

16 June 2023

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	6/15/23	5/15/23	12/31/22	6/15/22				
Prime	8.25%	8.25%	7.50%	4.00%	0.75%	4.25%	5.00%	
Fed Funds	5.08%	5.08%	4.33%	0.83%	0.75%	4.25%	5.03%	
3mo	5.33%	5.21%	4.42%	1.74%	0.91%	3.59%	5.22%	
6mo	5.33%	5.24%	4.76%	2.32%	0.57%	3.01%	5.19%	
1yr	5.21%	4.73%	4.73%	2.93%	0.48%	2.28%	5.04%	
2yr	4.60%	3.99%	4.41%	3.20%	0.19%	1.40%	4.40%	
3yr	4.23%	3.67%	4.22%	3.35%	0.01%	0.88%	3.99%	
5yr	3.91%	3.46%	3.99%	3.38%	-0.08%	0.53%	3.57%	
7yr	3.80%	3.48%	3.96%	3.39%	-0.16%	0.41%	3.32%	
10yr	3.70%	3.50%	3.88%	3.33%	-0.18%	0.37%	3.12%	
30yr	3.85%	3.84%	3.97%	3.39%	-0.12%	0.46%	2.68%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.73%	-1.22%	-0.01%	1.46%	-0.72%	-2.19%	-1.36%	
5yr-2yr	-0.69%	-0.53%	-0.42%	0.18%	-0.27%	-0.87%	-0.80%	
10yr-5yr	-0.21%	0.04%	-0.11%	-0.05%	-0.10%	-0.16%	-0.36%	
10yr-3mo	-1.63%	-1.71%	-0.54%	1.59%	-1.09%	-3.22%	-2.52%	

\*Since Mar 2020

## CONSUMER INFLATION ADVANCES 4.0% IN MAY; CORE PRICES UP 5.3% ... FOMC LEAVES OVERNIGHT TARGET UNCHANGED

U.S. consumer prices are increasing at a 4.0% annualized pace in May - while core consumer inflation, which excludes commodity-driven food and energy prices, increased 5.3%.

Overall inflation has been impacted by a 6.7% increase in food costs, fueled by a 5.8% increase in grocery prices and 8.3% increase in prices for food eaten away from home. Also impacting consumer inflation is an 11.7% decrease in energy prices, including a -19.7% decline in gasoline prices.

Wholesale inflation increased at a 1.1% pace. Unlike in the past, this demonstrates producers' ability to pass on more of their higher costs to the consumer - something they have been unable to do for decades.

Still, it continues to adversely impact producers' earnings and future hiring and advances in manufacturing. This endangers future growth potential.

Although inflation has cooled from a peak of 9.1%, it remains nearly double the pre-pandemic average and well above the Federal Reserve's 2% target rate.

### Key Economic Indicators for Banks, Thrifts & Credit Unions-

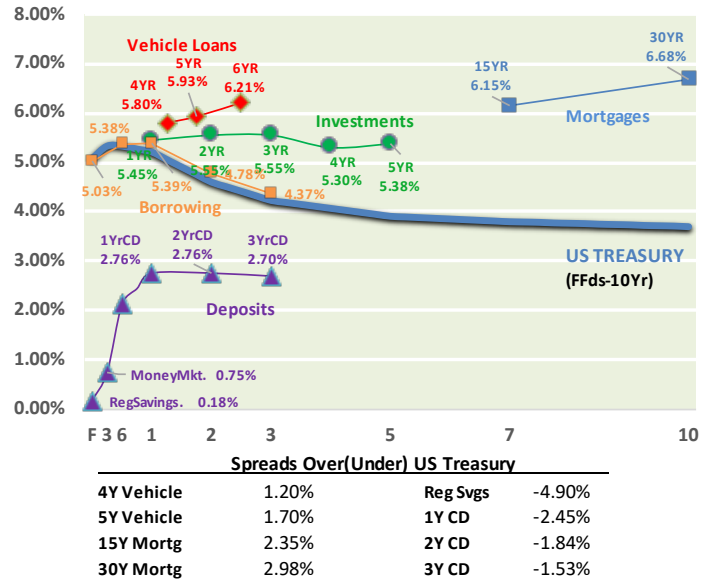
		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	1.3%	2.6%
GDP - YTD	Annl	Q1-2nd	1.3%	0.9%
Consumer Spending	QoQ	Q1-2nd	3.8%	1.0%
Consumer Spending YTD	Annl	Q1-2nd	3.8%	1.7%
Unemployment Rate	Mo	May	3.7%	3.4%
Underemployment Rate	Mo	May	6.7%	6.6%
Participation Rate	Mo	May	62.6%	62.6%
Wholesale Inflation	YoY	May	1.1%	2.3%
Consumer Inflation	YoY	May	4.0%	4.9%
Core Inflation	YoY	May	5.3%	5.5%
Consumer Credit	Annual	April	5.7%	5.7%
Retail Sales	YoY	May	3.5%	3.8%
Vehicle Sales	Annl (Mil)	May	15.6	16.5
Home Sales	Annl (Mil)	April	4.963	5.080
Home Prices	YoY	March	0.7%	2.0%

