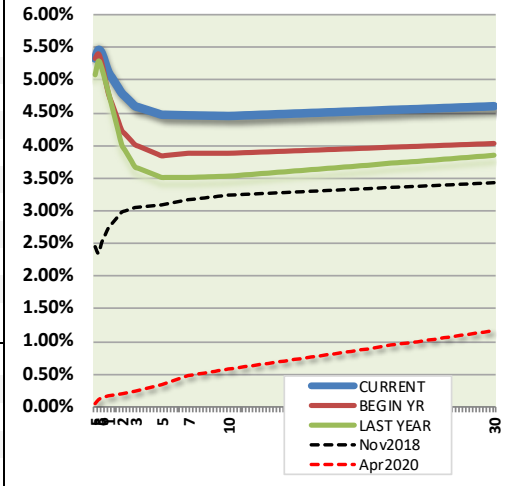


10 May 2024

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*	
	5/9/24	4/9/24	12/31/23	5/9/23				
Prime	8.50%	8.50%	8.50%	8.25%	0.00%	0.25%	5.25%	
Fed Funds	5.33%	5.33%	5.33%	5.08%	0.00%	0.25%	5.28%	
3mo	5.46%	5.43%	5.40%	5.29%	0.06%	0.17%	5.35%	
6mo	5.41%	5.34%	5.26%	5.18%	0.15%	0.23%	5.27%	
1yr	5.12%	5.03%	4.79%	4.81%	0.33%	0.31%	4.95%	
2yr	4.80%	4.74%	4.23%	4.01%	0.57%	0.79%	4.60%	
3yr	4.60%	4.52%	4.01%	3.67%	0.59%	0.93%	4.36%	
5yr	4.47%	4.37%	3.84%	3.51%	0.63%	0.96%	4.13%	
7yr	4.46%	4.38%	3.88%	3.51%	0.58%	0.95%	3.98%	
10yr	4.45%	4.36%	3.88%	3.53%	0.57%	0.92%	3.87%	
30yr	4.60%	4.50%	4.03%	3.85%	0.57%	0.75%	3.43%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.66%	-0.69%	-1.17%	-1.28%	0.51%	0.62%	-1.29%	
5yr-2yr	-0.33%	-0.37%	-0.39%	-0.50%	0.06%	0.17%	-0.44%	
10yr-5yr	-0.02%	-0.01%	0.04%	0.02%	-0.06%	-0.04%	-0.17%	
10yr-3mo	-1.01%	-1.07%	-1.52%	-1.76%	0.51%	0.75%	-1.90%	

\*Since Mar 2020

## CONSUMER CREDIT STALLS IN MARCH AS YEAR-OVER-YEAR PACE ADVANCES ONLY 1.5%

Total consumer credit rose in March at a 1.5% annual rate, down from a 3.6% rate in pril, slowing to \$6.3 billion gain, following a \$15 billion gain during the prior month.

Credit-card borrowing rose a slight 0.1% in March after a 9.7% gain in the prior month. That's the slowest pace since April 2021. Nonrevolving loans, mainly student and auto loans, rose 2% after a 1.4% gain the February.

Consumer borrowing at the nation's credit unions slowed as well, as revolving credit fell -3.9% over February's year-over-year pace of -15.0% but non-revolving credit advanced 16.7%, offsetting February's -24.3% decline.

The sharp pullback in consumer borrowing raises red flags about consumers' contribution to future economic growth - already outpaced by the growth in government spending for 6 of the last 7 quarters. The first estimate for Q1-2024 GDP fell sharply to +1.6% from the previous quarter's +3.4%.

Consumer spending expanded +2.5% from January-March, while domestic investment increased 3.2%. Net exports rose +4.9%, an increase from last quarter's +2.9% but despite 7.2% increase in imports.

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

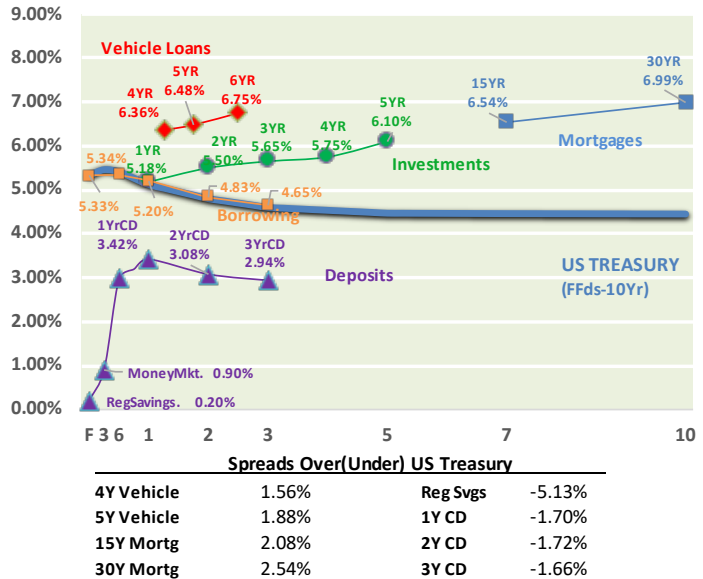
		LATEST	CURRENT	PREV
GDP	QoQ	Q1-23	1.6%	3.4%
GDP - YTD	Annl	Q1-23	1.6%	3.2%
Consumer Spending	QoQ	Q1-23	2.5%	3.3%
Consumer Spending YTD	Annl	Q1-23	2.5%	2.8%
Unemployment Rate	Mo	Apri;	3.9%	3.8%
Underemployment Rate	Mo	Apri;	7.4%	7.3%
Participation Rate	Mo	Apri;	62.7%	62.7%
Wholesale Inflation	YoY	March	2.1%	1.6%
Consumer Inflation	YoY	March	3.5%	3.2%
Core Inflation	YoY	March	3.8%	3.8%
Consumer Credit	Annual	March	1.5%	3.6%
Retail Sales	YoY	March	3.3%	3.4%
Vehicle Sales	Annl (Mil)	April	16.2	16.0
Home Sales	Annl (Mil)	March	4.852	5.042
Home Prices	YoY	February	6.4%	6.0%

### Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	5/9/24	12/31/23	YTD	12Mos
DJIA	39,387	37,689	4.5%	18.2%
S&P 500	214	4,769	-95.5%	26.2%
NASDAQ	16,346	15,011	8.9%	32.5%
Crude Oil	79.79	71.77	11.2%	13.8%
Avg Gasoline	3.64	3.12	16.9%	3.1%
Gold	2,380	2,072	14.9%	18.0%

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

	THIS WK 5/9/24	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	13.34%	0.24%	1.65%	2.30%	<b>44%</b>
Platinum CC	12.75%	0.10%	2.48%	3.39%	<b>65%</b>
48mo Veh	6.36%	-0.07%	2.70%	3.12%	<b>68%</b>
60mo Veh	6.48%	-0.07%	2.71%	3.13%	<b>72%</b>
72mo Veh	6.75%	-0.08%	2.63%	3.08%	<b>70%</b>
HE LOC	8.46%	0.02%	2.90%	4.23%	<b>81%</b>
10yr HE	7.59%	0.00%	2.07%	2.49%	<b>60%</b>
15yr FRM	6.54%	0.76%	1.96%	3.22%	<b>81%</b>
30yr FRM	6.99%	0.61%	1.93%	3.28%	<b>85%</b>
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	<b>0%</b>
Reg Svgs	0.20%	0.01%	0.01%	0.05%	<b>1%</b>
MMkt-10k	0.90%	0.02%	0.42%	0.58%	<b>11%</b>
MMkt-50k	1.21%	0.03%	0.56%	0.76%	<b>14%</b>
6mo CD	2.97%	0.18%	1.94%	2.38%	<b>45%</b>
1yr CD	3.42%	0.06%	1.91%	2.57%	<b>52%</b>
2yr CD	3.08%	0.02%	1.23%	2.04%	<b>44%</b>
3yr CD	2.94%	0.01%	0.88%	1.77%	<b>41%</b>



**STRATEGICALLY FOR CREDIT UNIONS**

A new report from TransUnion shows Gen Z adults, ages 22 to 24, are opening up more credit cards, racking up more debt and have a higher rate of delinquencies than their millennial counterparts did at the same age range a decade ago.

Specifically, young adults in the U.S. are leaning more on credit than the generation before, and experts expect the problem to get worse before it gets better as elevated inflation continues to rage.

The report, "Solving for Gen Z," found 84% of credit-active consumers between 22 and 24 years old held one or more credit cards in 2023, compared to 61% in 2013. Gen Zers are also more likely to take out an auto loan than millennials were 10 years ago, at 30% versus 25%, respectively.

The report pointed to the 32% cumulative rise in the consumer price index (CPI) over the past decade while noting that debt levels across all age groups are up, with credit card debt among Americans topping \$1 trillion last year.

TransUnion said the high prices and high credit card balances are contributing to Gen Z consumers holding higher balances on other credit products, including auto loans, which are up 14% for that generation compared to inflation-adjusted numbers from 10 years prior.

As long as inflation remains elevated and the cost of goods remains so as well, balances across products such as credit cards, personal loans, and auto are likely to continue to grow.

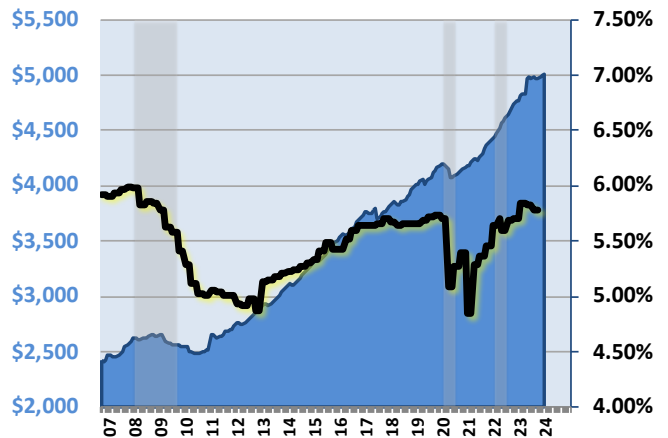
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Credit (Mar, MoM)	\$6.3B	\$8.0B	\$14.1B

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Apr, YoY)	2.2%	2.1%
Consumer Inflation (Apr, YoY)	3.5%	3.5%
Retail Sales (Apr, YoY)	3.8%	4.0%
Leading Indicators (Apr, MoM)	-0.2%	-0.3%

**TOTAL CONSUMER CREDIT & DEBT SERVICE**

OUTSTANDING CONSUMER CREDIT (L - \$BIL) & CC DEBT SERVICE AS PCT OF DISPOSABLE INCOME (R)





