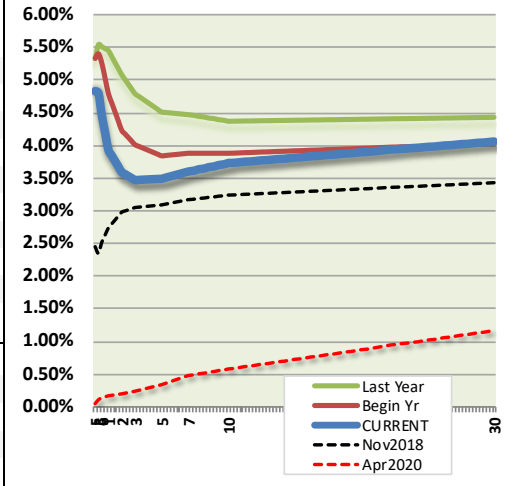


20 September 2024

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR				
	9/19/24	8/19/24	12/31/23	9/19/23	This Yr	Last Yr	This Cycle*	
Prime	8.00%	8.50%	8.50%	8.50%	-0.50%	-0.50%	4.75%	
Fed Funds	4.83%	5.33%	5.33%	5.33%	-0.50%	-0.50%	4.78%	
3mo	4.80%	5.31%	5.40%	5.54%	-0.60%	-0.74%	4.69%	
6mo	4.46%	5.00%	5.26%	5.51%	-0.80%	-1.05%	4.32%	
1yr	3.93%	4.48%	4.79%	5.45%	-0.86%	-1.52%	3.76%	
2yr	3.59%	4.06%	4.23%	5.08%	-0.64%	-1.49%	3.39%	
3yr	3.47%	3.86%	4.01%	4.79%	-0.54%	-1.32%	3.23%	
5yr	3.49%	3.75%	3.84%	4.51%	-0.35%	-1.02%	3.15%	
7yr	3.60%	3.78%	3.88%	4.47%	-0.28%	-0.87%	3.12%	
10yr	3.73%	3.86%	3.88%	4.37%	-0.15%	-0.64%	3.15%	
30yr	4.06%	4.11%	4.03%	4.43%	0.03%	-0.37%	2.89%	
Slope of the Yield Curve-								
2yr-3mo	-1.21%	-1.25%	-1.17%	-0.46%	-0.04%	-0.75%	-1.84%	
5yr-2yr	-0.10%	-0.31%	-0.39%	-0.57%	0.29%	0.47%	-0.21%	
10yr-5yr	0.24%	0.11%	0.04%	-0.14%	0.20%	0.38%	0.09%	
10yr-3mo	-1.07%	-1.45%	-1.52%	-1.17%	0.45%	0.10%	-1.96%	

*Since Mar 2020

INFLATION WATCH: FED POLICY-MAKERS LOWER OVERNIGHT BENCHMARK BY 50bps

The Federal Reserve may be moving fast to change directions on rates, analysts are saying after the FOMC cut its overnight benchmark rate by 50 basis points Wednesday, marking the Fed's first rate reduction since 2020.

The move Wednesday by Federal Reserve policymakers suggests they are more confident that with the slowing pace of inflation, together with their perspective on current employment, the time is appropriate to help stimulate consumer growth without seeing purchasing power further diluted.

There continues to be a risk that should the Fed cut rates too much, too soon, it could spark another round of hyper-inflation that would in turn dilute the intended economic growth the FOMC is trying to enhance.

Wednesday's move will mostly be window dressing to appease those who have been advocating for a Fed cut for months.

The move should pull down the steepness of the U.S. Treasury curve, which would help the nation's fiscal debt profile—in that the Treasury has been financing the elevated pace of federal government spending over the past nine quarters with relatively shorter-term bonds. However, other than some credit card and other commercial loans that are tied more closely to bank prime rates, the move will have relatively little impact on consumer loan rates.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

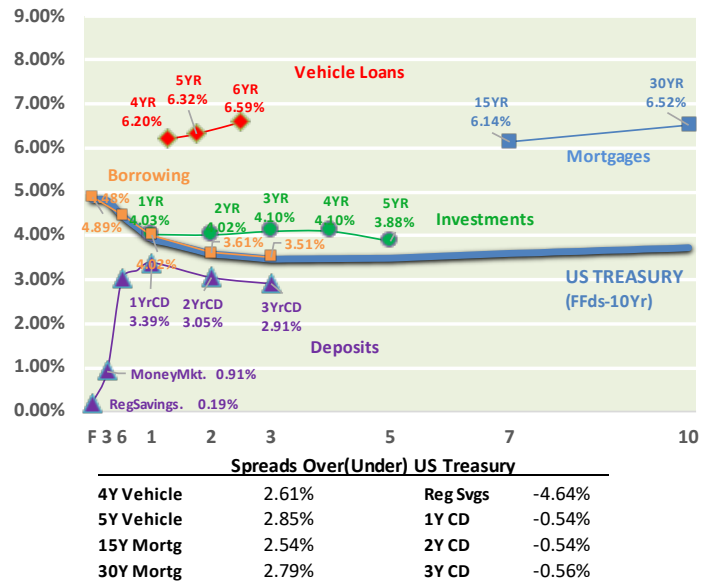
		LATEST	CURRENT	PREV
GDP	QoQ	Q2-24 2nd	3.0%	1.4%
GDP - YTD	Annl	Q2-24 2nd	2.2%	1.4%
Consumer Spending	QoQ	Q2-24 2nd	2.9%	1.5%
Consumer Spending YTD	Annl	Q2-24 2nd	2.2%	1.5%
Unemployment Rate	Mo	August	4.2%	4.3%
Underemployment Rate	Mo	August	7.9%	7.8%
Participation Rate	Mo	August	62.7%	62.7%
Wholesale Inflation	YoY	August	1.7%	2.2%
Consumer Inflation	YoY	August	2.5%	2.9%
Core Inflation	YoY	August	3.2%	3.2%
Consumer Credit	Annual	July	6.0%	1.2%
Retail Sales	YoY	July	2.9%	2.8%
Vehicle Sales	Annl (Mil)	July	15.6	16.3
Home Sales	Annl (Mil)	August	4,599	4,567
Home Prices	YoY	June	5.4%	5.9%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	9/19/24	12/31/23	YTD	12Mos
DJIA	42,025	37,689	11.5%	23.4%
S&P 500	5,713	4,769	19.8%	19.0%
NASDAQ	18,014	15,011	20.0%	35.0%
Crude Oil	71.95	71.77	0.3%	-20.0%
Avg Gasoline	3.18	3.12	2.1%	-18.0%
Gold	2,614	2,072	26.2%	35.8%

AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	9/19/24	YTD	Nov18 High	2020 Low	2020Low
Classic CC	13.34%	0.24%	1.65%	2.30%	48%
Platinum CC	13.00%	0.35%	2.73%	3.64%	77%
48mo Veh	6.20%	-0.23%	2.54%	2.96%	87%
60mo Veh	6.32%	-0.23%	2.55%	2.97%	92%
72mo Veh	6.59%	-0.24%	2.47%	2.92%	88%
HE LOC	8.45%	0.01%	2.89%	4.22%	89%
10yr HE	7.53%	-0.06%	2.01%	2.43%	77%
15yr FRM	6.14%	0.36%	1.56%	2.82%	90%
30yr FRM	6.52%	0.14%	1.46%	2.81%	89%
Sh Drafts	0.12%	0.03%	-0.02%	0.00%	0%
Reg Svgs	0.19%	0.00%	0.00%	0.04%	1%
MMkt-10k	0.91%	0.03%	0.43%	0.59%	12%
MMkt-50k	1.22%	0.04%	0.57%	0.77%	16%
6mo CD	3.03%	0.24%	2.00%	2.44%	56%
1yr CD	3.39%	0.03%	1.88%	2.54%	68%
2yr CD	3.05%	-0.01%	1.20%	2.01%	59%
3yr CD	2.91%	-0.02%	0.85%	1.74%	54%



STRATEGICALLY FOR CREDIT UNIONS

The small impact on loan rates is due to the fact that most consumer rates are not priced at a spread to U.S. Treasury rates - at least they should never be priced that way. In fact, over the past 20 years, the relative pricing spread for five-year vehicle loans has ranged from -50 BPs to 450 BPs, and yet the change in market rates has been minimal. In fact—not including COVID—the last time the Fed cut the target rate by 100 BPs, the pricing spread of vehicle loan rates *increased* 80 BPs.

Moreover, mortgage rates are tied further out on the curve where, in this environment, there is more volatility as money policy has been injecting significant funds into the economy.

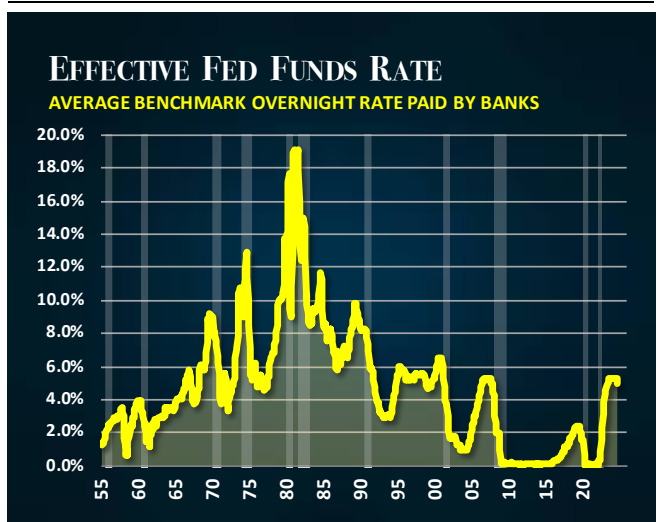
While consumers should see downward trends on borrowing rates, the shift may be slight and felt over a longer period of time. Same for deposit rates. The rate cut will do nothing for checking and savings rates. And because of the industry's struggling liquidity environment, hopefully this will bring down promotional-term certificate rates—but that all depends on whether credit unions have learned the lesson of 2021-23, a period that saw a significant mismatch between loan and share growth.

The greatest impact to credit union's earning profile from Wednesday's cut is the loss of return on surplus cash—a significant contributor to most institution's earnings in recent times. For a \$250-million credit union with a 12% liquidity ratio, a 50-basis-point cut in overnight rates means a loss of \$150,000 in annual revenue.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (Aug, YoY)	2.1%	2.2%	2.7%
FOMC Announcement	5.00%	5.00%	5.50%
Leading Indicators (Aug, MoM)	-0.2%	-0.2%	-0.6%
Existing Home Sales (Aug, Annl Units)	3.86M	4.0M	3.9M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (July, YoY)	4.7%	5.4%
Consumer Confidence (Sep)	104.0	103.3
New Home Sales (August)	700k	739k
GDP (Q2-24, QoQ Final)	3.0%	1.4%





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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AUGUST 19 Leading Ind -0.6%	20	21 FOMC Minutes	22 Jobless Claims 232k Cont'd Claims 1.86M Exist Home Sales 3.95M	23 New Home Sales 739k	24
26	27 Home Prices 5.4% Cons Confidence 103.3	28	29 Jobless Claims 231k Cont'd Claims 1.86M GDP (Q2, 2nd) 3.0%	30 Personal Income Personal Spending	31
SEPTEMBER 2 LABOR DAY HOLIDAY	3 Constr Spending -0.3%	4 Fed Beige Book	5 Jobless Claims 227k Cont'd Claims 1.84M	6 Unemployment 4.2% Nonfarm Payrolls 142k Private Payrolls Participation Rate 62.7%	7
9 Consumer Credit 6.0%	10	11 Consumer Inflation 2.5%	12 Jobless Claims 230k Cont'd Claims 1.85M Wholesale Inflation 1.7%	13	14
16	17 Retail Sales 2.1%	18 FOMC 5.00%	19 Jobless Claims 219k Cont'd Claims 1.83M Leading Indicators Existg Home Sales 3.86M	20	21
23	24 Home Prices Consumer Confidence	25 New Home Sales	26 Jobless Claims Cont'd Claims GDP (Q2, Final)	27 Personal Income Personal Spending	28
30	OCTOBER 1 Construction Spending	2	3 Jobless Claims Cont'd Claims	4 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	5
7 Consumer Credit	8	9 FOMC Minutes	10 Jobless Claims Cont'd Claims Consumer Inflation	11 Wholesale Inflation	12
14	15	16	17 Jobless Claims Cont'd Claims Retail Sales	18	19

ECONOMIC FORECAST
AUGUST 2024
 (Updated August 25, 2024)

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

ECONOMIC OUTLOOK
Economic Growth-

GDP - (QoQ)	2.1%	4.9%	3.2%	1.4%	3.0%	1.6%	1.5%	1.1%	1.3%	1.3%	1.5%
GDP - (YTD)	2.2%	3.1%	3.1%	1.4%	2.2%	2.0%	1.9%	1.1%	1.2%	1.2%	1.3%
Consumer Spending - (QoC)	0.8%	3.1%	3.0%	1.5%	2.4%	2.5%	1.8%	1.1%	1.2%	0.8%	1.0%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	1.5%	2.0%	2.1%	2.1%	1.1%	1.2%	1.0%	1.0%
Government Spending - (QoC)	3.3%	5.8%	4.2%	1.8%	3.1%	0.1%	1.1%	0.6%	0.5%	0.5%	0.4%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.8%	2.5%	1.7%	1.5%	0.6%	0.6%	0.5%	0.5%