### Key Consumer Market Data-

	THIS WK 6/15/23	YR END 12/31/22	PCT CHANGES	
			YTD	12Mos
DJIA	34,408	33,147	3.8%	15.0%
S&P 500	4,425	3,839	15.3%	20.7%
NASDAQ	13,783	10,466	31.7%	29.5%
Crude Oil	70.62	80.26	-12.0%	-35.6%
Avg Gasoline	3.60	3.22	11.6%	-28.2%
Gold	1,970	1,826	7.9%	7.3%

**AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE**

	THIS WK 6/15/23	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	12.82%	0.76%	1.13%	1.78%	36%
Platinum CC	12.33%	1.10%	2.06%	2.97%	59%
48mo Veh	5.80%	0.93%	2.14%	2.56%	58%
60mo Veh	5.93%	0.94%	2.16%	2.58%	65%
72mo Veh	6.21%	0.92%	2.09%	2.54%	65%
HE LOC	7.99%	1.19%	2.43%	3.76%	75%
10yr HE	6.99%	0.53%	1.47%	1.89%	53%
15yr FRM	6.15%	0.43%	1.57%	2.83%	85%
30yr FRM	6.68%	0.27%	1.62%	2.97%	95%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.18%	0.04%	-0.01%	0.03%	1%
MMkt-10k	0.75%	0.24%	0.27%	0.43%	9%
MMkt-50k	0.99%	0.32%	0.34%	0.54%	11%
6mo CD	2.13%	0.86%	1.10%	1.54%	30%
1yr CD	2.76%	0.90%	1.25%	1.91%	38%
2yr CD	2.76%	0.66%	0.91%	1.72%	39%
3yr CD	2.70%	0.51%	0.64%	1.53%	38%



**STRATEGICALLY FOR CREDIT UNIONS**

The slowdown in inflation led to Fed policy-makers to hold interest rates steady for the first time in 15 months, pausing its aggressive tightening campaign to assess how the economy is faring in the face of higher borrowing costs.

The widely expected and unanimous decision left interest rates at a range of 5% to 5.25%, the highest level since 2007. But policymakers also left the door open to additional rate increases this year.

The encouraging trend in consumer prices provided the Fed some leeway to keep rates unchanged this month and if the trend continues, the Fed will not likely hike for the rest of the year

Scorching-hot inflation has created severe financial pressures for most U.S. households, which are forced to pay more for everyday necessities like food and rent. The burden is disproportionately borne by low-income Americans, whose already-stretched paychecks are heavily affected by price fluctuations.

Consumers continued to see some reprieve in May in the form of lower energy costs, which fell 3.6% over the course of the month and are down 11.7% compared to the same time last year.

New economic projections laid out by the FOMC after this week's meeting did show that a majority of Fed officials expect two more quarter-point increases this year.

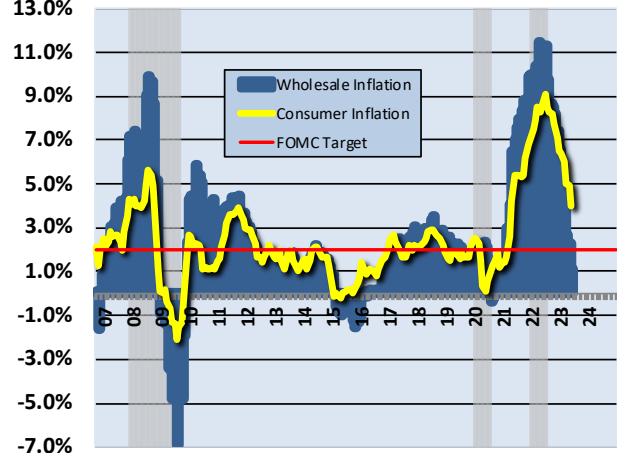
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (May, YoY)	4.0%	4.7%	4.9%
Wholesale Inflation (May, YoY)	1.1%	2.1%	2.3%
FOMC Announcement	5.3%	5.3%	5.3%
Retail Sales (May, MoM)	3.5%	3.5%	3.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (May, MoM, Annl)	4.5M	4.8M
Leading Indicators (May)	-0.4%	-0.6%

**INFLATION PROFILE**


WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year  
13.0%





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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May 15	16 Retail Sales 3.8%	17	18 Jobless Claims 242k Cont'd Claims 1.79M Exist Home Sales 4.28M Leading Indicators -0.6%	19	20
22	23 New Home Sales 683k	24 FOMC Minutes	25 Jobless Claims 229k Cont'd Claims 1.79M GDP (Q1-2nd) 1.3%	26 Personal Spending Personal Income	27
29 MEMORIAL DAY HOLIDAY	30 Home Prices +0.7% Consumer Conf 102.3	31	June 1 Jobless Claims Cont'd Claims	2 Unemployment 3.7% Nonfarm Payroll 339k Private Payroll 283k Vehicle Sales	3
5	6	7 Consumer Credit 5.7%	8 Jobless Claims 261k Cont'd Claims 1.76M	9	10
12	13 Consumer Inflation 4.0%	14 Wholesale Inflation 1.2%	15 Jobless Claims 262k Cont'd Claims 1.78M Retail Sales 1.6%	16	17
19	20	21 	22 Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	23	24
26	27 Home Prices New Home Sales	28	29 Jobless Claims Cont'd Claims GDP (Q1, Final)	30 Personal Income Personal Spending	July 1
3 Construction Spdg	4 INDEPENDENCE DAY HOLIDAY	5 FOMC Minutes	6 Jobless Claims Cont'd Claims Vehicle Sales	7 Unemployment Nonfarm Payroll Private Payroll	8
10 Consumer Credit	11	12 Consumer Inflation FRB Beige Book	13 Jobless Claims Cont'd Claims Wholesale Inflation	14	15