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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APRIL 8	9	10 Consumer Inflation 3.5% FOMC Minutes	11 Jobless Claims 211k Cont'd Claims 1.82M Wholesale Inflation 2.1%	12	13
15 Retail Sales 3.3%	16	17	18 Jobless Claims 212k Cont'd Claims 1.81M	19	20
22	23 New Home Sales 693k	24	25 Jobless Claims 207k Cont'd Claims 1.78M GDP (Q1) 1.6%	26 Personal Income 0.5% Personal Spending 0.8%	27
29	30 Home Prices 6.4% Consumer Confidence 97.0	MAY 1	2 Jobless Claims 208k Cont'd Claims 1.77M	3 Unemployment 3.9% Nonfarm Payrolls +175k Private Payrolls 167k Participation Rate 62.7%	4
6	7 Consumer Credit 1.5%	8	9 Jobless Claims 231k Cont'd Claims 1.78M	10	11
13	14 <b>Wholesale Inflation</b>	15 <b>Consumer Inflation Retail Sales</b>	16 <b>Jobless Claims Cont'd Claims</b>	17 <b>Leading Indicators</b>	18
20	21	22 <b>Existing Home Sales FOMC Minutes</b>	23 <b>Jobless Claims Cont'd Claims New Home Sales</b>	24	25
27 MEMORIAL DAY HOLIDAY	28 <b>Home Prices Consumer Confidence</b>	29	30 <b>Jobless Claims Cont'd Claims GDP (Q1-2nd)</b>	31	JUNE 1
3	4	5	6 <b>Jobless Claims Cont'd Claims</b>	7 <b>Unemployment Nonfarm Payrolls Private Payrolls Participation Rate</b>	8

**ECONOMIC FORECAST**
**APRIL 2024**

	2023			2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

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

GDP - (QoQ)	2.1%	4.9%	3.2%	1.5%	0.8%	0.9%	1.4%	1.5%	1.4%	1.4%	1.5%
GDP - (YTD)	2.2%	3.1%	3.1%	1.5%	1.2%	1.1%	1.2%	1.5%	1.5%	1.4%	1.5%
Consumer Spending - (QoC)	0.8%	3.1%	3.0%	1.1%	1.4%	1.2%	1.7%	1.7%	1.4%	1.2%	1.2%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	1.1%	1.3%	1.2%	1.4%	1.7%	1.6%	1.4%	1.4%
Government Spending - (QoC)	3.3%	5.8%	4.2%	1.4%	1.0%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.4%	1.2%	1.0%	0.8%	0.3%	0.3%	0.3%	0.3%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.7%	3.8%	3.9%	4.0%	4.3%	4.5%	4.6%	4.6%	4.7%	4.8%
Consumer Inflation	4.1%	3.6%	3.2%	3.1%	3.0%	2.9%	2.6%	2.3%	2.3%	2.1%	2.2%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	5.7%	6.0%	6.0%	6.2%	6.3%	6.5%	6.5%

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

Total Home Sales (Mil)	4.941	4.723	4.449	4.941	5.063	5.192	5.311	5.444	1.570	5.646	5.706
Existing Home (Mil)	4.250	4.020	3.797	4.229	4.298	4.406	4.519	4.623	0.743	4.834	4.914
New Home Sales (Mil)	0.691	0.703	0.652	0.712	0.765	0.786	0.792	0.821	0.827	0.812	0.792

**Mortgage Originations-**

Single Family Homes (Mils)	1.239	1.165	1.034	0.971	1.312	1.426	1.376	1.258	70.454	1.517	1.455
Purchase Apps (Mils)	0.948	0.913	0.804	0.711	0.984	1.028	0.966	0.810	70.000	1.049	0.996
Refinancing Apps (Mils)	0.291	0.252	0.230	0.260	0.328	0.398	0.410	0.448	0.454	0.468	0.459
Refi Apps Share	23%	22%	22%	27%	25%	28%	30%	36%	1%	31%	32%

**Vehicle Sales-**

Vehicle Sales (Mil)	15.6	15.9	16.1	15.6	15.7	16.2	16.3	16.0	16.2	16.4	16.2
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**MARKET RATE OUTLOOK**
**Benchmark Rates-**

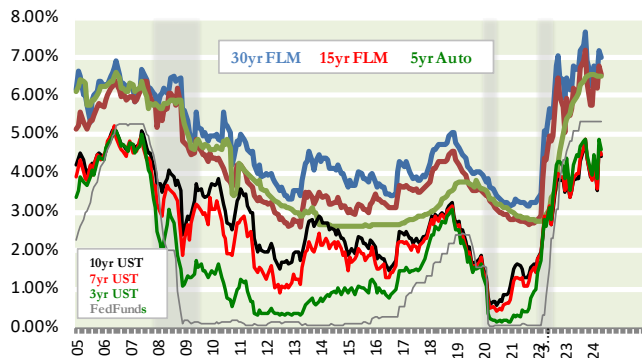
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.0%	8.0%	7.8%	7.8%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.1%	5.1%	5.1%	4.8%	4.8%	4.5%	4.5%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.5%	4.4%	4.3%	4.2%	4.2%	4.2%	4.2%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.3%	4.2%	4.2%	4.1%	4.1%	4.1%	4.0%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.1%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%

