



07 July 2023

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

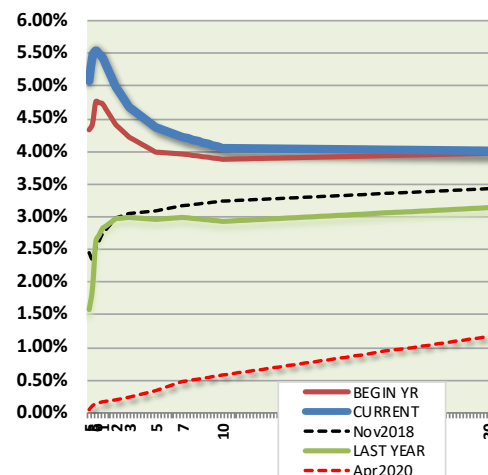
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/6/23	6/6/23	12/31/22	7/6/22	This Yr	Last Yr	This Cycle*
Prime	8.25%	8.25%	7.50%	4.75%	0.75%	3.50%	5.00%
Fed Funds	5.08%	5.08%	4.33%	1.58%	0.75%	3.50%	5.03%
3mo	5.46%	5.44%	4.42%	1.90%	1.04%	3.56%	5.35%
6mo	5.54%	5.44%	4.76%	2.62%	0.78%	2.92%	5.40%
1yr	5.44%	5.20%	4.73%	2.82%	0.71%	2.62%	5.27%
2yr	4.99%	4.51%	4.41%	2.97%	0.58%	2.02%	4.79%
3yr	4.68%	4.15%	4.22%	2.99%	0.46%	1.69%	4.44%
5yr	4.37%	3.85%	3.99%	2.96%	0.38%	1.41%	4.03%
7yr	4.22%	3.78%	3.96%	2.99%	0.26%	1.23%	3.74%
10yr	4.05%	3.70%	3.88%	2.93%	0.17%	1.12%	3.47%
30yr	4.01%	3.87%	3.97%	3.14%	0.04%	0.87%	2.84%

Slope of the Yield Curve-

2yr-3mo	-0.47%	-0.93%	-0.01%	1.07%	-0.46%	-1.54%	-1.10%
5yr-2yr	-0.62%	-0.66%	-0.42%	-0.01%	-0.20%	-0.61%	-0.73%
10yr-5yr	-0.32%	-0.15%	-0.11%	-0.03%	-0.21%	-0.29%	-0.47%
10yr-3mo	-1.41%	-1.74%	-0.54%	1.03%	-0.87%	-2.44%	-2.30%

*Since Mar 2020

YIELD CURVE ASSESSMENT



ECONOMY ADD 209K JOBS IN JUNE; UNEMPLOYMENT RATE AT 3.6%

U.S. employers added 209,000 jobs in June, the lowest number since 2020, but still a sign that the Federal Reserve will continue on its rate tightening cycle this year and perhaps into early 2024. The unemployment rate held steady at 3.6%.

Growth in April and May were revised marginally lower to 217,000 and 306,000, respectively.

Still, it may present a conundrum for policymakers who continue to wrestle with consumer inflation of 4%, twice the Fed's preferred level. The latest figures suggest the labor market is losing some steam as high interest rates and months of sluggish consumer spending feed into concerns about the economy's prospects.

Yet with sufficiently healthy job growth and brisk wage gains, the Fed is likely to resume its series of rate hikes at its meeting later this month, following a pause in June.

Though labor supply and demand are coming into better balance, monthly gains in wages and hours worked add to an inflationary impulse that the Fed will need to tame, given its focus on supercore services inflation

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	2.0%	2.6%
GDP - YTD	AnnI	Q1-2nd	2.0%	0.9%
Consumer Spending	QoQ	Q1-2nd	4.2%	1.0%
Consumer Spending YTD	AnnI	Q1-2nd	4.2%	1.7%
Unemployment Rate	Mo	June	3.6%	3.7%
Underemployment Rate	Mo	June	6.9%	6.7%
Participation Rate	Mo	June	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	AnnI (Mil)	May	15.6	16.5
Home Sales	AnnI (Mil)	June	4.983	4.963
Home Prices	YoY	April	-0.2%	0.7%