Consumer Wealth-

Unemployment Rate	3.6%	3.7%	3.8%	3.8%	4.0%	4.3%	4.6%	4.6%	4.7%	4.7%	4.8%
Consumer Inflation	4.1%	3.6%	3.2%	3.2%	3.3%	2.8%	2.7%	2.4%	2.4%	2.3%	2.1%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	6.3%	5.6%	5.5%	5.4%	5.2%	5.0%	4.9%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS
Home Sales-

Total Home Sales (Mil)	4.941	4.723	4.449	4.857	4.703	4.897	4.962	5.046	5.147	5.236	5.350
Existing Home (Mil)	4.250	4.020	3.797	4.190	4.047	4.175	4.219	4.270	4.358	4.438	4.539
New Home Sales (Mil)	0.691	0.703	0.652	0.667	0.656	0.722	0.743	0.776	0.789	0.798	0.811

Mortgage Originations-

Single Family Homes (Mils)	1.239	1.165	1.034	0.967	1.082	1.203	1.174	1.154	1.325	1.314	1.270
Purchase Apps (Mils)	0.948	0.913	0.804	0.708	0.806	0.846	0.797	0.758	0.909	0.882	0.839
Refinancing Apps (Mils)	0.291	0.252	0.230	0.259	0.276	0.357	0.377	0.396	0.416	0.432	0.431
Refi Apps Share	23%	22%	22%	27%	26%	30%	32%	34%	31%	33%	34%

Vehicle Sales-

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

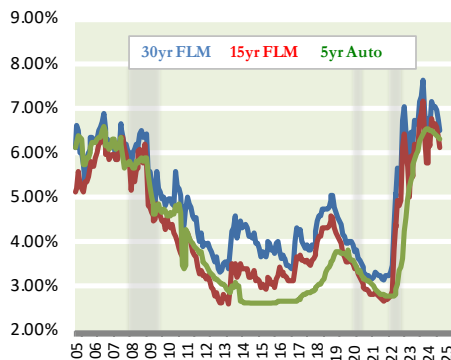
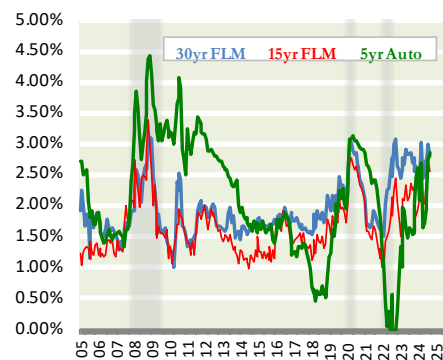
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.1%	8.1%	8.1%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.4%	5.1%	4.8%	4.5%	4.3%	4.3%	4.1%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.1%	3.7%	3.5%	3.5%	3.4%	3.4%	3.4%
7yr UST	4.1%	4.4%	4.0%	4.4%	3.8%	3.7%	3.7%	3.6%	3.7%	3.6%	3.5%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.4%	4.1%	4.0%	3.9%	3.9%	3.9%	3.8%

Market Rates-

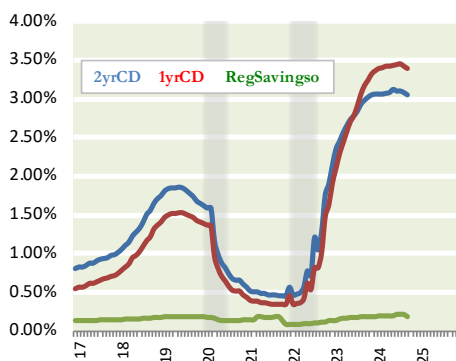
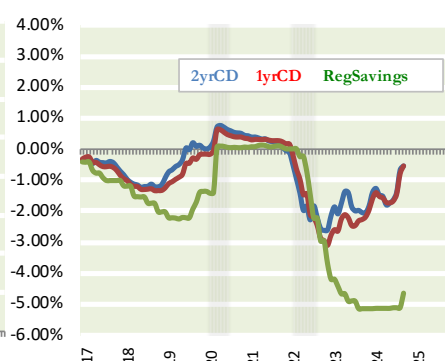
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.6%	6.4%	6.0%	5.9%	5.6%	5.6%	5.5%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.7%	7.0%	6.7%	6.5%	6.4%	6.3%	6.1%	5.9%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1yr Term Certificate	2.8%	3.2%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%

INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

	30yr Mortgage	15yr Mortgage	5yr Vehicle
Current	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%
Jul-24	2.99%	2.73%	2.75%
Jun-24	2.70%	2.42%	2.15%
May-24	2.74%	2.40%	1.95%
Apr-24	2.50%	2.03%	1.72%
Mar-24	2.45%	2.05%	1.64%
Feb-24	3.03%	2.57%	2.68%
Jan-24	2.43%	2.10%	2.07%
Dec-23	2.35%	1.94%	2.60%
Nov-23	2.63%	1.84%	2.46%
Oct-23	2.54%	1.96%	2.04%
Sep-23	2.78%	2.31%	1.56%

"A"-PAPER MARKET RATES

"A"-PAPER PRICING SPREADS


	Reg Svgs	1yr CD	2yr CD
Current	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
Jun-24	-5.11%	-1.67%	-1.64%
May-24	-5.13%	-1.73%	-1.74%
Apr-24	-5.13%	-1.72%	-1.79%
Mar-24	-5.13%	-1.57%	-1.52%
Feb-24	-5.13%	-1.52%	-1.48%
Jan-24	-5.13%	-1.40%	-1.26%
Dec-23	-5.14%	-1.60%	-1.40%
Nov-23	-5.14%	-1.96%	-1.83%
Oct-23	-5.14%	-2.18%	-2.05%
Sep-23	-5.14%	-2.27%	-2.04%

