



09 February 2024

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

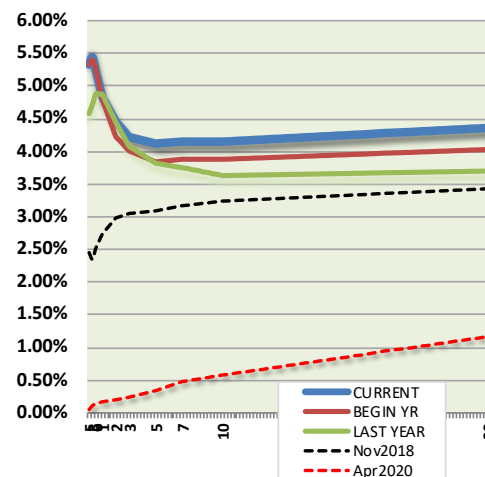
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	2/8/24	1/8/24	12/31/23	2/8/23	This Yr	Last Yr	This Cycle*
Prime	8.50%	8.50%	8.50%	7.75%	0.00%	0.75%	5.25%
Fed Funds	5.33%	5.33%	5.33%	4.58%	0.00%	0.75%	5.28%
3mo	5.44%	5.49%	5.40%	4.72%	0.04%	0.72%	5.33%
6mo	5.24%	5.24%	5.26%	4.88%	-0.02%	0.36%	5.10%
1yr	4.83%	4.82%	4.79%	4.87%	0.04%	-0.04%	4.66%
2yr	4.46%	4.36%	4.23%	4.45%	0.23%	0.01%	4.26%
3yr	4.22%	4.11%	4.01%	4.08%	0.21%	0.14%	3.98%
5yr	4.12%	3.97%	3.84%	3.82%	0.28%	0.30%	3.78%
7yr	4.15%	3.99%	3.88%	3.75%	0.27%	0.40%	3.67%
10yr	4.15%	4.01%	3.88%	3.63%	0.27%	0.52%	3.57%
30yr	4.36%	4.17%	4.03%	3.70%	0.33%	0.66%	3.19%

Slope of the Yield Curve-

2yr-3mo	-0.98%	-1.13%	-1.17%	-0.27%	0.19%	-0.71%	-1.61%
5yr-2yr	-0.34%	-0.39%	-0.39%	-0.63%	0.05%	0.29%	-0.45%
10yr-5yr	0.03%	0.04%	0.04%	-0.19%	-0.01%	0.22%	-0.12%
10yr-3mo	-1.29%	-1.48%	-1.52%	-1.09%	0.23%	-0.20%	-2.18%

*Since Mar 2020

YIELD CURVE ASSESSMENT



CONSUMER CREDIT EASES SIGNIFICANTLY IN DECEMBER; LOSS EXPOSURE RISES

Consumer credit rose by \$1.56 billion in December, well below the revised \$23.48 billion increase in November as total outstanding consumer borrowing of \$5.01trillion remained roughly unchanged from the prior month. On a seasonally adjusted basis, consumer credit increased at a 0.4% annual rate, slowing down from the 5.7% rate in the previous month.

Revolving credit, which includes credit card debt, ticked up to \$1,314.3 billion from \$1,313.2 billion in November. Nonrevolving credit, which consists of auto and student debt, edged up to \$3,696.0 billion from \$3,695.5 billion, the Federal Reserve said.

The slowing in consumer borrowing comes as credit card delinquencies and net charge-offs continued to climb in December, surged more than 50% in 2023.

Balances jumped 10% from a year ago with the average balance per consumer hitting \$6,360, also a historic record. Consumers are being forced to turn to their credit cards to meet higher prices across the board. Even though the pace of inflation rate is slowing, that doesn't mean prices are coming down.

According to TransUnion's research, "serious delinquencies," or those 90 days or more past due, reached the highest level since 2009.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q4-23	3.3%	4.9%
GDP - YTD	AnnI	Q4-23	3.1%	3.0%
Consumer Spending	QoQ	Q4-23	2.8%	3.1%
Consumer Spending YTD	AnnI	Q4-23	3.0%	2.3%
Unemployment Rate	Mo	January	3.7%	3.7%
Underemployment Rate	Mo	January	7.1%	7.2%
Participation Rate	Mo	January	62.5%	62.5%
Wholesale Inflation	YoY	December	1.0%	0.9%
Consumer Inflation	YoY	December	3.4%	3.1%
Core Inflation	YoY	December	3.9%	4.0%
Consumer Credit	Annual	December	0.4%	5.7%
Retail Sales	YoY	December	3.2%	3.2%
Vehicle Sales	AnnI (Mil)	January	15.4	16.4
Home Sales	AnnI (Mil)	December	4.370	4.410
Home Prices	YoY	November	5.1%	4.8%