**ECONOMIC FORECAST**
**MAY 2023**

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

**ECONOMIC OUTLOOK**
**Economic Growth-**

GDP - (QoQ)	-0.6%	3.2%	2.6%	1.1%	-0.6%	-0.4%	0.5%	1.1%	1.3%	1.8%	1.9%
GDP - (YTD)	-1.1%	0.3%	0.9%	1.1%	0.3%	0.0%	0.2%	1.1%	1.2%	1.4%	1.5%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	3.7%	-0.4%	-0.3%	0.2%	0.9%	1.1%	2.1%	1.9%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	3.7%	1.7%	1.0%	0.8%	0.9%	1.0%	1.4%	1.5%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	4.7%	0.5%	1.7%	0.8%	1.0%	9.0%	0.7%	0.8%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	4.7%	2.6%	2.3%	1.9%	1.0%	5.0%	3.6%	2.9%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.5%	4.2%	4.8%	5.0%	5.0%	4.8%	4.6%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.4%	4.2%	3.8%	3.3%	2.9%	2.5%	2.5%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	1.2%	2.5%	3.0%	3.1%	3.6%	4.2%	4.4%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Home Sales-**

Total Home Sales (Mil)	5.982	5.350	4.795	4.979	4.989	4.810	4.875	5.048	5.384	5.543	5.750
Existing Home (Mil)	5.373	4.770	4.197	4.328	4.345	4.185	4.239	4.402	4.701	4.835	5.013
New Home Sales (Mil)	0.609	0.580	0.598	0.651	0.644	0.625	0.636	0.646	0.683	0.708	0.737

**Mortgage Originations-**

Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.202	1.286	1.180	1.505	1.463	1.490
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.862	0.857	0.892	0.777	1.077	0.997	1.019
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.263	0.345	0.394	0.403	0.428	0.466	0.471
Refi Apps Share	33%	22%	19%	22%	22%	29%	31%	34%	28%	32%	32%

**Vehicle Sales-**

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	16.6	17.0	16.5	16.1	16.3	16.5	16.7
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**MARKET RATE OUTLOOK**
**Benchmark Rates-**

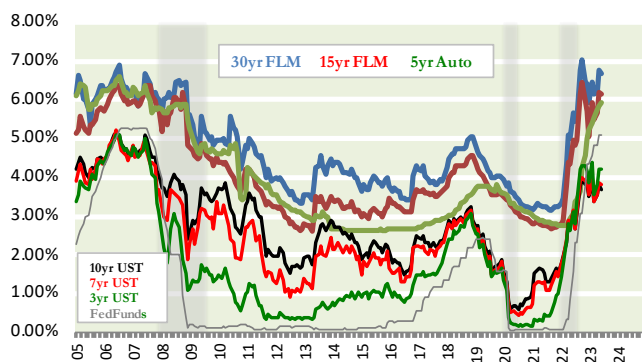
Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.2%	8.2%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.1%	5.1%	4.6%	4.1%	3.6%	3.1%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.2%	4.1%	4.0%	3.5%	3.0%	2.7%	2.7%
7yr UST	3.0%	4.0%	4.0%	3.3%	3.9%	3.8%	3.6%	3.3%	3.0%	2.7%	2.7%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.5%	3.4%	3.2%	3.1%	2.9%	2.7%	2.6%

**Market Rates-**

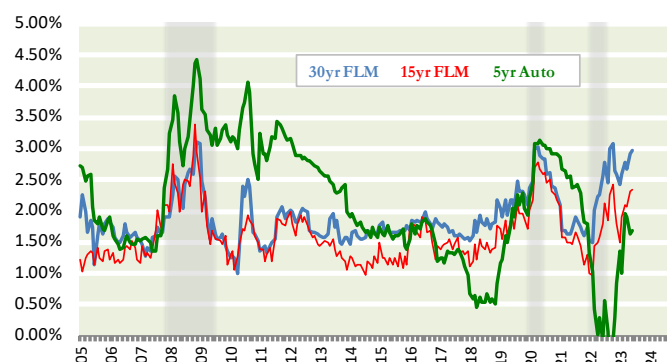
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	5.8%	5.8%	5.7%	5.6%	5.5%	5.5%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.2%	5.7%	5.3%	5.0%	4.8%	4.5%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.4%	6.0%	5.6%	5.5%	5.3%	5.0%	4.8%

**STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS**
**RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS**

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	5.08%	-	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.45%	1 year	4 years	6.99%	6.33%	6.05%	6.24%	5.09%	5.25%	4.78%	5.60%	
2yr Agy Callable	5.55%	2 years	3 years	7.43%	6.55%	6.18%	6.43%	4.81%	5.05%	3.90%	5.55%	
3yr Agy Callable	5.55%	3 years	2 years	8.38%	7.05%	6.50%	6.88%	4.07%	4.55%	-	-	
3yr Agy MBS	5.00%	3 years	2 years	9.20%	7.88%	7.33%	7.70%	5.72%	6.20%	-	-	
4yr Agy Callable	5.30%	4 years	1 year	12.20%	9.55%	8.45%	9.20%	-	-	-	-	
4yr Agy MBS	5.18%	4 years	1 year	12.68%	10.03%	8.93%	9.68%	-	-	-	-	
5yr Agy Callable	5.38%	5 years	-	-	-	-	-	-	-	-	-	
5yr New Vehicle	5.93%	3 years	2 years	7.81%	6.48%	-	-	-	-	-	-	
5yr Used Vehicle	6.08%	3 years	2 years	7.58%	6.26%	-	-	-	-	-	-	
15yr Mortgage	6.15%	5 years	-	-	-	-	-	-	-	-	-	
30yr Mortgage	6.68%	5 years	-	-	-	-	-	-	-	-	-	