Key Consumer Market Data-

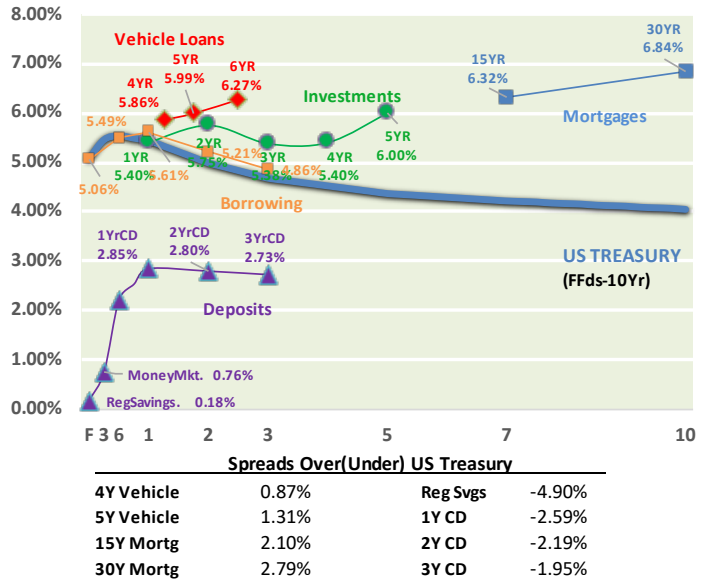
	THIS WK	YR END	PCT CHANGES	
	7/6/23	12/31/22	YTD	12Mos
DJIA	33,922	33,147	2.3%	8.1%
S&P 500	4,411	3,839	14.9%	13.0%
NASDAQ	13,679	10,466	30.7%	17.7%
Crude Oil	71.75	80.26	-10.6%	-31.6%
Avg Gasoline	3.53	3.22	9.5%	-26.1%
Gold	1,916	1,826	4.9%	10.3%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	7/6/23	YTD	Nov18 High	2020 Low	
Classic CC	12.87%	0.81%	1.18%	1.83%	37%
Platinum CC	12.37%	1.14%	2.10%	3.01%	60%
48mo Veh	5.86%	0.99%	2.20%	2.62%	55%
60mo Veh	5.99%	1.00%	2.22%	2.64%	59%
72mo Veh	6.27%	0.98%	2.15%	2.60%	59%
HE LOC	8.04%	1.24%	2.48%	3.81%	76%
10yr HE	7.05%	0.59%	1.53%	1.95%	48%
15yr FRM	6.32%	0.60%	1.74%	3.00%	80%
30yr FRM	6.84%	0.43%	1.78%	3.13%	90%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.18%	0.04%	-0.01%	0.03%	1%
MMkt-10k	0.76%	0.25%	0.28%	0.44%	9%
MMkt-50k	1.02%	0.35%	0.37%	0.57%	11%
6mo CD	2.22%	0.95%	1.19%	1.63%	30%
1yr CD	2.85%	0.99%	1.34%	2.00%	38%
2yr CD	2.80%	0.70%	0.95%	1.76%	37%
3yr CD	2.73%	0.54%	0.67%	1.56%	35%



STRATEGICALLY FOR CREDIT UNIONS

Hiring was concentrated in a few sectors, led by health care, government and construction. Payrolls fell in retail trade and transportation and warehousing. For the prior two months, payroll growth was revised down by a combined 110,000.

The mismatch between labor supply and demand is coming into better balance in part due to more participation. While the overall participation rate — the share of the population that is working or looking for work — held steady, for those ages 25-54, that rate climbed to a 21-year high.

Wage growth has also remained strong, with earnings rising 4.4 percent over the past 12 months and outpacing the annual inflation rate of 4.0 percent, according to the Labor Department.

“There is a path to getting inflation back down to 2 percent without having to see the kind of sharp downturn and large losses in employment,” Federal Reserve Chairman Jerome Powell said last month after the central bank paused a run of 10 consecutive rate hikes.

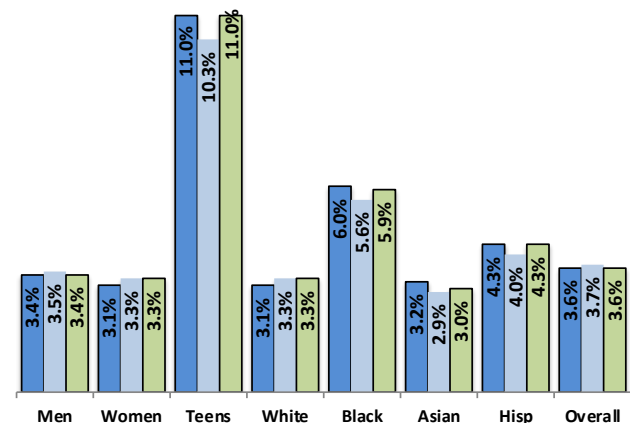
Even so, Fed officials are almost certain to resume interest rate hikes when the bank’s rate-setting committee meets in July. While the Federal Open Market Committee unanimously agreed to hold off on rate hikes last month, several officials privately advocated for another increase in June.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
FOMC Minutes			
Unemployment Rate (June)	3.6%	3.7%	3.7%
RELEASES FOR UPCOMING WEEK:	Projected	Previous	
Consumer Credit (May)	+\$19.0B	+\$23.0B	
Consumer Inflation (Jun, YoY)	3.6%	4.0%	
FRB Beige Book			
Wholesale Inflation (Jun, YoY)	0.2%	1.1%	

