



29 December 2023

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

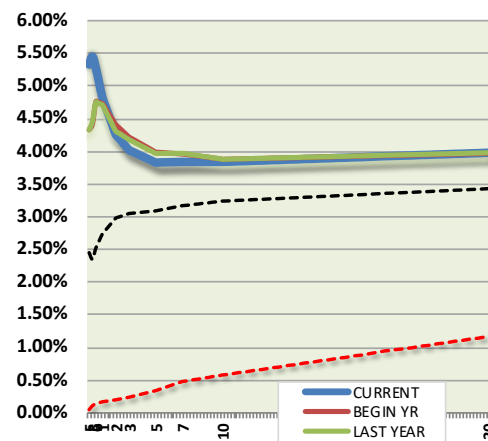
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/28/23	11/28/23	12/31/22	12/28/22	This Yr	Last Yr	This Cycle*
Prime	8.50%	8.50%	7.50%	7.50%	1.00%	1.00%	5.25%
Fed Funds	5.33%	5.33%	4.33%	4.33%	1.00%	1.00%	5.28%
3mo	5.45%	5.47%	4.42%	4.46%	1.03%	0.99%	5.34%
6mo	5.28%	5.42%	4.76%	4.75%	0.52%	0.53%	5.14%
1yr	4.82%	5.21%	4.73%	4.71%	0.09%	0.11%	4.65%
2yr	4.26%	4.73%	4.41%	4.31%	-0.15%	-0.05%	4.06%
3yr	4.02%	4.49%	4.22%	4.18%	-0.20%	-0.16%	3.78%
5yr	3.83%	4.29%	3.99%	3.97%	-0.16%	-0.14%	3.49%
7yr	3.84%	4.36%	3.96%	3.97%	-0.12%	-0.13%	3.36%
10yr	3.84%	4.34%	3.88%	3.88%	-0.04%	-0.04%	3.26%
30yr	3.98%	4.52%	3.97%	3.98%	0.01%	0.00%	2.81%

Slope of the Yield Curve-

2yr-3mo	-1.19%	-0.74%	-0.01%	-0.15%	-1.18%	-1.04%	-1.82%
5yr-2yr	-0.43%	-0.44%	-0.42%	-0.34%	-0.01%	-0.09%	-0.54%
10yr-5yr	0.01%	0.05%	-0.11%	-0.09%	0.12%	0.10%	-0.14%
10yr-3mo	-1.61%	-1.13%	-0.54%	-0.58%	-1.07%	-1.03%	-2.50%

*Since Mar 2020

YIELD CURVE ASSESSMENT



US HOME PRICES RISE 4.9% IN OCTOBER; NINTH CONSECUTIVE MONTHLY INCREASE

Home prices in major U.S. metropolitan areas rose for the ninth month in a row and hit a record high due to a persistent lack of homes for sale.

The S&P CoreLogic Case-Shiller 20-city house-price index rose a seasonally adjusted 0.6% in October compared with the previous month. Home prices in the 20 major U.S. metropolitan markets were up an average of 4.9% in the 12 months ending in October. A broader measure of home prices, the national index, rose 0.6% in October and was also up 4.8% over the past year.

Though rising rates have spooked many potential buyers, people are still purchasing homes, pushing demand and home prices up. Yet few homeowners are interested in selling their homes and giving up mortgage rates of 3% or 4%, which is creating a persistent shortage of resale inventory.

Resale homes historically have accounted for nearly 90% of the market. Until demand fizzles or supply improves significantly, the state of the market is unlikely to change.

With mortgage rates easing and the Federal Reserve guiding toward a slightly more accommodative stance, homeowners may be poised to see more appreciation.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-3rd	4.9%	2.1%
GDP - YTD	Annl	Q3-3rd	3.0%	2.1%
Consumer Spending	QoQ	Q3-3rd	3.1%	0.8%
Consumer Spending YTD	Annl	Q3-3rd	3.0%	2.3%
Unemployment Rate	Mo	November	3.7%	3.9%
Underemployment Rate	Mo	November	7.0%	7.2%
Participation Rate	Mo	November	62.8%	6.7%
Wholesale Inflation	YoY	November	0.9%	1.2%
Consumer Inflation	YoY	November	3.1%	3.2%
Core Inflation	YoY	November	4.0%	4.0%
Consumer Credit	Annual	October	1.2%	3.0%
Retail Sales	YoY	November	3.2%	3.1%
Vehicle Sales	Annl (Mil)	November	15.9	16.0
Home Sales	Annl (Mil)	November	4.499	4.549
Home Prices	YoY	October	4.8%	3.9%

