

ECONOMIC UPDATE AND ANALYSIS



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01 March 2024

ш	US Treasury		LAST MO	YR END	LAST YR	Cl	HANGES SIN	CE		YIELD CURVE ASSESSMENT
CURVE		2/29/24	1/29/24	12/31/23	2/28/23	This Yr	Last Yr	This Cycle*		
5									6.00%	
YIELD	Prime	8.50%	8.50%	8.50%	7.75%	0.00%	0.75%	5.25%	5.50%	
Ĩ	Fed Funds	5.33%	5.33%	5.33%	4.58%	0.00%	0.75%	5.28%	5.00%	
AND	3mo	5.45%	5.42%	5.40%	4.72%	0.05%	0.73%	5.34%	4.50%	
A	6mo	5.30%	5.19%	5.26%	4.80%	0.04%	0.50%	5.16%	4.00%	
ES	1yr	5.01%	4.76%	4.79%	4.68%	0.22%	0.33%	4.84%		
RATE	2yr	4.64%	4.29%	4.23%	4.14%	0.41%	0.50%	4.44%	3.50%	
	Зуr	4.43%	4.10%	4.01%	3.30%	0.42%	1.13%	4.19%	3.00%	/
EST	5yr	4.26%	3.97%	3.84%	3.56%	0.42%	0.70%	3.92%	2.50%	<i></i>
ERI	7yr	4.28%	4.02%	3.88%	3.51%	0.40%	0.77%	3.80%	2.00%	•
INTERE	10yr	4.25%	4.08%	3.88%	3.48%	0.37%	0.77%	3.67%	1.50%	
	30yr	4.38%	4.31%	4.03%	3.66%	0.35%	0.72%	3.21%		
ENCHMARK	Slope of the	Yield Curve	-						1.00% 0.50%	
Ŧ	2yr-3mo	-0.81%	-1.13%	-1.17%	-0.58%	0.36%	-0.23%	-1.44%		CURRENT
N	- 5yr-2yr	-0.38%	-0.32%	-0.39%	-0.58%	0.01%	0.20%	-0.49%	0.00%	
BE	10yr-5yr	-0.01%	0.11%	0.04%	-0.08%	-0.05%	0.07%	-0.16%		•Nov2018
	10yr-3mo	-1.20%	-1.34%	-1.52%	-1.24%	0.32%	0.04%	-2.09%		— — — • Apr 2020

FOURTH QUARTER ECONOMIC GROWTH REVISED DOWNWARD FROM 3.3% to 3.2%;

The Commerce Department, in their second estimate for real gross domestic product (GDP) in the fourth quarter of 2023 was revised slightly downward from 3.3% to 3.2%

Based on aggregate readings for 2023, the economy increased at a rate of 3.1%, primarily reflecting a 3.0% increase in consumer spending on goods and services - a function of inflation's effect on the pricing of those goods.

The report also shows that economic growth is being main.y supported by government spending. The pace of government spending has exceeeded consumer spending for six consecutive quarters - something that is unsustainable and highly inflationary.

The GDP numbers confirm the conflexity of the nation's economy, and signals the Federal Reserve will be more reluctant to lower interest rates later this year.

There are indeed signs that momentum has ebbed. Retail sales, housing starts, durable goods orders and production at factories declined in January.

For that reason, we are now estimating that the FOMC will not reduce their benchmark overnight rate any sooner than June.

Key Economic Indicators f	or Banks, Th	rifts & Credit	Unions-	
		LATEST	CURRENT	PREV
GDP	QoQ	Q4-23	3.2%	4.9%
GDP - YTD	Annl	Q4-23	3.1%	3.0%
Consumer Spending	QoQ	Q4-23	3.0%	3.1%
Consumer Spending YTD	Annl	Q4-23	3.0%	2.3%
Unemployment Rate	Мо	January	3.7%	3.7%
Underemployment Rate	Mo	January	7.1%	7.2%
		,		
Participation Rate	Мо	January	62.5%	62.5%
Wholesale Inflation	YoY	January	0.9%	1.0%
Consumer Inflation	YoY	January	3.1%	3.4%
Core Inflation	YoY	January	3.9%	3.9%
Consumer Credit	Annual	December	0.4%	5.7%
Retail Sales	YoY	January	2.0%	3.2%
Vehicle Sales	Annl (Mil)	January	15.5	16.6
Home Sales	Annl (Mil)	January	4.664	4.370
Home Prices	YoY	December	5.5%	5.1%

Key Consumer Market Data-

	THIS WK	YR END		HANGES
	2/29/24	12/31/23	YTD	12Mos
DJIA	38,996	37,689	3.5%	16.9%
S&P 500	5,096	4,769	6.9%	26.7%
NASDAQ	16,091	15,011	7.2%	39.0%
Crude Oil	78.54	71.77	9.4%	-1.4%
Avg Gasoline	3.27	3.12	4.9%	-3.3%
Gold	2,046	2,072	-1.3%	11.4%

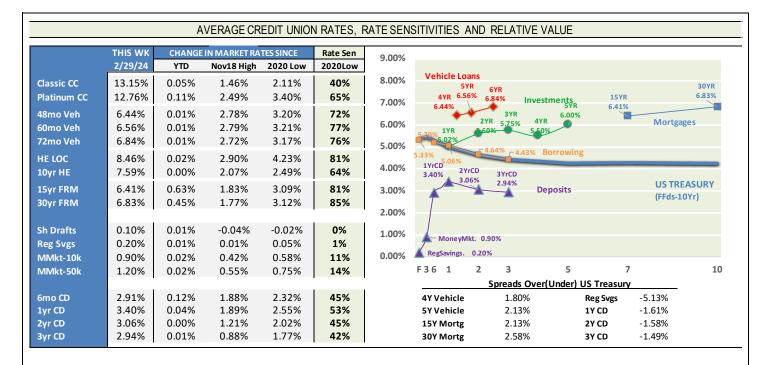


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Home prices rose for the 11th consecutive month in December, ashousing inventory remained painfully low. Prices increased 5.5% nationally in December when compared with the previous year. That is up from the 5% annual increase recorded the prior month. On a monthly basis, prices fell 0.4%, according to the index.

The 20-city composite, which also tracked housing prices in Dallas and Seattle, posted an annual gain of 6.1%, which also marks an increase from the 5.4% figure recorded the previous month. There was a major discrepancy in the price gains in the 20 cities: San Diego reported an 8.8% annual gain in December, followed by Los Angeles and Detroit, each with an 8.3% increase. Portland, Oregon, saw the smallest gain in December, with home prices climbing just 0.3% from the prior year.

The interest-rate-sensitive housing market entered a deep freeze last year. However, prices have quickly recovered as buyers adjust to higher mortgage rates and compete for a limited supply of homes.

The problem is unlikely to be resolved anytime soon. With mortgage rates hovering near the highest level in two decades, sellers who locked in a low rate before the pandemic began have been reluctant to sell, leaving few options for eager would-be buyers.

