

ECONOMIC UPDATE AND ANALYSIS



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Financial Investments Risk M

Regulatory Expert 26 JULY 2024

		THIS WK	LAST MO	YR END	LAST YR	CI	HANGES SIN	CE	YIELD CURVE ASSESSMENT
		7/25/24	6/25/24	12/31/23	7/25/23	This Yr	Last Yr	This Cycle*	
						1			6.00%
	Prime	8.50%	8.50%	8.50%	8.25%	0.00%	0.25%	5.25%	5.50%
	Fed Funds	5.33%	5.33%	5.33%	5.08%	0.00%	0.25%	5.28%	5.00%
	3mo	5.39%	5.49%	5.40%	5.51%	-0.01%	-0.12%	5.28%	4.50%
	6mo	5.19%	5.37%	5.26%	5.55%	-0.07%	-0.36%	5.05%	
	1yr	4.83%	5.10%	4.79%	5.38%	0.04%	-0.55%	4.66%	4.00%
	2yr	4.41%	4.65%	4.23%	4.81%	0.18%	-0.40%	4.21%	3.50%
	3yr	4.26%	4.45%	4.01%	4.48%	0.25%	-0.22%	4.02%	3.00%
	5yr	4.13%	4.25%	3.84%	4.13%	0.29%	0.00%	3.79%	2.50%
	7yr	4.18%	4.23%	3.88%	4.00%	0.30%	0.18%	3.70%	2.00%
	10yr	4.27%	4.23%	3.88%	3.86%	0.39%	0.41%	3.69%	1.50%
ľ	30yr	4.50%	4.36%	4.03%	3.92%	0.47%	0.58%	3.33%	
	Slope of the	Yield Curve	-						- 1.00%
	2yr-3mo	-0.98%	-0.84%	-1.17%	-0.70%	0.19%	-0.28%	-1.61%	0.50%
	5yr-2yr	-0.28%	-0.40%	-0.39%	-0.68%	0.11%	0.40%	-0.39%	
	10yr-5yr	0.14%	-0.02%	0.04%	-0.27%	0.10%	0.41%	-0.01%	Nov2018
	10yr-3mo	-1.12%	-1.26%	-1.52%	-1.65%	0.40%	0.53%	-2.01%	 Apr2020

"TRICK OR TREAT": COMMERCE REPORTS Q2-2024 ECONOMIC GROWTH AT 2.8%

The Commerce Department reported gross domestic product, the broadest measure of goods and services produced across the economy, grew by 2.8% on an annualized basis in the threemonth period from April through June.

Consumer spending, which accounts for about two-thirds of GDP, saw a solid increase during the second quarter. It rose 2.3% for the period, up from the 1.5% figure recorded the previous quarter, as Americans supposedly boosted their spending on goods.

Business investment also rose at a brisk 5.2% pace in the spring, even as companies dealt with headwinds like high interest rates.

Despite the increase last quarter, the economy still appears to be moderating in the face of higher borrowing costs — the steepest in more than two decades. Before Federal Reserve policy-makers aggressively hiked interest rates in 2022 and 2023 to cool inflation, economic growth was much than it is now.

There are other signs that growth is slowing in the face of tighter monetary policy. Job growth is moderating. The housing market, which is vulnerable to higher interest rates, is trapped in a prolonged downturn, and consumer spending has shown signs of leveling off.

Key Economic Indicators f	or Banks, Th	rifts & Credit	Unions-	
		LATEST	CURRENT	PREV
GDP	QoQ	Q2-24 1st	2.8%	1.4%
GDP - YTD	Annl	Q2-24 1st	2.1%	1.4%
Consumer Spending	QoQ	Q2-24 1st	2.3%	1.5%
Consumer Spending YTD	Annl	Q2-24 1st	1.9%	1.5%
Unemployment Rate	Мо	June	4.1%	4.0%
Underemployment Rate	Mo	June	7.4%	7.4%
Participation Rate	Mo	June	62.6%	62.5%
Wholesale Inflation	YoY	June	2.6%	2.2%
Consumer Inflation	YoY	June	3.0%	3.3%
Core Inflation	YoY	June	3.3%	3.4%
Consumer Credit	Annual	May	2.7%	1.5%
Retail Sales	YoY	June	2.8%	3.3%
Vehicle Sales	Annl (Mil)	June	15.8	16.4
Home Sales	Annl (Mil)	May	4.744	4.833
Home Prices	YoY	April	6.3%	6.5%

Key Consumer Market Data-

	THIS WK	YR END	PCT C	HANGES
	7/25/24	12/31/23	YTD	12Mos
DJIA	39,935	37,689	6.0%	14.2%
S&P 500	5,392	4,769	13.1%	18.8%
NASDAQ	17,182	15,011	14.5%	20.8%
Crude Oil	78.28	71.77	9.1%	-3.9%
Avg Gasoline	3.47	3.12	11.4%	-3.5%
Gold	2,353	2,072	13.6%	21.4%



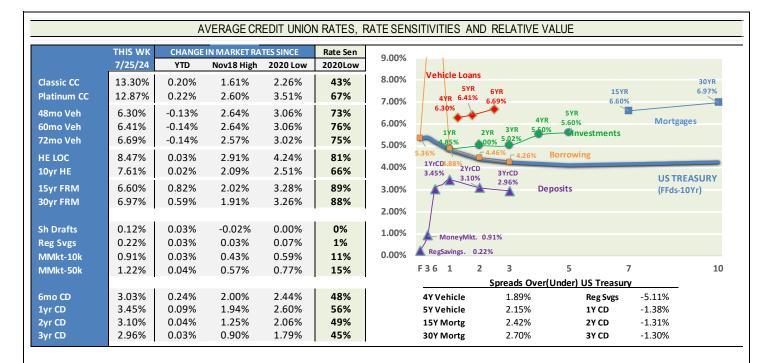
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STRATEGICALLY FOR CREDIT UNIONS

The Commerce Department's 2.8% growth for Q2-24 is one of the best slights of hand ever made. First of all, it marked the 8th consecutive quarter that the pace of government spending (3.1%) exceeded consumer spending (2.3%).

This has been the government modus operanti since Q2-2022. In fact, since that time, federal spending has averaged +4.0% versus consumer spending's 2.2%. Accounting for the overstatement, the pace of growth has been closer to +1.3% - not the +2.8% it reports.

Federal spending increased +3.9% (vs -0.2%) and state spending was up +2.6% (vs +3.0%). Federal defense-related expenditures increased +5.2% (vs -0.9%) while nondefense spending was up +2.2% (vs +3.0%).

For 2024, growth was up 2.1% with consumer spending up 1.9% but government spending up 2.5%. This strongly suggests that the sizeable government injection had a significant contribution to 2023 and 024 growth metrics.

It included 8th consecutive quarters that reflected growth in government spending exceeded consumer spending. This has the tendency of overstating the pace on underlying economic growth.

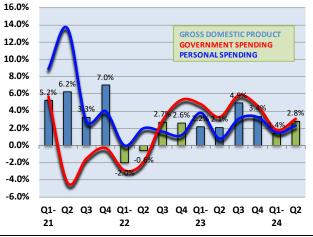
Therefore, don't base any of your strategic decisions regarding consumer demand, capital investment or market growth from any of these reports.