Key Consumer Market Data-

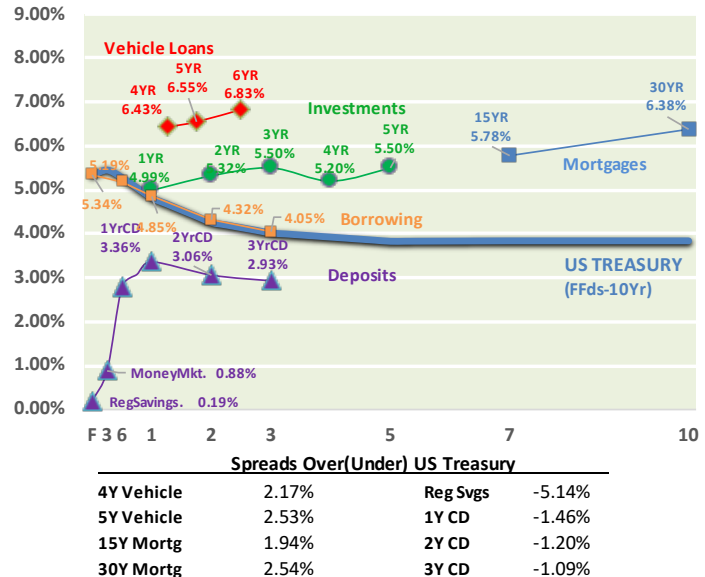
	THIS WK	YR END	PCT CHANGES	
	12/28/23	12/31/22	YTD	12Mos
DJIA	37,710	33,147	13.8%	13.5%
S&P 500	4,783	3,839	24.6%	24.3%
NASDAQ	15,095	10,466	44.2%	44.0%
Crude Oil	71.89	80.26	-10.4%	-7.7%
Avg Gasoline	3.12	3.22	-3.2%	0.8%
Gold	2,079	1,826	13.9%	15.1%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	12/28/23	YTD	Nov18 High	2020 Low	
Classic CC	13.10%	1.04%	1.41%	2.06%	39%
Platinum CC	12.65%	1.42%	2.38%	3.29%	63%
48mo Veh	6.43%	1.56%	2.77%	3.19%	79%
60mo Veh	6.55%	1.56%	2.78%	3.20%	85%
72mo Veh	6.83%	1.54%	2.71%	3.16%	84%
HE LOC	8.44%	1.64%	2.88%	4.21%	80%
10yr HE	7.59%	1.13%	2.07%	2.49%	71%
15yr FRM	5.78%	0.06%	1.20%	2.46%	73%
30yr FRM	6.38%	-0.03%	1.32%	2.67%	82%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.19%	0.05%	0.00%	0.04%	1%
MMkt-10k	0.88%	0.37%	0.40%	0.56%	11%
MMkt-50k	1.18%	0.51%	0.53%	0.73%	14%
6mo CD	2.79%	1.52%	1.76%	2.20%	43%
1yr CD	3.36%	1.50%	1.85%	2.51%	54%
2yr CD	3.06%	0.96%	1.21%	2.02%	50%
3yr CD	2.93%	0.74%	0.87%	1.76%	47%



STRATEGICALLY FOR CREDIT UNIONS

Since hitting a 2023 high in late October, the average 30-year fixed receded below 7% in mid-December for the first time in four months. The average 30-year fixed rate slid another 28 basis points this week to 6.67%, the eighth consecutive week of decreases, according to Freddie Mac. A basis point is one-hundredth of one percentage point.

Yet, despite this easing, a perfect storm of still-high mortgage rates and home prices amid historically low housing stock continues to put homeownership out of reach for many—most notably first-time buyers—who remain more pessimistic than ever about being able to afford a home as we close in on 2024.

2023 was a demoralizing year for many aspiring home buyers. Mortgage rates surged—hitting a high of 7.79%—and median home prices in the third quarter were north of \$400,000. Moreover, in July, average monthly payments hit their highest level ever at \$2,306.