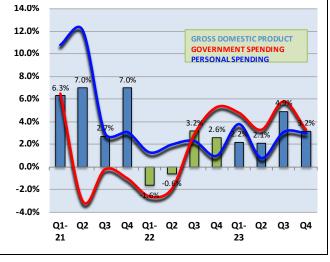
Available home supply is still down a stunning 34.3% from the typical amount before COVID began in early 2020, despite a recent drop in mortgage rates.

ECONOMIC RELEASES			
RELEASES THIS WEEK:	Current	Projected	Previous
New Home Sales (Jan, Annl)	661k	670k	664k
Home Prices (Dec, YoY)	5.5%	6.0%	5.4%
GDP (Q4, QoQ, 2nd Est)	3.2%	3.3%	4.9%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Vehicle Sales (Feb, Annl units)	15.0M	15.5M
Unemployment (Feb)	3.7%	3.7%

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



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		CALENDAR	ECONOMIC		
SATURDAY	FRIDAY	THURSDAY	WEDNESDAY	TUESDAY	MONDAY
3	2 Unemployment 3.7% Nonfarm Payrolls 353k Private Payrolls 317k Participation Rate 62.5%	FEBRUARY 1 Jobless Claims 224k Cont'd Claims 1.9M onstruction Spending 0.9%	31 FOMC Announcement Co	30 Home Prices 5.1% Onsumer Confidence 14.8	JANUARY 29 Cc
10	9	8 Jobless Claims 218k Cont'd Claims 1.87M	7 Consumer Credit \$1.6B	6	5
17	16 Wholesale Inflation 0.9%	15 Jobless Claims 212k Cont'd Claims 1.89M Retail Sales 2.0%	14	13 Consumer Inflation 3.1%	12
24	23	22 Jobless Claims 201k Cont'd Claims 1.86M Existing Home Sales 4.0M	21 FOMC Minutes	20 Leading Indictors -0.4%	19 PRESIDENT'S DAY
2	MARCH 1	29 Jobless Claims 215k Cont'd Claims 1.9M Personal Income 1.0% Personal Spending 0.2%	28 GDP (Q4, 2nd) 3.2%	27 Home Prices 5.5% Consumer Conf 106.7	26 ew Home Sales 661k
9	8 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	7 Jobless Claims Cont'd Claims Consumer Credit	6 FRB Beige Book	5 Vehicle Sales	4
16	15	14 Jobless Claims Cont'd Claims Wholesale Inflation Retail Sales	13	12 Consumer Inflation	11
23	22	21 Jobless Claims Cont'd Claims Existing Home Sales	20 FOMC Announcement	19	18
30	29 Personal Income Personal Spending	28 Jobless Claims Cont'd Claims GDP (Q4, Final)	27	26 Home Prices Consumer Confidence	25



