



02 February 2024

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

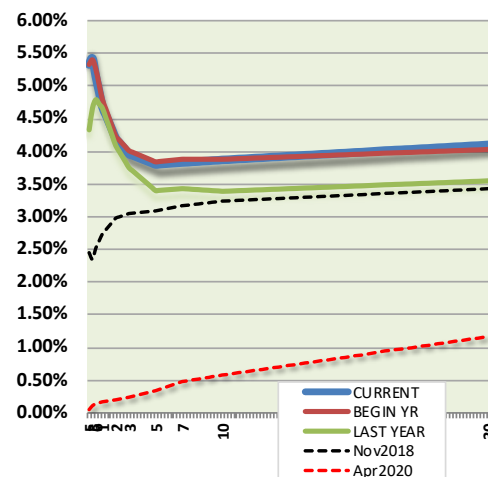
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	2/1/24	1/1/24	12/31/23	2/1/23	This Yr	Last Yr	This Cycle*
Prime	8.50%	8.50%	8.50%	7.50%	0.00%	1.00%	5.25%
Fed Funds	5.33%	5.33%	5.33%	4.33%	0.00%	1.00%	5.28%
3mo	5.42%	5.40%	5.40%	4.66%	0.02%	0.76%	5.31%
6mo	5.15%	5.26%	5.26%	4.79%	-0.11%	0.36%	5.01%
1yr	4.68%	4.79%	4.79%	4.66%	-0.11%	0.02%	4.51%
2yr	4.20%	4.23%	4.23%	4.09%	-0.03%	0.11%	4.00%
3yr	3.96%	4.01%	4.01%	3.75%	-0.05%	0.21%	3.72%
5yr	3.80%	3.84%	3.84%	3.40%	-0.04%	0.40%	3.46%
7yr	3.83%	3.88%	3.88%	3.43%	-0.05%	0.40%	3.35%
10yr	3.87%	3.88%	3.88%	3.39%	-0.01%	0.48%	3.29%
30yr	4.10%	4.03%	4.03%	3.55%	0.07%	0.55%	2.93%

Slope of the Yield Curve-

2yr-3mo	-1.22%	-1.17%	-1.17%	-0.57%	-0.05%	-0.65%	-1.85%
5yr-2yr	-0.40%	-0.39%	-0.39%	-0.69%	-0.01%	0.29%	-0.51%
10yr-5yr	0.07%	0.04%	0.04%	-0.01%	0.03%	0.08%	-0.08%
10yr-3mo	-1.55%	-1.52%	-1.52%	-1.27%	-0.03%	-0.28%	-2.44%

*Since Mar 2020

YIELD CURVE ASSESSMENT



JOB GROWTH ADVANCED 353K IN JANUARY AHEAD OF DARK CLOUDS ON THE HORIZON

The Labor Department reported the economy added 353 thousand jobs in January while the nation's unemployment rate remained unchanged at 3.7%.

Wage growth also accelerated last month, with average hourly earnings – a key measure of inflation – rising 0.6%. On an annual basis, wages rose 4.5% in January. However, that coincided with a drop in average hours worked, which fell by 0.2 hour last month to 34.1 hours.

The report contained sizable upward revisions to job growth during the previous two months. Gains for November and December were revised up by a total of 126,000 jobs to a respective 182,000 and 333,000, the government said, suggesting that the labor market is stronger than it previously appeared.

Faster job growth and the unexpected uptick in wage gains complicate the U.S. central bank's plans to start unwinding tighter monetary policy. Policy-makers held interest rates steady at the conclusion of their two-day meeting on Wednesday and signaled that they are prepared to cut interest rates later this year.

But the economy has surprised forecasters in many ways since the pandemic, and ongoing progress toward the Fed's 2% inflation objective is not assured.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-23	3.3%	4.9%
GDP - YTD	AnnI	Q4-23	3.1%	3.0%
Consumer Spending	QoQ	Q4-23	2.8%	3.1%
Consumer Spending YTD	AnnI	Q4-23	3.0%	2.3%
Unemployment Rate	Mo	December	3.7%	3.7%
Underemployment Rate	Mo	December	7.2%	7.1%
Participation Rate	Mo	December	62.5%	62.5%
Wholesale Inflation	YoY	December	1.0%	0.9%
Consumer Inflation	YoY	December	3.4%	3.1%
Core Inflation	YoY	December	3.9%	4.0%
Consumer Credit	Annual	October	5.7%	1.4%
Retail Sales	YoY	December	3.2%	3.2%
Vehicle Sales	AnnI (Mil)	December	16.4	15.9
Home Sales	AnnI (Mil)	December	4.370	4.410
Home Prices	YoY	November	5.1%	4.8%