\* Best relative value noted by probabilities of achieving "break-even" returns

**RELATIVE VALUE OF MARGINAL FUNDING OPTIONS**

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	4.01%	6.51%	5.43%	9.47%
Regular Savings	0.18%	1 year	2 years	3.96%	6.47%	5.34%	9.38%
Money Market	0.75%	1 year	2 years	3.68%	6.18%	4.77%	8.81%
FHLB Overnight	5.03%	1 year	2 years	1.54%	4.04%	0.49%	4.53%
Catalyst Settlement	6.65%	1 year	2 years	0.73%	3.23%	-0.57%	2.91%
6mo Term CD	2.13%	6 mos	2.5 yrs	2.81%	4.82%	2.97%	5.66%
6mo FHLB Term	5.38%	6 mos	2.5 yrs	2.16%	4.17%	1.89%	4.58%
6mo Catalyst Term	5.97%	6 mos	2.5 yrs	2.05%	4.05%	1.69%	4.38%
1yr Term CD	2.76%	1 year	2 years	2.67%	5.18%	2.76%	6.80%
1yr FHLB Term	5.39%	1 year	2 years	1.36%	3.86%	0.13%	4.17%
2yr Term CD	2.76%	2 years	1 year	2.58%	7.59%	-	-
2yr FHLB Term	4.78%	2 years	1 year	-1.46%	3.55%	-	-
3yr Term CD	2.70%	3 years	-	-	-	-	-
3yr FHLB Term	4.37%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections

Q4-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	294	673	1,357	657	1,070	709	4,760	967	2,324	2,981	4,051
Average Assets (\$Mil)	\$0.905	\$5.6	\$26.4	\$72.9	\$227.1	\$2,591.2	\$455.4	\$4.2	\$17.2	\$29.4	\$81.6
Pct of Credit Unions	6%	14%	29%	14%	22%	15%	100%	20%	49%	63%	85%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-9.7%	-5.3%	-4.8%	-3.4%	-1.2%	6.6%	5.2%	-5.6%	-4.9%	-4.1%	-2.0%
Total Loans	-1.2%	4.6%	5.9%	6.2%	10.5%	21.8%	20.0%	4.3%	5.7%	6.0%	9.4%
- Direct Loans	-1.6%	5.5%	5.3%	4.8%	7.9%	19.0%	17.2%	5.0%	5.3%	5.0%	7.2%
- Indirect Loans	-	-74.6%	21.1%	18.9%	23.8%	32.0%	31.1%	-72.2%	18.4%	18.8%	23.2%
Total Shares	-8.4%	-5.1%	-4.5%	-3.1%	-1.5%	4.0%	3.0%	-5.3%	-4.6%	-3.8%	-2.2%
- Checking & Savings	-9.9%	-5.5%	-4.6%	-3.4%	-2.3%	2.7%	1.6%	-5.8%	-4.7%	-4.0%	-2.8%
Net Worth	-7.0%	-0.7%	-1.7%	1.1%	4.0%	11.6%	10.1%	-1.2%	-1.6%	-0.2%	2.8%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	18.5%	16.1%	12.1%	11.6%	10.8%	10.7%	10.7%	16.2%	12.5%	12.0%	11.1%
Cash & Inv-to-Total Assets	50%	48%	47%	41%	31%	24%	26%	48%	47%	44%	34%
Loans-to-Total Assets	43%	47%	49%	54%	63%	71%	69%	47%	48%	52%	60%
Vehicle-to-Total Loans	63%	67%	52%	44%	39%	31%	32%	66%	53%	48%	41%
REL-to-Total Loans	1%	6%	28%	40%	46%	54%	52%	6%	26%	34%	43%
REL-to-Net Worth	2%	19%	114%	185%	272%	359%	339%	18%	101%	145%	235%
Indirect-to-Total Loans	0%	0%	4%	11%	18%	23%	22%	0%	4%	8%	16%
Loans-to-Total Shares	54%	57%	56%	61%	72%	84%	81%	57%	56%	59%	68%
Chkg & Svgs-to-Total Shares	93%	86%	78%	73%	66%	54%	56%	86%	79%	76%	68%
Nonterm-to-Total Shares	93%	87%	85%	83%	81%	77%	78%	88%	85%	84%	82%
Term CDs-to-Total Shares	5%	9%	10%	10%	4%	17%	16%	9%	9%	10%	5%
Liquidity Ratio	30.0%	13.5%	8.9%	8.1%	6.7%	5.9%	6.1%	14.6%	9.5%	8.8%	7.3%
Short-term Funding Ratio	45.5%	30.8%	23.0%	17.9%	12.4%	9.3%	10.1%	23.7%	20.6%	14.6%	10.2%
Net Long-term Asset Ratio	3.7%	9.5%	22.1%	29.5%	35.6%	40.6%	39.5%	20.9%	25.6%	32.9%	39.4%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.63%	1.35%	0.91%	0.70%	0.55%	0.61%	0.61%	0.95%	0.81%	0.61%	0.61%
Net Charge-off Ratio	0.61%	0.35%	0.25%	0.24%	0.23%	0.36%	0.34%	0.26%	0.25%	0.23%	0.34%
"Misery" Index	3.24%	1.70%	1.16%	0.94%	0.78%	0.97%	0.95%	1.21%	1.06%	0.84%	0.95%
Core Delinquency Rate	2.27%	1.25%	0.84%	0.64%	0.52%	0.55%	0.55%	1.31%	0.88%	0.74%	0.57%
Core Net Charge-off Rate	0.36%	0.18%	0.23%	0.26%	0.31%	0.59%	0.55%	0.19%	0.22%	0.24%	0.29%
Core "Misery" Index	2.63%	1.44%	1.07%	0.90%	0.83%	1.15%	1.10%	1.50%	1.11%	0.99%	0.86%
RE Loan Delinquency	2.74%	1.14%	0.75%	0.53%	0.38%	0.39%	0.39%	1.15%	0.76%	0.61%	0.42%
Vehicle Loan Delinquency	2.28%	1.25%	0.86%	0.71%	0.66%	0.67%	0.67%	1.31%	0.92%	0.81%	0.70%
Direct Loans	2.29%	1.25%	0.80%	0.63%	0.47%	0.48%	0.51%	1.31%	0.87%	0.76%	0.57%
Indirect Loans	0.00%	0.11%	1.54%	0.93%	0.88%	0.73%	0.74%	0.10%	1.53%	1.05%	0.90%
Loss Allow as % of Loans	2.78%	1.17%	0.75%	0.67%	0.61%	0.79%	0.77%	1.27%	0.80%	0.73%	0.63%
Current Loss Exposure	1.19%	0.57%	0.45%	0.41%	0.35%	0.35%	0.36%	0.61%	0.46%	0.43%	0.37%
Coverage Ratio (Adequacy)	2.3	2.1	1.7	1.7	1.7	2.2	2.2	2.1	1.7	1.7	1.7
<b>EARNINGS</b>											
Gross Asset Yield	3.04%	3.10%	2.85%	2.93%	3.11%	3.44%	3.38%	3.09%	2.88%	2.90%	3.05%
Cost of Funds	0.50%	0.30%	0.24%	0.25%	0.32%	0.56%	0.52%	0.32%	0.24%	0.25%	0.30%
Gross Interest Margin	<b>2.54%</b>	<b>2.79%</b>	<b>2.62%</b>	<b>2.68%</b>	<b>2.79%</b>	<b>2.89%</b>	<b>2.86%</b>	<b>2.78%</b>	<b>2.63%</b>	<b>2.66%</b>	<b>2.75%</b>
Provision Expense	0.19%	0.16%	0.12%	0.13%	0.15%	0.27%	0.25%	0.17%	0.13%	0.13%	0.14%
Net Interest Margin	<b>2.35%</b>	<b>2.63%</b>	<b>2.50%</b>	<b>2.55%</b>	<b>2.64%</b>	<b>2.61%</b>	<b>2.61%</b>	<b>2.61%</b>	<b>2.51%</b>	<b>2.53%</b>	<b>2.61%</b>
Non-Interest Income	0.39%	0.55%	0.88%	1.09%	1.21%	1.10%	1.11%	0.53%	0.84%	0.98%	1.15%
Non-Interest Expense	3.43%	3.30%	3.05%	3.13%	3.19%	2.79%	2.85%	3.30%	3.08%	3.10%	3.17%
Net Operating Expense	<b>3.04%</b>	<b>2.75%</b>	<b>2.18%</b>	<b>2.03%</b>	<b>1.98%</b>	<b>1.69%</b>	<b>1.74%</b>	<b>2.77%</b>	<b>2.24%</b>	<b>2.12%</b>	<b>2.02%</b>
Net Operating Return	<b>-0.69%</b>	<b>-0.12%</b>	<b>0.32%</b>	<b>0.52%</b>	<b>0.66%</b>	<b>0.93%</b>	<b>0.88%</b>	<b>-0.16%</b>	<b>0.27%</b>	<b>0.41%</b>	<b>0.59%</b>
Non-recurring Inc(Exp)	0.90%	0.26%	0.09%	0.10%	0.05%	0.01%	0.02%	0.30%	0.11%	0.10%	0.07%
Net Income	0.20%	0.13%	0.41%	0.62%	0.71%	0.94%	0.89%	0.14%	0.38%	0.51%	0.66%
Return on Net Worth	-3.8%	-0.8%	2.7%	4.6%	6.3%	8.9%	8.3%	-1.0%	2.2%	3.4%	5.5%