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ECONOMIC FORECAST

										FEBRUA	ARY 202
		2023				24			20		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Economic Growth-											
GDP - (QoQ)	2.1%	4.9%	3.3%	0.9%	0.3%	0.5%	1.3%	1.5%	1.6%	1.5%	1.6%
GDP - (YTD)	2.2%	3.1%	3.1%	0.9%	0.6%	0.6%	0.8%	1.5%	1.6%	1.5%	1.6%
Consumer Spending - (QoC	0.8%	3.1%	2.8%	1.9%	0.8%	1.0%	1.5%	1.6%	1.5%	1.5%	1.6%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	1.9%	1.4%	1.2%	1.3%	1.6%	1.6%	1.5%	1.6%
Government Spending - (Q	3.3%	5.8%	3.3%	0.8%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YT	4.1%	4.6%	4.3%	0.8%	0.7%	0.6%	0.5%	0.3%	0.3%	0.3%	0.3%
Consumer Wealth-											
Unemployment Rate	3.6%	3.7%	3.8%	3.8%	4.0%	4.2%	4.4%	4.5%	4.6%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.0%	2.9%	2.7%	2.6%	2.4%	2.2%	2.2%	2.1%
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%
Home Sales-											
Total Home Sales (Mil)	4.941	4.723	4.449	4.695	4.997	5.192	5.383	5.496	5.659	5.704	5.71
						5.152	5.505	5.450	0.000	0.701	J./ I
	4.250	4.020	3.797	3.974	4.237	4.424	4.609	4.714	4.860	4.900	4.90
New Home Sales (Mil)	4.250 0.691	4.020 0.703	3.797 0.652	3.974 0.721							4.90
New Home Sales (Mil) Mortgage Originations-	0.691	0.703	0.652	0.721	4.237 0.760	4.424 0.768	4.609 0.774	4.714 0.782	4.860 0.799	4.900 0.804	4.90 0.81
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils)	0.691 1.239	0.703 1.165	0.652 1.034	0.721 1.003	4.237 0.760 1.254	4.424 0.768 1.419	4.609 0.774 1.387	4.714 0.782 1.258	4.860 0.799 1.524	4.900 0.804 1.517	4.90 0.81 1.45
Existing Home (Mil) New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils)	0.691	0.703	0.652	0.721	4.237 0.760	4.424 0.768	4.609 0.774	4.714 0.782	4.860 0.799	4.900 0.804	4.90 0.81 1.45 0.99
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils)	0.691 1.239 0.948	0.703 1.165 0.913	0.652 1.034 0.804	0.721 1.003 0.743	4.237 0.760 1.254 0.926	4.424 0.768 1.419 1.021	4.609 0.774 1.387 0.977	4.714 0.782 1.258 0.810	4.860 0.799 1.524 1.070	4.900 0.804 1.517 1.049	4.90 0.812 1.45 0.990 0.45
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales-	0.691 1.239 0.948 0.291 23%	0.703 1.165 0.913 0.252 22%	0.652 1.034 0.804 0.230 22%	0.721 1.003 0.743 0.260 26%	4.237 0.760 1.254 0.926 0.328 26%	4.424 0.768 1.419 1.021 0.398 28%	4.609 0.774 1.387 0.977 0.410 30%	4.714 0.782 1.258 0.810 0.448 36%	4.860 0.799 1.524 1.070 0.454 30%	4.900 0.804 1.517 1.049 0.468 31%	4.907 0.812 1.455 0.996 0.459 32%
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales-	0.691 1.239 0.948 0.291	0.703 1.165 0.913 0.252	0.652 1.034 0.804 0.230	0.721 1.003 0.743 0.260	4.237 0.760 1.254 0.926 0.328	4.424 0.768 1.419 1.021 0.398	4.609 0.774 1.387 0.977 0.410	4.714 0.782 1.258 0.810 0.448	4.860 0.799 1.524 1.070 0.454	4.900 0.804 1.517 1.049 0.468	4.90 0.81 1.45 0.990 0.45 32%
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share /ehicle Sales-	0.691 1.239 0.948 0.291 23%	0.703 1.165 0.913 0.252 22%	0.652 1.034 0.804 0.230 22%	0.721 1.003 0.743 0.260 26%	4.237 0.760 1.254 0.926 0.328 26%	4.424 0.768 1.419 1.021 0.398 28%	4.609 0.774 1.387 0.977 0.410 30%	4.714 0.782 1.258 0.810 0.448 36%	4.860 0.799 1.524 1.070 0.454 30%	4.900 0.804 1.517 1.049 0.468 31%	4.907 0.812 1.455 0.996 0.455
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales- Vehicle Sales (Mil)	0.691 1.239 0.948 0.291 23%	0.703 1.165 0.913 0.252 22%	0.652 1.034 0.804 0.230 22%	0.721 1.003 0.743 0.260 26%	4.237 0.760 1.254 0.926 0.328 26%	4.424 0.768 1.419 1.021 0.398 28%	4.609 0.774 1.387 0.977 0.410 30%	4.714 0.782 1.258 0.810 0.448 36%	4.860 0.799 1.524 1.070 0.454 30%	4.900 0.804 1.517 1.049 0.468 31%	4.907 0.812 1.455 0.996 0.455 32%
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share	0.691 1.239 0.948 0.291 23%	0.703 1.165 0.913 0.252 22%	0.652 1.034 0.804 0.230 22%	0.721 1.003 0.743 0.260 26%	4.237 0.760 1.254 0.926 0.328 26%	4.424 0.768 1.419 1.021 0.398 28%	4.609 0.774 1.387 0.977 0.410 30%	4.714 0.782 1.258 0.810 0.448 36%	4.860 0.799 1.524 1.070 0.454 30%	4.900 0.804 1.517 1.049 0.468 31%	4.90 0.81 1.45 0.990 0.45 32%
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales- Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime	0.691 1.239 0.948 0.291 23% 15.6 8.2%	0.703 1.165 0.913 0.252 22% 15.9 8.5%	0.652 1.034 0.804 0.230 22% 16.1 8.5%	0.721 1.003 0.743 0.260 26% 15.6 8.5%	4.237 0.760 1.254 0.926 0.328 26% 15.7 8.5%	4.424 0.768 1.419 1.021 0.398 28% 16.2 8.3%	4.609 0.774 1.387 0.977 0.410 30% 16.3	4.714 0.782 1.258 0.810 0.448 36% 16.0	4.860 0.799 1.524 1.070 0.454 30% 16.2 8.0%	4.900 0.804 1.517 1.049 0.468 31% 16.4	4.90 0.81 1.45 0.990 0.45 32% 16.2
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales- Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds	0.691 1.239 0.948 0.291 23% 15.6 8.2% 5.1%	0.703 1.165 0.913 0.252 22% 15.9 8.5% 5.4%	0.652 1.034 0.804 0.230 22% 16.1 8.5% 5.4%	0.721 1.003 0.743 0.260 26% 15.6 8.5% 5.4%	4.237 0.760 1.254 0.926 0.328 26% 15.7 8.5% 5.4%	4.424 0.768 1.419 1.021 0.398 28% 16.2 8.3% 5.1%	4.609 0.774 1.387 0.977 0.410 30% 16.3 8.3% 5.1%	4.714 0.782 1.258 0.810 0.448 36% 16.0 8.0% 4.8%	4.860 0.799 1.524 1.070 0.454 30% 16.2 8.0% 4.8%	4.900 0.804 1.517 1.049 0.468 31% 16.4 7.8% 4.5%	4.907 0.812 1.455 0.996 0.455 32% 16.2 7.8% 4.5%
New Home Sales (Mil) Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales- Vehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds Byr UST	0.691 1.239 0.948 0.291 23% 15.6 8.2% 5.1% 4.6%	0.703 1.165 0.913 0.252 22% 15.9 8.5% 5.4% 4.5%	0.652 1.034 0.804 0.230 22% 16.1 8.5% 5.4% 3.9%	0.721 1.003 0.743 0.260 26% 15.6 8.5% 5.4% 4.4%	4.237 0.760 1.254 0.926 0.328 26% 15.7 8.5% 5.4% 4.3%	4.424 0.768 1.419 1.021 0.398 28% 16.2 8.3% 5.1% 4.0%	4.609 0.774 1.387 0.977 0.410 30% 16.3 8.3% 5.1% 4.0%	4.714 0.782 1.258 0.810 0.448 36% 16.0 8.0% 4.8% 3.9%	4.860 0.799 1.524 1.070 0.454 30% 16.2 8.0% 4.8% 3.8%	4.900 0.804 1.517 1.049 0.468 31% 16.4 7.8% 4.5% 3.7%	4.907 0.812 1.455 0.996 0.455 32% 16.2 7.8% 4.5% 3.6%
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Vew Home Sales (Mil) Mortgage Originations- bingle Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share /ehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds Byr UST Vyr UST Loyr UST	0.691 1.239 0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1%	0.703 1.165 0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4%	0.652 1.034 0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0%	0.721 1.003 0.743 0.260 26% 15.6 8.5% 5.4% 4.4% 4.4%	4.237 0.760 1.254 0.926 0.328 26% 15.7 8.5% 5.4% 4.3% 4.2%	4.424 0.768 1.419 1.021 0.398 28% 16.2 8.3% 5.1% 4.0% 4.0%	4.609 0.774 1.387 0.977 0.410 30% 16.3 8.3% 5.1% 4.0% 3.9%	4.714 0.782 1.258 0.810 0.448 36% 16.0 8.0% 4.8% 3.9% 3.8%	4.860 0.799 1.524 1.070 0.454 30% 16.2 8.0% 4.8% 3.8% 3.8%	4.900 0.804 1.517 1.049 0.468 31% 16.4 7.8% 4.5% 3.7% 3.7%	4.90 0.81 1.45 0.99 0.45 32% 16.2 7.8% 4.5% 3.6%
Vew Home Sales (Mil) Mortgage Originations- bingle Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share /ehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds Byr UST LOyr UST Market Rates-	0.691 1.239 0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1% 3.6%	0.703 1.165 0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4% 4.2%	0.652 1.034 0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0% 4.4%	0.721 1.003 0.743 0.260 26% 15.6 8.5% 5.4% 4.4% 4.4% 4.2%	4.237 0.760 1.254 0.926 0.328 26% 15.7 8.5% 5.4% 4.3% 4.2% 4.1%	4.424 0.768 1.419 1.021 0.398 28% 16.2 8.3% 5.1% 4.0% 4.0% 3.9%	4.609 0.774 1.387 0.977 0.410 30% 16.3 16.3 8.3% 5.1% 4.0% 3.9% 3.8%	4.714 0.782 1.258 0.810 0.448 36% 16.0 8.0% 4.8% 3.9% 3.8% 3.8%	4.860 0.799 1.524 1.070 0.454 30% 16.2 8.0% 4.8% 3.8% 3.8% 3.8%	4.900 0.804 1.517 1.049 0.468 31% 16.4 7.8% 4.5% 3.7% 3.7% 3.7%	4.90 [°] 0.81 [°] 1.45 [°] 0.99 [°] 0.45 [°] 32% 16.2 7.8% 4.5% 3.6% 3.6% 3.7%
Vew Home Sales (Mil) Mortgage Originations- tingle Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Zehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime red Funds Byr UST Zyr UST Oyr UST	0.691 1.239 0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1%	0.703 1.165 0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4%	0.652 1.034 0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0%	0.721 1.003 0.743 0.260 26% 15.6 8.5% 5.4% 4.4% 4.4%	4.237 0.760 1.254 0.926 0.328 26% 15.7 8.5% 5.4% 4.3% 4.2%	4.424 0.768 1.419 1.021 0.398 28% 16.2 8.3% 5.1% 4.0% 4.0%	4.609 0.774 1.387 0.977 0.410 30% 16.3 8.3% 5.1% 4.0% 3.9%	4.714 0.782 1.258 0.810 0.448 36% 16.0 8.0% 4.8% 3.9% 3.8%	4.860 0.799 1.524 1.070 0.454 30% 16.2 8.0% 4.8% 3.8% 3.8%	4.900 0.804 1.517 1.049 0.468 31% 16.4 7.8% 4.5% 3.7% 3.7%	4.90 0.81 1.45 0.99 0.45 32% 16.2 7.8% 4.5% 3.6%