ECONOMIC RELEASES			
RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (June, Annl)	3.89M	4.25M	4.11M
New Home Sales (June, Annl)	617K	619k	640k
GDP (QoQ, Q2-1st)	2.8%	2.5%	1.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (May, YoY)	7.2%	6.9%
Consumer Confidence (Jul, 100=)	100.4	100.0
FOMC Announcement	5.5%	5.5%
Unemployment (Aug)	4.1%	4.1%

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



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Market Analysis

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		CALENDAR	ECONOMIC		
SATURDAY	FRIDAY	THURSDAY	WEDNESDAY	TUESDAY	MONDAY
29	28	27 Jobless Claims 233k Cont'd Claims 1.84M GDP (Q1-Final) 1.4%	26 New Home Sales 619k	25 Home Prices 6.3% Consumer Conf 100.4	JULY 24
	5 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	4 INDEPENDENCE DAY Jobless Claims 238k Cont'd Claims 1.86M	3 FOMC Minutes	2	JULY 01
1:	12 Wholesale Inflation 2.6%	11 Jobless Claims 222k Cont'd Claims 1.85M Consumer Inflation 3.0%	10	9	8 Consumer Credit 2.7%
21	19	18 Jobless Claims 243k Cont'd Claims 1.87 Leading Indicators -0.2%	17 Fed Beige Book	16 Retail Sales 2.3%	15
27	26	25 Jobless Claims 235k Cont'd Claims 1.85M GDP (Q2, 1st) 2.8%	24 New Home Sales 617k	23 sting Home Sales 3.89M	22 Exi
:	2 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	AUGUST 1 Jobless Claims Cont'd Claims	31	30	29
1(9	8 Jobless Claims Cont'd Claims	7 Consumer Credit	6	5
1:	16	15 Jobless Claims Cont'd Claims Retail Sales	14 Consumer Inflation	13 Wholesale Inflation	12
2	23 New Home Sales	22 Jobless Claims Cont'd Claims Existing Home Sales	21 FOMC Minutes	20	19 Leading Indicators



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ECONOMIC FORECAST

			ECO	NOMIC FC	JKEGASI						
										JU	ULY 202
		2023			2()24			20	25	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Economic Growth-											
GDP - (QoQ)	2.1%	4.9%	3.2%	1.3%	2.5%	1.4%	1.4%	1.7%	2.0%	2.1%	2.2%
GDP - (YTD)	2.2%	3.1%	3.1%	1.3%	1.9%	1.7%	1.7%	1.7%	1.9%	1.9%	2.0%
Consumer Spending - (QoC	0.8%	3.1%	3.0%	2.0%	2.3%	1.8%	1.7%	1.7%	1.8%	2.0%	2.2%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	2.0%	2.2%	2.0%	2.0%	1.7%	1.8%	1.8%	1.9%
Government Spending - (Q	3.3%	5.8%	4.2%	1.2%	3.0%	2.2%	2.0%	2.0%	1.8%	1.8%	2.3%
Government Spending - (YT	4.1%	4.6%	4.5%	1.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	2.0%
Consumer Wealth-											
Unemployment Rate	3.6%	3.7%	3.8%	3.8%	4.0%	4.2%	4.3%	4.4%	4.5%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.2%	3.3%	3.0%	2.8%	2.7%	2.7%	2.6%	2.6%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	6.3%	6.4%	6.2%	6.0%	5.7%	5.4%	5.3%
Home Sales- Fotal Home Sales (Mil)	4.941	4.723	4.449	4.857	4.707	5.009	5.163	5.239	5.238	5.285	5.394
Existing Home (Mil)	4.941	4.723	3.797	4.857	4.707	4.280	4.400	4.448	4.442	4.486	4.582
New Home Sales (Mil)	0.691	0.703	0.652	0.667	0.668	0.729	0.763	0.791	0.796	0.799	0.812
Mortgage Originations-											
	1.239	1.165	1.034	0.967	1.082	1.237	1.189	1.143	1.348	1.350	1.305
Single Family Homes (Mils) Purchase Apps (Mils)	0.948	0.913	0.804	0.708	0.806	0.880	0.812	0.747	0.932	0.918	0.874
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils)	0.948 0.291	0.913 0.252	0.804 0.230	0.708 0.259	0.806 0.276	0.880 0.357	0.812 0.377	0.747 0.396	0.932 0.416	0.918 0.432	0.874 0.431
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share	0.948	0.913	0.804	0.708	0.806	0.880	0.812	0.747	0.932	0.918	0.874 0.431
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales-	0.948 0.291 23%	0.913 0.252 22%	0.804 0.230 22%	0.708 0.259 27%	0.806 0.276 26%	0.880 0.357 29%	0.812 0.377 32%	0.747 0.396 35%	0.932 0.416 31%	0.918 0.432 32%	0.874 0.431 33%
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales-	0.948 0.291	0.913 0.252	0.804 0.230	0.708 0.259	0.806 0.276	0.880 0.357	0.812 0.377	0.747 0.396	0.932 0.416	0.918 0.432	0.874 0.431
Mortgage Originations- Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales- Vehicle Sales (Mil)	0.948 0.291 23%	0.913 0.252 22%	0.804 0.230 22%	0.708 0.259 27%	0.806 0.276 26%	0.880 0.357 29%	0.812 0.377 32%	0.747 0.396 35%	0.932 0.416 31%	0.918 0.432 32%	0.874 0.431 33%
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share <mark>Vehicle Sales-</mark> Vehicle Sales (Mil)	0.948 0.291 23%	0.913 0.252 22%	0.804 0.230 22%	0.708 0.259 27%	0.806 0.276 26%	0.880 0.357 29%	0.812 0.377 32%	0.747 0.396 35%	0.932 0.416 31%	0.918 0.432 32%	1.305 0.874 0.431 33% 16.2
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales-	0.948 0.291 23%	0.913 0.252 22%	0.804 0.230 22%	0.708 0.259 27%	0.806 0.276 26%	0.880 0.357 29%	0.812 0.377 32%	0.747 0.396 35%	0.932 0.416 31%	0.918 0.432 32%	0.874 0.431 33%
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Vehicle Sales- Vehicle Sales (Mil)	0.948 0.291 23%	0.913 0.252 22%	0.804 0.230 22%	0.708 0.259 27%	0.806 0.276 26% 16.0 8.5%	0.880 0.357 29%	0.812 0.377 32%	0.747 0.396 35%	0.932 0.416 31%	0.918 0.432 32%	0.874 0.431 33% 16.2 8.1%
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	0.948 0.291 23% 15.6 8.2% 5.1%	0.913 0.252 22% 15.9 8.5% 5.4%	0.804 0.230 22% 16.1 8.5% 5.4%	0.708 0.259 27% 15.6 8.5% 5.4%	0.806 0.276 26% 16.0 8.5% 5.4%	0.880 0.357 29% 16.2 8.5% 5.4%	0.812 0.377 32% 16.3 8.3% 5.2%	0.747 0.396 35% 16.0 8.3% 5.2%	0.932 0.416 31% 16.2 8.1% 5.2%	0.918 0.432 32% 16.4 8.1% 5.0%	0.874 0.431 33% 16.2 8.1% 5.0%
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	0.948 0.291 23% 15.6 8.2% 5.1% 4.6%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4%
Single Family Homes (Mils) Purchase Apps (Mils) Refinancing Apps (Mils) Refi Apps Share Zehicle Sales Zehicle Sales (Mil) MARKET RATE OUTLOOK Benchmark Rates- Prime Fed Funds Byr UST Zyr UST	0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6% 4.4%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7% 4.6%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7% 4.6%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6% 4.5%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6% 4.5%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5% 4.5%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4% 4.4%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4% 4.3%
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 Zyr UST	0.948 0.291 23% 15.6 8.2% 5.1% 4.6%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4%
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 7yr UST 10yr UST Market Rates-	0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1% 3.6%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4% 4.2%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0% 4.4%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6% 4.4% 4.2%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7% 4.6% 4.4%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7% 4.6% 4.3%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6% 4.5% 4.1%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6% 4.5% 4.0%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5% 4.5% 4.0%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4% 3.8%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4% 4.3% 3.8%
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 Yyr UST 10yr UST Market Rates- Syr Vehicle Loan Rate	0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1% 3.6% 5.8%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4% 4.2% 6.5%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0% 4.4% 6.5%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6% 4.4% 4.2% 6.6%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7% 4.6% 4.4% 6.5%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7% 4.6% 4.3% 6.4%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6% 4.5% 4.1% 6.4%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6% 4.5% 4.0% 6.3%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5% 4.5% 4.5% 4.0% 6.3%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4% 3.8% 6.3%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4% 4.3% 3.8%
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 7yr UST LOyr UST Market Rates- 5yr Vehicle Loan Rate L5yr First-lien Mortgage	0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1% 3.6% 5.8% 6.0%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4% 4.2% 6.5% 7.2%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0% 4.4% 6.5% 6.4%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6% 4.4% 4.2% 6.6% 6.5%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7% 4.6% 4.4% 6.5% 6.6%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7% 4.6% 4.3% 6.4% 6.5%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6% 4.5% 4.1% 6.4% 6.0%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6% 4.5% 4.6% 4.5% 4.0% 6.3% 5.9%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5% 4.5% 4.5% 4.5% 4.0% 6.3% 5.6%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4% 4.4% 3.8% 6.3% 5.6%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4% 4.3% 3.8% 6.3% 5.5%
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 Yyr UST 10yr UST Market Rates- Syr Vehicle Loan Rate	0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1% 3.6% 5.8%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4% 4.2% 6.5%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0% 4.4% 6.5%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6% 4.4% 4.2% 6.6%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7% 4.6% 4.4% 6.5%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7% 4.6% 4.3% 6.4%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6% 4.5% 4.1% 6.4%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6% 4.5% 4.0% 6.3%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5% 4.5% 4.5% 4.0% 6.3%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4% 3.8% 6.3%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4% 4.3% 3.8% 6.3% 5.5%
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 7yr UST LOyr UST Market Rates- 5yr Vehicle Loan Rate L5yr First-lien Mortgage	0.948 0.291 23% 15.6 8.2% 5.1% 4.6% 4.1% 3.6% 5.8% 6.0%	0.913 0.252 22% 15.9 8.5% 5.4% 4.5% 4.4% 4.2% 6.5% 7.2%	0.804 0.230 22% 16.1 8.5% 5.4% 3.9% 4.0% 4.4% 6.5% 6.4%	0.708 0.259 27% 15.6 8.5% 5.4% 4.6% 4.4% 4.2% 6.6% 6.5%	0.806 0.276 26% 16.0 8.5% 5.4% 4.7% 4.6% 4.4% 6.5% 6.6%	0.880 0.357 29% 16.2 8.5% 5.4% 4.7% 4.6% 4.3% 6.4% 6.5%	0.812 0.377 32% 16.3 8.3% 5.2% 4.6% 4.5% 4.1% 6.4% 6.0%	0.747 0.396 35% 16.0 8.3% 5.2% 4.6% 4.5% 4.6% 4.5% 4.0% 6.3% 5.9%	0.932 0.416 31% 16.2 8.1% 5.2% 4.5% 4.5% 4.5% 4.5% 4.0% 6.3% 5.6%	0.918 0.432 32% 16.4 8.1% 5.0% 4.4% 4.4% 3.8% 6.3% 5.6%	0.874 0.431 33% 16.2 8.1% 5.0% 4.4% 4.3%