UNEMPLOYMENT BY DEMOGRAPHIC



CURRENT, LAST MONTH and ONE YEAR AGO





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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June 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 264k Cont'd Claims 1.76M Existing Home Sales 4.3M Leading Indicators -0.7%	23	24
26	27 Home Prices -0.2% New Home Sales 763k	28	29 Jobless Claims 239k Cont'd Claims 1.74M GDP (Q1, Final) 2.0%	30 Personal Income Personal Spending	July 1
3 Const Spdg 0.9%	4 INDEPENDENCE DAY HOLIDAY 	5 FOMC Minutes	6 Jobless Claims 248k Cont'd Claims 1.72M Vehicle Sales 15.7M	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
17	18 Retail Sales Industrial Production	19	20 Jobless Claims Cont'd Claims	21	22
24	25 Home Prices Consumer Confidence	26 New Home Sales FOMC Decision	27 Jobless Claims Cont'd Claims GDP (Q2-1st)	28 Personal Income Personal Spending	29
31	August 1 Construction Spending	2 Vehicle Sales	3 Jobless Claims Cont'd Claims	4 Unemployment Nonfarm Payroll Private Payroll	5

ECONOMIC FORECAST

JUNE 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%	2.0%	0.2%	-0.7%	-0.5%	0.6%	1.4%	2.1%	1.9%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	1.1%	0.5%	0.3%	0.6%	1.0%	1.4%	1.5%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	4.2%	1.1%	0.2%	0.5%	1.0%	0.9%	1.4%	1.4%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	4.2%	2.7%	1.8%	1.5%	1.0%	1.0%	1.1%	1.2%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	5.2%	1.0%	2.2%	0.6%	0.7%	0.7%	0.6%	8.0%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	5.2%	3.1%	2.8%	2.3%	0.7%	0.7%	0.7%	2.5%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.7%	4.1%	4.7%	5.0%	5.0%	4.7%	4.6%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.1%	3.6%	3.2%	2.7%	2.6%	2.4%	2.3%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	-0.5%	-1.4%	-1.7%	-1.2%	-0.5%	1.2%	1.8%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.979	5.078	4.919	4.871	5.065	5.217	5.414	5.702
Existing Home (Mil)	5.373	4.770	4.197	4.328	4.383	4.230	4.202	4.369	4.506	4.689	4.938
New Home Sales (Mil)	0.609	0.580	0.598	0.651	0.695	0.689	0.669	0.696	0.711	0.725	0.764

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	0.876	0.883	0.911	0.751	1.039	0.977	1.009
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.252	0.287	0.351	0.336	0.392	0.452	0.462
Refi Apps Share	33%	22%	19%	22%	21%	24%	27%	28%	26%	31%	31%

Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	15.5	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%	3.4%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	3.5%	3.3%	3.2%	3.0%	3.0%	2.9%

Market Rates-

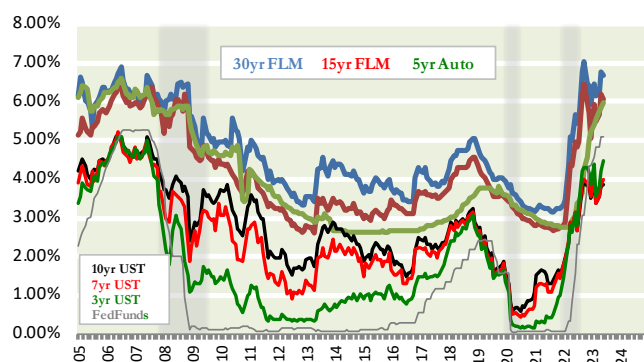
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	5.8%	5.8%	5.7%	5.6%	5.6%	5.6%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	5.7%	5.3%	5.1%	4.9%	4.7%	4.5%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.5%	6.2%	5.8%	5.6%	5.4%	5.2%	4.9%