**Market Rates-**

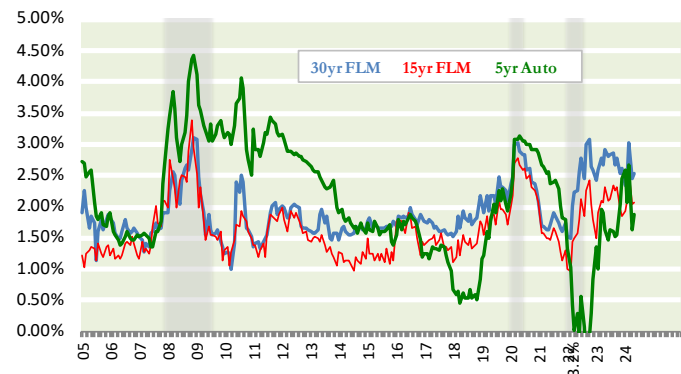
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.3%	6.1%	6.0%	5.7%	5.7%	5.5%	5.4%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.8%	6.6%	6.3%	6.1%	5.9%	5.8%	5.6%	5.6%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1yr Term Certificate	2.8%	3.2%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%	2.9%	2.7%	2.7%

**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	5.33%	-	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.18%	1 year	4 years	7.44%	6.88%	6.81%	6.99%	5.02%	5.94%	4.99%	5.89%	
2yr Agy Callable	5.50%	2 years	3 years	7.98%	7.23%	7.13%	7.38%	4.62%	6.00%	4.15%	5.95%	
3yr Agy Callable	5.65%	3 years	2 years	9.00%	7.88%	7.73%	8.10%	3.29%	6.05%	-	-	
3yr Agy MBS	5.05%	3 years	2 years	9.90%	8.78%	8.63%	9.00%	5.09%	7.85%	-	-	
4yr Agy Callable	5.75%	4 years	1 year	11.95%	9.70%	9.40%	10.15%	-	-	-	-	
4yr Agy MBS	5.06%	4 years	1 year	14.71%	12.46%	12.16%	12.91%	-	-	-	-	
5yr Agy Callable	6.10%	5 years	-	-	-	-	-	-	-	-	-	
5yr New Vehicle	6.48%	3 years	2 years	7.76%	6.63%	-	-	-	-	-	-	
5yr Used Vehicle	6.63%	3 years	2 years	7.53%	6.41%	-	-	-	-	-	-	
15yr Mortgage	6.54%	5 years	-	-	-	-	-	-	-	-	-	
30yr Mortgage	6.99%	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	0.10%	1 year	2 years	4.36%	6.93%	6.06%	9.56%
Regular Savings	0.20%	1 year	2 years	4.31%	6.88%	5.96%	9.46%
Money Market	0.90%	1 year	2 years	3.96%	6.53%	5.26%	8.76%
FHLB Overnight	5.33%	1 year	2 years	1.75%	4.31%	0.83%	4.33%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	3.65%	-0.25%	3.01%
6mo Term CD	2.97%	6 mos	2.5 yrs	2.93%	4.99%	3.12%	5.45%
6mo FHLB Term	5.34%	6 mos	2.5 yrs	2.46%	4.51%	2.33%	4.66%
6mo Catalyst Term	5.92%	6 mos	2.5 yrs	2.34%	4.40%	2.13%	4.47%
1yr Term CD	3.42%	1 year	2 years	2.70%	5.27%	2.74%	6.24%
1yr FHLB Term	5.20%	1 year	2 years	1.81%	4.38%	0.96%	4.46%
2yr Term CD	3.08%	2 years	1 year	2.66%	7.79%	-	-
2yr FHLB Term	4.83%	2 years	1 year	-0.84%	4.29%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.65%	3 years	-	-	-	-	-