Key Consumer Market Data-

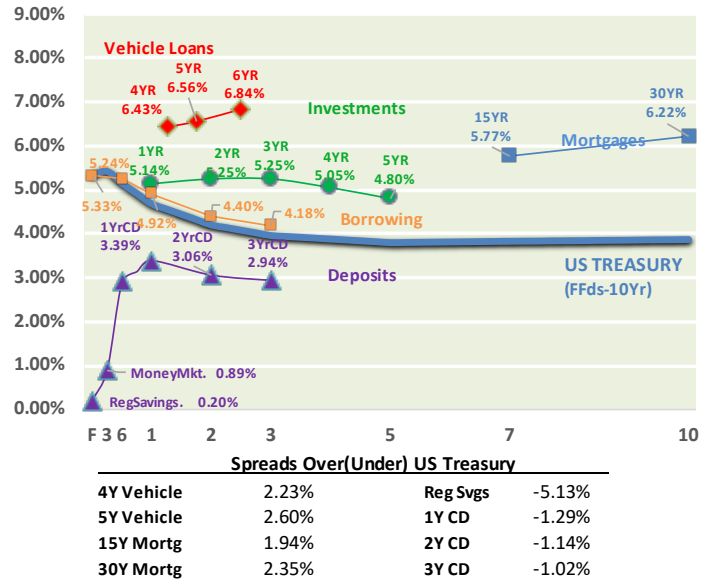
	THIS WK	YR END	PCT CHANGES	
	2/1/24	12/31/23	YTD	12Mos
DJIA	38,519	37,689	2.2%	13.7%
S&P 500	4,906	4,769	2.9%	19.7%
NASDAQ	15,361	15,011	2.3%	29.9%
Crude Oil	73.82	71.77	2.9%	0.6%
Avg Gasoline	3.10	3.12	-0.7%	-11.3%
Gold	2,067	2,072	-0.2%	6.7%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	2/1/24	YTD	Nov18 High	2020 Low	
Classic CC	13.19%	0.09%	1.50%	2.15%	41%
Platinum CC	12.71%	0.06%	2.44%	3.35%	64%
48mo Veh	6.43%	0.00%	2.77%	3.19%	80%
60mo Veh	6.56%	0.01%	2.79%	3.21%	86%
72mo Veh	6.84%	0.01%	2.72%	3.17%	85%
HE LOC	8.45%	0.01%	2.89%	4.22%	80%
10yr HE	7.58%	-0.01%	2.06%	2.48%	72%
15yr FRM	5.77%	-0.01%	1.19%	2.45%	73%
30yr FRM	6.22%	-0.16%	1.16%	2.51%	76%
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	0%
Reg Svgs	0.20%	0.01%	0.01%	0.05%	1%
MMkt-10k	0.89%	0.01%	0.41%	0.57%	11%
MMkt-50k	1.20%	0.02%	0.55%	0.75%	14%
6mo CD	2.89%	0.10%	1.86%	2.30%	46%
1yr CD	3.39%	0.03%	1.88%	2.54%	56%
2yr CD	3.06%	0.00%	1.21%	2.02%	51%
3yr CD	2.94%	0.01%	0.88%	1.77%	48%



STRATEGICALLY FOR CREDIT UNIONS

The dramatic upside surprise to both jobs and wage growth means that a March rate cut must be off the table now, and a May cut is also now potentially on ice. Certainly, with this kind of number, the six or seven rate cuts that markets had been pricing in seems very offside.

The Federal Reserve signaled it is closely watching the report for evidence that the labor market is finally softening after months of solid job gains as policymakers try to ensure that inflation continues to ease.

It is only four weeks into the new year, and tens of thousands of jobs have already been slashed across a multitude of industries, from Wall Street to travel, tech and media. Many executives attributed the cuts to ongoing efforts to reorganize. It underscores how concerns about the economy are forcing employers to tighten their belts in the face of high interest rates and stubborn inflation.

Amazon announced it was trimming the headcount within its media division. American Airlines confirmed plans to layoff 656 employees in its customer support department. Citigroup reported it was planning to cut 20,000 jobs as it continues to execute its ongoing reorganization. This is light of Deutsche Bank's plan to cut 3,500 jobs, Google laying off 400 jobs and UPS eliminating 12,000 jobs.

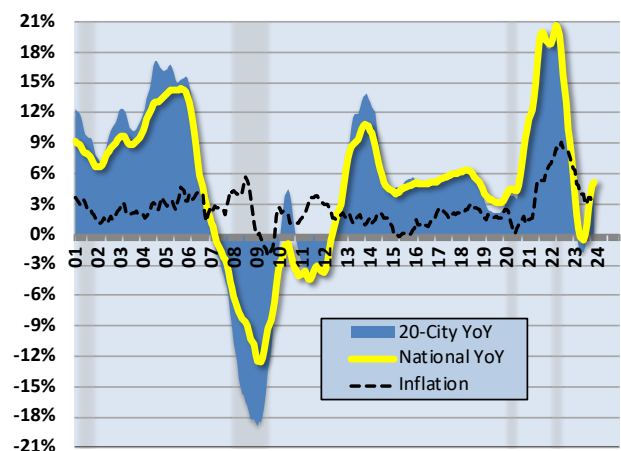
Employers will be extremely cautious and in cost-cutting mode going into 2024, so the hiring process will likely slow for many job-seekers and cuts will continue in the first quarter.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Nov, YoY)	5.1%	5.9%	4.9%
Consumer Confidence (Jan, 1985=100)	114.8	110.7	111.5
Unemployment (Jan)	3.7%	3.7%	3.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit Change (Dec, Mo)	\$16.2B	\$23.75B