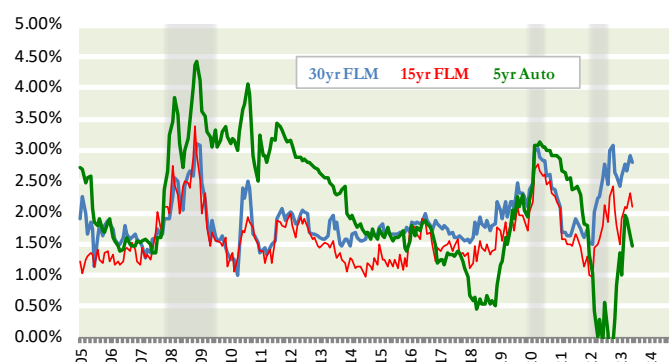
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.40%	1 year	4 years	7.20%	6.55%	6.14%	6.33%	5.28%	5.40%	5.01%	5.37%
2yr Agy Callable	5.75%	2 years	3 years	7.57%	6.70%	6.15%	6.40%	4.87%	5.05%	3.92%	4.64%
3yr Agy Callable	5.38%	3 years	2 years	9.03%	7.73%	6.91%	7.28%	5.10%	5.46%	-	-
3yr Agy MBS	5.14%	3 years	2 years	9.39%	8.09%	7.27%	7.64%	5.82%	6.18%	-	-
4yr Agy Callable	5.40%	4 years	1 year	12.60%	10.00%	8.35%	9.10%	-	-	-	-
4yr Agy MBS	5.31%	4 years	1 year	12.96%	10.36%	8.71%	9.46%	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.99%	3 years	2 years	8.12%	6.82%	-	-	-	-	-	-
5yr Used Vehicle	6.14%	3 years	2 years	7.89%	6.59%	-	-	-	-	-	-
15yr Mortgage	6.32%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.84%	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	4.05%	7.25%	5.51%	10.33%
Regular Savings	0.18%	1 year	2 years	4.01%	7.20%	5.42%	10.24%
Money Market	0.76%	1 year	2 years	3.72%	6.91%	4.84%	9.66%
FHLB Overnight	5.06%	1 year	2 years	1.57%	4.76%	0.54%	5.36%
Catalyst Settlement	6.65%	1 year	2 years	0.77%	3.97%	-0.53%	3.77%
6mo Term CD	2.22%	6 mos	2.5 yrs	2.83%	5.39%	2.99%	6.21%
6mo FHLB Term	5.49%	6 mos	2.5 yrs	2.18%	4.73%	1.90%	5.12%
6mo Catalyst Term	6.05%	6 mos	2.5 yrs	2.07%	4.62%	1.72%	4.93%
1yr Term CD	2.85%	1 year	2 years	2.67%	5.87%	2.75%	7.57%
1yr FHLB Term	5.61%	1 year	2 years	1.29%	4.49%	-0.01%	4.81%
2yr Term CD	2.80%	2 years	1 year	2.59%	8.98%	-	-
2yr FHLB Term	5.21%	2 years	1 year	-2.23%	4.16%	-	-
3yr Term CD	2.73%	3 years	-	-	-	-	-
3yr FHLB Term	4.86%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2023	<\$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	286	664	1,329	655	1,066	712	4,712	950	2,279	2,934	4,000
Average Assets (\$Mil)	\$0.913	\$5.7	\$26.3	\$73.1	\$229.4	\$2,640.1	\$469.3	\$4.2	\$17.1	\$29.6	\$82.9
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	-7.6%	-4.5%	-8.8%	-0.2%	2.7%	9.3%	8.0%	-4.7%	-8.4%	-3.9%	0.9%
Total Loans	0.0%	3.1%	-4.5%	2.7%	1.4%	7.1%	6.3%	2.9%	-3.8%	-0.1%	1.0%
- Direct Loans	-1.0%	3.1%	-4.5%	3.1%	-0.3%	9.0%	7.7%	2.8%	-3.8%	0.1%	-0.2%
- Indirect Loans	-	0.0%	-4.9%	-1.1%	10.1%	-1.0%	0.0%	117.6%	-4.6%	-1.8%	8.7%
Total Shares	-5.3%	-4.1%	-7.6%	-0.3%	2.6%	8.4%	7.3%	-4.1%	-7.3%	-3.4%	1.0%
- Checking & Savings	-7.3%	-6.5%	-11.4%	-2.7%	-2.1%	-0.9%	-1.4%	-6.5%	-10.8%	-6.5%	-3.4%
Net Worth	-3.3%	-1.0%	-4.4%	3.8%	5.6%	8.4%	7.7%	-1.2%	-4.0%	0.1%	4.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.7%	16.2%	12.3%	11.7%	10.9%	10.7%	10.7%	16.4%	12.7%	12.1%	11.2%
Cash & Inv-to-Total Assets	50.9%	47.4%	46.6%	40.8%	31.2%	24.9%	26.3%	47.7%	46.7%	43.4%	34.4%
Loans-to-Total Assets	44.0%	48.4%	49.1%	54.5%	63.0%	70.8%	69.2%	48.1%	49.0%	52.0%	60.1%
Vehicle-to-Total Loans	63.6%	67.5%	52.5%	44.8%	39.2%	30.9%	32.2%	67.2%	54.0%	48.7%	41.4%
REL-to-Total Loans	1.2%	6.3%	28.4%	39.2%	46.1%	54.0%	52.6%	6.0%	26.1%	33.7%	43.3%
REL-to-Net Worth	2.8%	18.9%	113.5%	182.5%	267.5%	358.6%	338.9%	17.7%	100.8%	144.2%	232.4%