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STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS





	Current		Then for			The Net Retu	ırn 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	4.85%	1 year	4 years	7.50%	7.04%	6.80%	6.99%	5.61%	5.72%	5.23%	5.11%
2yr Agy Callable	5.00%	2 years	3 years	8.28%	7.67%	7.35%	7.60%	5.84%	6.00%	5.30%	5.06%
3yr Agy Callable	5.02%	3 years	2 years	9.90%	8.97%	8.50%	8.87%	6.62%	6.94%	-	-
3yr Agy MBS	5.10%	3 years	2 years	9.78%	8.85%	8.38%	8.75%	6.38%	6.70%	-	-
4yr Agy Callable	<u>5.50%</u>	4 years	1 year	12.85%	11.00%	10.05%	10.80%	-	-	-	-
4yr Agy MBS	5.42%	4 years	1 year	13.17%	11.32%	10.37%	11.12%	-	-	-	-
5yr Agy Callable	5.60%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.41%	3 years	2 years	7.81%	6.89%	-	-	-	-	-	-
5yr Used Vehicle	6.56%	3 years	2 years	7.59%	6.66%	-	-	-	-	-	-
15yr Mortgage	6.60%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.97%	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 E	Break-even A	gainst*:
	Cost	For	the Next	3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.12%	1 year	2 years	6.32%	6.33%	8.84%	8.80%
Regular Savings	0.22%	1 year	2 years	6.27%	6.28%	8.74%	8.70%
Money Market	0.91%	1 year	2 years	5.92%	5.94%	8.05%	8.01%
FHLB Overnight	5.36%	1 year	2 years	3.70%	3.71%	3.60%	3.56%
Catalyst Settlement	6.65%	1 year	2 years	3.05%	3.07%	1.16%	2.27%
6mo Term CD	3.03%	6 mos	2.5 yrs	4.49%	4.51%	4.96%	4.94%
6mo FHLB Term	14.00%	6 mos	2.5 yrs	2.30%	2.31%	1.31%	1.28%
6mo Catalyst Term	5.72%	6 mos	2.5 yrs	3.96%	3.97%	4.07%	4.04%
1yr Term CD	4.93%	1 year	2 years	3.91%	3.93%	4.03%	3.99%
1yr FHLB Term	4.88%	1 year	2 years	3.94%	3.95%	4.08%	4.04%
2yr Term CD	4.48%	2 years	1 year	3.79%	3.82%	-	-
2yr FHLB Term	4.46%	2 years	1 year	3.83%	3.86%	-	-
3yr Term CD	4.25%	3 years	-	-	-	-	-
3yr FHLB Term	4.26%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