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

Q4-2023	<\$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	275	652	1,275	629	1,059	714	4,604	927	2,202	2,831	3,890
Average Assets (\$Mil)	\$0.893	\$5.6	\$26.3	\$72.4	\$228.2	\$2,704.7	\$490.0	\$4.2	\$17.0	\$29.3	\$83.5
Pct of Credit Unions	6%	14%	28%	14%	23%	16%	100%	20%	48%	61%	84%
Pct of Industry Assets	0.0%	0.2%	1%	2%	11%	86%	100%	0%	2%	4%	14%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-7.7%	-3.3%	-6.3%	-4.9%	-0.5%	5.1%	4.1%	-3.6%	-6.0%	-5.4%	-1.8%
Total Loans	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
- Direct Loans	2.9%	8.5%	3.0%	11.1%	3.3%	7.9%	7.4%	8.2%	3.5%	7.8%	4.4%
- Indirect Loans	-	-17.6%	0.5%	-95.7%	5.1%	2.4%	1.7%	-5.9%	0.5%	-76.6%	-4.4%
Total Shares	-7.1%	-4.3%	-6.6%	-5.5%	-2.1%	2.3%	1.4%	-4.5%	-6.4%	-5.9%	-3.1%
- Checking & Savings	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Net Worth	-1.8%	5.7%	1.1%	3.5%	5.0%	6.0%	5.8%	5.2%	1.7%	2.6%	4.3%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	19.7%	17.5%	13.1%	12.6%	11.4%	10.8%	10.9%	17.7%	13.6%	13.0%	11.8%
Cash & Inv-to-Total Assets	47.2%	43.5%	42.7%	38.0%	28.2%	23.2%	24.4%	43.7%	42.8%	40.2%	31.3%
Loans-to-Total Assets	48.2%	53.3%	53.3%	57.1%	65.8%	72.4%	71.1%	53.0%	53.3%	55.4%	63.2%
Vehicle-to-Total Loans	62.2%	66.9%	27.4%	52.6%	38.4%	29.8%	31.1%	66.6%	31.4%	43.4%	39.5%
REL-to-Total Loans	1.0%	6.7%	59.7%	38.6%	43.2%	54.8%	53.4%	6.4%	54.1%	45.3%	43.7%
REL-to-Net Worth	2.3%	20.5%	243.1%	174.6%	249.9%	368.2%	347.3%	19.2%	212.6%	192.4%	233.7%
Indirect-to-Total Loans	0.2%	0.1%	3.6%	0.4%	16.2%	18.0%	17.4%	0.1%	3.3%	1.7%	13.0%
Loans-to-Total Shares	61.1%	65.2%	61.8%	65.8%	76.0%	87.4%	85.2%	64.9%	62.1%	64.1%	73.0%
Chkg & Svgs-to-Total Shares	92.7%	83.3%	74.3%	69.5%	60.5%	47.5%	49.9%	83.9%	75.3%	72.1%	63.5%
Nonterm-to-Total Shares	93.0%	84.8%	80.2%	78.1%	73.0%	66.3%	67.5%	85.3%	80.7%	79.3%	74.6%
Term CDs-to-Total Shares	4.8%	11.3%	13.9%	15.4%	20.4%	26.9%	25.7%	10.9%	13.6%	14.6%	18.9%
Liquidity Ratio	25.7%	12.3%	8.1%	7.7%	7.0%	7.3%	7.3%	13.2%	8.6%	8.1%	7.3%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Short-term Cash Flow Ratio	49.3%	34.2%	26.8%	23.4%	18.3%	16.6%	17.1%	35.1%	27.6%	25.3%	20.1%
Net Long-term Asset Ratio	4.1%	8.1%	20.3%	27.3%	33.4%	38.1%	37.1%	19.1%	23.6%	30.8%	37.0%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%
Net Charge-off Ratio	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%
"Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%
Core Delinquency Rate	3.31%	1.32%	0.89%	0.76%	0.81%	0.78%	0.96%	1.41%	0.93%	0.83%	0.81%
Core Net Charge-off Rate	0.37%	0.25%	0.16%	0.26%	0.27%	0.60%	0.64%	0.26%	0.17%	0.22%	0.26%
Core "Misery" Index	3.68%	1.57%	1.05%	1.02%	1.07%	1.37%	1.60%	1.67%	1.11%	1.06%	1.07%
RE Loan Delinquency	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Vehicle Loan Delinquency	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Direct Loans	3.38%	1.35%	0.79%	0.82%	0.70%	0.70%	0.73%	1.46%	0.96%	0.86%	0.76%
Indirect Loans	0.00%	0.48%	2.59%	1.04%	1.03%	0.96%	0.97%	0.42%	2.58%	2.36%	1.07%
Loss Allow as % of Loans	2.70%	1.19%	0.90%	0.82%	0.81%	1.33%	1.27%	1.28%	0.94%	0.87%	0.82%
Current Loss Exposure	1.36%	0.59%	0.49%	0.41%	0.43%	0.47%	0.47%	0.63%	0.50%	0.45%	0.44%
Coverage Ratio (Adequacy)	2.0	2.0	1.8	2.0	1.9	2.8	2.7	2.0	1.9	1.9	1.9
<b>EARNINGS</b>											
Gross Asset Yield	4.22%	4.28%	3.83%	3.81%	4.08%	4.51%	4.43%	4.27%	3.87%	3.84%	4.01%
Cost of Funds	0.48%	0.62%	0.57%	0.64%	0.93%	1.52%	1.42%	0.61%	0.58%	0.61%	0.84%
Gross Interest Margin	<b>3.74%</b>	<b>3.66%</b>	<b>3.26%</b>	<b>3.18%</b>	<b>3.15%</b>	<b>2.99%</b>	<b>3.01%</b>	<b>3.66%</b>	<b>3.30%</b>	<b>3.23%</b>	<b>3.17%</b>
Provision Expense	0.47%	0.26%	0.21%	0.21%	0.27%	0.55%	0.51%	0.28%	0.22%	0.21%	0.25%
Net Interest Margin	<b>3.27%</b>	<b>3.39%</b>	<b>3.05%</b>	<b>2.97%</b>	<b>2.88%</b>	<b>2.43%</b>	<b>2.50%</b>	<b>3.39%</b>	<b>3.08%</b>	<b>3.02%</b>	<b>2.92%</b>
Non-Interest Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Non-Interest Expense	4.15%	3.71%	3.16%	3.38%	3.43%	2.87%	2.95%	3.74%	3.22%	3.31%	3.40%
Net Operating Expense	<b>3.80%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.25%</b>	<b>1.78%</b>	<b>1.88%</b>	<b>3.14%</b>	<b>2.42%</b>	<b>2.38%</b>	<b>2.29%</b>
<b>Net Operating Return</b>	<b>-0.53%</b>	<b>0.30%</b>	<b>0.71%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>0.65%</b>	<b>0.62%</b>	<b>0.25%</b>	<b>0.66%</b>	<b>0.64%</b>	<b>0.63%</b>
Non-recurring Inc(Exp)	0.86%	0.08%	0.09%	0.10%	0.05%	0.02%	0.06%	0.13%	0.09%	0.10%	0.06%
Net Income	0.33%	0.38%	0.80%	0.73%	0.68%	0.68%	0.68%	0.38%	0.76%	0.74%	0.69%
<b>Return on Net Worth</b>	<b>-2.8%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.5%</b>