Q4-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>PORTFOLIO ANALYTICS</b>											
<b>Cash and Investments</b>											
Cash & CE as Pct of Assets	30%	14%	9%	8%	7%	6%	6%	15%	9%	9%	7%
Investments as Pct of Asset	26%	38%	39%	34%	25%	19%	20%	37%	39%	36%	28%
Short-term Funding Ratio	45.54%	30.78%	22.97%	17.94%	12.36%	9.33%	10.13%	23.72%	20.58%	14.58%	10.19%
Avg Cash & Investment Rat	0.89%	1.47%	1.78%	1.91%	2.08%	2.54%	2.44%	1.42%	1.74%	1.83%	2.00%
<b>Loan Portfolio</b>											
Total Loan Growth-Annl	-1.2%	4.6%	5.9%	6.2%	10.5%	21.8%	20.0%	4.3%	5.7%	6.0%	9.4%
Consumer Loan Growth-Anr	-1.1%	4.5%	7.0%	6.7%	13.0%	21.3%	19.6%	4.1%	6.7%	6.7%	11.2%
Mortgage Loan Growth-Anr	-20.5%	7.3%	3.1%	5.4%	7.7%	22.2%	20.4%	6.9%	3.2%	4.7%	7.1%
Avg Loan Balance	\$6,333	\$8,075	\$3,850	\$6,497	\$10,735	\$20,169	\$17,141	\$7,965	\$4,265	\$5,541	\$9,516
Avg Loan Rate	6.40%	5.69%	4.95%	4.62%	4.41%	4.44%	4.45%	5.74%	5.03%	4.80%	4.50%
Avg Loan Yield, net	5.93%	5.33%	4.69%	4.37%	4.16%	4.04%	4.07%	5.37%	4.76%	4.53%	4.25%
<b>Credit Mitigation-</b>											
<b>Delinquency Rates-</b>											
Credit Cards	0.05%	2.23%	1.44%	1.15%	0.90%	1.52%	1.48%	2.18%	1.47%	1.28%	0.98%
New Vehicle Loans	1.93%	0.79%	0.48%	0.34%	0.30%	0.38%	0.37%	0.86%	0.53%	0.43%	0.33%
Used Vehicle Loans	2.48%	1.54%	1.07%	0.88%	0.81%	0.84%	0.84%	0.08%	0.05%	0.06%	0.07%
Total Vehicle Loans	1.25%	0.86%	0.71%	0.66%	0.67%	0.67%	1.31%	0.92%	0.81%	0.70%	0.00%
Real Estate Loans	2.74%	1.14%	0.75%	0.53%	0.38%	0.39%	0.39%	1.15%	0.76%	0.61%	0.42%
Total Loan Delinquency	2.63%	1.35%	0.91%	0.70%	0.55%	0.61%	0.61%	0.95%	0.81%	0.61%	0.61%
<b>Net Charge-off Rates-</b>											
Credit Cards	0.06%	1.02%	0.95%	1.04%	1.24%	2.39%	2.30%	1.00%	0.95%	1.00%	1.19%
New Vehicle Loans	0.22%	0.07%	0.05%	0.06%	0.07%	0.14%	0.13%	0.85%	0.53%	0.44%	0.34%
Used Vehicle Loans	0.44%	0.23%	0.26%	0.28%	0.31%	0.37%	0.36%	1.60%	1.13%	1.00%	0.86%
Total Vehicle Loans	0.36%	0.17%	0.19%	0.21%	0.24%	0.29%	0.28%	0.18%	0.19%	0.20%	0.23%
Non-Comml RE Loans	11.32%	-0.01%	0.38%	0.25%	0.66%	0.58%	0.58%	0.07%	0.37%	0.29%	0.59%
Total Net Charge-offs	0.35%	0.25%	0.24%	0.23%	0.36%	0.34%	0.26%	0.25%	0.23%	0.34%	0.00%
<b>"Misery" Indices-</b>											
Credit Cards	0.11%	3.25%	2.39%	2.19%	2.14%	3.91%	3.78%	3.18%	2.42%	2.28%	2.17%
New Vehicle Loans	2.15%	0.86%	0.53%	0.40%	0.37%	0.52%	0.50%	1.70%	1.06%	0.86%	0.67%
Used Vehicle Loans	2.92%	1.77%	1.33%	1.16%	1.12%	1.21%	1.20%	1.68%	1.19%	1.05%	0.92%
Total Vehicle Loans	1.61%	1.03%	0.90%	0.87%	0.91%	0.96%	1.59%	1.10%	1.00%	0.90%	0.23%
Non-Comml RE Loans	14.06%	1.13%	1.13%	0.78%	1.04%	0.97%	0.97%	1.22%	1.13%	0.90%	1.01%
Total "Misery" Index	2.98%	1.60%	1.15%	0.93%	0.91%	0.95%	0.87%	1.20%	1.04%	0.95%	0.61%
<b>Fundng Portfolio</b>											
Share Growth YTD-Annl	-10.5%	-6.1%	-5.2%	-3.6%	-1.7%	4.6%	3.4%	-6.4%	-5.3%	-4.4%	-2.4%
Chkg & Savings YTD-Annl	-9.9%	-5.5%	-4.6%	-3.4%	-2.3%	2.7%	1.6%	-5.8%	-4.7%	-4.0%	-2.8%
Avg Share Balance per Mbr	\$2,584	\$5,589	\$9,231	\$10,713	\$12,391	\$14,172	\$13,677	\$5,209	\$8,585	\$9,635	\$11,521
Avg Share Balance	\$11,711	\$14,184	\$6,932	\$10,578	\$14,986	\$24,037	\$21,047	\$13,998	\$7,291	\$8,789	\$12,635
Avg Share Rate	0.62%	0.36%	0.27%	0.28%	0.36%	0.65%	0.60%	0.38%	0.28%	0.28%	0.34%
Core as Pct of Total Shares	93%	86%	78%	73%	66%	54%	56%	86%	79%	76%	68%
Term CDs as Pct of Shares	5%	9%	10%	10%	13%	17%	16%	9%	9%	10%	12%
Non-Member Deposit Ratio	1.0%	1.0%	0.8%	1.0%	1.0%	1.2%	1.2%	1.0%	0.8%	0.9%	1.0%
Borrowings/Total Funding	0.1%	0.3%	0.3%	0.6%	2.0%	5.7%	5.1%	0.3%	0.3%	0.5%	1.6%
Borrowings Growth YTD	-40.0%	36.8%	458.6%	203.3%	211.6%	125.3%	128.4%	31.5%	326.0%	229.1%	212.9%
Avg Borrowings Rate	-	1.70%	2.62%	2.42%	2.37%	2.97%	2.94%	2.45%	2.60%	2.47%	2.38%