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Market Analysis

RESOURCES

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01 3929 Million Million Million Million Million Million Million Million DEMOGRAPHICS 50.83 52.63 52.2 1.069 717 550.47 54.2 517.0 52.78 3.856 Average Assets (SMII) 50.831 55.7 52.64 572.4 52.277 52.761.3 500.7 54.12 517.0 52.94 584 584 52.84 584 52.84 584 52.84 52.84 584 52.84 <th></th> <th><\$2</th> <th>\$2-10</th> <th>\$10-50</th> <th>\$50-100</th> <th>\$100-500</th> <th>\$500></th> <th></th> <th><\$10</th> <th><\$50</th> <th><\$100</th> <th><\$500</th>		<\$2	\$2-10	\$10-50	\$50-100	\$100-500	\$500>		<\$10	<\$50	<\$100	<\$500
Number of Cadit Unions Average Assets (Mu) 276 636 1.228 622 1.009 717 4.572 912 2.165 2.793 3.855 Average Assets (Mu) 65% 10% 0.2% 15% 2.28 11% 500.7 51.2 2.165 2.793 3.855 F1 of Multivary Assets 0.2% 0.2% 15% 2.2% 11% 10% 0.2% 4.7% 6.1% 6.1% 6.1% 0.2% 4.7% 6.1% 6.1% 0.2% 4.7% 6.1% 0.2% 4.7% 6.1% 0.2% 4.7% 6.1% 0.2% 4.7% 6.1% 0.2% 4.7% 1.3% 6.2% 1.3% 1.2% 2.3% 1.0% 1.3% 7.5% 6.3% 1.3% 1.2% 2.9% 1.1% 1.14% 1.14% 1.4% 1.2% 2.3% 2.0% 1.0% 2.1% 2.2% 2.1% 2.2% 2.1% 2.2% 2.1% 2.2% 2.1% 2.2% 2.1% 2.2% 2.1%	Q1-2024							TOTAL				-
Average Assets (SMI) S0.891 S5.7 S26.4 S72.4 S22.97 S2.76.1 S50.47 S4.2 S17.0 S29.4 S84.8 Pct of Credit Unions 6% 14% 27% 11% 28% 116% 100% 0% 27% 44% 144 CHOMMIT MATES (YD) - <td< td=""><td>DEMOGRAPHICS</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td></td<>	DEMOGRAPHICS								1			
Part of ends Unions 6% 14% 27% 14% 23% 16% 100% 20% 47% 61% 84% Part of Industry Assets 0.0% 0.2% 1% 2% 1% 86% 100% 0% 2% 4% 14% GMOWTH AARTS YTO Total Loars -9.5% -13.3% -14.2% -13.4% 40.0% 0.4% -0.5% -13.6% -14.1% -13.7% -6.2% - Direct Loars -9.5% -13.3% -14.2% -13.4% 40.0% 0.4% -0.5% -13.6% -14.1% -13.7% -6.2% -0.7% -13.6% -14.1% -13.7% -6.2% -0.7% -11.4% -14.4% -12.7% -6.2% -1.6% -6.2% -1.1% -1.1.4% -1.2% -2.8% -2.6% 1.1.4% -1.1.4% -1.27% -1.2.7% -1.1.4% -1.1.4% -1.2.7% -1.2.7% -1.2.7% -1.1.4% -1.2.7% -1.2.8% -1.4.2% -1.3.7% -1.2.8% -1.4.5% -1.1.4% -1.1.4% -1.2.7% -2.8% -5.0% -1.1.4% -1.4.4% -1.4.5% <												
Pet of Industry Assets 0.0% 0.2% 1% 2% 11% 8.6% 100% 0% 2% 4% 14% GROWTH KATES (YD) <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></t<>		-	-		-	-		-	-	-	-	
Total Lors 0.2% 6.1% -5.9% -4.6% 6.4% 10.1% 9.1% -6.1% -5.3% 3.4% Orient Loans -9.5% -13.9% -14.2% -13.4% -0.9% -13.5% -14.3% -14.1% -13.5% -14.3% -14.1% -13.5% -14.3% -14.1% -13.5% -14.3% -13.5% -14.3% -13.5% -14.3% -13.5% -14.3% -13.5% -14.3% -13.5% -14.3% -13.5% -10.7% -5.4% -11.4% -12.3% -10.7% -5.4% -10.7% -12.3% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -11.4% -11.4% -11.4% -11.4% -11.4% -11.4% -11.4% -11.5% -11.4% -11.4% -11.5% -11.4% -11.6% -11.5% -11.4% -11.4% -11.5% -11.4% -11.5% -11.5% -11.5% <												
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- Direct Loans - Indirect Loans - Indirect Loans - 1328 - 14.3% - 12.3% - 2.9% - 2.9% - 11.5% - 14.2% - 13.1% - 5.4% - Real Estate Loans - 131% - 27.6% - 10.5% - 10.3% - 10.8% - 10.5% - 10.5% - 4.0% - 11.6% - 3.0% - Checking & Savings - Checking & Checking & Savings - Checking & Checking	,	0.8%	-8.1%	-5.9%	-4.6%	6.4%	10.1%	9.1%	-7.5%	-6.1%	-5.3%	3.4%
- Indirect Loins - -53.3% -10.3% -24.9% 9.7% +11.4% +11.4% +11.4% +11.4% +11.4% +11.4% +11.4% +11.4% +11.4% +11.6% -3.0% Total Shares -1.0% -6.4% -4.9% -3.4% 6.7% 10.4% 9.7% *1.0% +11.6% 3.0% -5.0% -3.0% -3.0% -5.0% -3.0% -7.7% 0.5% - Checking K Swings -7.3% -7.3% -5.0% 3.4% 6.7% 5.0% -3.1% -4.1% 1.3% Net Worth-Otal Assets 20.9% 17.6% 13.2% 12.6% 11.3% 10.7% 10.8% 17.8% 13.7% 13.1% 11.7% Cash & Invo-Total Assets 48.6% 44.3% 38.3% 30.0% 24.7% 25.8% 64.1% 53.9% 6.2% 54.2% 61.7% 53.4% 44.6% 49.9% 41.4% 32.8% 47.0% 55.3% 64.2% 49.9% 41.4% 43.8% 39.3% 20.0%												
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- Checking & Savings -1.0.% -1.0.% -7.2% 3.8% 8.9% 7.3% -1.0.5% -8.3% -7.7% 0.5% Net Worth 24.8% -7.3% -2.8% -5.0% 3.4% 6.7% 5.8% -5.0% -3.1% -4.1% 1.3% SALANCE SHEET ALLOCATION Net Worth 0.28% 17.6% 13.2% 12.6% 11.3% 10.7% 10.8% 17.8% 41.4% 22.8% Cash & Into-Torial Assets 42.0% 43.8% 93.3% 30.0% 24.7% 25.8% 44.6% 43.9% 41.4% 22.8% 21.8% 52.1% 52.2% 52.3% 52.1% <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></td></td<>												
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BALANCE SHEET ALLOCATION Net Worth-to-Total Assets 20.9% 17.6% 13.2% 12.6% 11.3% 10.7% 10.8% 17.8% 13.7% 13.1% 11.7% Cash & Inv-to-Total Assets 48.6% 44.4% 43.8% 39.3% 30.0% 24.7% 52.8% 52.8% 52.1% 52.2% 54.2% 61.7% 54.4% 44.6% 43.9% 44.4% 43.8% 30.0% 62.1% 52.1% 52.2% 61.7% 65.4% 61.7% 65.4% 61.7%		57.8%			19.8%	27.1%				16.9%	18.6%	
Net Worth-to-Total Assets 20.9% 17.6% 13.2% 12.6% 11.3% 10.7% 10.8% 17.8% 13.7% 13.1% 11.7% Cash & Inv-to-Total Assets 48.6% 44.4% 43.8% 39.3% 30.0% 24.7% 52.8% 52.2% 52.8% 52.2% 52.8% 52.3% 52.2% 52.8% 64.1% 70.7% 65.4% 52.4% 40.7% 52.3% 52.3% 52.3% 52.3% 52.3% 52.3% 52.3% 52.3% 64.7% 44.8% 40.7% 40.7% 55.3% 64.4% 40.5% 72.6% 63.9% 67.7% 54.4% 40.5% 21.2% 18.1% 99.6% 137.9% 69.0% 59.9% 61.7% 14.0% 14.0% 14.0% 16.3% 17.3% 16.3% 84.7% 80.2% 71.8% 84.7% 80.4% 84.7% 80.4% 84.7% 80.4% 84.7% 80.4% 81.7% 71.6% 63.9% 60.8% 61.5% 72.7% 71.0% 65.4% 65.4% 65.4% </td <td>Net Worth</td> <td>24.8%</td> <td>-7.3%</td> <td>-2.8%</td> <td>-5.0%</td> <td>3.4%</td> <td>6.7%</td> <td>5.8%</td> <td>-5.0%</td> <td>-3.1%</td> <td>-4.1%</td> <td>1.3%</td>	Net Worth	24.8%	-7.3%	-2.8%	-5.0%	3.4%	6.7%	5.8%	-5.0%	-3.1%	-4.1%	1.3%
Cash & Inv-to-Total Assets 48.6% 44.4% 43.8% 39.3% 30.0% 24.7% 25.8% 44.6% 43.9% 41.4% 32.8% Laans-to-Total Laans 67.0% 52.5% 52.2% 55.8% 64.1% 70.7% 69.4% 52.1% 52.2% 54.2% 61.7% 67.7% 67.7% 67.7% 67.7% 67.7% 67.7% 67.7% 64.4% 43.9% 41.4% 32.8% 47.0% 55.3% 64.1% 70.7% 67.7% 54.4% 49.1% 40.5% REL-to-Total Laans 0.7% 6.5% 22.8% 38.8% 47.0% 55.3% 63.9% 63.9% 66.2% 2.7% 71.6% Lans-to-Total Shares 59.9% 64.1% 72.3% 65.4% 63.9% 60.8% 62.7% 71.6% 62.8% 71.6% 80.2% 71.6% 80.2% 71.6% 80.2% 71.6% 80.2% 71.6% 80.2% 72.8% 66.4% 63.9% 60.6% 84.7% 80.6% 81.7% 71.6%	BALANCE SHEET ALLOCATION						-					