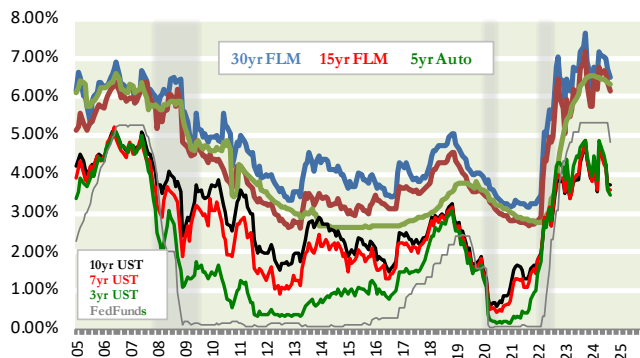
AVG DEPOSIT MARKET RATES

AVG PRICING SPREADS

INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES

		1yr					5yr				
		Cash	Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	Mortgage	Mortgage
		4.83%	4.03%	4.02%	4.10%	4.10%	3.88%	6.32%	6.47%	6.14%	6.52%
Share Draft	0.12%	4.71%	3.91%	3.90%	3.98%	3.98%	3.76%	6.20%	6.35%	6.02%	6.40%
Regular Savings	0.19%	4.64%	3.84%	3.83%	3.91%	3.91%	3.69%	6.13%	6.28%	5.95%	6.33%
Money Market	0.91%	3.92%	3.12%	3.11%	3.19%	3.19%	2.97%	5.41%	5.56%	5.23%	5.61%
FHLB Overnight	4.89%	-0.06%	-0.86%	-0.87%	-0.79%	-0.79%	-1.02%	1.43%	1.58%	1.25%	1.63%
Catalyst Settlement	6.15%	-1.32%	-2.12%	-2.13%	-2.05%	-2.05%	-2.28%	0.17%	0.32%	-0.01%	0.37%
6mo Term CD	3.04%	1.79%	0.99%	0.98%	1.06%	1.06%	0.84%	3.28%	3.43%	3.10%	3.48%
6mo FHLB Term	4.48%	0.35%	-0.45%	-0.46%	-0.38%	-0.38%	-0.61%	1.84%	1.99%	1.66%	2.04%
6mo Catalyst Term	5.09%	-0.26%	-1.06%	-1.07%	-0.99%	-0.99%	-1.22%	1.23%	1.38%	1.05%	1.43%
1yr Term CD	3.42%	0.61%	1.41%	0.60%	0.68%	0.68%	0.46%	2.90%	3.05%	2.72%	3.10%
1yr FHLB Term	4.02%	0.01%	0.81%	0.00%	0.08%	0.08%	-0.15%	2.30%	2.45%	2.12%	2.50%
2yr Term CD	3.08%	0.94%	1.75%	0.95%	1.02%	1.02%	0.80%	3.24%	3.39%	3.06%	3.44%
2yr FHLB Term	3.61%	0.41%	1.22%	0.42%	0.49%	0.49%	0.27%	2.71%	2.86%	2.53%	2.91%
3yr Term CD	2.94%	1.16%	1.89%	1.09%	1.08%	1.16%	0.94%	3.38%	3.53%	3.20%	3.58%
3yr FHLB Term	3.51%	0.59%	1.32%	0.52%	0.51%	0.59%	0.37%	2.81%	2.96%	2.63%	3.01%
7yr FHLB Term	3.81%		1.02%	0.22%	0.21%	0.29%	0.29%	2.51%	2.66%	2.33%	2.71%
10yr FHLB Term	4.04%		0.79%	-0.01%	-0.02%	0.06%	0.06%	2.28%	2.43%	2.10%	2.48%

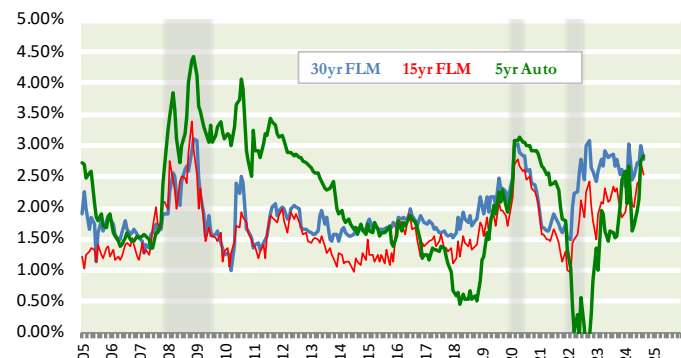
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.83%	-	-	-	-	-	-	-	-	-	-
1yr Agy	4.03%	1 year	4 years	7.14%	6.67%	6.89%	7.08%	3.87%	4.12%	3.79%	4.14%
2yr Agy Callable	4.02%	2 years	3 years	8.19%	7.55%	7.85%	8.10%	3.80%	4.18%	3.57%	4.26%
3yr Agy Callable	4.10%	3 years	2 years	10.15%	9.20%	9.65%	10.03%	3.34%	4.10%	-	-
3yr Agy MBS	3.87%	3 years	2 years	10.50%	9.55%	10.00%	10.37%	4.03%	4.79%	-	-
4yr Agy Callable	4.10%	4 years	1 year	16.20%	14.30%	15.20%	15.95%	-	-	-	-
4yr Agy MBS	3.91%	4 years	1 year	16.96%	15.06%	15.96%	16.71%	-	-	-	-
5yr Agy Callable	3.88%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.32%	3 years	2 years	6.82%	5.87%	-	-	-	-	-	-
5yr Used Vehicle	6.47%	3 years	2 years	6.60%	5.65%	-	-	-	-	-	-
15yr Mortgage	6.14%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.52%	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	0.12%	1 year	2 years	4.35%	5.21%	6.04%	7.10%
Regular Savings	0.19%	1 year	2 years	4.32%	5.17%	5.97%	7.03%
Money Market	0.91%	1 year	2 years	3.96%	4.81%	5.25%	6.31%
FHLB Overnight	4.89%	1 year	2 years	1.97%	2.82%	1.27%	2.33%
Catalyst Settlement	6.15%	1 year	2 years	1.34%	2.19%	0.01%	1.07%
6mo Term CD	3.04%	6 mos	2.5 yrs	2.92%	3.60%	3.09%	3.80%
6mo FHLB Term	4.48%	6 mos	2.5 yrs	2.63%	3.32%	2.61%	3.32%
6mo Catalyst Term	5.09%	6 mos	2.5 yrs	2.51%	3.19%	2.41%	3.12%
1yr Term CD	3.42%	1 year	2 years	2.70%	3.56%	2.74%	3.80%
1yr FHLB Term	4.02%	1 year	2 years	2.40%	3.26%	2.14%	3.20%
2yr Term CD	3.08%	2 years	1 year	2.66%	4.37%	-	-
2yr FHLB Term	3.61%	2 years	1 year	1.60%	3.31%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	3.51%	3 years	-	-	-	-	-
7yr FHLB Term	3.81%	-	-	-	-	-	-
10yr FHLB Term	4.04%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