Q4-2023	<\$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	26%	12%	8%	8%	7%	7%	7%	13%	9%	8%	7%
Investments as Pct of Asset	26%	33%	36%	31%	22%	16%	18%	33%	35%	33%	25%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Avg Cash & Investment Rat	2.11%	2.48%	2.32%	2.32%	2.47%	3.01%	2.90%	2.45%	2.33%	2.33%	2.42%
<b>Loan Portfolio</b>											
Total Loan Growth-Annl	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
Consumer Loan Growth-Anr	2.6%	8.2%	-42.0%	2.0%	9.7%	4.6%	4.3%	7.8%	-35.7%	-16.0%	2.9%
Mortgage Loan Growth-Anr	41.6%	13.8%	116.1%	-2.2%	-3.4%	8.9%	8.3%	14.4%	113.7%	36.1%	3.6%
Avg Loan Balance	\$6,754	\$8,243	\$4,043	\$6,904	\$11,144	\$20,946	\$17,923	\$8,154	\$4,452	\$5,857	\$9,941
Avg Loan Rate	6.77%	6.12%	5.43%	5.18%	5.16%	5.26%	5.26%	6.16%	5.50%	5.32%	5.20%
Avg Loan Yield, net	5.74%	5.60%	5.02%	4.81%	4.75%	4.49%	4.53%	5.61%	5.08%	4.92%	4.79%
<b>Credit Mitigation-</b>											
<b>Delinquency Rates-</b>											
Credit Cards	0.00%	1.95%	1.68%	1.33%	1.21%	2.17%	2.11%	1.92%	1.69%	1.47%	1.27%
New Vehicle Loans	2.44%	0.70%	0.54%	0.40%	0.40%	0.52%	0.56%	0.79%	0.60%	0.46%	0.42%
Used Vehicle Loans	3.93%	1.79%	1.35%	1.03%	1.07%	1.12%	1.11%	0.10%	0.09%	0.10%	0.14%
Total Vehicle Loans	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Real Estate Loans	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Total Loan Delinquency	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%
<b>Net Charge-off Rates-</b>											
Credit Cards	-0.02%	1.63%	1.49%	1.50%	1.84%	4.00%	3.84%	1.60%	1.49%	1.50%	1.77%
New Vehicle Loans	0.21%	0.09%	0.09%	0.11%	0.15%	0.28%	0.26%	0.79%	0.61%	0.45%	0.42%
Used Vehicle Loans	0.47%	0.38%	0.42%	0.50%	0.58%	0.81%	0.76%	1.91%	1.46%	1.18%	1.09%
Total Vehicle Loans	0.38%	0.26%	0.30%	0.37%	0.44%	0.67%	0.58%	0.27%	0.29%	0.35%	0.42%
Non-Comml RE Loans	0.04%	-0.03%	0.04%	0.01%	0.01%	0.22%	0.37%	-0.03%	0.04%	0.03%	0.01%
Total Net Charge-offs	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%
<b>"Misery" Indices-</b>											
Credit Cards	-0.02%	3.58%	3.17%	2.83%	3.05%	6.17%	5.95%	3.52%	3.19%	2.97%	3.03%
New Vehicle Loans	2.65%	0.79%	0.63%	0.51%	0.55%	0.80%	0.82%	1.58%	1.20%	0.92%	0.83%
Used Vehicle Loans	4.40%	2.17%	1.77%	1.53%	1.65%	1.93%	1.87%	2.00%	1.55%	1.28%	1.23%
Total Vehicle Loans	3.75%	1.61%	1.35%	1.19%	1.30%	1.57%	1.48%	1.72%	1.43%	1.27%	1.29%
Non-Comml RE Loans	0.54%	0.84%	0.82%	0.65%	0.74%	0.79%	1.25%	0.84%	0.82%	0.74%	0.74%
Total "Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%
<b>Funding Portfolio</b>											
Share Growth YTD-Annl	-8.9%	-5.2%	-7.5%	-6.3%	-2.4%	2.7%	1.7%	-5.4%	-7.3%	-6.7%	-3.5%
Chkg & Savings YTD-Annl	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Avg Share Balance per Mbr	\$2,562	\$5,352	\$8,997	\$10,400	\$12,165	\$13,985	\$13,506	\$5,021	\$8,340	\$9,363	\$11,302
Avg Share Balance	\$11,053	\$12,651	\$6,544	\$10,498	\$14,659	\$23,978	\$21,035	\$12,542	\$6,871	\$8,488	\$12,365
Avg Share Rate	0.61%	0.75%	0.66%	0.73%	1.06%	1.82%	1.69%	0.74%	0.67%	0.70%	0.97%
Core as Pct of Total Shares	93%	83%	74%	70%	61%	48%	50%	84%	75%	72%	63%
Term CDs as Pct of Shares	5%	11%	14%	15%	20%	27%	26%	11%	14%	15%	19%
Non-Member Deposit Ratio	1.5%	1.2%	1.3%	1.6%	1.5%	1.5%	1.5%	1.3%	1.3%	1.5%	1.5%
Borrowings/Total Funding	0.4%	0.4%	0.4%	0.7%	4.4%	7.5%	6.9%	0.4%	0.4%	0.6%	3.5%
Borrowings Growth YTD	133.3%	39.8%	22.7%	6.3%	124.1%	37.8%	41.5%	42.7%	24.6%	11.3%	115.2%
Avg Borrowings Rate	4.00%	5.38%	7.15%	5.44%	3.61%	4.92%	4.85%	5.32%	6.96%	5.88%	3.73%