Laans-to-Total Assets 47.0% 52.5% 52.2% 52.2% 55.8% 64.1% 70.7% 67.4% 69.4% 52.1% 52.2% 54.2% 61.7% Vehicle-to-Total Loans 0.7% 67.5% 54.4% 92.1% 92.5% 38.1% 70.5% 53.9% 62.7% 54.4% 92.1% 40.5% 84.1% 70.5% 55.3% 53.9% 62.7% 54.1% 99.6% 74.1% 99.6% 74.5												
Vehicle-to-Total Loans REL-to-Total Loans 62.0% 6.5% 52.9% 2.8% 43.0% 3.8.1% 29.3% 2.5.3% 53.7% 5.3% 53.7% 5.3% 67.7% 5.4.4% 44.4% 40.5% 3.4.4% REL-to-Total Loans Indirect-to-Total Shares Chig & Syst-Total Shares 59.9% 6.1.3% 60.5% 2.6.1.% 60.5% 2.6.1.% 60.5% 2.7.7.% 1.6.9% 10.1% 3.3.% 44.0% Loans-to-Total Shares Onterm Co-Total Shares 59.9% 61.1% 60.5% 64.2% 73.8% 84.8% 82.8% 63.9% 60.8% 71.0% 62.7% 71.0% 62.7% 71.0% 62.7% 71.0% 62.7% 71.0% 62.7% 71.0% 62.7% 71.0% 62.8% 61.9% 61.9% 61.9% 71.0% 62.7% 72.1% 65.4% 62.8% 71.0% 78.5% 73.7% 71.0% 65.9% 62.8% 71.9% 62.7% 73.7% 73.7% 71.0% 73.7% 71.7% 65.4% 94.9% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4% 9.4%<												
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Indirect-to-Total Loans 0.2% 0.1% 3.7% 9.4% 16.0% 17.3% 16.9% 0.1% 3.3% 6.7% 14.0% Loans-to-Total Shares 59.9% 64.1% 60.5% 64.2% 73.8% 84.8% 82.8% 63.9% 60.9% 62.7% 71.0% 62.8% Nonterm-to-Total Shares 92.1% 84.2% 79.5% 77.2% 72.1% 65.6% 66.6% 84.7% 80.0% 73.8% 84.8% 82.8% 63.9% 60.8% 62.7% 73.7% Term CDs-toTal Shares 5.3% 11.9% 14.7% 16.3% 21.4% 28.0% 26.8% 11.4% 10.0% 9.5% Short-term Funding Ratio 35.5% 29.0% 25.6% 20.7% 18.6% 19.2% 36.1% 29.7% 27.4% 22.4% Net Long-term Asset Ratio 3.7% 7.6% 19.5% 26.4% 32.2% 37.0% 35.9% 18.3% 0.44% 0.45% 0.43% 0.44% 0.43% 0.44% 0.43% 0.44% 0.43% 0.44% 0.43% 0.44% 0.63% 0.44% <												
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Short-term Funding Ratio 42.2% 31.5% 24.9% 21.2% 15.6% 13.1% 13.7% 25.6% 23.1% 17.5% 13.7% Short-term Cash Flow Ratio 3.7% 7.6% 19.5% 26.4% 32.2% 37.0% 35.9% 18.3% 22.8% 29.8% 35.9% Long-term Asset Ratio 3.32% 1.35% 0.96% 0.77% 0.64% 0.79% 0.78% 1.00% 0.87% 0.69% 0.78% Loan Delinquency Ratio 3.32% 1.35% 0.96% 0.77% 0.64% 0.79% 0.78% 1.00% 0.87% 0.69% 0.78% Net Charge-off Ratio 0.92% 0.60% 0.41% 0.45% 0.48% 0.85% 0.80% 0.43% 0.44% 0.47% 0.80% Core Delinquency Rate 3.33% 1.23% 0.90% 0.66% 0.59% 0.69% 0.61% 0.25% 0.27% 0.23% Core Misery" Index 4.09% 1.45% 1.17% 0.97% 0.92% 1.30% 1.26% 1.20% 0.63% 0.25% 0.27% 0.23% 0.63% 0												
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LOAN QUALITY Loan Delinquency Ratio Net Charge-off Ratio 3.32% 0.92% 1.35% 0.60% 0.96% 0.41% 0.77% 0.45% 0.64% 0.85% 0.78% 0.80% 1.00% 0.43% 0.87% 0.44% 0.69% 0.44% 0.78% 0.80% "Misery" Index 4.24% 1.95% 1.37% 1.22% 1.12% 1.64% 1.58% 1.43% 0.44% 0.45% 0.66% 0.63% 0.66% 0.63% 0.25% 0.27% 0.29% 0.33% 0.61% 1.58% 1.20% 1.07% 0.95% 0.44% 1.58% 1.20% 1.07% 0.95% 0.44% 1.58% 1.20% 0.57% 0.44% 0.46% 1.35% 1.00% 0.87% 0.44% 0.61% 1.58% 1.20% 0.55% <td></td>												
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Net Charge-off Ratio 0.92% 0.60% 0.41% 0.45% 0.48% 0.85% 1.80% 0.43% 0.44% 0.47% 0.80% "Misery" Index 4.24% 1.95% 1.37% 1.22% 1.12% 1.64% 1.58% 1.43% 1.31% 1.16% 1.58% Core Delinquency Rate Core Net Charge-off Rate Core "Misery" Index 3.33% 1.23% 0.90% 0.66% 0.59% 0.69% 0.68% 0.25% 0.27% 0.29% 0.33% 0.61% 0.58% 0.25% 0.27% 0.29% 0.32% 0.51% 0.58% 0.51% 0.41% 0.50% 0.49% 0.94% 0.78% 0.63% RE Loan Delinquency 18.96% 0.85% 0.69% 0.75% 0.77% 0.79% 0.79% 1.35% 1.00% 0.57% 0.44% Uhice Loans 1.14% 1.25% 0.97% 0.73% 0.66% 0.63% 0.63% 1.22% 1.25% 0.84% 0.86% 1.22% 1.25% 0.95% 0.84% 0.86% 1		3.32%	1.35%	0.96%	0.77%	0.64%	0.79%	0.78%	1.00%	0.87%	0.69%	0.78%
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Core Net Charge-off Rate Core "Misery" Index 0.75% 4.09% 0.22% 1.45% 0.30% 0.97% 0.33% 0.97% 0.61% 0.92% 0.58% 1.26% 0.25% 1.58% 0.27% 0.27% 0.32% 0.95% RE Loan Delinquency 18.96% 0.85% 0.69% 0.51% 0.41% 0.50% 0.49% 0.97% 0.70% 0.57% 0.44% Vehicle Loan Delinquency 3.13% 1.25% 0.97% 0.76% 0.77% 0.79% 0.79% 1.35% 1.02% 0.88% 0.80% Direct Loans 3.14% 1.25% 0.95% 0.73% 0.66% 0.63% 1.35% 1.00% 0.87% 0.74% Indirect Loans 0.00% 1.41% 1.25% 0.87% 0.84% 0.86% 1.22% 1.25% 0.95% 0.73% 0.66% 0.63% 1.22% 1.25% 0.95% 0.74% Loss Allow as % of Loans 2.77% 1.20% 0.91% 0.81% 0.41% 0.45% 0.45% 0.65% 0.49% 0.47% 0.42% Coverage Ratio (Adequacy) 1.												
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Direct Loans Indirect Loans 3.14% 1.25% 0.95% 0.73% 0.66% 0.63% 1.35% 1.00% 0.87% 0.74% Indirect Loans 0.00% 1.41% 1.25% 0.87% 0.89% 0.84% 0.63% 1.22% 1.25% 0.95% 0.74% Loss Allow as % of Loans 2.77% 1.20% 0.91% 0.81% 0.81% 1.34% 1.27% 1.29% 0.95% 0.87% 0.82% Current Loss Exposure 1.49% 0.60% 0.47% 0.45% 0.41% 0.45% 0.45% 0.65% 0.49% 0.47% 0.42% Coverage Ratio (Adequacy) 1.9 2.0 1.9 1.8 2.0 2.9 2.8 2.0 1.9 1.9 2.0 EARNINGS Gross Asset Yield 4.88% 4.66% 4.28% 4.21% 4.49% 4.91% 4.84% 4.67% 4.32% 4.26% 4.43% Cost of Funds 0.51% 0.78% 0.82% 0.92% 1.29% <td></td>												
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	Non-Interest Income	0.49%	0.54%	0.78%	0.98%	1.12%	1.01%	1.02%	0.54%	0.76%	0.88%	1.06%
Non-Interest Expense 4.72% 3.89% 3.46% 3.51% 3.52% 2.86% 2.95% 3.94% 3.51% 3.52% Net Operating Expense 4.24% 3.35% 2.67% 2.52% 2.40% 1.85% 1.94% 3.41% 2.75% 2.63% 2.45%												
Net Operating Expense 4.24% 5.55% 2.07% 2.52% 2.40% 1.65% 1.94% 5.41% 2.75% 2.65% 2.43% Net Operating Return -0.19% 0.24% 0.52% 0.51% 0.51% 0.51% 0.22% 0.48% 0.50% 0.50%												
Non-recurring Inc(Exp). 0.81% 0.06% 0.02% 0.01% 0.02% 0.04% 0.04% 0.11% 0.03% 0.02% 0.02%												
Net Income. 0.63% 0.30% 0.53% 0.53% 0.52% 0.55% 0.54% 0.32% 0.51% 0.52% 0.52%												
Return on Net Worth. -0.9% 1.4% 3.9% 4.1% 4.4% 4.7% 4.6% 1.2% 3.6% 3.8% 4.3%	Return on Net Worth.	-0.9%	1.4%	3.9%	4.1%	4.4%	4.7%	4.6%	1.2%	3.6%	3.8%	4.3%

