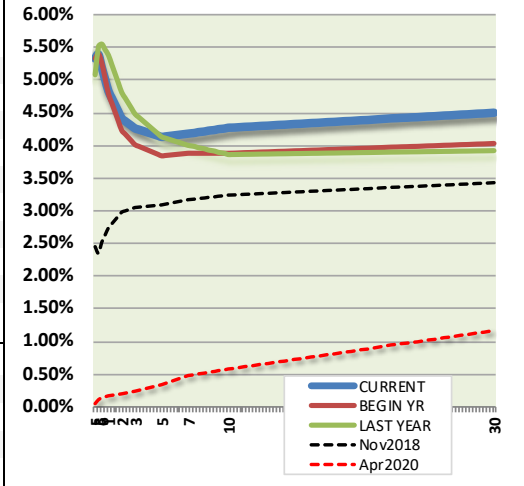


26 JULY 2024

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	7/25/24	6/25/24	12/31/23	7/25/23				
Prime	8.50%	8.50%	8.50%	8.25%	0.00%	0.25%	5.25%	
Fed Funds	5.33%	5.33%	5.33%	5.08%	0.00%	0.25%	5.28%	
3mo	5.39%	5.49%	5.40%	5.51%	-0.01%	-0.12%	5.28%	
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%	
2yr	4.41%	4.65%	4.23%	4.81%	0.18%	-0.40%	4.21%	
3yr	4.26%	4.45%	4.01%	4.48%	0.25%	-0.22%	4.02%	
5yr	4.13%	4.25%	3.84%	4.13%	0.29%	0.00%	3.79%	
7yr	4.18%	4.23%	3.88%	4.00%	0.30%	0.18%	3.70%	
10yr	4.27%	4.23%	3.88%	3.86%	0.39%	0.41%	3.69%	
30yr	4.50%	4.36%	4.03%	3.92%	0.47%	0.58%	3.33%	
Slope of the Yield Curve-								
2yr-3mo	-0.98%	-0.84%	-1.17%	-0.70%	0.19%	-0.28%	-1.61%	
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%	
10yr-3mo	-1.12%	-1.26%	-1.52%	-1.65%	0.40%	0.53%	-2.01%	

*Since Mar 2020

"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 three-month 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 for Banks, Thrifts & 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	Mo	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%

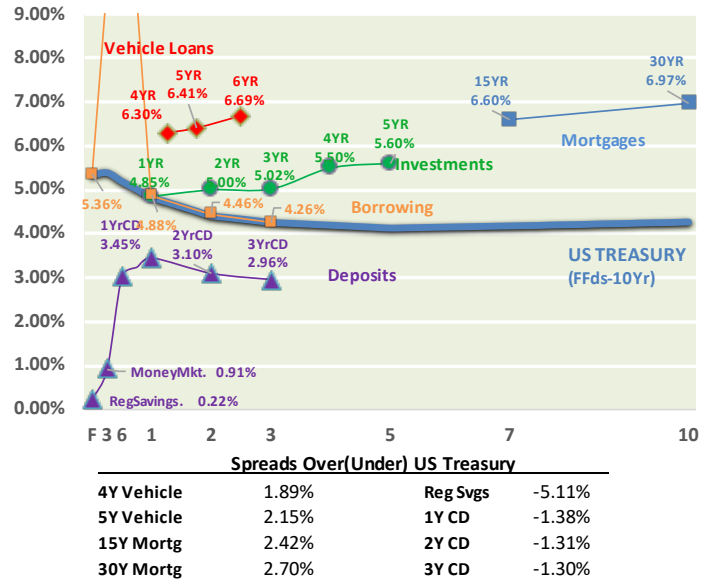
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	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%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	7/25/24	YTD	Nov18 High	2020 Low	2020Low
Classic CC	13.30%	0.20%	1.61%	2.26%	43%
Platinum CC	12.87%	0.22%	2.60%	3.51%	67%
48mo Veh	6.30%	-0.13%	2.64%	3.06%	73%
60mo Veh	6.41%	-0.14%	2.64%	3.06%	76%
72mo Veh	6.69%	-0.14%	2.57%	3.02%	75%
HE LOC	8.47%	0.03%	2.91%	4.24%	81%
10yr HE	7.61%	0.02%	2.09%	2.51%	66%
15yr FRM	6.60%	0.82%	2.02%	3.28%	89%
30yr FRM	6.97%	0.59%	1.91%	3.26%	88%
Sh Drafts	0.12%	0.03%	-0.02%	0.00%	0%
Reg Svgs	0.22%	0.03%	0.03%	0.07%	1%
MMkt-10k	0.91%	0.03%	0.43%	0.59%	11%
MMkt-50k	1.22%	0.04%	0.57%	0.77%	15%
6mo CD	3.03%	0.24%	2.00%	2.44%	48%
1yr CD	3.45%	0.09%	1.94%	2.60%	56%
2yr CD	3.10%	0.04%	1.25%	2.06%	49%
3yr CD	2.96%	0.03%	0.90%	1.79%	45%