Trusted Insight, Effective Solutions

# RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q4-2023	<\$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
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### Net Operating Profitability-

Earning Asset/Funding	121%	118%	111%	110%	109%	115%	114%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenue	8%	13%	18%	21%	22%	19%	19%	12%	17%	19%	22%
Net Op Cash Flow (YTD-\$Mil)	(\$22)	(\$318)	(\$2,854)	(\$2,737)	(\$10,617)	(\$48,452)	(\$65,010)	(\$341)	(\$3,194)	(\$5,931)	(\$16,548)
Average Loan Balance	\$6,754	\$8,243	\$4,043	\$6,904	\$11,144	\$20,946	\$17,923	\$8,154	\$4,452	\$5,857	\$9,941
Average Share Balance	\$2,416	\$4,219	\$5,530	\$5,912	\$6,416	\$6,922	\$6,803	\$4,037	\$5,334	\$5,638	\$6,198
Loan Yield (ROA)	3.09%	3.08%	2.76%	2.88%	3.33%	3.78%	3.69%	3.08%	2.79%	2.84%	3.20%
Investment Yield (ROA)	1.13%	1.20%	1.07%	0.93%	0.75%	0.73%	0.74%	1.19%	1.08%	1.00%	0.81%
Shares/Funding	99.6%	99.6%	99.6%	99.3%	95.6%	92.5%	93.1%	99.6%	99.6%	99.4%	96.5%

### Net Operating Return per FTE

Interest Income per FTE	\$53,202	\$78,672	\$168,843	\$177,594	\$192,886	\$306,827	\$281,755	\$76,359	\$148,371	\$162,931	\$184,433
Avg Interest Exp per FTE	\$6,108	\$11,415	\$25,307	\$29,616	\$43,910	\$103,598	\$90,331	\$10,933	\$22,125	\$25,857	\$38,815
Gross Interest Inc per FTE	\$47,094	\$67,257	\$143,537	\$147,978	\$148,976	\$203,229	\$191,424	\$65,426	\$126,246	\$137,074	\$145,618
Provisions per FTE	\$5,911	\$4,822	\$9,194	\$9,772	\$12,599	\$37,760	\$32,400	\$4,921	\$8,248	\$9,008	\$11,585
Net Interest Income per FTE	\$41,182	\$62,435	\$134,342	\$138,206	\$136,378	\$165,470	\$159,025	\$60,505	\$117,998	\$128,067	\$134,032
Non-Interest Income per FTE	\$4,433	\$11,464	\$36,307	\$48,262	\$55,629	\$74,266	\$67,806	\$10,825	\$30,666	\$39,434	\$51,059
Avg Operating Exp per FTE	\$52,315	\$68,339	\$139,378	\$157,252	\$162,278	\$195,228	\$187,204	\$66,884	\$123,331	\$140,232	\$156,057
Net Operating Exp per FTE	\$47,882	\$56,876	\$103,071	\$108,989	\$106,649	\$120,962	\$119,398	\$56,059	\$92,665	\$100,798	\$104,998
<b>Avg Net Op Return per FT</b>	<b>\$ (6,700)</b>	<b>\$5,560</b>	<b>\$31,271</b>	<b>\$29,217</b>	<b>\$29,729</b>	<b>\$44,507</b>	<b>\$39,627</b>	<b>\$4,446</b>	<b>\$25,333</b>	<b>\$27,268</b>	<b>\$29,034</b>

### Revenue/Operating Expense Assessment

#### Revenue-

Avg Revenue per FTE	\$57,635	\$90,135	\$205,150	\$225,856	\$248,516	\$381,093	\$349,561	\$87,184	\$179,038	\$202,365	\$235,492
- Total Revenue Ratio	4.57%	4.90%	4.65%	4.85%	5.25%	5.60%	5.50%	4.88%	4.68%	4.77%	5.13%

#### Operating Expenses-

Avg Revenue per FTE	\$64,335	\$84,576	\$173,879	\$196,640	\$218,787	\$336,586	\$309,934	\$82,738	\$153,704	\$175,097	\$206,457
- Total Revenue Ratio	5.11%	4.60%	3.94%	4.22%	4.62%	4.95%	4.88%	4.63%	4.01%	4.13%	4.49%
Avg Comp & Benefits per FTE	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
- C & B Exp Ratio	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
- Pct of Total Op Expense	48%	52%	43%	47%	50%	52%	52%	51%	44%	46%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.94	0.35	0.30	0.25	0.16	0.18	0.98	0.40	0.34	0.27
- Full-time Equivalents	203	2,033	7,864	10,029	51,196	276,830	348,154	2,236	10,099	20,128	71,324
- Pct Part-time Employee	78%	67%	15%	9%	7%	4%	6%	68%	30%	20%	11%
Avg Occ & Ops Exp per FTE	\$16,502	\$18,204	\$39,639	\$40,584	\$40,706	\$46,274	\$44,960	\$18,050	\$34,860	\$37,712	\$39,861
- Occup & Ops Exp Ratio	1.31%	0.99%	0.90%	0.87%	0.86%	0.68%	0.71%	1.01%	0.91%	0.89%	0.87%
- Pct of Total Op Expense	32%	27%	28%	26%	25%	24%	24%	27%	28%	27%	26%
Avg All Other Exp per FTE	\$10,690	\$14,859	\$39,461	\$43,177	\$40,921	\$46,552	\$45,261	\$14,480	\$33,931	\$38,538	\$40,249
- All Other Expense Ratio	0.85%	0.81%	0.89%	0.93%	0.86%	0.68%	0.71%	0.81%	0.89%	0.91%	0.88%
- Pct of Total Op Expense	20%	22%	28%	27%	25%	24%	24%	22%	28%	27%	26%