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Avg Borrowings Rate

4.00%

6.90%

7.28%

5.86%

MERIDIAN ECONOMICS Trusted Insight, Effective Solutions



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 01-2024 <Million Million PORTFOLIO ANALYTICS **Cash and Investments** Cash & CE as Pct of Assets 26% 13% 10% 10% 9% 9% 9% 14% 10% 10% 10% Investments as Pct of Asset 27% 33% 35% 30% 21% 16% 17% 32% 34% 32% 24% 23.1% 42.2% 31.5% 24.9% 21.2% 15.6% 13.7% 25.6% 17.5% 13.7% Short-term Funding Ratio 13.1% Avg Cash & Investment Rat 2.82% 2.93% 2.77% 2.86% 2.86% 3.45% 3.34% 2.92% 2.79% 2.82% 2.85% Loan Portfolio Total Loan Growth-Annl -9.5% -13.9% -14.2% -13.4% -4.0% 0.4% -0.5% -13.6% -14.1% -13.7% -6.2% Consumer Loan Growth-Ar -8.2% -12.9% 284.7% -31.0% -4.2% -4.9% 223.7% 71.8% -8.6% -15.1% -6.5% Mortgage Loan Growth-An -131.1% -27.6% -216.3% -10.8% 31.5% 4.1% 3.4% -97.3% -214.6% -116.6% -3.0% \$6,758 \$7,250 \$11,223 \$18,062 \$4,458 \$6,037 \$10,061 Avg Loan Balance \$9.419 \$3.899 \$21.040 \$9.267 Avg Loan Rate 7.19% 6.27% 5.78% 5.48% 5.61% 5.68% 5.67% 6.33% 5.84% 5.63% 5.61% Avg Loan Yield, net 6.50% 4.88% 5.73% 5.27% 5.03% 5.14% 4.84% 5.78% 5.33% 5.16% 5.15% Credit Mitigation-**Delinguency Rates-**Credit Cards 9.44% 2.12% 1.74% 1.26% 1.20% 2.08% 2.02% 2.23% 1.76% 1.46% 1.25% New Vehicle Loans 2.36% 0.59% 0.52% 0.39% 0.38% 0.47% 0.46% 0.68% 0.54% 0.46% 0.40% Used Vehicle Loans 3.59% 1.68% 1.22% 0.95% 0.94% 0.97% 0.97% 0.08% 0.01% 0.07% 0.20% 0.79% Total Vehicle Loans 3.13% 1.25% 0.97% 0.76% 0.77% 0.79% 1.35% 1.02% 0.88% 0.80% Real Estate Loans 0.85% 0.69% 0.41% 0.50% 0.49% 0.97% 0.70% 0.57% 0.44% 18.96% 0.51% **Total Loan Delinquency** 3.32% 1.35% 0.96% 0.77% 0.64% 0.79% 0.78% 1.00% 0.87% 0.69% 0.78% Net Charge-off Rates-**Credit Cards** -0.86% 1.14% 1.49% 1.78% 2.34% 5.44% 5.21% 1.11% 1.47% 1.66% 2.20% New Vehicle Loans 0.08% 0.00% 0.43% 0.39% 0.68% 0.47% 0.41% 0.13% 0.12% 0.24% 0.54% Used Vehicle Loans 1.15% 0.33% 0.49% 0.61% 0.73% 1.11% 1.03% 1.78% 1.29% 1.11% 0 98% Total Vehicle Loans 0.77% 0.23% 0.34% 0.45% 0.58% 0.86% 0.81% 0.26% 0.33% 0.39% 0.53% Non-Comml RE Loans 0.00% -0.02% 0.02% 0.02% 0.01% 0.01% 0.01% -0.02% 0.02% 0.02% 0.01% **Total Net Charge-offs** 0.92% 0.60% 0.41% 0.45% 0.48% 0.85% 0.80% 0.43% 0.44% 0.47% 0.80% "Misery" Indices-8.58% 3.26% 3.23% 3.04% 3.54% 7.52% 7.23% 3 34% 3.23% 3.12% 3.45% Credit Cards New Vehicle Loans 2.49% 0.67% 0.52% 0.51% 0.62% 0.90% 0.85% 1.36% 1.08% 0.93% 0.81% Used Vehicle Loans 4.74% 2.01% 1.71% 1.67% 2.08% 2.00% 1.87% 1.30% 1.18% 1.18% 1.56% Total Vehicle Loans 3.90% 1.48% 1.31% 1.21% 1.35% 1.65% 1.60% 1.61% 1.35% 1.28% 1.33% Non-Comml RE Loans 18.96% 0.83% 0.71% 0.53% 0.42% 0.51% 0.50% 0.95% 0.72% 0.59% 0.45% Total "Misery" Index 4.24% 1.95% 1.37% 1.22% 1.12% 1.64% 1.58% 1.43% 1.31% 1.16% 1.58% Fundng Portfolio Share Growth YTD-Annl -1.3% -7.8% -5.7% -3.9% 7.7% 12.5% 11.3% -7.4% -5.8% -4.8% 4.5% Chkg & Savings YTD-Annl -4.0% -11.0% 3.8% -7.7% 0.5% -8.0% -7.2% 8.9% 7.3% -10.5% -8.3% Term CDs Growth YTD 57.8% 14.2% 17.1% 19.8% 27.1% 28.4% 28.1% 14.1% 16.9% 18.6% 25.5% Total Funding Growth YTD -1.3% -8.1% -6.2% -4.4% 0.1% 10.7% 9.0% -7.7% -6.4% -5.3% -1.3% Avg Share Balance per Mb \$2,561 \$5,406 \$9,143 \$10,555 \$12,455 \$14,262 \$13,789 \$5,062 \$8,467 \$9,506 \$11,561 Avg Share Balance \$11,291 \$14,683 \$6,450 \$11,297 \$15,201 \$24,817 \$21,823 \$14,417 \$6,824 \$8,735 \$12,833 Avg Share Rate 0.93% 0.65% 0.95% 0.95% 1.06% 1.49% 2.35% 2.20% 0.95% 1.01% 1.37% Core as Pct of Total Shares 92% 83% 74% 69% 60% 47% 49% 83% 75% 72% 63% Term CDs as Pct of Shares 5% 12% 15% 16% 21% 28% 27% 11% 14% 15% 20% Non-Member Deposit Ratio 1.5% 1.3% 1.2% 1.6% 1.5% 1.4% 1.4% 1.3% 1.2% 1.4% 1.5% Borrowings/Total Funding 0.4% 0.3% 0.3% 0.6% 2.6% 7.1% 6.4% 0.3% 0.3% 0.4% 2.1% Borrowings Growth YTD 0.0% -86.2% -150.3% -69.0% -166.2% -11.6% -22.5% -81.8% -143.0% -92.1% -163.1%