Business & Industry Consulting

MERIDIAN ECONOMICS Trusted Insight, Effective Solutions

Market Analysis



Financial Investments

Risk Management Regulatory Expert

STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

Strategic Solutions

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS





	Current		Then for			The Net Retu	urn Needed to	Break-even	Against*:		
	Return	For	the Next	30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.02%	1 year	4 years	7.28%	6.76%	6.95%	7.13%	4.99%	5.66%	4.90%	6.12%
2yr Agy Callable	5.60%	2 years	3 years	7.65%	6.95%	7.20%	7.45%	4.40%	5.40%	3.62%	6.05%
3yr Agy Callable	5.75%	3 years	2 years	8.45%	7.40%	7.78%	8.15%	2.75%	4.75%	-	-
3yr Agy MBS	4.94%	3 years	2 years	9.67%	8.62%	8.99%	9.37%	5.18%	7.18%	-	-
4yr Agy Callable	5.50%	4 years	1 year	12.15%	10.05%	10.80%	11.55%	-	-	-	-
4yr Agy MBS	5.00%	4 years	1 year	14.15%	12.05%	12.80%	13.55%	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.56%	3 years	2 years	7.24%	6.19%	-	-	-	-	-	-
5yr Used Vehicle	6.71%	3 years	2 years	7.01%	5.96%	-	-	-	-	-	-
15yr Mortgage	6.41%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.83%	5 years	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current		Then for	The Net Co	st Needed to I	Break-even A	gainst*:
	Cost	For	the Next	3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.10%	1 year	2 years	4.36%	6.60%	6.02%	9.18%
Regular Savings	0.20%	1 year	2 years	4.31%	6.55%	5.92%	9.08%
Money Market	0.90%	1 year	2 years	3.96%	6.20%	5.22%	8.38%
FHLB Overnight	5.33%	1 year	2 years	1.75%	3.98%	0.79%	3.95%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	3.32%	-0.27%	2.63%
6mo Term CD	2.91%	6 mos	2.5 yrs	2.95%	4.73%	3.11%	5.22%
6mo FHLB Term	5.20%	6 mos	2.5 yrs	2.49%	4.28%	2.35%	4.45%
6mo Catalyst Term	5.60%	6 mos	2.5 yrs	2.41%	4.20%	2.21%	4.32%
1yr Term CD	3.40%	1 year	2 years	2.71%	4.95%	2.72%	5.88%
1yr FHLB Term	5.06%	1 year	2 years	1.88%	4.12%	1.06%	4.22%
2yr Term CD	3.06%	2 years	1 year	2.70%	7.17%	-	-
2yr FHLB Term	4.64%	2 years	1 year	-0.46%	4.01%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.43%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Return on Net Worth.