Indirect-to-Total Loans	0.4%	0.1%	3.7%	10.0%	16.4%	18.4%	17.9%	0.1%	3.4%	7.2%	14.3%
Loans-to-Total Shares	55.0%	58.1%	56.1%	61.9%	71.4%	83.3%	81.0%	57.9%	56.3%	59.4%	68.2%
Chkg & Svgs-to-Total Shares	93.0%	85.3%	77.7%	72.5%	64.9%	52.5%	54.8%	85.8%	78.5%	75.2%	67.6%
Nonterm-to-Total Shares	93.3%	86.8%	84.1%	82.0%	78.7%	73.3%	74.4%	87.2%	84.4%	83.1%	79.9%
Term CDs-to-Total Shares	4.6%	9.6%	10.5%	11.7%	15.0%	20.1%	19.2%	9.3%	10.4%	11.1%	14.0%
Liquidity Ratio	29.6%	13.6%	9.2%	8.8%	7.6%	7.3%	7.4%	14.6%	9.8%	9.2%	8.0%
Short-term Funding Ratio	43.8%	30.7%	23.2%	18.7%	13.4%	10.7%	11.4%	23.9%	21.1%	15.4%	11.4%
Net Long-term Asset Ratio	4.7%	9.0%	21.6%	14.4%	34.6%	40.0%	38.5%	20.4%	17.1%	29.9%	38.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.39%	1.15%	0.78%	0.59%	0.47%	0.53%	0.53%	0.81%	0.69%	0.52%	0.53%
Net Charge-off Ratio	0.65%	0.32%	0.35%	0.33%	0.32%	0.55%	0.52%	0.35%	0.34%	0.32%	0.52%
"Misery" Index	3.04%	1.47%	1.13%	0.92%	0.79%	1.08%	1.05%	1.16%	1.02%	0.84%	1.05%
Core Delinquency Rate	2.02%	1.05%	0.72%	0.53%	0.44%	0.47%	0.46%	1.10%	0.76%	0.62%	0.48%
Core Net Charge-off Rate	0.14%	0.16%	0.21%	0.33%	0.71%	0.75%	0.69%	0.16%	0.21%	0.28%	0.62%
Core "Misery" Index	2.16%	1.21%	0.94%	0.86%	1.15%	1.22%	1.15%	1.26%	0.97%	0.90%	1.09%
RE Loan Delinquency	0.81%	0.74%	0.63%	0.40%	0.31%	0.30%	0.30%	0.74%	0.63%	0.48%	0.34%
Vehicle Loan Delinquency	2.05%	1.06%	0.74%	0.60%	0.56%	0.58%	0.58%	1.12%	0.79%	0.69%	0.59%
Direct Loans	2.06%	1.06%	0.67%	0.34%	0.41%	0.39%	0.42%	1.12%	0.73%	0.55%	0.46%
Indirect Loans	0.00%	0.41%	1.57%	1.38%	0.72%	0.64%	0.65%	0.32%	1.57%	1.42%	0.80%
Loss Allow as % of Loans	2.61%	1.19%	0.88%	0.78%	0.72%	1.19%	1.13%	1.27%	0.92%	0.84%	0.75%
Current Loss Exposure	1.06%	0.33%	0.41%	0.38%	0.32%	0.32%	0.33%	0.37%	0.40%	0.39%	0.34%
Coverage Ratio (Adequacy)	2.5	3.6	2.2	2.1	2.2	3.7	3.5	3.4	2.3	2.2	2.2
EARNINGS											
Gross Asset Yield	3.76%	3.80%	3.46%	3.55%	3.74%	4.13%	4.07%	3.80%	3.50%	3.53%	3.68%
Cost of Funds	0.42%	0.42%	0.41%	0.47%	0.65%	1.14%	1.06%	0.42%	0.41%	0.45%	0.59%
Gross Interest Margin	3.34%	3.38%	3.05%	3.08%	3.09%	3.00%	3.01%	3.37%	3.08%	3.08%	3.09%
Provision Expense	0.20%	0.18%	0.23%	0.17%	0.20%	0.44%	0.40%	0.18%	0.22%	0.19%	0.20%
Net Interest Margin	3.14%	3.20%	2.82%	2.92%	2.89%	2.56%	2.61%	3.19%	2.86%	2.89%	2.89%
Non-Interest Income	0.39%	0.51%	0.77%	1.03%	1.14%	1.03%	1.04%	0.50%	0.74%	0.90%	1.08%
Non-Interest Expense	3.63%	3.58%	3.19%	3.29%	3.34%	2.83%	2.90%	3.58%	3.23%	3.26%	3.32%
Net Operating Expense	3.24%	3.07%	2.42%	2.25%	2.20%	1.80%	1.86%	3.08%	2.49%	2.36%	2.24%
Net Operating Return	-0.09%	0.13%	0.40%	0.66%	0.69%	0.77%	0.75%	0.11%	0.37%	0.53%	0.65%
Non-recurring Inc(Exp)	0.11%	0.01%	0.02%	0.02%	0.01%	0.02%	0.01%	0.01%	0.02%	0.02%	0.01%
Net Income	0.02%	0.13%	0.42%	0.69%	0.70%	0.78%	0.76%	0.13%	0.39%	0.55%	0.66%
Return on Net Worth	-0.5%	0.8%	3.3%	5.7%	6.4%	7.2%	7.0%	0.7%	3.0%	4.4%	5.8%