Q4-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	117%	115%	109%	108%	107%	112%	112%	115%	110%	109%	107%
Non-Int Inc-to-Total Revenue	11%	15%	24%	27%	28%	24%	25%	15%	23%	25%	27%
Net Op Cash Flow (YTD-\$Mil)	\$ (23)	\$ (285)	\$ (2,674)	\$ (3,074)	\$ (18,339)	\$ (165,624)	\$ (190,020)	\$ (309)	\$ (2,982)	\$ (6,056)	\$ (24,395)
Average Loan Balance	6,333	8,075	3,850	6,497	10,735	20,169	17,141	7,965	4,265	5,541	9,516
Average Share Balance	2,414	4,436	5,716	6,174	6,630	7,171	7,039	4,214	5,524	5,863	6,408
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$41,369	\$83,999	\$129,264	\$140,607	\$149,217	\$227,985	\$210,483	\$78,665	\$120,718	\$130,859	\$144,061
Avg Int & Prov per FTE	\$9,437	\$12,660	\$16,157	\$18,134	\$22,434	\$54,825	\$47,743	\$12,257	\$15,498	\$16,842	\$20,863
Net Interest Income per FTE	\$31,932	\$71,338	\$113,108	\$122,473	\$126,784	\$173,159	\$162,740	\$66,408	\$105,220	\$114,017	\$123,198
Non-Interest Income per FTE	\$5,282	\$14,787	\$39,780	\$52,598	\$58,066	\$72,892	\$68,989	\$13,597	\$35,358	\$44,148	\$54,157
Avg Operating Exp per FTE	\$46,636	\$89,413	\$138,319	\$150,192	\$153,133	\$184,585	\$177,247	\$84,061	\$129,155	\$139,881	\$149,411
Net Operating Exp per FTE	\$41,354	\$74,627	\$98,539	\$97,594	\$95,067	\$111,693	\$108,258	\$70,464	\$93,797	\$95,733	\$95,254
<b>Avg Net Op Return per FT</b>	<b>\$ (9,422)</b>	<b>\$ (3,288)</b>	<b>\$ 14,569</b>	<b>\$24,879</b>	<b>\$ 31,717</b>	<b>\$ 61,466</b>	<b>\$ 54,482</b>	<b>\$ (4,056)</b>	<b>\$ 11,424</b>	<b>\$18,284</b>	<b>\$ 27,944</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$46,650	\$98,785	\$169,045	\$193,206	\$207,284	\$300,876	\$279,472	\$92,262	\$156,076	\$175,007	\$198,218
- Total Revenue Ratio	3.43%	3.64%	3.73%	4.02%	4.32%	4.54%	4.49%	3.63%	3.72%	3.88%	4.20%
<b>Operating Expenses-</b>											
Avg Comp & Benefits per FTE	\$22,184	\$46,720	\$65,144	\$69,973	\$76,409	\$96,411	\$91,620	\$43,650	\$61,514	\$65,827	\$73,437
- C & B Exp Ratio	1.63%	1.72%	1.44%	1.46%	1.59%	1.46%	1.47%	1.72%	1.47%	1.46%	1.56%
- Pct of Total Op Expense	48%	52%	47%	47%	50%	52%	52%	52%	48%	47%	49%
- FTE-to-Ops (Staff Eff)	1.76	0.72	0.36	0.30	0.26	0.16	0.18	0.78	0.40	0.34	0.27
- Full-time Equivalents	206	1,441	8,102	10,141	50,923	268,744	339,557	1,647	9,749	19,890	70,813
- Pct Part-time Employee	81%	46%	16%	9%	7%	5%	6%	51%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$15,170	\$23,742	\$37,467	\$38,990	\$38,725	\$44,049	\$42,835	\$22,669	\$34,968	\$37,019	\$38,246
- Occup & Ops Exp Ratio	1.11%	0.88%	0.83%	0.81%	0.81%	0.67%	0.69%	0.89%	0.83%	0.82%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	25%	24%	24%	27%	27%	26%	26%
Avg All Other Exp per FTE	\$9,282	\$18,952	\$35,707	\$41,229	\$37,999	\$44,124	\$42,792	\$17,742	\$32,673	\$37,035	\$37,728
- All Other Expense Ratio	0.68%	0.70%	0.79%	0.86%	0.79%	0.67%	0.69%	0.70%	0.78%	0.82%	0.80%
- Pct of Total Op Expense	20%	21%	26%	27%	25%	24%	24%	21%	25%	26%	25%
<b>Membership Outreach-</b>											
Members-to-Potential	3.7%	6.8%	2.3%	2.1%	2.3%	3.2%	3.0%	6.2%	2.5%	2.3%	2.3%
Members-to-FTEs	399	394	419	388	340	409	398	394	414	401	357
Borrower-to-Members	22.1%	39.4%	133.2%	101.3%	82.7%	59.0%	65.0%	37.1%	112.1%	102.3%	82.6%
Branches	301	697	1,889	1,509	4,713	12,163	21,270	997	2,886	4,395	9,108
Members per Branch	274	814	1,796	2,608	3,670	9,043	6,359	651	1,400	1,815	2,775