	<\$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
Q2-2024											
DEMOGRAPHICS											
Number of Credit Unions	277	622	1,236	622	1,058	718	4,533	899	2,135	2,757	3,815
Average Assets (\$Mil)	\$0.903	\$5.7	\$26.2	\$72.1	\$229.6	\$2,748.0	\$506.7	\$4.2	\$16.9	\$29.4	\$84.9
Pct of Credit Unions	6%	14%	27%	14%	23%	16%	100%	20%	47%	61%	84%
Pct of Industry Assets	0.0%	0.2%	1%	2%	11%	86%	100%	0%	2%	4%	14%
GROWTH RATES (YTD)											
Total Assets	3.8%	-8.8%	-6.8%	-3.0%	1.1%	4.3%	3.7%	-8.0%	-6.9%	-4.8%	-0.4%
Total Loans	1.5%	-10.8%	-9.1%	-5.7%	-2.1%	2.6%	1.9%	-10.1%	-9.2%	-7.2%	-3.3%
- Direct Loans	1.7%	-10.7%	-9.1%	-5.2%	-0.7%	4.3%	3.5%	-10.0%	-9.2%	-7.0%	-2.2%
- Indirect Loans	-	-40.0%	-9.8%	-10.2%	-9.6%	-5.4%	-5.9%	-81.8%	-10.0%	-10.2%	-9.7%
- Real Estate Loans	-79%	-13.9%	-108.8%	-5.2%	18.0%	6.1%	5.5%	-48.9%	-107.9%	-58.5%	0.2%
Total Shares	0.2%	-7.6%	-6.3%	-2.9%	1.1%	4.8%	4.0%	-7.1%	-6.4%	-4.5%	-0.3%
- Checking & Savings	0.3%	-11.3%	-10.1%	-6.7%	-3.4%	1.7%	0.5%	-10.5%	-10.1%	-8.3%	-4.8%
- Term CDs	15.6%	9.4%	13.7%	15.3%	19.7%	18.3%	18.3%	9.0%	13.3%	14.5%	18.7%
Net Worth	19.5%	-5.5%	-1.2%	0.5%	3.0%	6.8%	6.0%	-3.8%	-1.6%	-0.5%	2.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	21.2%	17.8%	13.5%	12.8%	11.5%	10.9%	11.0%	18.1%	13.9%	13.3%	11.9%
Cash & Inv-to-Total Assets	47.8%	43.7%	43.3%	38.7%	29.2%	23.5%	24.7%	44.0%	43.4%	40.8%	32.1%
Loans-to-Total Assets	47.6%	52.7%	52.7%	56.3%	64.8%	71.8%	70.4%	52.4%	52.7%	54.7%	62.3%
Vehicle-to-Total Loans	62.7%	67.8%	52.8%	45.1%	37.5%	28.9%	30.3%	67.5%	54.4%	49.1%	40.0%
REL-to-Total Loans	0.6%	6.6%	28.5%	38.7%	47.6%	55.8%	54.3%	6.3%	26.2%	33.3%	44.4%
REL-to-Net Worth	1.4%	19.6%	111.6%	169.6%	268.4%	367.1%	346.4%	18.2%	99.0%	136.6%	231.6%
Indirect-to-Total Loans	0.1%	0.1%	3.6%	9.4%	15.6%	17.1%	16.7%	0.1%	3.3%	6.8%	13.7%
Loans-to-Total Shares	61.5%	64.6%	61.2%	65.0%	74.7%	86.0%	84.0%	64.4%	61.5%	63.5%	71.9%
Chkg & Svgs-to-Total Shares	92.7%	82.4%	73.2%	68.4%	59.1%	46.6%	48.8%	83.1%	74.2%	71.0%	62.1%
Nonterm-to-Total Shares	92.7%	83.9%	78.9%	76.6%	71.2%	64.9%	66.1%	84.5%	79.4%	77.9%	72.9%
Term CDs-to-Total Shares	5.0%	12.4%	15.5%	16.8%	22.3%	28.6%	27.4%	11.9%	15.1%	16.1%	20.7%
Liquidity Ratio	26.5%	13.2%	9.7%	9.2%	8.7%	8.3%	8.4%	14.1%	10.1%	9.6%	9.0%
Short-term Funding Ratio	42.7%	31.6%	25.1%	21.0%	15.3%	12.0%	12.7%	25.8%	23.2%	17.3%	12.8%
Short-term Cash Flow Ratio	46.2%	35.6%	29.2%	25.4%	20.4%	17.6%	18.2%	36.3%	30.0%	27.5%	22.1%
Net Long-term Asset Ratio	3.5%	7.4%	19.1%	25.9%	31.5%	36.5%	35.4%	17.9%	22.3%	29.1%	35.4%
LOAN QUALITY											
Loan Delinquency Ratio	3.13%	1.37%	1.05%	0.85%	0.73%	0.85%	0.84%	1.08%	0.95%	0.78%	0.84%
Net Charge-off Ratio	1.05%	0.46%	0.39%	0.45%	0.47%	0.84%	0.79%	0.40%	0.43%	0.46%	0.79%
"Misery" Index	4.18%	1.83%	1.44%	1.30%	1.20%	1.69%	1.63%	1.48%	1.38%	1.24%	1.63%
Core Delinquency Rate	3.00%	1.28%	0.98%	0.75%	0.69%	0.76%	0.76%	1.37%	1.01%	0.86%	0.72%
Core Net Charge-off Rate	0.64%	0.25%	0.26%	0.30%	0.33%	0.60%	0.57%	0.27%	0.26%	0.28%	0.32%
Core "Misery" Index	3.63%	1.53%	1.24%	1.05%	1.01%	1.37%	1.33%	1.64%	1.27%	1.14%	1.04%
RE Loan Delinquency	18.14%	1.00%	0.85%	0.60%	0.56%	0.61%	0.61%	1.10%	0.86%	0.69%	0.58%
Vehicle Loan Delinquency	2.86%	1.29%	1.01%	0.83%	0.81%	0.82%	0.83%	1.38%	1.06%	0.94%	0.84%
Direct Loans	2.87%	1.29%	1.00%	0.80%	0.71%	0.66%	0.71%	1.38%	1.05%	0.93%	0.79%
Indirect Loans	0.00%	1.42%	1.12%	0.93%	0.92%	0.87%	0.88%	1.31%	1.12%	0.97%	0.93%
Loss Allow as % of Loans	2.85%	1.21%	0.92%	0.83%	0.82%	1.34%	1.27%	1.31%	0.96%	0.88%	0.83%
Current Loss Exposure	1.44%	0.62%	0.50%	0.50%	0.46%	0.51%	0.50%	0.67%	0.52%	0.51%	0.47%
Coverage Ratio (Adequacy)	2.0	1.9	1.8	1.6	1.8	2.6	2.5	2.0	1.8	1.7	1.8
EARNINGS											
Gross Asset Yield	4.92%	4.70%	4.35%	4.33%	4.58%	5.00%	4.93%	4.72%	4.39%	4.36%	4.53%
Cost of Funds	0.51%	0.81%	0.84%	0.95%	1.33%	1.99%	1.88%	0.79%	0.84%	0.90%	1.22%
Gross Interest Margin	4.41%	3.90%	3.50%	3.38%	3.26%	3.01%	3.05%	3.93%	3.55%	3.46%	3.31%
Provision Expense	0.40%	0.28%	0.25%	0.26%	0.31%	0.62%	0.57%	0.29%	0.26%	0.26%	0.30%
Net Interest Margin	4.01%	3.61%	3.25%	3.12%	2.94%	2.39%	2.48%	3.64%	3.29%	3.20%	3.01%
Non-Interest Income	1.37%	0.51%	0.80%	0.99%	1.13%	1.03%	1.04%	0.57%	0.77%	0.90%	1.07%
Non-Interest Expense	4.94%	3.78%	3.43%	3.59%	3.52%	2.89%	2.98%	3.85%	3.48%	3.54%	3.53%
Net Operating Expense	3.57%	3.27%	2.63%	2.60%	2.39%	1.86%	1.95%	3.29%	2.70%	2.64%	2.45%
Net Operating Return	0.44%	0.35%	0.62%	0.53%	0.56%	0.53%	0.54%	0.35%	0.59%	0.55%	0.56%
Non-recurring Inc(Exp)	0.36%	0.08%	0.02%	0.03%	0.03%	0.08%	0.08%	0.10%	0.03%	0.03%	0.03%
Net Income	0.81%	0.43%	0.64%	0.55%	0.59%	0.62%	0.61%	0.45%	0.62%	0.58%	0.59%
Return on Net Worth	2.2%	2.0%	4.6%	4.1%	4.9%	4.9%	4.9%	2.0%	4.3%	4.2%	4.7%