Q1-2023	<\$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
PORTFOLIO ANALYTICS											
Cash and Investments											
Cash & CE as Pct of Assets	30%	14%	9%	9%	8%	7%	7%	15%	10%	9%	8%
Investments as Pct of Asset	26%	37%	39%	33%	24%	18%	19%	36%	38%	35%	27%
Short-term Funding Ratio	43.83%	30.65%	23.22%	18.67%	13.37%	10.70%	11.40%	23.93%	21.05%	15.40%	11.42%
Avg Cash & Investment Rat	1.59%	1.94%	1.95%	2.02%	2.21%	2.66%	2.56%	1.92%	1.95%	1.99%	2.13%
Loan Portfolio											
Total Loan Growth-Annl	0.0%	3.1%	-4.5%	2.7%	1.4%	7.1%	6.3%	2.9%	-3.8%	-0.1%	1.0%
Consumer Loan Growth-An	-1.9%	3.6%	-4.2%	5.2%	3.1%	5.7%	5.2%	3.1%	-3.3%	1.2%	2.6%
Mortgage Loan Growth-An	279.2%	-3.8%	-5.3%	-1.2%	-0.7%	8.3%	7.3%	-0.5%	-5.2%	-2.5%	-1.0%
Avg Loan Balance	\$6,834	\$8,586	\$3,770	\$6,564	\$10,630	\$20,431	\$17,310	\$8,481	\$4,239	\$5,571	\$9,479
Avg Loan Rate	6.61%	5.87%	5.17%	5.00%	4.81%	4.89%	4.88%	5.91%	5.24%	5.10%	4.88%
Avg Loan Yield, net	6.16%	5.49%	4.70%	4.69%	4.50%	4.27%	4.31%	5.53%	4.78%	4.73%	4.55%
Credit Mitigation-											
Delinquency Rates-											
Credit Cards	0.06%	2.24%	1.41%	1.13%	0.85%	1.52%	1.48%	2.20%	1.44%	1.25%	0.94%
New Vehicle Loans	1.46%	0.61%	0.39%	0.26%	0.25%	0.32%	0.31%	0.66%	0.42%	0.34%	0.27%
Used Vehicle Loans	2.39%	1.35%	0.93%	0.76%	0.70%	0.73%	0.73%	-0.02%	0.05%	0.07%	0.12%
Total Vehicle Loans	1.06%	0.74%	0.60%	0.56%	0.58%	0.58%	0.58%	0.79%	0.69%	0.59%	0.00%
Real Estate Loans	0.81%	0.74%	0.63%	0.40%	0.31%	0.30%	0.30%	0.74%	0.63%	0.48%	0.34%
Total Loan Delinquency	2.39%	1.15%	0.78%	0.59%	0.47%	0.53%	0.53%	0.81%	0.69%	0.52%	0.53%
Net Charge-off Rates-											
Credit Cards	-3.82%	0.78%	1.23%	1.41%	1.66%	3.50%	3.35%	0.69%	1.21%	1.33%	1.59%
New Vehicle Loans	0.10%	-0.03%	0.06%	0.09%	0.14%	0.20%	0.21%	0.65%	0.43%	0.34%	0.28%
Used Vehicle Loans	0.20%	0.29%	0.34%	0.44%	0.46%	0.69%	0.63%	1.41%	0.99%	0.86%	0.74%
Total Vehicle Loans	0.16%	0.16%	0.24%	0.33%	0.36%	0.50%	0.48%	0.16%	0.23%	0.28%	0.34%
Non-Comm RE Loans	0.16%	0.08%	0.07%	0.26%	0.95%	0.63%	0.57%	0.08%	0.07%	0.20%	0.82%
Total Net Charge-offs	0.32%	0.35%	0.33%	0.32%	0.55%	0.52%	0.35%	0.34%	0.32%	0.52%	0.00%
"Misery" Indices-											
Credit Cards	-3.76%	3.02%	2.64%	2.54%	2.51%	5.02%	4.83%	2.89%	2.65%	2.58%	2.53%
New Vehicle Loans	1.56%	0.58%	0.45%	0.35%	0.39%	0.52%	0.52%	1.31%	0.85%	0.68%	0.55%
Used Vehicle Loans	2.59%	1.64%	1.27%	1.20%	1.16%	1.42%	1.36%	1.39%	1.04%	0.94%	0.86%
Total Vehicle Loans	1.22%	0.90%	0.84%	0.89%	0.94%	1.08%	1.06%	0.95%	0.92%	0.88%	0.34%
Non-Comm RE Loans	0.97%	0.82%	0.70%	0.66%	1.26%	0.93%	0.87%	0.82%	0.70%	0.67%	1.16%
Total "Misery" Index	2.71%	1.50%	1.11%	0.91%	1.02%	1.05%	0.88%	1.15%	1.01%	1.04%	0.53%
Fundng Portfolio											
Share Growth YTD-Annl	-6.6%	-4.9%	-8.7%	-0.3%	2.9%	9.9%	8.5%	-5.0%	-8.3%	-3.9%	1.1%
Chkg & Savings YTD-Annl	-7.3%	-6.5%	-11.4%	-2.7%	-2.1%	-0.9%	-1.4%	-6.5%	-10.8%	-6.5%	-3.4%
Avg Share Balance per Mbr	\$2,674	\$5,592	\$9,292	\$10,755	\$12,483	\$14,329	\$13,828	\$5,235	\$8,634	\$9,692	\$11,612
Avg Share Balance	\$12,429	\$14,784	\$6,716	\$10,608	\$14,898	\$24,518	\$21,371	\$14,611	\$7,093	\$8,687	\$12,558
Avg Share Rate	0.53%	0.51%	0.47%	0.54%	0.73%	1.34%	1.24%	0.51%	0.48%	0.51%	0.68%
Core as Pct of Total Shares	93%	85%	78%	73%	65%	52%	55%	86%	79%	75%	68%
Term CDs as Pct of Shares	5%	10%	10%	12%	15%	20%	19%	9%	10%	11%	14%
Non-Member Deposit Ratio	1.1%	1.0%	0.9%	1.2%	1.2%	1.3%	1.2%	1.0%	0.9%	1.0%	1.1%
Borrowings/Total Funding	0.1%	0.3%	0.2%	0.6%	1.8%	5.8%	5.2%	0.3%	0.2%	0.4%	1.4%
Borrowings Growth YTD	0.0%	0.0%	-85.3%	-46.7%	-33.1%	21.1%	18.4%	0.0%	-77.1%	-55.0%	-34.9%
Avg Borrowings Rate	-	4.30%	6.43%	5.09%	4.82%	4.55%	4.57%	5.83%	6.37%	5.43%	4.87%