### Membership Outreach-

Members-to-Potential	6.4%	5.4%	2.9%	2.1%	2.0%	3.2%	2.9%	5.5%	3.2%	2.6%	2.2%
Members-to-FTEs	372	276	409	379	336	413	400	285	382	380	349
Borrower-to-Members	23.2%	37.7%	137.4%	99.1%	83.0%	58.3%	0.6%	40.0%	116.4%	102.5%	83.0%
Branches	280	694	1,788	1,456	4,641	12,467	21,326	974	2,762	4,218	8,859
Members per Branch	270	808	1,800	2,611	3,707	9,178	6,531	654	1,396	1,815	2,806
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.0	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8



Q4-2023	<\$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	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Compensation & Benefits	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
Travel & Conference	0.02%	0.02%	0.03%	0.03%	0.04%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
Office Occupancy	0.22%	0.16%	0.20%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	1.09%	0.83%	0.70%	0.66%	0.64%	0.51%	0.53%	0.84%	0.72%	0.69%	0.65%
Educational & Promo	0.02%	0.04%	0.07%	0.09%	0.11%	0.12%	0.11%	0.04%	0.07%	0.08%	0.10%
Loan Servicing	0.12%	0.13%	0.19%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.43%	0.45%	0.47%	0.48%	0.39%	0.24%	0.26%	0.45%	0.47%	0.47%	0.41%
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	0.04%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.13%	0.12%	0.08%	0.07%	0.11%	0.10%	0.13%	0.12%	0.10%	0.08%
<b>Total Ops Expense</b>	<b>4.15%</b>	<b>3.71%</b>	<b>3.16%</b>	<b>3.38%</b>	<b>3.43%</b>	<b>2.87%</b>	<b>2.95%</b>	<b>3.74%</b>	<b>3.22%</b>	<b>3.31%</b>	<b>3.40%</b>
<b>Net Operating Expense</b>	<b>3.80%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.25%</b>	<b>1.78%</b>	<b>1.88%</b>	<b>3.14%</b>	<b>2.42%</b>	<b>2.38%</b>	<b>2.29%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$4,433	\$11,464	\$36,307	\$48,262	\$55,629	\$74,266	\$67,806	\$10,825	\$30,666	\$39,434	\$51,059
Compensation & Benefits	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
Travel & Conference	\$246	\$443	\$1,272	\$1,595	\$1,660	\$1,514	\$1,522	\$425	\$1,084	\$1,339	\$1,570
Office Occupancy	\$2,709	\$3,001	\$8,635	\$9,772	\$10,255	\$11,307	\$10,995	\$2,975	\$7,382	\$8,573	\$9,780
Office Operations	\$13,793	\$15,203	\$31,004	\$30,812	\$30,452	\$34,967	\$33,965	\$15,075	\$27,478	\$29,139	\$30,081
Educational & Promo	\$296	\$689	\$3,014	\$3,989	\$5,196	\$7,868	\$7,209	\$653	\$2,491	\$3,237	\$4,643
Loan Servicing	\$1,478	\$2,362	\$8,177	\$10,769	\$11,427	\$13,077	\$12,584	\$2,281	\$6,872	\$8,814	\$10,689
Professional & Outside Sv	\$5,419	\$8,266	\$20,767	\$22,237	\$18,322	\$16,255	\$16,780	\$8,007	\$17,942	\$20,082	\$18,818
Member Insurance	\$296	\$246	\$127	\$199	\$78	\$61	\$69	\$251	\$154	\$177	\$106
Operating Fees	\$493	\$541	\$1,017	\$798	\$742	\$564	\$606	\$537	\$911	\$855	\$774
Miscellaneous	\$2,463	\$2,312	\$5,087	\$3,590	\$3,496	\$7,214	\$6,491	\$2,326	\$4,476	\$4,034	\$3,648
<b>Total Ops Expense</b>	<b>\$52,315</b>	<b>\$68,339</b>	<b>\$139,378</b>	<b>\$157,252</b>	<b>\$162,278</b>	<b>\$195,228</b>	<b>\$187,204</b>	<b>\$66,884</b>	<b>\$123,331</b>	<b>\$140,232</b>	<b>\$156,057</b>
<b>Net Operating Expense</b>	<b>\$47,882</b>	<b>\$56,876</b>	<b>\$103,071</b>	<b>\$108,989</b>	<b>\$106,649</b>	<b>\$120,962</b>	<b>\$119,398</b>	<b>\$56,059</b>	<b>\$92,665</b>	<b>\$100,798</b>	<b>\$104,998</b>