However, 2024 may not be a better year to purchase a home—at least for some. While home prices will likely remain elevated—and even increase in some markets—we expect prices in certain areas of the country to soften.

Even so, affordability challenges will continue in 2024. Pent-up demand and low inventory will generally bolster prices, and elevated mortgage rates will remain.

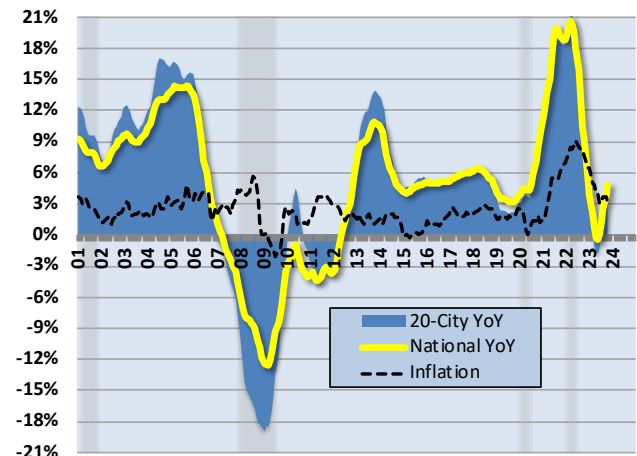
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Oct, YoY)	4.8%	4.9%	3.9%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes		
Unemployment Rate (December)	3.9%	3.7%

S&P CL CASE-SHILLER HOME PRICE INDEX

NATL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
November 27 New Home Sales 679k	28 Home Prices 3.9%	29 GDP (Q3-2nd) 5.2%	30 Jobless Claims 218k Cont'd Claims 1.93M Personal Income 0.2% Personal Spending 0.2%	DECEMBER 1 Construction Spdg 0.6%	2
4 Factory Orders -3.6%	5	6	7 Jobless Claims 220k Cont'd Claims 1.86M Consumer Credit \$5.1M	8 Unemployment 3.7% Non-farm Payrolls 199k Private Payrolls 150k Participation 62.8%	9
11	12 Consumer Inflation 3.1%	13 Whole Inflation 0.9% FOMC 5.50%	14 Jobless Claims 202K Cont'd Claims 1.88M Retail Sales 3.2%	15	16
18	19	20 Existing Home Sales 3.82M	21 Jobless Claims Cont'd Claims GDP (Q3, Final) 4.9%	22 Personal Income 0.4% Personal Spending 0.2% New Home Sales 59k Consumer Confidence 110.7	23
25 CHRISTMAS HOLIDAY	26	27 Home Prices 4.8%	28 Jobless Claims 218k Cont'd Claims 1.87M	29	30
JANUARY 1 NEW YEAR DAY HOLIDAY	2 Construction Spending	3 FOMC Minutes	4 Jobless Claims Cont'd Claims	5 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	6
8 Consumer Credit	9	10 Consumer Inflation	11 Jobless Claims Cont'd Claims	12 Wholesale Inflation	13
15	16	17 Retail Sales	18 Jobless Claims Cont'd Claims	19 Existing Home Sales	20
22 Consumer Confidence	23	24	25 Jobless Claims Cont'd Claims GDP	26	27

ECONOMIC FORECAST

DECEMBER 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%	2.1%	4.9%	0.8%	-0.3%	-0.5%	0.7%	1.5%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	2.1%	3.0%	2.5%	-0.3%	-0.4%	0.0%	0.4%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	3.8%	0.8%	3.6%	2.3%	-0.5%	0.1%	1.0%	1.2%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	3.8%	2.3%	2.7%	2.6%	-0.5%	-0.2%	0.2%	0.5%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	4.8%	3.3%	5.5%	0.3%	1.0%	0.6%	0.5%	0.4%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	4.8%	4.1%	4.5%	3.5%	1.0%	0.8%	0.7%	0.6%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.5%	3.7%	3.9%	4.1%	4.4%	4.8%	5.0%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.1%	3.6%	3.1%	2.7%	2.7%	2.5%	2.3%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.2%	-0.2%	2.5%	4.1%	4.0%	3.7%	3.5%	3.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.965	4.941	4.723	4.637	4.837	5.034	5.237	5.411
Existing Home (Mil)	5.373	4.770	4.197	4.327	4.250	4.020	3.921	4.097	4.283	4.471	4.646
New Home Sales (Mil)	0.609	0.580	0.598	0.638	0.691	0.703	0.716	0.740	0.751	0.766	0.765