-1.9%

2.6%

4.7%

5.7%

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RESOURCES

45:103 47:0 510.50 510.50 550.5 710.1 510 450 4500 Number of collable Number of collable Number of collable Number of collable Number of collable State State Number of collable State State State State State State Colspan="4">State Colspan="4">State State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">State Colspan="4">Colspan="4">Colspan="4">Colspan="4">Colspan="4"Colspan="4">Colspan= 4:5% <td 0.23%="" 0.35%="" 0.36%="" 0.55%="" 0.56%="" 0.64%="" 0.67%="" 0.73%="" 0.91%="" 0.98%="" 0.<="" 1.13%="" 1.18%="" 1.20%="" 1.25%="" 1.26%="" 1.32%="" 3.62%="" colspan="4" colspane="5</th><th>Business & Industry Consul</th><th>lting</th><th>Market Ana</th><th>lysis</th><th>Strategic So</th><th>lutions</th><th>Financial Inv</th><th>vestments</th><th>Risk Mar</th><th>nagement</th><th>Regulato</th><th>ory Expert</th></tr><tr><td>Q3:2023 Million <t</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>DEMOGRAPHICS Demographic of Credit Unions
Per of Credit Unions 282 656 1,297 642 51,287 710 4,645 938 2,235 7,237 3,935 Per of Credit Unions 6.66 1,4% 28% 11% 528.7 52,279.8 5480.00 20% 434 62% 85% Per of Induity Average Asset (VIII) 6.85 1.3% 2.0% 1.3% 1.0% 2.0% 4.44 1.5% Cold Loans 5.3% 1.0.3% 4.0% 2.1% 4.8% 7.8% 7.4% 1.0.0% 4.6% 3.2% 4.4% 1.5% 1.0.0% 4.6% 3.2% 4.4% 1.5% 1.0.0% 4.6% 3.2% 4.4% 1.5% 1.0.0% 4.6% 3.2% 1.0.1% 7.7% 7.8% 7.4% 1.0.0% 6.7% 1.1.1% 7.8% 7.4% 1.0.0% 1.0.0% 1.0.0% 1.0.0% 1.0.0% 1.0.1% 7.7% 7.8% 7.4% 9.5% 7.7% 7.8% 7.4% 3.5% 6.</td><td>02 3032</td><td></td><td></td><td></td><td></td><td></td><td></td><td>τοται</td><td>-</td><td>-</td><td></td><td>-</td></tr><tr><td>Number of Cadit Unions 282 666 1.297 55.7 528.5 72.0 54.65 94.8 2.235 2.87.7 39.85 Pet of Induity Asset 0.0% 0.2% 2% 2% 10% 0.0% 2% 4% 15% 100% 0% 2.2% 85.66 5.287 5.287.5 5.267.57 5.287.5 5.267.57 5.288.7 5.278 5.287.5 5.278 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5 5.287.5<</td><td></td><td>IVIIIIOII</td><td>IVIIIIOTI</td><td></td><td>WIIIIOTI</td><td>IVIIIIOII</td><td>IVIIIIOII</td><td>IUIAL</td><td>WIIIIOII</td><td>WIIIIOII</td><td>IVIIIIOII</td><td>WIIIIOII</td></tr><tr><td>Average Assets (SMI) S0.9.17 S5.7 S2.6.3 S72.7 S2.8.7 S2.6.79.8 S480.0 S4.3 S17.1 S2.25 S835 Pct of Credit Unions 0.% 1.4% 22% 1.2% 1.2% 1.2% 1.2% 2.3% 1.2% 4.2% 2.3% 4.2% 4.2% 1.5% 1.00% 0.% 2.2% 4.2% 1.5% 1.00% 0.% 2.2% 4.2% 1.5% 1.00% 0.% 2.2% 4.2% 1.5% 1.00% 0.% 2.3% 4.2% 1.5% 1.00% 0.5% 1.5% 6.5% 1.5% 6.5% 1.5% 6.3% 1.5% 6.4% 1.5% 6.4% 1.5% 6.4% 1.5% 6.4% 1.5% 6.4% 1.5% 6.4% 1.5% 6.4% 1.2% 4.4% 4.5% 6.2% 2.1% 4.4% 4.5% 6.2% 2.1% 4.4% 4.5% 6.2% 2.3% 6.2% 2.3% 6.2% 2.3% 6.2% 6.2% 6.2% <t</td><td>DEMOGRAPHICS</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>[</td><td></td><td></td><td></td></tr><tr><td>Pt of Criedt Unices 6% 14% 28% 14% 23% 15% 100% 20% 48% 62% 85% CROWTH ARTS (YTO) </td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Pt of Industry Assets 0.0% 0.2% 2% 2% 1% 85% 100% 0% 2% 4% 15% GROWNE ALTS (YTD) </td><td></td><td></td><td>-</td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td></td></tr><tr><td>GROWTH RATES (VTD) Total Lassets 13.8% -2.2% -6.2% -3.4% -0.5% 7.8% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% <th7.2%</th> 7.2% <th7.2%</th</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total Lassets 3.8% 2.2% 4.2% -0.5% 4.8% 3.8% 2.3% 5.8% 10.3% - Indirect Loans 5.8% 10.3% 3.9% 2.5% 4.1% 9.0% 8.3% 10.0% 4.6% 3.3% 4.4% - Indirect Loans - 1.57% 6.6% -1.55% 4.1% 9.0% 8.3% 10.0% 4.6% 3.3% 4.4% 4.6% 3.4% 4.0% 7.3% - Onecking & Sungs 5.7% 6.8% 1.5% 6.4% 5.8% 7.6% 7.3% 6.2% 2.1% 4.4% 5.4% Net Worth 3.3% 6.4% 13.8% 12.5% 11.3% 10.0% 17.3% 13.3% 12.9% 11.1% 10.0% 17.3% 6.2% 2.1% 4.4% 5.4% Cash & Invortoal Assets 19.5% 17.1% 12.9% 12.5% 13.8% 10.2% 11.7% 5.2% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3%</td><td>Tet of mustry Assets</td><td>0.070</td><td>0.270</td><td>270</td><td>270</td><td>11/0</td><td>0570</td><td>10070</td><td>070</td><td>270</td><td>-70</td><td>1370</td></tr><tr><td>Total Lams 5.8% 10.3% 4.0% 2.1% 4.8% 7.8% 7.4% 10.0% 4.6% 3.2% 4.4% - Indiret Lams - -15.7% 6.6% -15.% 6.3% 2.5% 3.0% 0.0% 6.5% 3.2% 4.0% Crotel Shars -5.2% -1.3.% 6.3% -2.6% 7.3% 6.2% 5.1% 7.3% Croteling & Swings -5.5% -1.5% 6.4% 5.8% 7.6% 7.3% 6.2% 2.1% 4.4% 5.4% Net Worth to Total Assets 19.5% 17.1% 12.9% 11.3% 10.9% 11.0% 17.3% 12.9% 11.2% Control Assets 19.5% 17.1% 12.9% 11.2% 12.9% 11.2% 12.9% 11.2% 12.9% 11.2% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9% 12.9%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>- Direct Loans 5.8% 10.3% 3.9% 2.5% 4.1% 9.0% 8.3% 10.0% 4.6% 3.4% 4.0% Total Shares - 4.2% 3.4% 6.5% -1.3% 9.2% 2.4% 1.6% -5.5% -6.2% -5.1% -2.7% - Ohecking & Savings - 3.3% 6.4% 1.5% 6.4% 5.8% 7.7% -6.8% -7.7% -6.2% 2.1% 4.4% 5.4% Net Worth 3.3% 6.4% 1.5% 6.4% 5.8% 7.6% 7.3% 6.2% 2.1% 4.4% 5.4% Cash & Invic Toral Assets 19.5% 17.1% 12.9% 11.2% 10.0% 11.0% 17.7% 5.4% 4.5% 4.2% 4.4% 4.6% 4.1% 4.6% 4.1% 4.6% 4.6% 4.3% 12.8% 11.3% 10.0% 11.7% 5.6% 5.5% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>- Indirect Lons - - 15.7% 6.6% -1.5% 8.3% 2.3% 0.0% 6.5% 0.1% 7.3% Checking & Savings - -5.7% -6.8% -1.1% -8.8% -9.7% -9.4% -9.5% -6.2% -5.1% -2.7% -8.8% Net Worth 3.3% 6.4% 1.5% 6.4% 5.8% 7.3% 6.6% 4.4% 4.4% 5.4% Net Worth 3.3% 6.4% 12.9% 11.2% 10.9% 11.0% 17.3% 13.3% 12.9% 11.7% Cash & Inv-to-Total Assets 48.4% 44.6% 33.4% 38.8% 28.4% 22.9% 24.2% 44.9% 43.5% 40.9% 41.5% 12.2% 11.4% 10.9% 11.7% 13.8% 12.4% 12.5% 11.3% 10.9% 11.7% 43.5% 40.9% 43.5% 40.9% 41.