S&P CL CASE-SHILLER HOME PRICE INDEX
NATL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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JANUARY 1 NEW YEAR DAY HOLIDAY	2 Construction Spdng 0.4%	3 FOMC Minutes	4 Jobless Claims 202k Cont'd Claims 1.855M	5 Unemployment 3.7% Nonfarm Payrolls 216k Private Payrolls 164k Participation Rate 62.5%	6
8 Consumer Credit \$23.7B	9	10 Consumer Inflation 3.9%	11 Jobless Claims 202k Cont'd Claims 1.83M	12 Wholesale Inflation 1.0%	13
15 MLK DAY	16	17 Retail Sales 3.2%	18 Jobless Claims 187k Cont'd Claims 1.81M	19 Existing Home Sales	20
22 Leading Indicators -0.1%	23	24	25 Jobless Claims 214k Cont'd Claims 1.83M GDP 3.3%	26	27
29	30 Home Prices 5.1% Consumer Confidence 14.8	31 FOMC Announcement	FEBRUARY 1 Jobless Claims 224k Cont'd Claims 1.9M Construction Spending 0.9%	2 Unemployment 3.7% Nonfarm Payrolls 353k Private Payrolls 317k Participation Rate 62.5%	3
5	6	7 Consumer Credit	8 Jobless Claims Cont'd Claims	9	10
12	13 Consumer Inflation	14	15 Jobless Claims Cont'd Claims Retail Sales	16 Wholesale Inflation	17
19 PRESIDENT'S DAY	20 Leading Indictors	21 FOMC Minutes	22 Jobless Claims Cont'd Claims Existing Home Sales	23	24
26	27	28	29 Jobless Claims Cont'd Claims	MARCH 1	2

ECONOMIC FORECAST

JANUARY 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%	3.0%	-0.1%	-0.4%	1.0%	1.3%	1.6%	1.5%	1.7%	1.7%
GDP - (YTD)	2.2%	3.1%	3.1%	-0.1%	-0.3%	0.2%	0.5%	1.6%	1.6%	1.6%	1.6%
Consumer Spending - (QoC)	0.8%	3.1%	2.5%	-0.1%	-0.6%	0.6%	0.5%	0.5%	0.8%	1.0%	1.0%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	-0.1%	-0.4%	0.0%	0.1%	0.5%	0.7%	0.8%	0.8%
Government Spending - (QoC)	3.3%	5.8%	3.3%	1.0%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.3%	1.0%	0.8%	0.7%	0.6%	0.3%	0.3%	0.3%	0.3%

Consumer Wealth-

Unemployment Rate	3.5%	3.7%	3.7%	3.9%	4.2%	4.3%	4.5%	4.5%	4.5%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.0%	2.9%	2.7%	2.6%	2.3%	2.3%	2.1%	2.0%
Home Prices (YoY)	-0.2%	2.5%	4.9%	5.5%	5.7%	5.5%	5.5%	5.3%	5.3%	5.2%	5.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	4.941	4.723	4.528	4.744	4.998	5.209	5.393	5.551	5.116	5.745	5.718
Existing Home (Mil)	4.250	4.020	3.860	4.010	4.236	4.437	4.616	4.760	4.320	4.940	4.905
New Home Sales (Mil)	0.691	0.703	0.668	0.734	0.762	0.772	0.777	0.791	0.796	0.805	0.813

Mortgage Originations-

Single Family Homes (Mils)	1.239	1.165	1.034	1.003	1.266	1.428	1.380	1.250	1.524	1.509	1.455
Purchase Apps (Mils)	0.948	0.913	0.804	0.743	0.938	1.030	0.970	0.810	1.070	1.049	0.996
Refinancing Apps (Mils)	0.291	0.252	0.230	0.260	0.328	0.398	0.410	0.440	0.454	0.460	0.459
Refi Apps Share	23%	22%	22%	26%	26%	28%	30%	35%	30%	30%	32%

Vehicle Sales-

Vehicle Sales (Mil)	15.6	15.9	16.1	16.3	16.5	16.7	16.5	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%	8.3%	8.1%	7.9%	7.6%	7.6%	7.3%	7.0%
Fed Funds	5.1%	5.3%	5.3%	5.3%	5.1%	5.1%	4.9%	4.6%	4.6%	4.3%	4.1%
3yr UST	4.6%	4.5%	3.9%	3.9%	3.7%	3.6%	3.5%	3.2%	3.2%	2.9%	2.7%
7yr UST	4.1%	4.4%	4.0%	3.9%	3.8%	3.6%	3.6%	3.6%	3.3%	3.2%	3.2%
10yr UST	3.6%	4.2%	4.5%	4.1%	4.0%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%

Market Rates-

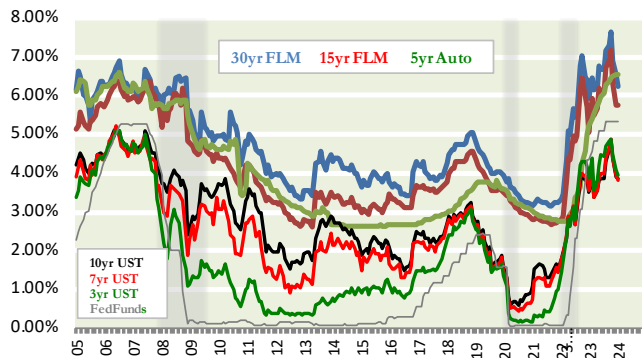
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.4%	6.4%	6.3%	6.2%	6.1%	6.1%	6.0%	5.9%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.3%	6.1%	6.0%	5.8%	5.7%	5.7%	5.6%	5.2%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.9%	6.6%	6.3%	6.1%	5.9%	5.8%	5.7%	5.5%