Mortgage Originations-

Single Family Homes (Mils)	2.031	1.364	1.102	0.896	1.239	1.165	1.034	1.089	1.313	1.371	1.304
Purchase Apps (Mils)	1.334	1.054	0.884	0.686	0.948	0.913	0.804	0.790	0.968	0.973	0.894
Refinancing Apps (Mils)	0.697	0.310	0.218	0.210	0.291	0.252	0.230	0.299	0.345	0.398	0.410
Refi Apps Share	34%	23%	20%	23%	23%	22%	22%	27%	26%	29%	31%

Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	15.9	16.1	16.3	16.5	16.7	16.3
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.5%	8.5%	8.5%	8.3%	8.1%	7.8%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.3%	5.3%	5.3%	5.1%	4.9%	4.6%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.6%	4.5%	3.9%	3.9%	3.7%	3.6%	3.4%
7yr UST	3.0%	4.0%	4.0%	3.3%	4.1%	4.4%	4.0%	3.9%	3.8%	3.6%	3.5%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	4.2%	4.5%	4.2%	4.0%	3.8%	3.7%

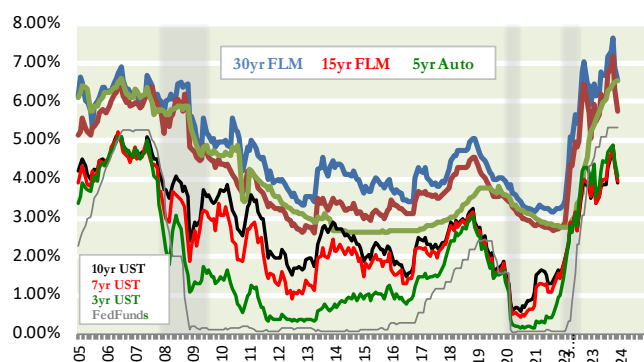
Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	6.5%	6.5%	6.4%	6.4%	6.3%	6.2%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	7.2%	5.8%	5.8%	5.7%	5.6%	5.5%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.5%	7.6%	6.6%	6.5%	6.5%	6.4%	6.3%