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Checking & Savings 5.7% 6.8% 1.1.7% 8.8% 9.7% 9.4% 7.5% 6.7% 1.1.1% 9.9% 9.8% Net Worth 3.3% 6.4% 1.5% 6.4% 5.8% 7.6% 7.3% 6.7% 1.1.1% 9.9% 9.8% Met Worth-to-Total Assets 19.5% 17.1% 12.9% 11.2% 11.0% 17.3% 13.3% 12.9% 11.7% Cash & Invto-Total Assets 48.4% 44.6% 33.8% 28.4% 22.9% 24.2% 44.9% 43.5% 40.9% 31.6% 65.7% 51.7% 52.4% 56.6% 62.7% 11.3% 10.9% 11.0% 17.3% 13.8% 63.0% 33.3% 43.2% 40.9% 43.5% 40.9% 43.5% 40.9% 43.5% 40.9% 43.5% 40.9% 43.5% 43.2% 44.5% 43.3% 43.2% 44.5% 43.3% 43.2% 44.5% 43.3% 43.2% 43.2% 43.2% 43.2% 43.2% 43.2% 43.3%</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Net Worth 3.3% 6.4% 1.5% 6.4% 5.8% 7.6% 7.3% 6.2% 2.1% 4.4% 5.4% DALANCE SHEET ALCOCATION Net Worth-to-Total Assets 19.5% 17.1% 12.9% 12.5% 11.0% 17.3% 13.3% 12.9% 11.7% Cash & Invot-Forotal Assets 46.4% 34.6% 46.4% 32.5% 56.4% 65.7% 72.8% 71.3% 51.7% 52.4% 54.6% 62.8% 62.8% 62.8% 62.0% 52.6% 33.8% 39.4% 31.5% 67.7% 52.2% 54.5% 53.0% 33.3% 63.4% 13.5% 62.8% 62.0% 62.0% 32.2% 13.5% 62.8% 63.0% 63.6% 52.6% 36.6% 52.6% 36.6% 52.6% 36.6% 52.6% 36.6% 52.6% 12.8% 10.8% 22.6% 10.8% 22.6% 10.8% 22.6% 10.8% 22.6% 10.8% 22.6% 10.8% 22.6% 10.3% 12.2% 11.3%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>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% 44.4% 52.5% 62.8% 62.8% 62.8% 62.8% 62.8% 62.8% 62.8% 62.8% 64.5% 62.8% 64.5% 62.8% 64.5% 62.8% 64.5% 53.0% 14.3% 12.8% 13.3% 12.8% 53.0% 14.3% 26.4% 53.0% 14.3% 26.4% 53.0% 14.3% 26.4% 53.0% 14.3% 26.3% 63.5% 33.5% 63.3% 72.2% Construction 2.3% 63.6% 64.6% 64.7% 54.4% 59.6% 64.2% 52.4% 63.0% 72.4% 74.7% 64.4% 59.6% 52.8% 82.0% 83.0% 72.4% 74.7% 74.8% 74.7% 64.4% 59.6% 67.7% 13.3% 82.0% 83.0% 76.2% 76.2% 72</td><td> Checking & Savings </td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Net Worth-to-Total Assets 19.5% 17.1% 12.9% 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% 74.2% 14.9% 43.5% 40.9% 31.6% Vehicle-to-Total Loans 62.8% 65.0% 72.8% 30.1% 31.5% 67.7% 54.2% 43.5% 43.3% 43.5% REL-to-Total Loans 1.0% 15.7% 28.3% 38.9% 36.8% 33.0% 14.9% 26.8% 51.3% 43.5% 54.2% 49.1% 41.2% Indirecto-Total Loans 0.2% 0.1% 31.8% 12.8% 17.6% 44.7% 75.4% 65.0% 52.5% 75.6% 70.7% 65.1% 43.2% 64.8% 73.3% 64.9% 71.4% 74.8% 72.2% 10.7% 74.3% 64.8% 23.7% 10.3% 72.4% 75.5% 72.4% 75.5% 73.3% 64.9% 73.3% 64.9%</td><td>Net Worth</td><td>3.3%</td><td>6.4%</td><td>1.5%</td><td>6.4%</td><td>5.8%</td><td>7.6%</td><td>7.3%</td><td>6.2%</td><td>2.1%</td><td>4.4%</td><td>5.4%</td></tr><tr><td>Cash & Inveto-Total Assets
Weinkold Total Assets
(Cash & Inveto-Total Lans) 44.4%
64.4% 52.4%
62.8% 56.4%
62.8% 52.8%
63.8% 28.4%
63.0% 22.9%
62.8% 24.2%
63.0% 44.4%
64.4% 44.9%
62.8% 43.5%
62.8% 44.9%
62.8% 43.5%
62.8% 56.4%
62.8% 55.7%
62.8% 72.8%
63.0% 51.7%
62.8% 52.7%
62.8% 53.3%
63.0% 44.2%
64.4% 44.9%
64.4% 44.5%
61.9% 105.7%
75.4% 55.7%
75.4% 75.4%
75.6% 66.4%
66.4% 66.3%
61.9% 66.3%
61.9% 67.9%
85.8% 63.0% 60.8%
61.9% 63.0%
85.8% 62.0%
82.0% 72.2%
80.9% Liquidity Ratio
Short-term Cash Flow Ratio
Astrice Total Shares 4.5%
70.7% 6.2%
70.7% 6.6%
6.7% 6.6%
6.6% 6.7%
6.6% 6.7%
6.6% 6.2%
77.7% 0.63%
77.8% 0.72%
77.8% 0.89%
77.8% 0.72%
77.8% 0.26%
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77.8%</td><td>BALANCE SHEET ALLOCATION</td><td>N</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Loans-to-Total Assets 46.4% 52.5% 56.4% 65.7% 72.8% 71.3% 51.7% 52.4% 54.6% 62.8% REL-to-Total Loans 1.0% 15.7% 22.83% 41.7% 45.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 65.7% 66.9% 67.8% 64.4% 76.5% 67.9% 64.4% 76.5% 77.3% 64.9% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8%</td><td>Net Worth-to-Total Assets</td><td>19.5%</td><td>17.1%</td><td>12.9%</td><td>12.5%</td><td>11.3%</td><td>10.9%</td><td>11.0%</td><td>17.3%</td><td>13.3%</td><td>12.9%</td><td>11.7%</td></tr><tr><td>Loans-to-Total Assets 46.4% 52.5% 56.4% 65.7% 72.8% 71.3% 51.7% 52.4% 54.6% 62.8% REL-to-Total Loans 1.0% 15.7% 22.83% 41.7% 45.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 55.6% 65.7% 66.9% 67.8% 64.4% 76.5% 67.9% 64.4% 76.5% 77.3% 64.9% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8%</td><td>Cash & Inv-to-Total Assets</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>40.9%</td><td></td></tr><tr><td>REL-to-Total Loans 1.0% 15.7% 28.3% 41.7% 45.6% 54.5% 53.0% 14.4% 26.9% 35.3% 43.3% Indirect-to-Total Loans 0.2% 0.1% 3.8% 98.8% 265.6% 363.6% 343.2% 0.1% 3.4% 7.3% 14.3% 0.2% 0.1% 3.4% 7.4% 14.3% 0.1% 3.4% 7.3% 14.3% 0.3% 0.2% 3.3% 43.3% 14.3% 0.1% 3.4% 7.6% 0.1% 3.4% 7.6% 7.6% 7.6% 7.6% 7.6% 7.6% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% 61.9% <</td><td>Loans-to-Total Assets</td><td>46.4%</td><td>52.0%</td><td>52.5%</td><td>56.4%</td><td>65.7%</td><td>72.8%</td><td>71.3%</td><td>51.7%</td><td>52.4%</td><td>54.6%</td><td>62.8%</td></tr><tr><td>REL-to-Net Worth 2.3% 47.8% 115.3% 128.6% 265.6% 363.6% 343.2% 44.5% 105.7% 150.0% 232.6% Loans-to-Total Shares 58.7% 63.3% 60.6% 64.7% 75.4% 87.0% 84.8% 66.0% 60.8% 64.7% 75.4% 87.0% 84.8% 66.0% 60.8% 64.7% 75.4% 87.0% 84.4% 66.30% 66.3% 63.0% 70.7% 16.1% 71.5% 14.3% 84.4% 63.0% 66.3% 67.5% 70.7% 14.1% 18.7% 24.8% 23.7% 10.3% 12.4% 13.3% 17.3% Short-term Funding Ratio 4.2.1% 29.6% 22.8% 18.0% 16.1% 16.1% 13.2% 27.6% 10.3% 12.4% 13.3% 10.3% 12.4% 13.3% 12.6% 14.8% 10.3% 12.4% 13.3% 12.6% 14.8% 10.3% 12.4% 13.3% 12.6% 11.0% 33.3% 27.6% 25.0% 13.2% 0.76% <t</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Lanseb-Total Shares 58.7% 63.3% 60.6% 64.7% 75.4% 87.0% 84.4% 63.0% 60.8% 63.0% 72.2% Orkg & Sugs-to-Total Shares 92.8% 83.3% 75.6% 70.7% 61.9% 62.4% 69.6% 85.8% 82.0% 80.6% 72.2% Iquidity Ratio 27.1% 12.7% 14.1% 18.7% 24.8% 69.6% 85.8% 82.0% 80.6% 76.2% Short-term Funding Ratio 42.1% 29.6% 22.6% 18.3% 12.7% 10.3% 12.4% 11.0% 23.3% 20.6% 14.8% 11.0% Short-term Funding Ratio 4.4% 8.2% 20.8% 33.7% 38.8% 37.7% 19.6% 24.2% 31.2% 37.6% Net Charge-Off Ratio 0.68% 0.36% 0.35% 0.57% 0.55% 0.55% 0.36% 0.36% 0.35% 0.55% 0.36% 0.36% 0.36% 0.36% 0.36% 0.36% 0.36% 0.36% 0.36% 0.36%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Chkg & Sugs-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 4.5% 10.7% 12.7% 14.1% 18.7% 24.8% 63.7% 81.2% 76.% 66.7% 13.2% 82.4% 76.% 67.% 13.2% 87.7% 81.1% 77.3% 10.3% 11.2% 81.2% 76.% 66.7% 66.7% 13.2% 87.7% 81.1% 76.8% 56.8% 22.8% 81.8% 20.6% 22.6% 18.3% 12.7% 10.3% 11.0% 23.3% 20.6% 22.6% 37.7% 38.8% 37.7% 19.6% 24.2% 31.2% 37.6% Iotan Delinquency Ratio 2.94% 1.31% 0.85% 0.53% 0.55% 0.67% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23%</td><td>Indirect-to-Total Loans</td><td></td><td></td><td></td><td>9.8%</td><td>16.4%</td><td></td><td>17.6%</td><td>0.1%</td><td></td><td></td><td>14.3%</td></tr><tr><td>Nomerra-To-Total Shares
Term CDs-to-Total Shares
Term CDs-to-Total Shares
A 5% 93.0%
12.7% 12.7%
12.7% 14.1%
18.7% 24.8%
24.8% 69.6%
23.7% 85.8%
12.4% 82.0%
13.3% 80.6%
17.3% 76.2%
13.3% Liquidty Ratio
Short-term Funding Ratio
Short-term Sast Ratio 27.1%
45.5% 12.2%
33.6% 26.6%
22.6% 12.7%
10.3% 10.3%
11.0% 13.3%
23.3% 20.6%
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	Net Income.	0.29%	0.48%	0.66%	0.76%	0.72%	0.75%	0.74%	0.46%	0.64%	0.70%	0.72%				