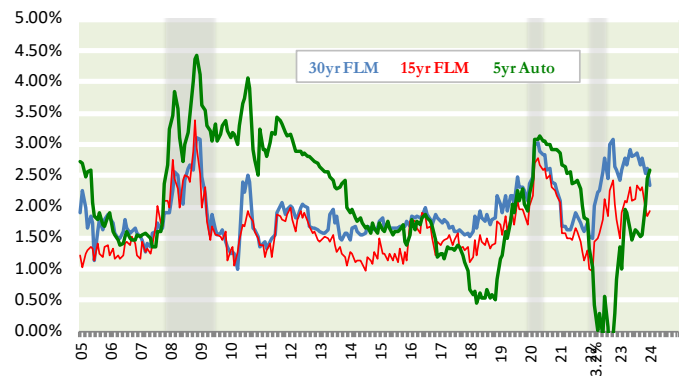
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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*:							
				30Yr FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.14%	1 year	4 years	6.49%	5.93%	6.92%	7.10%	4.63%	5.02%	4.95%	5.31%
2yr Agy Callable	5.25%	2 years	3 years	6.87%	6.12%	7.43%	7.68%	4.27%	4.85%	4.53%	5.25%
3yr Agy Callable	5.25%	3 years	2 years	7.68%	6.55%	8.53%	8.90%	3.29%	4.45%	-	-
3yr Agy MBS	5.01%	3 years	2 years	8.04%	6.91%	8.89%	9.26%	4.01%	5.17%	-	-
4yr Agy Callable	5.05%	4 years	1 year	10.90%	8.65%	12.60%	13.35%	-	-	-	-
4yr Agy MBS	4.76%	4 years	1 year	12.06%	9.81%	13.76%	14.51%	-	-	-	-
5yr Agy Callable	4.80%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.56%	3 years	2 years	5.71%	4.59%	-	-	-	-	-	-
5yr Used Vehicle	6.71%	3 years	2 years	5.49%	4.36%	-	-	-	-	-	-
15yr Mortgage	5.77%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.22%	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%	6.22%	6.02%	8.70%
Regular Savings	0.20%	1 year	2 years	4.31%	6.17%	5.92%	8.60%
Money Market	0.89%	1 year	2 years	3.97%	5.83%	5.23%	7.91%
FHLB Overnight	5.33%	1 year	2 years	1.75%	3.61%	0.79%	3.47%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	2.95%	-0.27%	2.15%
6mo Term CD	2.89%	6 mos	2.5 yrs	2.95%	4.44%	3.12%	4.90%
6mo FHLB Term	5.24%	6 mos	2.5 yrs	2.48%	3.97%	2.33%	4.12%
6mo Catalyst Term	5.68%	6 mos	2.5 yrs	2.39%	3.88%	2.19%	3.97%
1yr Term CD	3.39%	1 year	2 years	2.72%	4.58%	2.73%	5.41%
1yr FHLB Term	4.92%	1 year	2 years	1.95%	3.81%	1.20%	3.88%
2yr Term CD	3.06%	2 years	1 year	2.70%	6.42%	-	-
2yr FHLB Term	4.40%	2 years	1 year	0.02%	3.74%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.18%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2023	<\$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
DEMOGRAPHICS											
Number of Credit Unions	282	656	1,297	642	1,058	710	4,645	938	2,235	2,877	3,935
Average Assets (\$Mil)	\$0.917	\$5.7	\$26.3	\$72.7	\$228.7	\$2,679.8	\$480.0	\$4.3	\$17.1	\$29.5	\$83.0
Pct of Credit Unions	6%	14%	28%	14%	23%	15%	100%	20%	48%	62%	85%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
GROWTH RATES (YTD)											
Total Assets	-3.8%	-2.2%	-6.2%	-3.4%	-0.5%	4.8%	3.8%	-2.3%	-5.8%	-4.5%	-1.6%
Total Loans	5.8%	10.3%	4.0%	2.1%	4.8%	7.8%	7.4%	10.0%	4.6%	3.2%	4.4%
- Direct Loans	5.8%	10.3%	3.9%	2.5%	4.1%	9.0%	8.3%	10.0%	4.6%	3.4%	4.0%
- Indirect Loans	-	-15.7%	6.6%	-1.5%	8.3%	2.5%	3.0%	0.0%	6.5%	0.1%	7.3%
Total Shares	-4.2%	-3.4%	-6.5%	-4.3%	-1.9%	2.4%	1.6%	-3.5%	-6.2%	-5.1%	-2.7%
- Checking & Savings	-5.7%	-6.8%	-11.7%	-8.8%	-9.7%	-9.4%	-9.5%	-6.7%	-11.1%	-9.9%	-9.8%
Net Worth	3.3%	6.4%	1.5%	6.4%	5.8%	7.6%	7.3%	6.2%	2.1%	4.4%	5.4%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	19.5%	17.1%	12.9%	12.5%	11.3%	10.9%	11.0%	17.3%	13.3%	12.9%	11.7%
Cash & Inv-to-Total Assets	48.4%	44.6%	43.4%	38.8%	28.4%	22.9%	24.2%	44.9%	43.5%	40.9%	31.6%
Loans-to-Total Assets	46.4%	52.0%	52.5%	56.4%	65.7%	72.8%	71.3%	51.7%	52.4%	54.6%	62.8%
Vehicle-to-Total Loans	62.8%	68.0%	52.6%	45.3%	38.9%	30.1%	31.5%	67.7%	54.2%	49.1%	41.2%