Q1-2023	<\$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	119%	115%	109%	108%	107%	113%	112%	115%	110%	109%	107%
Non-Int Inc-to-Total Revenue	9%	12%	18%	23%	23%	20%	20%	12%	17%	20%	23%
Net Op Cash Flow (YTD-\$Mil)	\$ (4)	\$ (53)	\$ (485)	\$ (205)	\$ 1,055	\$ 15,451	\$ 15,760	\$ (56)	\$ (541)	\$ (746)	\$ 308
Average Loan Balance	6,834	8,586	3,770	6,564	10,630	20,431	17,310	8,481	4,239	5,571	9,479
Average Share Balance	2,509	4,463	5,759	6,169	6,653	7,187	7,059	4,256	5,565	5,884	6,434
Net Operating Return per FTE											
Interest Income per FTE	\$50,483	\$101,269	\$155,241	\$165,572	\$178,572	\$281,076	\$258,673	\$95,088	\$145,033	\$155,700	\$172,178
Avg Int & Prov per FTE	\$8,326	\$16,079	\$28,658	\$29,768	\$40,491	\$106,926	\$92,547	\$15,135	\$26,364	\$28,132	\$37,035
Net Interest Income per FTE	\$42,158	\$85,190	\$126,582	\$135,804	\$138,082	\$174,150	\$166,126	\$79,953	\$118,670	\$127,568	\$135,142
Non-Interest Income per FTE	\$5,293	\$13,540	\$34,481	\$48,139	\$54,630	\$70,082	\$66,059	\$12,536	\$30,757	\$39,784	\$50,480
Avg Operating Exp per FTE	\$48,712	\$95,346	\$142,916	\$153,042	\$159,684	\$192,146	\$184,578	\$89,670	\$133,881	\$143,832	\$155,252
Net Operating Exp per FTE	\$43,420	\$81,805	\$108,435	\$104,904	\$105,053	\$122,064	\$118,519	\$77,133	\$103,124	\$104,048	\$104,772
Avg Net Op Return per FTE	\$ (1,262)	\$ 3,385	\$ 18,147	\$30,900	\$ 33,029	\$ 52,086	\$ 47,607	\$ 2,819	\$ 15,546	\$23,520	\$ 30,370
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$55,776	\$114,810	\$189,722	\$213,711	\$233,203	\$351,158	\$324,732	\$107,625	\$175,791	\$195,483	\$222,657
- Total Revenue Ratio	4.16%	4.31%	4.23%	4.59%	4.88%	5.16%	5.10%	4.30%	4.24%	4.43%	4.76%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$22,392	\$48,801	\$66,481	\$72,221	\$80,220	\$102,293	\$97,045	\$45,587	\$62,936	\$67,758	\$76,736
- C & B Exp Ratio	1.67%	1.83%	1.48%	1.55%	1.68%	1.50%	1.53%	1.82%	1.52%	1.54%	1.64%
- Pct of Total Op Expense	46%	51%	47%	47%	50%	53%	53%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.71	0.35	0.30	0.25	0.16	0.18	0.76	0.39	0.34	0.27
- Full-time Equivalents	197	1,418	7,900	10,280	51,005	273,326	344,124	1,615	9,515	19,794	70,799
- Pct Part-time Employee	80%	46%	16%	9%	7%	4%	6%	51%	23%	16%	9%
Avg Occ & Ops Exp per FTE	\$15,471	\$25,388	\$39,018	\$39,224	\$40,036	\$45,543	\$44,297	\$24,181	\$36,500	\$37,915	\$39,443
- Occup & Ops Exp Ratio	1.15%	0.95%	0.87%	0.84%	0.84%	0.67%	0.70%	0.97%	0.88%	0.86%	0.84%
- Pct of Total Op Expense	32%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,850	\$21,157	\$37,418	\$41,597	\$39,428	\$44,311	\$43,236	\$19,902	\$34,446	\$38,160	\$39,073
- All Other Expense Ratio	0.81%	0.79%	0.83%	0.89%	0.82%	0.65%	0.68%	0.79%	0.83%	0.86%	0.84%
- Pct of Total Op Expense	22%	22%	26%	27%	25%	23%	23%	22%	26%	27%	25%
Membership Outreach-											
Members-to-Potential	5.9%	6.0%	3.0%	1.5%	2.2%	3.2%	2.9%	6.0%	3.2%	2.1%	2.2%
Members-to-FTEs	398	395	417	381	339	408	397	395	414	397	355
Borrower-to-Members	21.5%	37.8%	138.4%	101.4%	83.8%	58.4%	64.8%	35.7%	114.7%	103.3%	83.6%
Branches	292	696	1,837	1,511	4,718	12,222	21,275	988	2,825	4,335	9,053
Members per Branch	268	805	1,795	2,594	3,667	9,121	6,422	646	1,393	1,812	2,778