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 operandi 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.

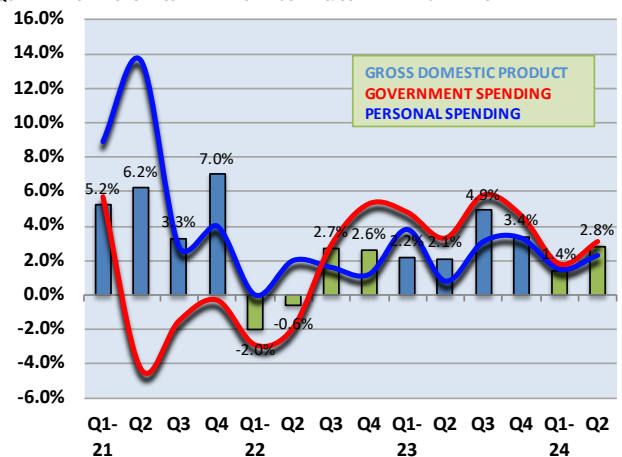
ECONOMIC RELEASES

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





ECONOMIC CALENDAR

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

ECONOMIC FORECAST
JULY 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%	1.3%	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 - (QoC)	3.3%	5.8%	4.2%	1.2%	3.0%	2.2%	2.0%	2.0%	1.8%	1.8%	2.3%
Government Spending - (YTD)	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%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS
Home Sales-

Total 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)	4.250	4.020	3.797	4.190	4.039	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-

Single Family Homes (Mils)	1.239	1.165	1.034	0.967	1.082	1.237	1.189	1.143	1.348	1.350	1.305
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
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%	29%	32%	35%	31%	32%	33%

Vehicle Sales-

Vehicle Sales (Mil)	15.6	15.9	16.1	15.6	16.0	16.2	16.3	16.0	16.2	16.4	16.2
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MARKET RATE OUTLOOK
Benchmark Rates-

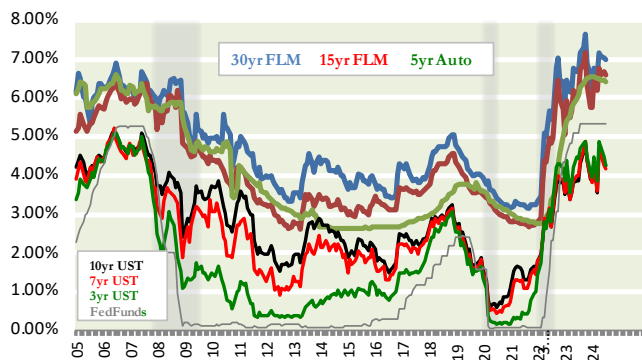
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.1%	8.1%	8.1%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.2%	5.2%	5.2%	5.0%	5.0%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.4%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.3%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.4%	4.3%	4.1%	4.0%	4.0%	3.8%	3.8%