REL-to-Total Loans	1.0%	15.7%	28.3%	41.7%	45.6%	54.5%	53.0%	14.9%	26.9%	35.3%	43.3%
REL-to-Net Worth	2.3%	47.8%	115.3%	188.6%	265.6%	363.6%	343.2%	44.5%	105.7%	150.0%	232.6%
Indirect-to-Total Loans	0.2%	0.1%	3.8%	9.8%	16.4%	18.1%	17.6%	0.1%	3.4%	7.1%	14.3%
Loans-to-Total Shares	58.7%	63.3%	60.6%	64.7%	75.4%	87.0%	84.8%	63.0%	60.8%	63.0%	72.2%
Chkg & Svgs-to-Total Shares	92.8%	83.9%	75.6%	70.7%	61.9%	49.1%	51.5%	84.4%	76.5%	73.3%	64.9%
Nonterm-to-Total Shares	93.0%	85.3%	81.6%	79.4%	74.7%	68.4%	69.6%	85.8%	82.0%	80.6%	76.2%
Term CDs-to-Total Shares	4.5%	10.7%	12.7%	14.1%	18.7%	24.8%	23.7%	10.3%	12.4%	13.3%	17.3%
Liquidity Ratio	27.1%	12.2%	8.2%	7.6%	6.7%	6.6%	6.7%	13.2%	8.7%	8.1%	7.0%
Short-term Funding Ratio	42.1%	29.6%	22.6%	18.3%	12.7%	10.3%	11.0%	23.3%	20.6%	14.8%	11.0%
Short-term Cash Flow Ratio	45.5%	33.6%	26.8%	22.8%	18.0%	16.1%	16.7%	34.4%	27.6%	25.0%	19.8%
Net Long-term Asset Ratio	4.4%	8.2%	20.8%	28.0%	33.7%	38.8%	37.7%	19.6%	24.2%	31.2%	37.6%
LOAN QUALITY											
Loan Delinquency Ratio	2.94%	1.31%	0.85%	0.77%	0.63%	0.73%	0.72%	0.89%	0.82%	0.67%	0.72%
Net Charge-off Ratio	0.68%	0.39%	0.36%	0.36%	0.35%	0.59%	0.56%	0.36%	0.36%	0.35%	0.56%
"Misery" Index	3.62%	1.70%	1.21%	1.13%	0.98%	1.32%	1.28%	1.26%	1.18%	1.03%	1.28%
Core Delinquency Rate	2.88%	1.18%	0.88%	0.70%	0.60%	0.64%	0.67%	1.25%	0.91%	0.79%	0.64%
Core Net Charge-off Rate	0.36%	0.19%	0.23%	0.23%	0.24%	0.40%	0.38%	0.20%	0.23%	0.23%	0.24%
Core "Misery" Index	3.25%	1.36%	1.10%	0.93%	0.85%	1.04%	1.05%	1.45%	1.14%	1.02%	0.88%
RE Loan Delinquency	0.72%	0.86%	0.72%	0.59%	0.46%	0.43%	0.49%	0.86%	0.73%	0.64%	0.49%
Vehicle Loan Delinquency	2.93%	1.23%	0.92%	0.76%	0.73%	0.79%	0.78%	1.32%	0.97%	0.86%	0.77%
Direct Loans	2.94%	1.23%	0.88%	0.67%	0.48%	0.66%	0.61%	1.32%	0.94%	0.81%	0.60%
Indirect Loans	0.00%	0.98%	1.35%	1.05%	1.00%	0.83%	0.85%	0.86%	1.35%	1.11%	1.01%
Loss Allow as % of Loans	2.58%	1.14%	0.86%	0.80%	0.75%	1.26%	1.19%	1.22%	0.90%	0.84%	0.77%
Current Loss Exposure	1.24%	0.57%	0.45%	0.52%	0.39%	0.41%	0.41%	0.61%	0.47%	0.50%	0.42%
Coverage Ratio (Adequacy)	2.1	2.0	1.9	1.5	1.9	3.1	2.9	2.0	1.9	1.7	1.9
EARNINGS											
Gross Asset Yield	4.17%	4.14%	3.73%	3.76%	3.99%	4.41%	4.34%	4.14%	3.78%	3.77%	3.93%
Cost of Funds	0.37%	0.54%	0.52%	0.57%	0.84%	1.41%	1.31%	0.53%	0.52%	0.55%	0.77%
Gross Interest Margin	3.80%	3.59%	3.21%	3.19%	3.15%	3.00%	3.02%	3.61%	3.25%	3.22%	3.17%
Provision Expense	0.39%	0.19%	0.18%	0.19%	0.24%	0.49%	0.45%	0.21%	0.18%	0.18%	0.22%
Net Interest Margin	3.41%	3.40%	3.03%	3.00%	2.91%	2.51%	2.57%	3.40%	3.07%	3.03%	2.94%
Non-Interest Income	0.36%	0.65%	0.83%	1.04%	1.18%	1.05%	1.06%	0.63%	0.81%	0.93%	1.12%
Non-Interest Expense	4.13%	3.63%	3.28%	3.35%	3.40%	2.85%	2.93%	3.66%	3.32%	3.34%	3.39%
Net Operating Expense	3.77%	2.97%	2.45%	2.31%	2.22%	1.80%	1.87%	3.03%	2.51%	2.40%	2.27%
Net Operating Return	-0.36%	0.42%	0.59%	0.69%	0.68%	0.71%	0.71%	0.37%	0.56%	0.63%	0.67%
Non-recurring Inc(Exp).	0.65%	0.05%	0.07%	0.08%	0.04%	0.04%	0.04%	0.09%	0.07%	0.07%	0.05%
Net Income.	0.29%	0.48%	0.66%	0.76%	0.72%	0.75%	0.74%	0.46%	0.64%	0.70%	0.72%
Return on Net Worth.	-1.9%	2.6%	4.7%	5.7%	6.2%	6.6%	6.5%	2.2%	4.4%	5.1%	5.9%