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6.6%

6.5%

2.2%

4.4%

5.1%

5.9%

6.2%





Business & Industry Consulting Strategic Solutions **Financial Investments** \$50-100 \$2-10 \$10-50 \$100-500 \$500> <\$10 <\$50 <\$100 <\$500 <\$2 Millior Million Million Million TOTAL Million Million Million Million 03-2023 <Million Million 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% 14.8% 42.1% 29.6% 22.6% 18.3% 12.7% 10.3% 11.0% 23.3% 20.6% 11.0% Short-term Funding Ratio 2.42% Avg Cash & Investment Rat 2.06% 2.39% 2.22% 2.28% 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% 5.0% Consumer Loan Growth-Ar 5.4% -4.0% 4.3% -2.7% 6.7% 5.7% 5.6% -3.4% 3.3% 0.2% Mortgage Loan Growth-Ar 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 \$11,058 \$20,911 \$17,824 \$8,990 \$4,501 \$5,790 \$9,860 \$9.127 \$4.005 \$6,751 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 4.91% 4.73% 5.95% 5.58% 5.00% 4.79% 4.68% 4.45% 4.49% 5.60% 5.06% Credit Mitigation-**Delinguency 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 0.73% 0.79% 1.23% 0.92% 0.76% 0.78% 0.78% 0.97% 0.86% 0.77% 0.00% Real Estate Loans 0.86% 0.72% 0.46% 0.43% 0.49% 0.86% 0.73% 0.64% 0.49% 0.72% 0.59% **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 0.06% 0.09% 0.24% 0.22% 0.69% 0.49% 0.43% 0.36% 0.11% 0.10% 0.13% 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-Comml 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-Comml 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% Fundng 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% -8.8% -9.7% -9.5% -9.9% -9.8% -11.7% -9.4% -6.7% -11.1% Avg Share Balance per Mb \$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 \$14,425 \$6,609 \$10,429 \$14,666 \$24,034 \$21,030 \$14,212 \$6,982 \$8,544 \$12,376 \$11,633 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 62% 65% 93% 84% 76% 71% 49% 51% 84% 77% 73% 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% 88.9% 67.4% 40.9% 41.1% 57.7% 44.7% **Borrowings Growth YTD** 56.6% 24.3% 45.6% 68.1% 33.4% Avg Borrowings Rate 4.58% 6.32% 4.57% 4.70% 4.78% 4.77% 4.57% 6.15% 5.04% 4.73%