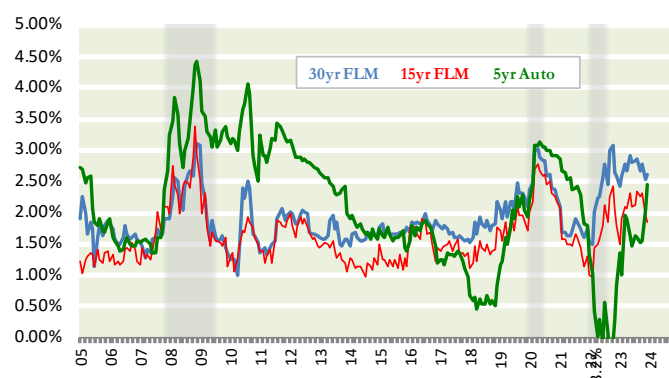
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:							
				30Yr FLM	15Yr FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	4.99%	1 year	4 years	6.73%	5.98%	6.94%	7.13%	5.54%	5.27%	5.01%	5.76%
2yr Agy Callable	5.32%	2 years	3 years	7.09%	6.09%	7.37%	7.62%	5.48%	5.08%	4.36%	5.86%
3yr Agy Callable	5.50%	3 years	2 years	7.70%	6.20%	8.13%	8.50%	5.10%	4.30%	-	-
3yr Agy MBS	5.00%	3 years	2 years	8.45%	6.95%	8.88%	9.25%	6.60%	5.80%	-	-
4yr Agy Callable	5.20%	4 years	1 year	11.10%	8.10%	11.95%	12.70%	-	-	-	-
4yr Agy MBS	5.40%	4 years	1 year	10.30%	7.30%	11.15%	11.90%	-	-	-	-
5yr Agy Callable	5.50%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.55%	3 years	2 years	6.13%	4.63%	-	-	-	-	-	-
5yr Used Vehicle	6.70%	3 years	2 years	5.90%	4.40%	-	-	-	-	-	-
15yr Mortgage	5.78%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.38%	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	4.35%	6.03%	6.03%	8.55%
Regular Savings	0.19%	1 year	2 years	4.30%	5.98%	5.93%	8.45%
Money Market	0.88%	1 year	2 years	3.96%	5.64%	5.24%	7.76%
FHLB Overnight	5.34%	1 year	2 years	1.73%	3.41%	0.78%	3.30%
Catalyst Settlement	6.65%	1 year	2 years	1.07%	2.75%	-0.27%	1.99%
6mo Term CD	2.79%	6 mos	2.5 yrs	2.96%	4.30%	3.15%	4.83%
6mo FHLB Term	5.19%	6 mos	2.5 yrs	2.48%	3.82%	2.35%	4.03%
6mo Catalyst Term	5.89%	6 mos	2.5 yrs	2.34%	3.68%	2.12%	3.80%
1yr Term CD	3.36%	1 year	2 years	2.72%	4.40%	2.76%	5.28%
1yr FHLB Term	4.85%	1 year	2 years	1.97%	3.65%	1.27%	3.79%
2yr Term CD	3.06%	2 years	1 year	2.67%	6.03%	-	-
2yr FHLB Term	4.32%	2 years	1 year	0.15%	3.51%	-	-
3yr Term CD	2.93%	3 years	-	-	-	-	-
3yr FHLB Term	4.05%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q3-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	282	656	1,297	642	1,058	710	4,645	938	2,235	2,877	3,935
Average Assets (\$Mil)	\$0.917	\$5.7	\$26.3	\$72.7	\$228.7	\$2,679.8	\$480.0	\$4.3	\$17.1	\$29.5	\$83.0
Pct of Credit Unions	6%	14%	28%	14%	23%	15%	100%	20%	48%	62%	85%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
GROWTH RATES (YTD)											
Total Assets	-3.8%	-2.2%	-6.2%	-3.4%	-0.5%	4.8%	3.8%	-2.3%	-5.8%	-4.5%	-1.6%
Total Loans	5.8%	10.3%	4.0%	2.1%	4.8%	7.8%	7.4%	10.0%	4.6%	3.2%	4.4%
- Direct Loans	5.8%	10.3%	3.9%	2.5%	4.1%	9.0%	8.3%	10.0%	4.6%	3.4%	4.0%
- Indirect Loans	-	-15.7%	6.6%	-1.5%	8.3%	2.5%	3.0%	0.0%	6.5%	0.1%	7.3%
Total Shares	-4.2%	-3.4%	-6.5%	-4.3%	-1.9%	2.4%	1.6%	-3.5%	-6.2%	-5.1%	-2.7%
- Checking & Savings	-5.7%	-6.8%	-11.7%	-8.8%	-9.7%	-9.4%	-9.5%	-6.7%	-11.1%	-9.9%	-9.8%
Net Worth	3.3%	6.4%	1.5%	6.4%	5.8%	7.6%	7.3%	6.2%	2.1%	4.4%	5.4%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	19.5%	17.1%	12.9%	12.5%	11.3%	10.9%	11.0%	17.3%	13.3%	12.9%	11.7%
Cash & Inv-to-Total Assets	48.4%	44.6%	43.4%	38.8%	28.4%	22.9%	24.2%	44.9%	43.5%	40.9%	31.6%
Loans-to-Total Assets	46.4%	52.0%	52.5%	56.4%	65.7%	72.8%	71.3%	51.7%	52.4%	54.6%	62.8%
Vehicle-to-Total Loans	62.8%	68.0%	52.6%	45.3%	38.9%	30.1%	31.5%	67.7%	54.2%	49.1%	41.2%
REL-to-Total Loans	1.0%	15.7%	28.3%	41.7%	45.6%	54.5%	53.0%	14.9%	26.9%	35.3%	43.3%