Q3-2023	<\$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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PORTFOLIO ANALYTICS

Cash and Investments

Cash & CE as Pct of Assets	27%	12%	8%	8%	7%	7%	7%	13%	9%	8%	7%
Investments as Pct of Asset	26%	34%	36%	32%	22%	17%	18%	34%	36%	34%	25%
Short-term Funding Ratio	42.1%	29.6%	22.6%	18.3%	12.7%	10.3%	11.0%	23.3%	20.6%	14.8%	11.0%
Avg Cash & Investment Rat	2.06%	2.39%	2.22%	2.28%	2.42%	2.97%	2.85%	2.36%	2.24%	2.26%	2.37%

Loan Portfolio

Total Loan Growth-Annl	5.8%	10.3%	4.0%	2.1%	4.8%	7.8%	7.4%	10.0%	4.6%	3.2%	4.4%
Consumer Loan Growth-An	5.4%	-4.0%	4.3%	-2.7%	6.7%	5.7%	5.6%	-3.4%	3.3%	0.2%	5.0%
Mortgage Loan Growth-An	62.9%	218.1%	3.3%	9.4%	2.6%	9.6%	8.9%	218.2%	8.3%	9.0%	3.7%
Avg Loan Balance	\$6,833	\$9,127	\$4,005	\$6,751	\$11,058	\$20,911	\$17,824	\$8,990	\$4,501	\$5,790	\$9,860
Avg Loan Rate	6.81%	5.97%	5.35%	5.13%	5.05%	5.13%	5.13%	6.02%	5.42%	5.25%	5.10%
Avg Loan Yield, net	5.95%	5.58%	5.00%	4.79%	4.68%	4.45%	4.49%	5.60%	5.06%	4.91%	4.73%

Credit Mitigation-

Delinquency Rates-

Credit Cards	0.00%	2.44%	1.68%	1.28%	1.10%	1.96%	1.90%	2.40%	1.71%	1.45%	1.17%
New Vehicle Loans	2.27%	0.60%	0.46%	0.36%	0.34%	0.43%	0.42%	0.69%	0.49%	0.42%	0.36%
Used Vehicle Loans	3.32%	1.63%	1.18%	0.95%	0.91%	0.98%	0.98%	0.06%	0.09%	0.09%	0.12%
Total Vehicle Loans	1.23%	0.92%	0.76%	0.73%	0.79%	0.78%	0.78%	0.97%	0.86%	0.77%	0.00%
Real Estate Loans	0.72%	0.86%	0.72%	0.59%	0.46%	0.43%	0.49%	0.86%	0.73%	0.64%	0.49%
Total Loan Delinquency	2.94%	1.31%	0.85%	0.77%	0.63%	0.73%	0.72%	0.89%	0.82%	0.67%	0.72%

Net Charge-off Rates-

Credit Cards	-0.87%	1.49%	1.44%	1.45%	1.73%	3.72%	3.57%	1.45%	1.44%	1.45%	1.67%
New Vehicle Loans	0.11%	0.06%	0.09%	0.10%	0.13%	0.24%	0.22%	0.69%	0.49%	0.43%	0.36%
Used Vehicle Loans	0.51%	0.28%	0.37%	0.48%	0.55%	0.71%	0.67%	1.72%	1.25%	1.09%	0.96%
Total Vehicle Loans	0.37%	0.20%	0.27%	0.36%	0.41%	0.54%	0.51%	0.21%	0.26%	0.31%	0.38%
Non-Comm RE Loans	0.06%	0.05%	0.04%	0.01%	0.01%	0.00%	0.00%	0.05%	0.04%	0.02%	0.01%
Total Net Charge-offs	0.39%	0.36%	0.36%	0.35%	0.59%	0.56%	0.36%	0.36%	0.35%	0.56%	0.00%

"Misery" Indices-

Credit Cards	-0.87%	3.93%	3.12%	2.73%	2.83%	5.68%	5.47%	3.86%	3.15%	2.90%	2.84%
New Vehicle Loans	2.38%	0.66%	0.55%	0.46%	0.47%	0.67%	0.64%	1.38%	0.98%	0.85%	0.73%
Used Vehicle Loans	3.83%	1.91%	1.55%	1.43%	1.46%	1.69%	1.65%	1.79%	1.33%	1.18%	1.08%
Total Vehicle Loans	1.60%	1.12%	1.03%	1.09%	1.20%	1.32%	1.29%	1.18%	1.12%	1.08%	0.38%
Non-Comm RE Loans	0.78%	0.91%	0.76%	0.60%	0.47%	0.43%	0.49%	0.91%	0.77%	0.66%	0.50%
Total "Misery" Index	3.33%	1.67%	1.21%	1.12%	1.22%	1.29%	1.08%	1.25%	1.18%	1.23%	0.72%