Q2-2024	<\$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%	13%	10%	9%	9%	8%	8%	14%	10%	10%	9%
Investments as Pct of Asset	25%	32%	35%	30%	21%	16%	17%	31%	34%	32%	24%
Short-term Funding Ratio	42.7%	31.6%	25.1%	21.0%	15.3%	12.0%	12.7%	25.8%	23.2%	17.3%	12.8%
Avg Cash & Investment Rat	2.81%	3.06%	2.91%	2.85%	3.06%	3.65%	3.53%	3.05%	2.93%	2.89%	3.01%

Loan Portfolio

Total Loan Growth-Annl	1.5%	-10.8%	-9.1%	-5.7%	-2.1%	2.6%	1.9%	-10.1%	-9.2%	-7.2%	-3.3%
Consumer Loan Growth-Anr	2.3%	-10.5%	138.3%	-5.9%	-17.5%	-1.7%	-2.3%	-6.8%	107.9%	35.5%	-6.0%
Mortgage Loan Growth-Anr	-79.0%	-13.9%	-108.8%	-5.2%	18.0%	6.1%	5.5%	-48.9%	-107.9%	-58.5%	0.2%
Avg Loan Balance	\$6,861	\$9,449	\$4,051	\$6,816	\$11,506	\$21,146	\$18,222	\$9,302	\$4,597	\$5,852	\$10,239
Avg Loan Rate	7.24%	6.26%	5.79%	5.68%	5.64%	5.72%	5.72%	6.32%	5.84%	5.75%	5.66%
Avg Loan Yield, net	6.40%	5.73%	5.31%	5.23%	5.16%	4.87%	4.91%	5.77%	5.36%	5.28%	5.19%

Credit Mitigation-
Delinquency Rates-

Credit Cards	0.57%	2.17%	1.77%	1.38%	1.20%	2.03%	1.98%	2.15%	1.79%	1.54%	1.27%
New Vehicle Loans	1.66%	0.69%	0.56%	0.40%	0.41%	0.50%	0.49%	0.74%	0.58%	0.49%	0.43%
Used Vehicle Loans	3.54%	1.68%	1.27%	1.04%	0.99%	1.00%	1.01%	0.09%	0.10%	0.11%	0.20%
Total Vehicle Loans	2.86%	1.29%	1.01%	0.83%	0.81%	0.82%	0.83%	1.38%	1.06%	0.94%	0.84%
Real Estate Loans	18.14%	1.00%	0.85%	0.60%	0.56%	0.61%	0.61%	1.10%	0.86%	0.69%	0.58%
Total Loan Delinquency	3.13%	1.37%	1.05%	0.85%	0.73%	0.85%	0.84%	1.08%	0.95%	0.78%	0.84%

Net Charge-off Rates-

Credit Cards	-0.79%	1.36%	1.50%	1.78%	2.29%	5.32%	5.10%	1.33%	1.49%	1.67%	2.16%
New Vehicle Loans	0.06%	0.09%	0.10%	0.12%	0.23%	0.44%	0.40%	0.74%	0.58%	0.49%	0.43%
Used Vehicle Loans	1.00%	0.36%	0.46%	0.61%	0.74%	1.11%	1.03%	1.79%	1.33%	1.18%	1.04%
Total Vehicle Loans	0.65%	0.26%	0.33%	0.45%	0.58%	0.87%	0.81%	0.28%	0.32%	0.39%	0.53%
Non-Comml RE Loans	0.00%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%	0.01%	0.02%	0.01%
Total Net Charge-offs	1.05%	0.46%	0.39%	0.45%	0.47%	0.84%	0.79%	0.40%	0.43%	0.46%	0.79%

"Misery" Indices-

Credit Cards	-0.22%	3.53%	3.27%	3.16%	3.49%	7.35%	7.08%	3.47%	3.28%	3.21%	3.43%
New Vehicle Loans	1.72%	0.78%	0.66%	0.52%	0.64%	0.94%	0.89%	1.49%	1.17%	0.98%	0.87%
Used Vehicle Loans	4.54%	2.04%	1.73%	1.65%	1.73%	2.11%	2.04%	1.88%	1.43%	1.29%	1.24%
Total Vehicle Loans	3.51%	1.55%	1.34%	1.28%	1.39%	1.69%	1.64%	1.66%	1.38%	1.33%	1.37%
Non-Comml RE Loans	18.14%	0.99%	0.86%	0.62%	0.57%	0.62%	0.62%	1.09%	0.87%	0.70%	0.59%
Total "Misery" Index	4.18%	1.83%	1.44%	1.30%	1.20%	1.69%	1.63%	1.48%	1.38%	1.24%	1.63%