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5.31%

5.23%

6.73%

7.22%

6.25%

4.04%

3.94%

Trusted Insight, Effective Solutions

RESOURCES

Business & Industry Consu	ting	Market Ana	lysis	Strategic So	lutions	Financial Inv	vestments	Risk Mar	agement	Regulato	ory Expert
	<\$2	\$2-10	\$10-50	\$50-100	\$100-500	\$500>		<\$10	<\$50	<\$100	<\$500
Q1-2024	Million	Million	<million< td=""><td>Million</td><td>Million</td><td>Million</td><td>TOTAL</td><td>Million</td><td>Million</td><td>Million</td><td>Million</td></million<>	Million	Million	Million	TOTAL	Million	Million	Million	Million
Net Operating Profitability	/-										
Earning Asset/Funding	122%	118%	111%	109%	108%	114%	114%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenu	9%	10%	16%	19%	20%	17%	17%	10%	15%	17%	19%
Net Op Cash Flow (YTD-\$Mil	\$2	\$9	\$225	\$489	\$5,639	\$48,687	\$55,063	\$11	\$236	\$725	\$6,364
Average Loan Balance Average Share Balance	\$6,758 \$2,409	\$9,419 \$4,248	\$3,899 \$5,621	\$7,250 \$6,010	\$11,223 \$6,531	\$21,040 \$7,023	\$18,062 \$6,908	\$9,267 \$4,058	\$4,458 \$5,414	\$6,037 \$5,728	\$10,061 \$6,311
Loan Yield (ROA)	3.42%	3.32%	3.05%	3.09%	3.64%	4.06%	3.98%	3.32%	3.08%	3.09%	3.50%
Investment Yield (ROA)	1.46%	1.34%	1.22%	1.12%	0.85%	0.85%	0.86%	1.35%	1.24%	1.17%	0.93%
Shares/Funding	99.6%	99.7%	99.7%	99.4%	97.4%	92.9%	93.6%	99.7%	99.7%	99.6%	97.9%
Net Operating Return per	ETE										
Interest Income per FTE	\$51,064	\$70,623	\$186,794	\$194,602	\$214,151	\$345,797	\$316,674	\$68,879	\$156,491	\$175,111	\$203,149
Avg Interest Exp per FTE	\$5,311	\$11,826	\$35,789	\$42,406	\$61,548	\$137,543	\$120,547	\$11,245	\$29,481	\$35,796	\$54,291
Gross Interest Inc per FTE	\$45,753	\$58,797	\$151,006	\$152,196	\$152,603	\$208,254	\$196,128	\$57,634	\$127,010	\$139,315	\$148,858
Provisions per FTE	\$3,404	\$4,331	\$11,702	\$11,755	\$14,397	\$42,248	\$36,344	\$4,248	\$9,787	\$10,748	\$13,369
Net Interest Income per FTE	\$42,349	\$54,466	\$139,303	\$140,442	\$138,205	\$166,006	\$159,784	\$53,386	\$117,223	\$128,567	\$135,489
Non-Interest Income per FT	\$5,106	\$8,162	\$34,267	\$45,385	\$53,598	\$70,999	\$66,439	\$7,889	\$27,488	\$36,232	\$48,704
Avg Operating Exp per FTE	\$49,396	\$58,946	\$151,027	\$162,033	\$167,806	\$201,347	\$193,120	\$58,095	\$127,144	\$144,189	\$161,150
Net Operating Exp per FTE	\$44,289	\$50,785	\$116,760	\$116,647	\$114,207	\$130,348	\$126,681	\$50,206	\$99,656	\$107,957	\$112,446
Avg Net Op Return per FT	\$ (1,940)	\$3,681	\$22,544	\$23,795	\$23,998	\$35,658	\$33,102	\$3,180	\$17,567	\$20,610	\$23,043
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		-									
Revenue/Operating Expens	se Assessme	nt									
Revenue-	656 470	670 704	6224.064	¢220.000	6267 740	6446 707	6202.442	A76 760	64.02.070	6244 242	6254 052
Avg Revenue per FTE - Total Revenue Ratio	\$56,170 5.37%	\$78,784 5.20%	\$221,061 5.06%	\$239,988 5.19%	\$267,749 5.62%	\$416,797 5.91%	\$383,113 5.85%	\$76,768 5.21%	\$183,979 5.07%	\$211,343 5.14%	\$251,853 5.50%
I	5.5770	5.20%	5.00%	5.1970	5.0270	5.51/0	3.8370	5.21/0	5.0770	5.1470	5.50%
Operating Expenses-	4	4	4	4	4	4	4	4		4	4
Avg Revenue per FTE	\$58,111	\$75,103	\$198,518	\$216,193	\$243,751	\$381,138	\$350,011	\$73,588	\$166,412	\$190,733	\$228,810
- Total Revenue Ratio	5.56%	4.95%	4.54%	4.68%	5.11%	5.41%	5.35%	4.99%	4.59%	4.64%	4.99%
Avg Comp & Benefits per F	\$22,587	\$29,965	\$70,423	\$76,527	\$84,498	\$107,955	\$102,217	\$29,307	\$59,857	\$68,001	\$79,849
- C & B Exp Ratio	2.16%	1.98%	1.61%	1.66%	1.77%	1.53%	1.56%	1.99%	1.65%	1.65%	1.74%
- Pct of Total Op Expense	46%	51%	47%	47%	50%	54%	53%	50%	47%	47%	50%
 FTE-to-Ops (Staff Eff) Full-time Equivalents 	2.00 235	1.15 2,402	0.34 7,623	0.30 9,801	0.25 51,121	0.16 277,411	0.18 348,592	1.20 2,637	0.42 10,259	0.35 20,060	0.27 71,181
- Pct Part-time Employee	76%	74%	16%	9%	7%	4%	548,592 6%	74%	35%	20,000	12%
	Ć1F 490	615 224	¢40.407	\$42,651	¢41 CO7	ć 47.020	64C 427	Ć1F 220	622.004	620.200	\$40.CC2
Avg Occ & Ops Exp per FTE - Occup & Ops Exp Ratio	\$15,489 1.48%	\$15,324 1.01%	\$40,407 0.92%	\$42,651 0.92%	\$41,627 0.87%	\$47,929 0.68%	\$46,427 0.71%	\$15,339 1.04%	\$33,964 0.94%	\$38,208 0.93%	\$40,663 0.89%
- Pct of Total Op Expense	31%	26%	27%	26%	25%	24%	24%	26%	27%	26%	25%
Avg All Other Exp per FTE	\$11,319	\$13,658	\$40,197	\$42,855	\$41,682	\$45,463	\$44,476	\$13,450	\$33,323	\$37,980	\$40,638
- All Other Expense Ratio	1.08%	0.90%	0.92%	,42,855 0.93%	0.87%	345,465 0.64%	0.68%	0.91%	,555,525 0.92%	0.92%	0.89%
- Pct of Total Op Expense	23%	23%	27%	26%	25%	23%	23%	23%	26%	26%	25%
Membership Outreach-		=	0.00/	0.001	2.00/	2.10	0.001	= =0(0.50/	2.444
Members-to-Potential Members-to-FTEs	11.9% 319	5.3% 227	2.8% 410	2.2% 378	2.0% 335	3.1% 417	2.9% 402	5.7% 235	3.0% 365	2.5% 371	2.1% 345
Borrower-to-Members	22.7%	36.8%	141.8%	93.4%	81.9%	57.5%	63.2%	34.9%	115.5%	98.7%	81.6%
Branches	279	680	1,748	1,442	4,691	12,469	21,308	958	2,706	4,148	8,839
Members per Branch	269	802	1,786	2,571	3,651	9,279	6,584	647	1,383	1,796	2,781
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	0.9	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg 1 Loan for every XX.X I	4.4	2.7	0.7	1.1	1.2	1.7	1.6	2.8	0.8	0.9	1.1
Avg Savings per Member Avg 1 Savings for every XX.	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8
Avg I Savings for every XX.	0.936388	0.7851386	0.014/0258	0.5093281	0.52438176	0.49238191	0.50097962	0.8007853	0.03931/3	0.6024554	0.5458216