REL-to-Net Worth	2.3%	47.8%	115.3%	188.6%	265.6%	363.6%	343.2%	44.5%	105.7%	150.0%	232.6%
Indirect-to-Total Loans	0.2%	0.1%	3.8%	9.8%	16.4%	18.1%	17.6%	0.1%	3.4%	7.1%	14.3%
Loans-to-Total Shares	58.7%	63.3%	60.6%	64.7%	75.4%	87.0%	84.8%	63.0%	60.8%	63.0%	72.2%
Chkg & Svgs-to-Total Shares	92.8%	83.9%	75.6%	70.7%	61.9%	49.1%	51.5%	84.4%	76.5%	73.3%	64.9%
Nonterm-to-Total Shares	93.0%	85.3%	81.6%	79.4%	74.7%	68.4%	69.6%	85.8%	82.0%	80.6%	76.2%
Term CDs-to-Total Shares	4.5%	10.7%	12.7%	14.1%	18.7%	24.8%	23.7%	10.3%	12.4%	13.3%	17.3%
Liquidity Ratio	27.1%	12.2%	8.2%	7.6%	6.7%	6.6%	6.7%	13.2%	8.7%	8.1%	7.0%
Short-term Funding Ratio	42.1%	29.6%	22.6%	18.3%	12.7%	10.3%	11.0%	23.3%	20.6%	14.8%	11.0%
Short-term Cash Flow Ratio	45.5%	33.6%	26.8%	22.8%	18.0%	16.1%	16.7%	34.4%	27.6%	25.0%	19.8%
Net Long-term Asset Ratio	4.4%	8.2%	20.8%	28.0%	33.7%	38.8%	37.7%	19.6%	24.2%	31.2%	37.6%
LOAN QUALITY											
Loan Delinquency Ratio	2.94%	1.31%	0.85%	0.77%	0.63%	0.73%	0.72%	0.89%	0.82%	0.67%	0.72%
Net Charge-off Ratio	0.68%	0.39%	0.36%	0.36%	0.35%	0.59%	0.56%	0.36%	0.36%	0.35%	0.56%
"Misery" Index	3.62%	1.70%	1.21%	1.13%	0.98%	1.32%	1.28%	1.26%	1.18%	1.03%	1.28%
Core Delinquency Rate	2.88%	1.18%	0.88%	0.70%	0.60%	0.64%	0.67%	1.25%	0.91%	0.79%	0.64%
Core Net Charge-off Rate	0.36%	0.19%	0.23%	0.23%	0.24%	0.40%	0.38%	0.20%	0.23%	0.23%	0.24%
Core "Misery" Index	3.25%	1.36%	1.10%	0.93%	0.85%	1.04%	1.05%	1.45%	1.14%	1.02%	0.88%
RE Loan Delinquency	0.72%	0.86%	0.72%	0.59%	0.46%	0.43%	0.49%	0.86%	0.73%	0.64%	0.49%
Vehicle Loan Delinquency	2.93%	1.23%	0.92%	0.76%	0.73%	0.79%	0.78%	1.32%	0.97%	0.86%	0.77%
Direct Loans	2.94%	1.23%	0.88%	0.67%	0.48%	0.66%	0.61%	1.32%	0.94%	0.81%	0.60%
Indirect Loans	0.00%	0.98%	1.35%	1.05%	1.00%	0.83%	0.85%	0.86%	1.35%	1.11%	1.01%
Loss Allow as % of Loans	2.58%	1.14%	0.86%	0.80%	0.75%	1.26%	1.19%	1.22%	0.90%	0.84%	0.77%
Current Loss Exposure	1.24%	0.57%	0.45%	0.52%	0.39%	0.41%	0.41%	0.61%	0.47%	0.50%	0.42%
Coverage Ratio (Adequacy)	2.1	2.0	1.9	1.5	1.9	3.1	2.9	2.0	1.9	1.7	1.9
EARNINGS											
Gross Asset Yield	4.17%	4.14%	3.73%	3.76%	3.99%	4.41%	4.34%	4.14%	3.78%	3.77%	3.93%
Cost of Funds	0.37%	0.54%	0.52%	0.57%	0.84%	1.41%	1.31%	0.53%	0.52%	0.55%	0.77%
Gross Interest Margin	3.80%	3.59%	3.21%	3.19%	3.15%	3.00%	3.02%	3.61%	3.25%	3.22%	3.17%
Provision Expense	0.39%	0.19%	0.18%	0.19%	0.24%	0.49%	0.45%	0.21%	0.18%	0.18%	0.22%
Net Interest Margin	3.41%	3.40%	3.03%	3.00%	2.91%	2.51%	2.57%	3.40%	3.07%	3.03%	2.94%
Non-Interest Income	0.36%	0.65%	0.83%	1.04%	1.18%	1.05%	1.06%	0.63%	0.81%	0.93%	1.12%
Non-Interest Expense	4.13%	3.63%	3.28%	3.35%	3.40%	2.85%	2.93%	3.66%	3.32%	3.34%	3.39%
Net Operating Expense	3.77%	2.97%	2.45%	2.31%	2.22%	1.80%	1.87%	3.03%	2.51%	2.40%	2.27%
Net Operating Return	-0.36%	0.42%	0.59%	0.69%	0.68%	0.71%	0.71%	0.37%	0.56%	0.63%	0.67%
Non-recurring Inc(Exp).	0.65%	0.05%	0.07%	0.08%	0.04%	0.04%	0.04%	0.09%	0.07%	0.07%	0.05%
Net Income.	0.29%	0.48%	0.66%	0.76%	0.72%	0.75%	0.74%	0.46%	0.64%	0.70%	0.72%
Return on Net Worth.	-1.9%	2.6%	4.7%	5.7%	6.2%	6.6%	6.5%	2.2%	4.4%	5.1%	5.9%