Fundng Portfolio

Share Growth YTD-Annl	0.3%	-9.3%	-7.3%	-3.3%	1.3%	5.7%	4.8%	-8.7%	-7.4%	-5.2%	-0.3%
Chkg & Savings YTD-Annl	0.3%	-11.3%	-10.1%	-6.7%	-3.4%	1.7%	0.5%	-10.5%	-10.1%	-8.3%	-4.8%
Term CDs Growth YTD	15.6%	9.4%	13.7%	15.3%	19.7%	18.3%	18.3%	9.0%	13.3%	14.5%	18.7%
Total Funding Growth YTD	0.3%	-9.5%	-7.6%	-3.6%	-2.7%	3.9%	2.8%	-8.9%	-7.8%	-5.5%	-3.4%
Avg Share Balance per Mbr	\$2,545	\$5,321	\$9,071	\$10,530	\$12,414	\$14,110	\$13,662	\$4,977	\$8,389	\$9,459	\$11,518
Avg Share Balance	\$11,161	\$14,616	\$6,618	\$10,488	\$15,399	\$24,582	\$21,701	\$14,335	\$6,990	\$8,583	\$12,857
Avg Share Rate	0.65%	0.99%	0.98%	1.10%	1.53%	2.39%	2.24%	0.97%	0.98%	1.04%	1.41%
Core as Pct of Total Shares	93%	82%	73%	68%	59%	47%	49%	83%	74%	71%	62%
Term CDs as Pct of Shares	5%	12%	15%	17%	22%	29%	27%	12%	15%	16%	21%
Non-Member Deposit Ratio	1.4%	1.3%	1.2%	1.6%	1.4%	1.3%	1.4%	1.3%	1.2%	1.4%	1.4%
Borrowings/Total Funding	0.4%	0.3%	0.2%	0.6%	2.5%	6.7%	6.0%	0.3%	0.2%	0.4%	2.0%
Borrowings Growth YTD	0.0%	-55.4%	-95.1%	-38.7%	-90.3%	-18.9%	-23.9%	-52.6%	-90.6%	-54.9%	-88.8%
Avg Borrowings Rate	5.71%	5.36%	5.93%	5.46%	3.80%	5.22%	5.14%	5.38%	5.87%	5.57%	3.88%



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RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q2-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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Net Operating Profitability-

Earning Asset/Funding	123%	118%	112%	110%	108%	114%	113%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenue	22%	10%	16%	19%	20%	17%	17%	11%	15%	17%	19%
Net Op Cash Flow (YTD-\$Mill)	(\$1)	(\$34)	(\$244)	\$74	\$3,071	\$27,707	\$30,583	(\$35)	(\$278)	(\$204)	\$2,867
Average Loan Balance	\$6,861	\$9,449	\$4,051	\$6,816	\$11,506	\$21,146	\$18,222	\$9,302	\$4,597	\$5,852	\$10,239
Average Share Balance	\$2,369	\$4,204	\$5,574	\$5,990	\$6,495	\$6,940	\$6,835	\$4,008	\$5,366	\$5,697	\$6,276
Loan Yield (ROA)	3.47%	3.32%	3.07%	3.22%	3.68%	4.12%	4.04%	3.33%	3.10%	3.16%	3.55%
Investment Yield (ROA)	1.45%	1.38%	1.28%	1.11%	0.90%	0.87%	0.89%	1.39%	1.29%	1.19%	0.97%
Shares/Funding	99.6%	99.7%	99.8%	99.4%	97.5%	93.3%	94.0%	99.7%	99.8%	99.6%	98.0%

Net Operating Return per FTE

Interest Income per FTE	\$54,343	\$80,361	\$188,833	\$198,731	\$217,970	\$350,517	\$321,548	\$77,854	\$162,777	\$180,689	\$207,546
Avg Interest Exp per FTE	\$5,612	\$13,773	\$36,634	\$43,644	\$63,118	\$139,308	\$122,419	\$12,987	\$31,082	\$37,340	\$55,910
Gross Interest Inc per FTE	\$48,731	\$66,588	\$152,199	\$155,088	\$154,852	\$211,209	\$199,129	\$64,867	\$131,695	\$143,349	\$151,635
Provisions per FTE	\$4,454	\$4,844	\$11,035	\$11,855	\$14,837	\$43,298	\$37,302	\$4,807	\$9,573	\$10,710	\$13,683
Net Interest Income per FTE	\$44,276	\$61,743	\$141,164	\$143,233	\$140,014	\$167,911	\$161,827	\$60,060	\$122,122	\$132,639	\$137,952
Non-Interest Income per FTE	\$15,145	\$8,739	\$34,685	\$45,633	\$53,882	\$72,189	\$67,533	\$9,356	\$28,738	\$37,155	\$49,205
Avg Operating Exp per FTE	\$54,521	\$64,545	\$149,091	\$164,709	\$167,448	\$202,721	\$194,394	\$63,579	\$129,015	\$146,797	\$161,674
Net Operating Exp per FTE	\$39,376	\$55,806	\$114,406	\$119,076	\$113,566	\$130,531	\$126,861	\$54,223	\$100,276	\$109,642	\$112,469
Avg Net Op Return per FTE	\$ 4,900	\$5,937	\$26,758	\$24,156	\$26,448	\$37,380	\$34,966	\$5,837	\$21,846	\$22,997	\$25,483

Revenue/Operating Expense Assessment

Revenue-

Avg Revenue per FTE	\$69,488	\$89,100	\$223,519	\$244,364	\$271,852	\$422,706	\$389,080	\$87,210	\$191,516	\$217,844	\$256,751
- Total Revenue Ratio	6.29%	5.22%	5.15%	5.33%	5.72%	6.03%	5.97%	5.29%	5.16%	5.25%	5.60%

Operating Expenses-

Avg Revenue per FTE	\$64,588	\$83,163	\$196,761	\$220,208	\$245,404	\$385,326	\$354,114	\$81,373	\$169,669	\$194,847	\$231,267
- Total Revenue Ratio	5.85%	4.87%	4.53%	4.80%	5.16%	5.50%	5.43%	4.93%	4.57%	4.70%	5.04%
Avg Comp & Benefits per FTE	\$24,944	\$32,961	\$69,924	\$76,326	\$83,883	\$107,846	\$102,129	\$32,189	\$61,064	\$68,667	\$79,628
- C & B Exp Ratio	2.26%	1.93%	1.61%	1.66%	1.76%	1.54%	1.57%	1.95%	1.65%	1.66%	1.74%
- Pct of Total Op Expense	46%	51%	47%	46%	50%	53%	53%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.85	1.03	0.35	0.30	0.25	0.16	0.18	1.08	0.42	0.35	0.28
- Full-time Equivalents	225	2,106	7,594	9,853	50,952	278,398	349,127	2,330	9,924	19,777	70,729
- Pct Part-time Employee	78%	70%	15%	9%	7%	4%	6%	71%	32%	21%	11%
Avg Occ & Ops Exp per FTE	\$16,927	\$17,098	\$39,874	\$42,182	\$41,569	\$48,025	\$46,533	\$17,082	\$34,522	\$38,338	\$40,665
- Occup & Ops Exp Ratio	1.53%	1.00%	0.92%	0.92%	0.87%	0.68%	0.71%	1.04%	0.93%	0.92%	0.89%
- Pct of Total Op Expense	31%	26%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$12,650	\$14,486	\$39,294	\$46,201	\$41,996	\$46,850	\$45,732	\$14,309	\$33,428	\$39,792	\$41,380
- All Other Expense Ratio	1.15%	0.85%	0.90%	1.01%	0.88%	0.67%	0.70%	0.87%	0.90%	0.96%	0.90%
- Pct of Total Op Expense	23%	22%	26%	28%	25%	23%	24%	23%	26%	27%	26%