Business & Industry Consult	ing	Market Anal	ýsis -	Strategic Sol	utions	Financial Inve	estments	Risk Man	agement	Regulato	ry Expert
Q1-2024	<\$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	Г:										
Fee Income	0.49%	0.54%	0.78%	0.98%	1.12%	1.01%	1.02%	0.54%	0.76%	0.88%	1.06
Compensation & Benefits	2.16%	1.98%	1.61%	1.66%	1.77%	1.53%	1.56%	1.99%	1.65%	1.65%	1.74
Travel & Conference Office Occupancy	0.05% 0.24%	0.02% 0.16%	0.03% 0.20%	0.03% 0.22%	0.03% 0.22%	0.02% 0.17%	0.02% 0.17%	0.02% 0.17%	0.03% 0.20%	0.03% 0.21%	0.03
Office Operations	1.24%	0.85%	0.72%	0.70%	0.65%	0.51%	0.54%	0.87%	0.74%	0.72%	0.67
Educational & Promo Loan Servicing	0.05% 0.15%	0.03% 0.14%	0.07% 0.18%	0.08% 0.23%	0.11% 0.24%	0.10% 0.18%	0.10% 0.19%	0.03% 0.14%	0.06% 0.18%	0.07% 0.21%	0.10 0.23
Professional & Outside Sv	0.15%	0.51%	0.18%	0.49%	0.24%	0.23%	0.19%	0.50%	0.50%	0.21%	0.43
Member Insurance	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.0
Operating Fees	0.07%	0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.02%	0.0
Miscellaneous	0.23%	0.16%	0.12%	0.07%	0.07%	0.10%	0.09%	0.17%	0.12%	0.10%	0.0
Total Ops Expense	4.72%	3.89%	3.46%	3.51%	3.52%	2.86%	2.95%	3.94%	3.51%	3.51%	3.5
Net Operating Expense	4.24%	3.35%	2.67%	2.52%	2.40%	1.85%	1.94%	3.41%	2.75%	2.63%	2.4

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$5,106	\$8,162	\$34,267	\$45,385	\$53,598	\$70,999	\$66,439	\$7,889	\$27,488	\$36,232	\$48,704
					1/	,	1 7		. ,		, .
Compensation & Benefits	\$22,587	\$29,965	\$70 <i>,</i> 423	\$76 <i>,</i> 527	\$84,498	\$107 <i>,</i> 955	\$102,217	\$29 <i>,</i> 307	\$59 <i>,</i> 857	\$68,001	\$79,849
Travel & Conference	\$511	\$333	\$1,207	\$1,510	\$1,643	\$1,341	\$1,377	\$349	\$986	\$1,242	\$1,530
Office Occupancy	\$2,553	\$2,498	\$8,816	\$10,163	\$10,563	\$11,636	\$11,303	\$2,503	\$7,194	\$8,644	\$10,022
Office Operations	\$12,936	\$12,825	\$31,591	\$32 <i>,</i> 488	\$31,064	\$36,293	\$35,124	\$12,835	\$26,771	\$29 <i>,</i> 564	\$30,641
Educational & Promo	\$511	\$500	\$2,991	\$3 <i>,</i> 837	\$5 <i>,</i> 086	\$7 <i>,</i> 339	\$6,759	\$501	\$2 <i>,</i> 351	\$3 <i>,</i> 077	\$4,520
Loan Servicing	\$1,617	\$2,165	\$8,081	\$10,734	\$11,424	\$12 <i>,</i> 833	\$12 <i>,</i> 370	\$2,116	\$6 <i>,</i> 548	\$8 <i>,</i> 593	\$10,626
Professional & Outside Sv	\$5,106	\$7 <i>,</i> 662	\$21 <i>,</i> 673	\$22 <i>,</i> 570	\$19,170	\$16,394	\$17,029	\$7 <i>,</i> 434	\$18,013	\$20,240	\$19,472
Member Insurance	\$511	\$167	\$157	\$82	\$86	\$72	\$80	\$197	\$168	\$126	\$97
Operating Fees	\$681	\$333	\$892	\$775	\$728	\$634	\$654	\$364	\$756	\$766	\$738
Miscellaneous	\$2 <i>,</i> 383	\$2 <i>,</i> 498	\$5 <i>,</i> 195	\$3 <i>,</i> 347	\$3,545	\$6 <i>,</i> 849	\$6 <i>,</i> 208	\$2 <i>,</i> 488	\$4,499	\$3 <i>,</i> 936	\$3,655
Total Ops Expense	\$49,396	\$58,946	\$151,027	\$162,033	\$167,806	\$201,347	\$193,120	\$58,095	\$127,144	\$144,189	\$161,150
Net Operating Expense	\$44,289	\$50,785	\$116,760	\$116,647	\$114,207	\$130,348	\$126,681	\$50,206	\$99,656	\$107,957	\$112,446

ALL ALLOCATION OF OPERATING EXPENSES

Compensation & Benefits	45.7%	50.8%	46.6%	47.2%	50.4%	53.6%	52.9%	50.4%	47.1%	47.2%	49.5%
Travel & Conference	1.0%	0.6%	0.8%	0.9%	1.0%	0.7%	0.7%	0.6%	0.8%	0.9%	0.9%
Office Occupancy	5.2%	4.2%	5.8%	6.3%	6.3%	5.8%	5.9%	4.3%	5.7%	6.0%	6.2%
Office Operations	26.2%	21.8%	20.9%	20.1%	18.5%	18.0%	18.2%	22.1%	21.1%	20.5%	19.0%
Educational & Promo	1.0%	0.8%	2.0%	2.4%	3.0%	3.6%	3.5%	0.9%	1.8%	2.1%	2.8%
Loan Servicing	3.3%	3.7%	5.4%	6.6%	6.8%	6.4%	6.4%	3.6%	5.2%	6.0%	6.6%
Professional & Outside Sv	10.3%	13.0%	14.4%	13.9%	11.4%	8.1%	8.8%	12.8%	14.2%	14.0%	12.1%
Member Insurance	1.0%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.4%	0.6%	0.6%	0.5%	0.4%	0.3%	0.3%	0.6%	0.6%	0.5%	0.5%
Miscellaneous	4.8%	4.2%	3.4%	2.1%	2.1%	3.4%	3.2%	4.3%	3.5%	2.7%	2.3%
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%