Q4-2022	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>NET INFRASTRUCTURE COST:</b>											
Fee Income	0.39%	0.55%	0.88%	1.09%	1.21%	1.10%	1.11%	0.53%	0.84%	0.98%	1.15%
Compensation & Benefits	1.63%	1.72%	1.44%	1.46%	1.59%	1.46%	1.47%	1.72%	1.47%	1.46%	1.56%
Travel & Conference	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Office Occupancy	0.21%	0.15%	0.18%	0.20%	0.21%	0.17%	0.17%	0.15%	0.18%	0.19%	0.20%
Office Operations	0.90%	0.73%	0.65%	0.61%	0.60%	0.50%	0.52%	0.74%	0.66%	0.63%	0.61%
Educational & Promo	0.05%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.11%	0.12%	0.17%	0.22%	0.23%	0.19%	0.20%	0.11%	0.16%	0.19%	0.22%
Professional & Outside Sv	0.28%	0.38%	0.43%	0.44%	0.35%	0.23%	0.25%	0.37%	0.42%	0.43%	0.37%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.05%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.15%	0.11%	0.09%	0.07%	0.07%	0.10%	0.09%	0.12%	0.09%	0.08%	0.07%
<b>Total Ops Expense</b>	<b>3.43%</b>	<b>3.30%</b>	<b>3.05%</b>	<b>3.13%</b>	<b>3.19%</b>	<b>2.79%</b>	<b>2.85%</b>	<b>3.30%</b>	<b>3.08%</b>	<b>3.10%</b>	<b>3.17%</b>
<b>Net Operating Expense</b>	<b>3.04%</b>	<b>2.75%</b>	<b>2.18%</b>	<b>2.03%</b>	<b>1.98%</b>	<b>1.69%</b>	<b>1.74%</b>	<b>2.77%</b>	<b>2.24%</b>	<b>2.12%</b>	<b>2.02%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$5,282	\$14,787	\$39,780	\$52,598	\$58,066	\$72,892	\$68,989	\$13,597	\$35,358	\$44,148	\$54,157
Compensation & Benefits	\$22,184	\$46,720	\$65,144	\$69,973	\$76,409	\$96,411	\$91,620	\$43,650	\$61,514	\$65,827	\$73,437
Travel & Conference	\$233	\$555	\$1,037	\$1,321	\$1,414	\$1,306	\$1,311	\$515	\$949	\$1,139	\$1,337
Office Occupancy	\$2,888	\$3,957	\$8,220	\$9,674	\$9,858	\$11,018	\$10,699	\$3,823	\$7,478	\$8,597	\$9,504
Office Operations	\$12,282	\$19,785	\$29,247	\$29,317	\$28,867	\$33,031	\$32,136	\$18,846	\$27,490	\$28,422	\$28,742
Educational & Promo	\$665	\$902	\$2,814	\$3,826	\$4,929	\$7,539	\$6,891	\$873	\$2,486	\$3,169	\$4,435
Loan Servicing	\$1,471	\$3,124	\$7,517	\$10,403	\$10,840	\$12,800	\$12,262	\$2,917	\$6,740	\$8,608	\$10,213
Professional & Outside Sv	\$3,791	\$10,205	\$19,267	\$21,171	\$16,908	\$15,349	\$15,824	\$9,402	\$17,601	\$19,421	\$17,614
Member Insurance	\$325	\$278	\$160	\$89	\$79	\$56	\$63	\$284	\$181	\$134	\$94
Operating Fees	\$689	\$833	\$950	\$907	\$707	\$540	\$588	\$815	\$928	\$917	\$766
Miscellaneous	\$2,107	\$3,054	\$3,962	\$3,511	\$3,122	\$6,534	\$5,853	\$2,936	\$3,789	\$3,647	\$3,270
<b>Total Ops Expense</b>	<b>\$46,636</b>	<b>\$89,413</b>	<b>\$138,319</b>	<b>\$150,192</b>	<b>\$153,133</b>	<b>\$184,585</b>	<b>\$177,247</b>	<b>\$84,061</b>	<b>\$129,155</b>	<b>\$139,881</b>	<b>\$149,411</b>
<b>Net Operating Expense</b>	<b>\$41,354</b>	<b>\$74,627</b>	<b>\$98,539</b>	<b>\$97,594</b>	<b>\$95,067</b>	<b>\$111,693</b>	<b>\$108,258</b>	<b>\$70,464</b>	<b>\$93,797</b>	<b>\$95,733</b>	<b>\$95,254</b>