Membership Outreach-

Members-to-Potential	11.3%	5.9%	2.9%	2.3%	1.9%	3.1%	2.9%	6.3%	3.1%	2.6%	2.1%
Members-to-FTEs	339	256	405	375	333	419	404	264	372	373	344
Borrower-to-Members	22.8%	36.4%	137.1%	100.4%	80.6%	57.4%	63.0%	34.5%	112.3%	102.6%	80.9%
Branches	281	666	1,729	1,435	4,673	12,529	21,312	947	2,675	4,110	8,783
Members per Branch	271	810	1,780	2,572	3,632	9,312	6,617	650	1,380	1,796	2,773
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.0	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.3	1.2	1.1	0.9
Avg 1 Loan for every XX.X	4.4	2.7	0.7	1.0	1.2	1.7	1.6	2.9	0.8	0.9	1.1
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8
Avg 1 Savings for every XX.X	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.5

Q2-2024	<\$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	1.37%	0.51%	0.80%	0.99%	1.13%	1.03%	1.04%	0.57%	0.77%	0.90%	1.07%
Compensation & Benefits	2.26%	1.93%	1.61%	1.66%	1.76%	1.54%	1.57%	1.95%	1.65%	1.66%	1.74%
Travel & Conference	0.05%	0.03%	0.03%	0.04%	0.04%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%
Office Occupancy	0.24%	0.16%	0.20%	0.22%	0.22%	0.17%	0.17%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.29%	0.84%	0.72%	0.70%	0.66%	0.52%	0.54%	0.87%	0.73%	0.72%	0.67%
Educational & Promo	0.03%	0.03%	0.07%	0.09%	0.11%	0.11%	0.11%	0.03%	0.07%	0.08%	0.10%
Loan Servicing	0.16%	0.13%	0.19%	0.23%	0.24%	0.19%	0.19%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.48%	0.47%	0.48%	0.50%	0.40%	0.24%	0.27%	0.47%	0.48%	0.49%	0.42%
Member Insurance	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.06%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.32%	0.15%	0.10%	0.13%	0.07%	0.10%	0.10%	0.16%	0.11%	0.12%	0.09%
Total Ops Expense	4.94%	3.78%	3.43%	3.59%	3.52%	2.89%	2.98%	3.85%	3.48%	3.54%	3.53%
Net Operating Expense	3.57%	3.27%	2.63%	2.60%	2.39%	1.86%	1.95%	3.29%	2.70%	2.64%	2.45%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$15,145	\$8,739	\$34,685	\$45,633	\$53,882	\$72,189	\$67,533	\$9,356	\$28,738	\$37,155	\$49,205
Compensation & Benefits	\$24,944	\$32,961	\$69,924	\$76,326	\$83,883	\$107,846	\$102,129	\$32,189	\$61,064	\$68,667	\$79,628
Travel & Conference	\$535	\$475	\$1,290	\$1,624	\$1,727	\$1,451	\$1,485	\$481	\$1,100	\$1,361	\$1,625
Office Occupancy	\$2,673	\$2,755	\$8,638	\$10,028	\$10,363	\$11,616	\$11,268	\$2,747	\$7,255	\$8,637	\$9,880
Office Operations	\$14,254	\$14,343	\$31,235	\$32,154	\$31,206	\$36,408	\$35,265	\$14,335	\$27,267	\$29,702	\$30,785
Educational & Promo	\$356	\$522	\$3,055	\$3,958	\$5,260	\$7,694	\$7,085	\$506	\$2,457	\$3,205	\$4,685
Loan Servicing	\$1,782	\$2,185	\$8,243	\$10,657	\$11,540	\$13,139	\$12,660	\$2,146	\$6,812	\$8,728	\$10,754
Professional & Outside Sv	\$5,345	\$7,979	\$21,043	\$22,877	\$19,038	\$16,889	\$17,404	\$7,725	\$17,916	\$20,388	\$19,415
Member Insurance	\$445	\$190	\$158	\$81	\$114	\$59	\$67	\$215	\$171	\$126	\$117
Operating Fees	\$624	\$570	\$974	\$913	\$773	\$624	\$661	\$575	\$881	\$897	\$808
Miscellaneous	\$3,563	\$2,565	\$4,530	\$6,090	\$3,545	\$6,994	\$6,370	\$2,661	\$4,091	\$5,087	\$3,976
Total Ops Expense	\$54,521	\$64,545	\$149,091	\$164,709	\$167,448	\$202,721	\$194,394	\$63,579	\$129,015	\$146,797	\$161,674
Net Operating Expense	\$39,376	\$55,806	\$114,406	\$119,076	\$113,566	\$130,531	\$126,861	\$54,223	\$100,276	\$109,642	\$112,469

ALL ALLOCATION OF OPERATING EXPENSES											
Compensation & Benefits	45.8%	51.1%	46.9%	46.3%	50.1%	53.2%	52.5%	50.6%	47.3%	46.8%	49.3%
Travel & Conference	1.0%	0.7%	0.9%	1.0%	1.0%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%
Office Occupancy	4.9%	4.3%	5.8%	6.1%	6.2%	5.7%	5.8%	4.3%	5.6%	5.9%	6.1%
Office Operations	26.1%	22.2%	21.0%	19.5%	18.6%	18.0%	18.1%	22.5%	21.1%	20.2%	19.0%
Educational & Promo	0.7%	0.8%	2.0%	2.4%	3.1%	3.8%	3.6%	0.8%	1.9%	2.2%	2.9%
Loan Servicing	3.3%	3.4%	5.5%	6.5%	6.9%	6.5%	6.5%	3.4%	5.3%	5.9%	6.7%
Professional & Outside Sv	9.8%	12.4%	14.1%	13.9%	11.4%	8.3%	9.0%	12.2%	13.9%	13.9%	12.0%
Member Insurance	0.8%	0.3%	0.1%	0.0%	0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.1%	0.9%	0.7%	0.6%	0.5%	0.3%	0.3%	0.9%	0.7%	0.6%	0.5%
Miscellaneous	6.5%	4.0%	3.0%	3.7%	2.1%	3.4%	3.3%	4.2%	3.2%	3.5%	2.5%
Total Ops Expense	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%