Q1-2023	<\$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 INFRASTRUCTURE COST:

Fee Income	0.39%	0.51%	0.77%	1.03%	1.14%	1.03%	1.04%	0.50%	0.74%	0.90%	1.08%
Compensation & Benefits	1.67%	1.83%	1.48%	1.55%	1.68%	1.50%	1.53%	1.82%	1.52%	1.54%	1.64%
Travel & Conference	0.01%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Office Occupancy	0.24%	0.17%	0.19%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	0.91%	0.78%	0.68%	0.63%	0.62%	0.50%	0.52%	0.79%	0.69%	0.66%	0.63%
Educational & Promo	0.02%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.21%	0.12%	0.17%	0.23%	0.23%	0.19%	0.19%	0.12%	0.17%	0.20%	0.22%
Professional & Outside Sv	0.30%	0.41%	0.44%	0.46%	0.37%	0.23%	0.25%	0.41%	0.43%	0.45%	0.39%
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	0.07%	0.03%	0.02%	0.01%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.01%
Miscellaneous	0.17%	0.17%	0.12%	0.07%	0.07%	0.10%	0.09%	0.17%	0.12%	0.09%	0.08%
Total Ops Expense	3.63%	3.58%	3.19%	3.29%	3.34%	2.83%	2.90%	3.58%	3.23%	3.26%	3.32%
Net Operating Expense	3.24%	3.07%	2.42%	2.25%	2.20%	1.80%	1.86%	3.08%	2.49%	2.36%	2.24%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$5,293	\$13,540	\$34,481	\$48,139	\$54,630	\$70,082	\$66,059	\$12,536	\$30,757	\$39,784	\$50,480
Compensation & Benefits	\$22,392	\$48,801	\$66,481	\$72,221	\$80,220	\$102,293	\$97,045	\$45,587	\$62,936	\$67,758	\$76,736
Travel & Conference	\$142	\$564	\$1,114	\$1,479	\$1,616	\$1,386	\$1,413	\$513	\$1,012	\$1,254	\$1,515
Office Occupancy	\$3,257	\$4,513	\$8,587	\$9,845	\$10,399	\$11,377	\$11,088	\$4,360	\$7,870	\$8,896	\$9,979
Office Operations	\$12,214	\$20,874	\$30,430	\$29,379	\$29,637	\$34,166	\$33,209	\$19,820	\$28,630	\$29,019	\$29,464
Educational & Promo	\$244	\$846	\$2,684	\$3,852	\$4,854	\$7,480	\$6,841	\$773	\$2,359	\$3,135	\$4,374
Loan Servicing	\$2,850	\$3,103	\$7,696	\$10,584	\$10,972	\$12,653	\$12,185	\$3,072	\$6,912	\$8,819	\$10,370
Professional & Outside Sv	\$4,071	\$11,001	\$19,595	\$21,635	\$17,802	\$15,508	\$16,100	\$10,158	\$17,994	\$19,885	\$18,385
Member Insurance	\$305	\$282	\$152	\$78	\$67	\$60	\$65	\$285	\$174	\$124	\$83
Operating Fees	\$997	\$846	\$861	\$662	\$667	\$563	\$589	\$865	\$861	\$758	\$692
Miscellaneous	\$2,239	\$4,513	\$5,316	\$3,308	\$3,451	\$6,660	\$6,042	\$4,237	\$5,133	\$4,185	\$3,656
Total Ops Expense	\$48,712	\$95,346	\$142,916	\$153,042	\$159,684	\$192,146	\$184,578	\$89,670	\$133,881	\$143,832	\$155,252
Net Operating Expense	\$43,420	\$81,805	\$108,435	\$104,904	\$105,053	\$122,064	\$118,519	\$77,133	\$103,124	\$104,048	\$104,772