Q3-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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PORTFOLIO ANALYTICS

Cash and Investments

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

Loan Portfolio

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

Credit Mitigation-

Delinquency Rates-

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

Net Charge-off Rates-

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

"Misery" Indices-

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

Funding Portfolio

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



Q3-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
Net Operating Profitability-											
Earning Asset/Funding	120%	118%	111%	109%	108%	114%	113%	118%	111%	110%	109%
Non-Int Inc-to-Total Revenue	8%	14%	18%	22%	23%	19%	20%	13%	18%	20%	22%
Net Op Cash Flow (YTD-\$Mil)	\$ (13)	\$ (237)	\$ (2,273)	\$ (1,935)	\$ (8,896)	\$ (44,015)	\$ (57,369)	\$ (250)	\$ (2,523)	\$ (4,459)	\$ (13,355)
Average Loan Balance	6,833	9,127	4,005	6,751	11,058	20,911	17,824	8,990	4,501	5,790	9,860
Average Share Balance	2,279	4,343	5,595	5,963	6,440	6,954	6,834	4,111	5,400	5,697	6,230
Net Operating Return per FTE											
Interest Income per FTE	\$50,971	\$85,550	\$165,750	\$173,910	\$189,657	\$299,090	\$274,992	\$81,910	\$148,513	\$161,402	\$181,663
Avg Interest Exp per FTE	\$4,556	\$11,260	\$23,231	\$26,368	\$40,038	\$95,559	\$83,216	\$10,555	\$20,625	\$23,539	\$35,370
Gross Interest Inc per FTE	\$46,415	\$74,289	\$142,519	\$147,542	\$149,619	\$203,531	\$191,775	\$71,356	\$127,888	\$137,862	\$146,293
Provisions per FTE	\$4,724	\$4,022	\$7,789	\$8,746	\$11,342	\$33,335	\$28,622	\$4,096	\$7,030	\$7,900	\$10,369
Net Interest Income per FTE	\$41,691	\$70,268	\$134,730	\$138,796	\$138,277	\$170,195	\$163,153	\$67,260	\$120,858	\$129,962	\$135,924
Non-Interest Income per FTE	\$4,351	\$13,527	\$36,692	\$48,167	\$56,058	\$71,362	\$67,300	\$12,561	\$31,731	\$40,072	\$51,536
Avg Operating Exp per FTE	\$50,474	\$75,021	\$145,415	\$155,204	\$161,798	\$193,287	\$185,727	\$72,437	\$130,410	\$142,993	\$156,478
Net Operating Exp per FTE	\$46,123	\$61,493	\$108,722	\$107,037	\$105,739	\$121,924	\$118,427	\$59,876	\$98,679	\$102,921	\$104,942
Avg Net Op Return per FTE	\$ (4,432)	\$ 8,774	\$ 26,008	\$ 31,759	\$ 32,537	\$ 48,271	\$ 44,726	\$ 7,384	\$ 22,179	\$ 27,041	\$ 30,982
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$55,322	\$99,077	\$202,442	\$222,076	\$245,715	\$370,452	\$342,292	\$94,472	\$180,244	\$201,474	\$233,199
- Total Revenue Ratio	4.52%	4.79%	4.56%	4.80%	5.17%	5.46%	5.40%	4.77%	4.58%	4.70%	5.05%
Operating Expenses-											
Avg Revenue per FTE	\$59,754	\$90,303	\$176,434	\$190,318	\$213,178	\$322,181	\$297,566	\$87,087	\$158,065	#####	\$202,217
- Total Revenue Ratio	4.89%	4.37%	3.97%	4.11%	4.49%	4.75%	4.69%	4.40%	4.02%	4.07%	4.38%
Avg Comp & Benefits per FTE	\$24,242	\$38,753	\$67,221	\$72,446	\$80,441	\$101,826	\$96,643	\$37,226	\$61,054	\$66,836	\$76,592
- C & B Exp Ratio	1.98%	1.87%	1.51%	1.57%	1.69%	1.50%	1.52%	1.88%	1.55%	1.56%	1.66%
- Pct of Total Op Expense	48%	52%	46%	47%	50%	53%	52%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.76	0.85	0.34	0.30	0.25	0.16	0.18	0.90	0.39	0.34	0.27
- Full-time Equivalents	215	1,824	7,875	10,215	51,019	275,543	346,688	2,038	9,913	20,127	71,146
- Pct Part-time Employee	79%	62%	15%	9%	7%	4%	6%	64%	28%	19%	11%
Avg Occ & Ops Exp per FTE	\$15,540	\$19,962	\$39,283	\$40,204	\$40,639	\$45,859	\$44,621	\$19,496	\$35,215	\$37,747	\$39,821
- Occup & Ops Exp Ratio	1.27%	0.97%	0.88%	0.87%	0.86%	0.68%	0.70%	0.99%	0.90%	0.88%	0.86%
- Pct of Total Op Expense	31%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,692	\$16,306	\$38,910	\$42,554	\$40,717	\$45,602	\$44,463	\$15,715	\$34,141	\$38,411	\$40,065
- All Other Expense Ratio	0.87%	0.79%	0.88%	0.92%	0.86%	0.67%	0.70%	0.79%	0.87%	0.90%	0.87%
- Pct of Total Op Expense	21%	22%	27%	27%	25%	24%	24%	22%	26%	27%	26%
Membership Outreach-											
Members-to-Potential	7.0%	5.4%	2.9%	2.3%	2.1%	3.2%	3.0%	5.6%	3.1%	2.6%	2.2%
Members-to-FTEs	387	306	414	382	340	413	400	315	394	388	353
Borrower-to-Members	21.2%	38.1%	137.2%	99.9%	83.0%	58.2%	64.3%	35.8%	113.8%	102.5%	82.9%
Branches	287	702	1,810	1,498	4,671	12,323	21,289	989	2,799	4,296	8,967
Members per Branch	289	796	1,801	2,606	3,711	9,226	6,521	649	1,394	1,816	2,803
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.6	1.0	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg Savings per Member	1.1	1.3	1.6	1.7	1.9	2.0	2.0	1.2	1.6	1.7	1.8