Funding Portfolio

Share Growth YTD-Annl	-5.2%	-4.1%	-7.4%	-4.8%	-2.1%	2.8%	1.9%	-4.2%	-7.1%	-5.9%	-3.1%
Chkg & Savings YTD-Annl	-5.7%	-6.8%	-11.7%	-8.8%	-9.7%	-9.4%	-9.5%	-6.7%	-11.1%	-9.9%	-9.8%
Avg Share Balance per Mbr	\$2,459	\$5,499	\$9,069	\$10,416	\$12,173	\$13,996	\$13,511	\$5,106	\$8,417	\$9,417	\$11,317
Avg Share Balance	\$11,633	\$14,425	\$6,609	\$10,429	\$14,666	\$24,034	\$21,030	\$14,212	\$6,982	\$8,544	\$12,376
Avg Share Rate	0.47%	0.66%	0.60%	0.65%	0.96%	1.67%	1.55%	0.65%	0.61%	0.63%	0.87%
Core as Pct of Total Shares	93%	84%	76%	71%	62%	49%	51%	84%	77%	73%	65%
Term CDs as Pct of Shares	5%	11%	13%	14%	19%	25%	24%	10%	12%	13%	17%
Non-Member Deposit Ratio	1.5%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.3%	1.4%
Borrowings/Total Funding	0.2%	0.5%	0.4%	0.8%	2.7%	7.2%	6.5%	0.4%	0.4%	0.6%	2.1%
Borrowings Growth YTD	88.9%	67.4%	56.6%	24.3%	45.6%	40.9%	41.1%	68.1%	57.7%	33.4%	44.7%
Avg Borrowings Rate	-	4.58%	6.32%	4.57%	4.70%	4.78%	4.77%	4.57%	6.15%	5.04%	4.73%



Q3-2023	<\$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
Net Operating Profitability-											
Earning Asset/Funding	120%	118%	111%	109%	108%	114%	113%	118%	111%	110%	109%
Non-Int Inc-to-Total Revenue	8%	14%	18%	22%	23%	19%	20%	13%	18%	20%	22%
Net Op Cash Flow (YTD-\$Mil)	\$ (13)	\$ (237)	\$ (2,273)	\$ (1,935)	\$ (8,896)	\$ (44,015)	\$ (57,369)	\$ (250)	\$ (2,523)	\$ (4,459)	\$ (13,355)
Average Loan Balance	6,833	9,127	4,005	6,751	11,058	20,911	17,824	8,990	4,501	5,790	9,860
Average Share Balance	2,279	4,343	5,595	5,963	6,440	6,954	6,834	4,111	5,400	5,697	6,230
Net Operating Return per FTE											
Interest Income per FTE	\$50,971	\$85,550	\$165,750	\$173,910	\$189,657	\$299,090	\$274,992	\$81,910	\$148,513	\$161,402	\$181,663
Avg Interest Exp per FTE	\$4,556	\$11,260	\$23,231	\$26,368	\$40,038	\$95,559	\$83,216	\$10,555	\$20,625	\$23,539	\$35,370
Gross Interest Inc per FTE	\$46,415	\$74,289	\$142,519	\$147,542	\$149,619	\$203,531	\$191,775	\$71,356	\$127,888	\$137,862	\$146,293
Provisions per FTE	\$4,724	\$4,022	\$7,789	\$8,746	\$11,342	\$33,335	\$28,622	\$4,096	\$7,030	\$7,900	\$10,369
Net Interest Income per FTE	\$41,691	\$70,268	\$134,730	\$138,796	\$138,277	\$170,195	\$163,153	\$67,260	\$120,858	\$129,962	\$135,924
Non-Interest Income per FTE	\$4,351	\$13,527	\$36,692	\$48,167	\$56,058	\$71,362	\$67,300	\$12,561	\$31,731	\$40,072	\$51,536
Avg Operating Exp per FTE	\$50,474	\$75,021	\$145,415	\$155,204	\$161,798	\$193,287	\$185,727	\$72,437	\$130,410	\$142,993	\$156,478
Net Operating Exp per FTE	\$46,123	\$61,493	\$108,722	\$107,037	\$105,739	\$121,924	\$118,427	\$59,876	\$98,679	\$102,921	\$104,942
Avg Net Op Return per FT	\$ (4,432)	\$ 8,774	\$ 26,008	\$ 31,759	\$ 32,537	\$ 48,271	\$ 44,726	\$ 7,384	\$ 22,179	\$ 27,041	\$ 30,982
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$55,322	\$99,077	\$202,442	\$222,076	\$245,715	\$370,452	\$342,292	\$94,472	\$180,244	\$201,474	\$233,199
- Total Revenue Ratio	4.52%	4.79%	4.56%	4.80%	5.17%	5.46%	5.40%	4.77%	4.58%	4.70%	5.05%
Operating Expenses-											
Avg Revenue per FTE	\$59,754	\$90,303	\$176,434	\$190,318	\$213,178	\$322,181	\$297,566	\$87,087	\$158,065	#####	\$202,217
- Total Revenue Ratio	4.89%	4.37%	3.97%	4.11%	4.49%	4.75%	4.69%	4.40%	4.02%	4.07%	4.38%
Avg Comp & Benefits per FTE	\$24,242	\$38,753	\$67,221	\$72,446	\$80,441	\$101,826	\$96,643	\$37,226	\$61,054	\$66,836	\$76,592
- C & B Exp Ratio	1.98%	1.87%	1.51%	1.57%	1.69%	1.50%	1.52%	1.88%	1.55%	1.56%	1.66%
- Pct of Total Op Expense	48%	52%	46%	47%	50%	53%	52%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.76	0.85	0.34	0.30	0.25	0.16	0.18	0.90	0.39	0.34	0.27
- Full-time Equivalents	215	1,824	7,875	10,215	51,019	275,543	346,688	2,038	9,913	20,127	71,146
- Pct Part-time Employee	79%	62%	15%	9%	7%	4%	6%	64%	28%	19%	11%
Avg Occ & Ops Exp per FTE	\$15,540	\$19,962	\$39,283	\$40,204	\$40,639	\$45,859	\$44,621	\$19,496	\$35,215	\$37,747	\$39,821
- Occup & Ops Exp Ratio	1.27%	0.97%	0.88%	0.87%	0.86%	0.68%	0.70%	0.99%	0.90%	0.88%	0.86%
- Pct of Total Op Expense	31%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,692	\$16,306	\$38,910	\$42,554	\$40,717	\$45,602	\$44,463	\$15,715	\$34,141	\$38,411	\$40,065
- All Other Expense Ratio	0.87%	0.79%	0.88%	0.92%	0.86%	0.67%	0.70%	0.79%	0.87%	0.90%	0.87%
- Pct of Total Op Expense	21%	22%	27%	27%	25%	24%	24%	22%	26%	27%	26%
Membership Outreach-											
Members-to-Potential	7.0%	5.4%	2.9%	2.3%	2.1%	3.2%	3.0%	5.6%	3.1%	2.6%	2.2%
Members-to-FTEs	387	306	414	382	340	413	400	315	394	388	353
Borrower-to-Members	21.2%	38.1%	137.2%	99.9%	83.0%	58.2%	64.3%	35.8%	113.8%	102.5%	82.9%
Branches	287	702	1,810	1,498	4,671	12,323	21,289	989	2,799	4,296	8,967
Members per Branch	289	796	1,801	2,606	3,711	9,226	6,521	649	1,394	1,816	2,803
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.6	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	1.7	1.9	2.0	2.0	1.2	1.6	1.7	1.8