Avg Accts per Member

Avg Loans per Member

Avg Savings per Member

1.0

0.2

1.1

1.1

0.4

1.3



OS: 2033 Million <		ing	Market Ana	lysis	Strategic Sol	utions	Financial In	vestments	Risk Mar	nagement	Regulat	ory Expert	
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- Total Revenue Ratio 4.89% 4.37% 3.97% 4.11% 4.49% 4.75% 4.69% 4.40% 4.02% 4.0 Avg Comp & Benefits per F \$24,242 \$38,753 \$67,221 \$72,446 \$80,441 \$101,826 \$96,643 \$37,226 \$61,054 \$66, - C & B Exp Ratio 1.98% 1.87% 1.51% 1.57% 1.69% 1.50% 1.52% 1.88% 1.55% 1.5 - Pct of Total Op Expense 48% 52% 46% 47% 50% 53% 52% 51% 47% 47% - FTE-to-Ops (Staff Eff) 1.76 0.85 0.34 0.30 0.25 0.16 0.18 0.90 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39	ting Expenses-												
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- C & B Exp Ratio 1.98% 1.87% 1.51% 1.57% 1.69% 1.50% 1.52% - Pct of Total Op Expense 48% 52% 46% 47% 50% 53% 52% 51% 47% 47% - FTE-to-Ops (Staff Eff) 1.76 0.85 0.34 0.30 0.25 0.16 0.18 0.90 0.39 0.39 0.39 - FUll-time Equivalents 215 1,824 7,875 10,215 51,019 275,543 346,688 64% 28% 19 - Pct Part-time Employee 79% 62% 15% 9% 7% 4% 6% 64% 28% 19 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, 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.88	tal Revenue Ratio	4.89%	4.37%	3.97%	4.11%	4.49%	4.75%	4.69%	4.40%	4.02%	4.07%	4.38%	
- C & B Exp Ratio 1.98% 1.87% 1.51% 1.57% 1.69% 1.50% 1.52% - Pct of Total Op Expense 48% 52% 46% 47% 50% 53% 52% 51% 47% 47% - FTE-to-Ops (Staff Eff) 1.76 0.85 0.34 0.30 0.25 0.16 0.18 0.90 0.39 0.39 0.39 - FUll-time Equivalents 215 1,824 7,875 10,215 51,019 275,543 346,688 64% 28% 19 - Pct Part-time Employee 79% 62% 15% 9% 7% 4% 6% 64% 28% 19 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, 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.88	omp & Benefits ner F	\$24,242	\$38,753	\$67 221	\$72.446	\$80,441	\$101.826	\$96 643	\$37,226	\$61,054	\$66,836	\$76,592	
- Pct of Total Op Expense 48% 52% 46% 47% 50% 53% 52% 51% 47% 47% - FTE-to-Ops (Staff Eff) 1.76 0.85 0.34 0.30 0.25 0.16 0.18 0.90 0.39 0.3 - FUll-time Equivalents 215 1.824 7.875 10,215 51,019 275,543 346,688 64% 28% 19 - Pct Part-time Employee 79% 62% 15% 9% 7% 4% 6% 64% 28% 19 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, 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.8		. ,									1.56%	1.66%	
- FTE-to-Ops (Staff Eff) 1.76 0.85 0.34 0.30 0.25 0.16 0.18 0.90 0.39 0.3 - Full-time Equivalents 215 1,824 7,875 10,215 51,019 275,543 346,688 64% 28% 19 - Pct Part-time Employee 79% 62% 15% 9% 7% 4% 6% 64% 28% 19 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, 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.88											47%	49%	
- Full-time Equivalents 215 1,824 7,875 10,215 51,019 275,543 346,688 2,038 9,913 20,1 - Pct Part-time Employee 79% 62% 15% 9% 7% 4% 6% 64% 28% 19 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, - Occup & Ops Exp Ratio 1.27% 0.97% 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.88	E-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	
- Pct Part-time Employee 79% 62% 15% 9% 7% 4% 6% 64% 28% 19 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, 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.88%											20,127	71,146	
Occup & Ops Exp Ratio 1.27% 0.97% 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.8	t Part-time Employee	79%				7%					19%	11%	
Occup & Ops Exp Ratio 1.27% 0.97% 0.88% 0.87% 0.86% 0.68% 0.70% 0.99% 0.90% 0.8		¢15 540	\$10.062	¢20,202	¢40.204	¢10 620		¢11621	\$10.40G	¢25 215	¢27 717	\$39,82	
											0.88%	۶ <i>39,</i> 82 0.86%	
											26%	25%	
	r r 7							·					
	ll Other Exp ner ETE	\$10,692		\$38,910	\$42,554	\$40,717	\$45,602	\$44,463	\$15,715	\$34,141	\$38,411	\$40,06	
- All Other Expense Ratio 0.87% 0.79% 0.88% 0.92% 0.86% 0.67% 0.70% 0.70% 0.87% 0.9		0.87%	0.79%			0.86%			0.79%		0.90%	0.87%	
- Pct of Total Op Expense 21% 22% 27% 27% 25% 24% 24% 22% 26% 27	l Other Expense Ratio	21%	22%	27%	27%	25%	24%	24%	22%	26%	27%	26%	
	l Other Expense Ratio												
Membership Outreach- Armbars to Determining 7.0% 5.4% 2.4% 2.4% 2.3% 2.4% 2.0% 5.6% 2.1% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4%	l Other Expense Ratio t of Total Op Expense												
	I Other Expense Ratio t of Total Op Expense Dership Outreach-	7.0%	E 40/	2.0%	2.20/	2.40/	2.20/	2.00/	F (0/	2 40/	2.00/	2 201	
	I Other Expense Ratio t of Total Op Expense Dership Outreach- Ders-to-Potential	7.0%	5.4%	2.9%	2.3%	2.1%	3.2%	3.0%	5.6%	3.1%	2.6%	2.2%	
5011 0 wei - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	I Other Expense Ratio t of Total Op Expense Dership Outreach- Ders-to-Potential Ders-to-FTEs	387	306	414	382	340	413	400	315	394	388	353	
	I Other Expense Ratio t of Total Op Expense Dership Outreach- Ders-to-Potential Ders-to-FTEs wer-to-Members	387 21.2%	306 38.1%	414 137.2%	382 99.9%	340 83.0%	413 58.2%	400 64.3%	315 35.8%	394 113.8%	388 102.5%	353 82.9%	
	I Other Expense Ratio t of Total Op Expense Dership Outreach- Ders-to-Potential Ders-to-FTEs wer-to-Members hes	387 21.2% 287	306 38.1% 702	414 137.2% 1,810	382 99.9% 1,498	340 83.0% 4,671	413 58.2% 12,323	400 64.3% 21,289	315 35.8% 989	394 113.8% 2,799	388		

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Business & Industry Consult	ting	Market Anal	ysis	Strategic So	lutions	Financial Inv	estments	Risk Man	agement	Regulato	ry Expert
Q8-2023	<\$2 Million	\$2-10 Million	\$10-50 <million< th=""><th>\$50-100 Million</th><th>\$100-500 Million</th><th>\$500> Million</th><th>TOTAL</th><th><\$10 Million</th><th><\$50 Million</th><th><\$100 Million</th><th><\$500 Million</th></million<>	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
NET INFRASTRUCTURE COST	T:										
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 <i>,</i> 446	\$80,441	\$101,826	\$96 <i>,</i> 643	\$37,226	\$61 <i>,</i> 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 <i>,</i> 486	\$3,290	\$8,635	\$9 <i>,</i> 790	\$10,297	\$11,299	\$10,999	\$3,206	\$7,519	\$8 <i>,</i> 672	\$9,837
Office Operations	\$13 <i>,</i> 054	\$16,671	\$30,647	\$30,414	\$30,342	\$34,560	\$33 <i>,</i> 622	\$16,290	\$27 <i>,</i> 696	\$29 <i>,</i> 075	\$29,984
Educational & Promo	\$249	\$658	\$2,946	\$3,916	\$5,122	\$7 <i>,</i> 675	\$7,041	\$615	\$2 <i>,</i> 467	\$3 <i>,</i> 202	\$4,579
Loan Servicing	\$1,865	\$2,705	\$8,128	\$10,704	\$11,525	\$13,080	\$12,603	\$2,617	\$6 <i>,</i> 995	\$8 <i>,</i> 877	\$10,776
Professional & Outside Sv	\$4,973	\$9 <i>,</i> 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 <i>,</i> 486	\$2 <i>,</i> 486	\$4,656	\$3 <i>,</i> 276	\$3,345	\$6,866	\$6,170	\$2,486	\$4,210	\$3,736	\$3,456
Total Ops Expense	\$50 <i>,</i> 474	\$75 <i>,</i> 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 <i>,</i> 679	\$102,921	\$104,942