Q3-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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NET INFRASTRUCTURE COST:

Fee Income	0.36%	0.65%	0.83%	1.04%	1.18%	1.05%	1.06%	0.63%	0.81%	0.93%	1.12%
Compensation & Benefits	1.98%	1.87%	1.51%	1.57%	1.69%	1.50%	1.52%	1.88%	1.55%	1.56%	1.66%
Travel & Conference	0.02%	0.02%	0.03%	0.03%	0.04%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
Office Occupancy	0.20%	0.16%	0.19%	0.21%	0.22%	0.17%	0.17%	0.16%	0.19%	0.20%	0.21%
Office Operations	1.07%	0.81%	0.69%	0.66%	0.64%	0.51%	0.53%	0.82%	0.70%	0.68%	0.65%
Educational & Promo	0.02%	0.03%	0.07%	0.08%	0.11%	0.11%	0.11%	0.03%	0.06%	0.07%	0.10%
Loan Servicing	0.15%	0.13%	0.18%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.41%	0.44%	0.47%	0.48%	0.38%	0.23%	0.26%	0.44%	0.46%	0.47%	0.41%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.05%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.12%	0.10%	0.07%	0.07%	0.10%	0.10%	0.13%	0.11%	0.09%	0.07%
Total Ops Expense	4.13%	3.63%	3.28%	3.35%	3.40%	2.85%	2.93%	3.66%	3.32%	3.34%	3.39%
Net Operating Expense	3.77%	2.97%	2.45%	2.31%	2.22%	1.80%	1.87%	3.03%	2.51%	2.40%	2.27%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

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