Q3-2023	<\$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
NET INFRASTRUCTURE COST:											
Fee Income	0.36%	0.65%	0.83%	1.04%	1.18%	1.05%	1.06%	0.63%	0.81%	0.93%	1.12%
Compensation & Benefits	1.98%	1.87%	1.51%	1.57%	1.69%	1.50%	1.52%	1.88%	1.55%	1.56%	1.66%
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	0.20%	0.16%	0.19%	0.21%	0.22%	0.17%	0.17%	0.16%	0.19%	0.20%	0.21%
Office Operations	1.07%	0.81%	0.69%	0.66%	0.64%	0.51%	0.53%	0.82%	0.70%	0.68%	0.65%
Educational & Promo	0.02%	0.03%	0.07%	0.08%	0.11%	0.11%	0.11%	0.03%	0.06%	0.07%	0.10%
Loan Servicing	0.15%	0.13%	0.18%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.41%	0.44%	0.47%	0.48%	0.38%	0.23%	0.26%	0.44%	0.46%	0.47%	0.41%
Member Insurance	0.03%	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%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.12%	0.10%	0.07%	0.07%	0.10%	0.10%	0.13%	0.11%	0.09%	0.07%
Total Ops Expense	4.13%	3.63%	3.28%	3.35%	3.40%	2.85%	2.93%	3.66%	3.32%	3.34%	3.39%
Net Operating Expense	3.77%	2.97%	2.45%	2.31%	2.22%	1.80%	1.87%	3.03%	2.51%	2.40%	2.27%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$4,351	\$13,527	\$36,692	\$48,167	\$56,058	\$71,362	\$67,300	\$12,561	\$31,731	\$40,072	\$51,536
Compensation & Benefits	\$24,242	\$38,753	\$67,221	\$72,446	\$80,441	\$101,826	\$96,643	\$37,226	\$61,054	\$66,836	\$76,592
Travel & Conference	\$186	\$512	\$1,355	\$1,566	\$1,699	\$1,481	\$1,503	\$478	\$1,174	\$1,373	\$1,607
Office Occupancy	\$2,486	\$3,290	\$8,635	\$9,790	\$10,297	\$11,299	\$10,999	\$3,206	\$7,519	\$8,672	\$9,837
Office Operations	\$13,054	\$16,671	\$30,647	\$30,414	\$30,342	\$34,560	\$33,622	\$16,290	\$27,696	\$29,075	\$29,984
Educational & Promo	\$249	\$658	\$2,946	\$3,916	\$5,122	\$7,675	\$7,041	\$615	\$2,467	\$3,202	\$4,579
Loan Servicing	\$1,865	\$2,705	\$8,128	\$10,704	\$11,525	\$13,080	\$12,603	\$2,617	\$6,995	\$8,877	\$10,776
Professional & Outside Sv	\$4,973	\$9,067	\$20,725	\$22,191	\$18,216	\$15,881	\$16,479	\$8,636	\$18,240	\$20,245	\$18,790
Member Insurance	\$311	\$219	\$152	\$91	\$78	\$58	\$65	\$229	\$168	\$129	\$93
Operating Fees	\$622	\$658	\$948	\$809	\$732	\$561	\$602	\$654	\$888	\$848	\$765
Miscellaneous	\$2,486	\$2,486	\$4,656	\$3,276	\$3,345	\$6,866	\$6,170	\$2,486	\$4,210	\$3,736	\$3,456
Total Ops Expense	\$50,474	\$75,021	\$145,415	\$155,204	\$161,798	\$193,287	\$185,727	\$72,437	\$130,410	\$142,993	\$156,478
Net Operating Expense	\$46,123	\$61,493	\$108,722	\$107,037	\$105,739	\$121,924	\$118,427	\$59,876	\$98,679	\$102,921	\$104,942