Market Rates-

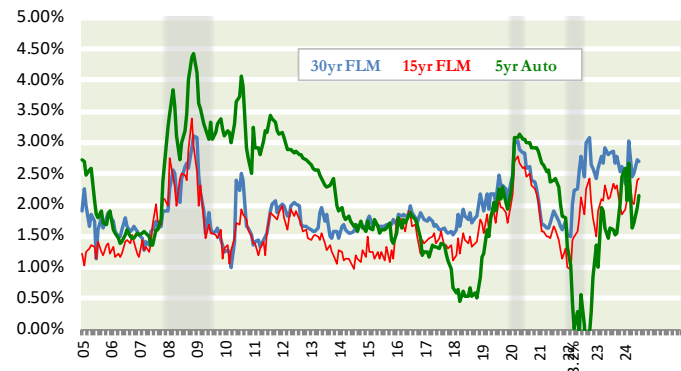
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.6%	6.5%	6.0%	5.9%	5.6%	5.6%	5.5%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.7%	7.0%	6.8%	6.6%	6.4%	6.3%	6.2%	6.0%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	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%

STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS
RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	5.33%	-	-	-	-	-	-	-	-	-	-	-
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	5.50%	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 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	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

Q1-2024	<\$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
DEMOGRAPHICS											
Number of Credit Unions	276	636	1,253	622	1,069	717	4,572	912	2,165	2,787	3,856
Average Assets (\$Mil)	\$0.891	\$5.7	\$26.4	\$72.4	\$229.7	\$2,761.3	\$504.7	\$4.2	\$17.0	\$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	0.8%	-8.1%	-5.9%	-4.6%	6.4%	10.1%	9.1%	-7.5%	-6.1%	-5.3%	3.4%
Total Loans	-9.5%	-13.9%	-14.2%	-13.4%	-4.0%	0.4%	-0.5%	-13.6%	-14.1%	-13.7%	-6.2%
- Direct Loans	-9.5%	-13.8%	-14.3%	-12.2%	-2.9%	2.9%	1.8%	-13.5%	-14.2%	-13.1%	-5.4%
- Indirect Loans	-	-53.3%	-10.3%	-24.9%	-9.7%	-11.4%	-11.4%	-127.3%	-10.7%	-21.9%	-11.0%
- Real Estate Loans	-131%	-27.6%	-216.3%	-10.8%	31.5%	4.1%	3.4%	-97.3%	-214.6%	-116.6%	-3.0%
Total Shares	-1.0%	-6.4%	-4.9%	-3.4%	6.7%	10.4%	9.4%	-6.0%	-5.0%	-4.1%	3.9%
- Checking & Savings	-4.0%	-11.0%	-8.0%	-7.2%	3.8%	8.9%	7.3%	-10.5%	-8.3%	-7.7%	0.5%
- Term CDs	57.8%	14.2%	17.1%	19.8%	27.1%	28.4%	28.1%	14.1%	16.9%	18.6%	25.5%
Net Worth	24.8%	-7.3%	-2.8%	-5.0%	3.4%	6.7%	5.8%	-5.0%	-3.1%	-4.1%	1.3%
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%	25.8%	44.6%	43.9%	41.4%	32.8%
Loans-to-Total Assets	47.0%	52.5%	52.2%	55.8%	64.1%	70.7%	69.4%	52.1%	52.2%	54.2%	61.7%
Vehicle-to-Total Loans	62.0%	68.0%	52.9%	45.0%	38.1%	29.3%	30.7%	67.7%	54.4%	49.1%	40.5%
REL-to-Total Loans	0.7%	6.5%	28.4%	38.8%	47.0%	55.3%	53.9%	6.2%	26.1%	33.3%	44.0%
REL-to-Net Worth	1.6%	19.4%	112.4%	172.0%	267.3%	365.9%	345.2%	18.1%	99.6%	137.9%	231.2%
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%	60.8%	62.7%	71.0%
Chkg & Svgs-to-Total Shares	92.1%	82.6%	73.9%	69.0%	59.9%	47.1%	49.4%	83.2%	74.8%	71.6%	62.8%
Nonterm-to-Total Shares	92.1%	84.2%	79.5%	77.2%	72.1%	65.4%	66.6%	84.7%	80.0%	78.5%	73.7%
Term CDs-to-Total Shares	5.3%	11.9%	14.7%	16.3%	21.4%	28.0%	26.8%	11.5%	14.4%	15.4%	19.9%
Liquidity Ratio	26.0%	13.5%	10.0%	9.6%	9.4%	9.4%	9.4%	14.3%	10.4%	10.0%	9.5%
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	45.6%	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%	22.8%	29.8%	35.9%
LOAN QUALITY											
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%
"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	3.33%	1.23%	0.90%	0.66%	0.59%	0.69%	0.68%	1.33%	0.94%	0.78%	0.63%
Core Net Charge-off Rate	0.75%	0.22%	0.27%	0.30%	0.33%	0.61%	0.58%	0.25%	0.27%	0.29%	0.32%
Core "Misery" Index	4.09%	1.45%	1.17%	0.97%	0.92%	1.30%	1.26%	1.58%	1.20%	1.07%	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%	0.63%	1.35%	1.00%	0.87%	0.74%
Indirect Loans	0.00%	1.41%	1.25%	0.87%	0.89%	0.84%	0.86%	1.22%	1.25%	0.95%	0.90%
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%	1.95%	1.84%	0.76%	0.81%	0.87%	1.19%
Gross Interest Margin	4.38%	3.88%	3.46%	3.29%	3.20%	2.95%	3.00%	3.91%	3.50%	3.39%	3.25%
Provision Expense	0.33%	0.29%	0.27%	0.25%	0.30%	0.60%	0.56%	0.29%	0.27%	0.26%	0.29%
Net Interest Margin	4.05%	3.59%	3.19%	3.04%	2.90%	2.35%	2.44%	3.62%	3.23%	3.13%	2.96%
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%	3.51%	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 Return	-0.19%	0.24%	0.52%	0.51%	0.50%	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%



Q1-2024	<\$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	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%
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%
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-An	-8.2%	-12.9%	284.7%	-15.1%	-31.0%	-4.2%	-4.9%	-6.5%	223.7%	71.8%	-8.6%
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%
Avg Loan Balance	\$6,758	\$9,419	\$3,899	\$7,250	\$11,223	\$21,040	\$18,062	\$9,267	\$4,458	\$6,037	\$10,061
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%	5.73%	5.27%	5.03%	5.14%	4.84%	4.88%	5.78%	5.33%	5.16%	5.15%

Credit Mitigation-

Delinquency 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%
Total Vehicle Loans	3.13%	1.25%	0.97%	0.76%	0.77%	0.79%	0.79%	1.35%	1.02%	0.88%	0.80%
Real Estate Loans	18.96%	0.85%	0.69%	0.51%	0.41%	0.50%	0.49%	0.97%	0.70%	0.57%	0.44%
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	0.13%	0.08%	0.00%	0.12%	0.24%	0.43%	0.39%	0.68%	0.54%	0.47%	0.41%
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-

Credit Cards	8.58%	3.26%	3.23%	3.04%	3.54%	7.52%	7.23%	3.34%	3.23%	3.12%	3.45%
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%	1.56%	1.67%	2.08%	2.00%	1.87%	1.30%	1.18%	1.18%
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%	-8.0%	-7.2%	3.8%	8.9%	7.3%	-10.5%	-8.3%	-7.7%	0.5%
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 Mbr	\$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	0.65%	0.95%	0.95%	1.06%	1.49%	2.35%	2.20%	0.93%	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%
Avg Borrowings Rate	4.00%	6.90%	7.28%	5.86%	3.94%	5.31%	5.23%	6.73%	7.22%	6.25%	4.04%



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Q1-2024	<\$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 Operating Profitability-											
Earning Asset/Funding	122%	118%	111%	109%	108%	114%	114%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenue	9%	10%	16%	19%	20%	17%	17%	10%	15%	17%	19%
Net Op Cash Flow (YTD-\$Mill)	\$2	\$9	\$225	\$489	\$5,639	\$48,687	\$55,063	\$11	\$236	\$725	\$6,364
Average Loan Balance	\$6,758	\$9,419	\$3,899	\$7,250	\$11,223	\$21,040	\$18,062	\$9,267	\$4,458	\$6,037	\$10,061
Average Share Balance	\$2,409	\$4,248	\$5,621	\$6,010	\$6,531	\$7,023	\$6,908	\$4,058	\$5,414	\$5,728	\$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 FTE											
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 FTE	\$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

Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$56,170	\$78,784	\$221,061	\$239,988	\$267,749	\$416,797	\$383,113	\$76,768	\$183,979	\$211,343	\$251,853
- Total Revenue Ratio	5.37%	5.20%	5.06%	5.19%	5.62%	5.91%	5.85%	5.21%	5.07%	5.14%	5.50%
Operating Expenses-											
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 FTE	\$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%	1.99%	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)	2.00	1.15	0.34	0.30	0.25	0.16	0.18	1.20	0.42	0.35	0.27
- Full-time Equivalents	235	2,402	7,623	9,801	51,121	277,411	348,592	2,637	10,259	20,060	71,181
- Pct Part-time Employee	76%	74%	16%	9%	7%	4%	6%	74%	35%	23%	12%
Avg Occ & Ops Exp per FTE	\$15,489	\$15,324	\$40,407	\$42,651	\$41,627	\$47,929	\$46,427	\$15,339	\$33,964	\$38,208	\$40,663
- Occup & Ops Exp Ratio	1.48%	1.01%	0.92%	0.92%	0.87%	0.68%	0.71%	1.04%	0.94%	0.93%	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%	0.93%	0.87%	0.64%	0.68%	0.91%	0.92%	0.92%	0.89%
- Pct of Total Op Expense	23%	23%	27%	26%	25%	23%	23%	23%	26%	26%	25%

Membership Outreach-											
Members-to-Potential	11.9%	5.3%	2.8%	2.2%	2.0%	3.1%	2.9%	5.7%	3.0%	2.5%	2.1%
Members-to-FTEs	319	227	410	378	335	417	402	235	365	371	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	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	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.	0.936388	0.7851386	0.61470258	0.5693281	0.52438176	0.49238191	0.50097962	0.8007853	0.6393173	0.6024554	0.5458216

Q1-2024	<\$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	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	0.05%	0.02%	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
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	1.24%	0.85%	0.72%	0.70%	0.65%	0.51%	0.54%	0.87%	0.74%	0.72%	0.67%
Educational & Promo	0.05%	0.03%	0.07%	0.08%	0.11%	0.10%	0.10%	0.03%	0.06%	0.07%	0.10%
Loan Servicing	0.15%	0.14%	0.18%	0.23%	0.24%	0.18%	0.19%	0.14%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.49%	0.51%	0.50%	0.49%	0.40%	0.23%	0.26%	0.50%	0.50%	0.49%	0.43%
Member Insurance	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.07%	0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%
Miscellaneous	0.23%	0.16%	0.12%	0.07%	0.07%	0.10%	0.09%	0.17%	0.12%	0.10%	0.08%
Total Ops Expense	4.72%	3.89%	3.46%	3.51%	3.52%	2.86%	2.95%	3.94%	3.51%	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 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
Compensation & Benefits	\$22,587	\$29,965	\$70,423	\$76,527	\$84,498	\$107,955	\$102,217	\$29,307	\$59,857	\$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	\$32,488	\$31,064	\$36,293	\$35,124	\$12,835	\$26,771	\$29,564	\$30,641
Educational & Promo	\$511	\$500	\$2,991	\$3,837	\$5,086	\$7,339	\$6,759	\$501	\$2,351	\$3,077	\$4,520
Loan Servicing	\$1,617	\$2,165	\$8,081	\$10,734	\$11,424	\$12,833	\$12,370	\$2,116	\$6,548	\$8,593	\$10,626
Professional & Outside Sv	\$5,106	\$7,662	\$21,673	\$22,570	\$19,170	\$16,394	\$17,029	\$7,434	\$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	\$2,383	\$2,498	\$5,195	\$3,347	\$3,545	\$6,849	\$6,208	\$2,488	\$4,499	\$3,936	\$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%