Key Consumer Market Data-

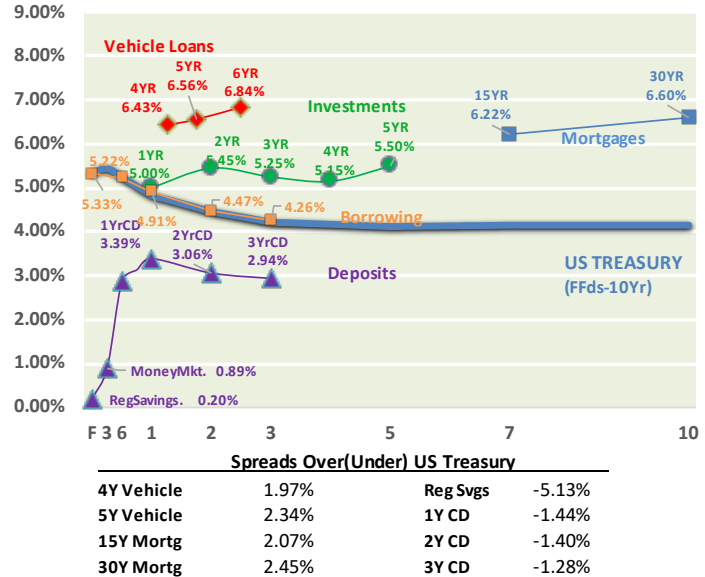
	THIS WK	YR END	PCT CHANGES	
	2/8/24	12/31/23	YTD	12Mos
DJIA	38,726	37,689	2.8%	14.3%
S&P 500	4,997	4,769	4.8%	22.2%
NASDAQ	15,793	15,011	5.2%	34.7%
Crude Oil	76.25	71.77	6.2%	-4.4%
Avg Gasoline	3.10	3.12	-0.7%	-11.3%
Gold	2,032	2,072	-1.9%	8.9%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 2/8/24	CHANGE IN MARKET RATES SINCE			Rate Sen
		YTD	Nov18 High	2020 Low	2020Low
Classic CC	13.18%	0.08%	1.49%	2.14%	41%
Platinum CC	12.71%	0.06%	2.44%	3.35%	64%
48mo Veh	6.43%	0.00%	2.77%	3.19%	75%
60mo Veh	6.56%	0.01%	2.79%	3.21%	81%
72mo Veh	6.84%	0.01%	2.72%	3.17%	79%
HE LOC	8.46%	0.02%	2.90%	4.23%	81%
10yr HE	7.57%	-0.02%	2.05%	2.47%	65%
15yr FRM	6.22%	0.44%	1.64%	2.90%	79%
30yr FRM	6.60%	0.22%	1.54%	2.89%	81%
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	0%
Reg Svgs	0.20%	0.01%	0.01%	0.05%	1%
MMkt-10k	0.89%	0.01%	0.41%	0.57%	11%
MMkt-50k	1.20%	0.02%	0.55%	0.75%	14%
6mo CD	2.88%	0.09%	1.85%	2.29%	45%
1yr CD	3.39%	0.03%	1.88%	2.54%	55%
2yr CD	3.06%	0.00%	1.21%	2.02%	47%
3yr CD	2.94%	0.01%	0.88%	1.77%	44%



STRATEGICALLY FOR CREDIT UNIONS

Consumers are starting to feel the pain from borrowing after having paid down balances during the pandemic. During the fourth quarter, credit-card and car-loan delinquencies were at their highest point in more than a decade. Higher interest payments for consumers and businesses leads him to think the economy will soften later this year.

For now, it's a mistake to think that households aren't drastically changing their debt trajectory when it comes to maintaining month-to-month spending on usual expenses. The fact is, that with prices 20% higher than three years ago, more households are turning to their credit cards to meet those usual expenses.

What we don't know is at what point households feel they are no longer comfortable borrowing more money, even to meet current spending patterns.

Credit card delinquencies surged more than 50% in 2023 as total consumer debt swelled to \$17.5 trillion. Serious delinquency amounted to 6.4% in the fourth quarter, a 59% jump from just over 4% at the end of 2022 with the latest quarterly increase at an annualized pace was around 8.5%.

Delinquencies also rose in mortgages, auto loans and the "other" category. Student loan delinquencies moved lower as did home equity lines of credit. Overall, 1.42% of debt was 90 days or more past due, up from just over 1% at the end of 2022.

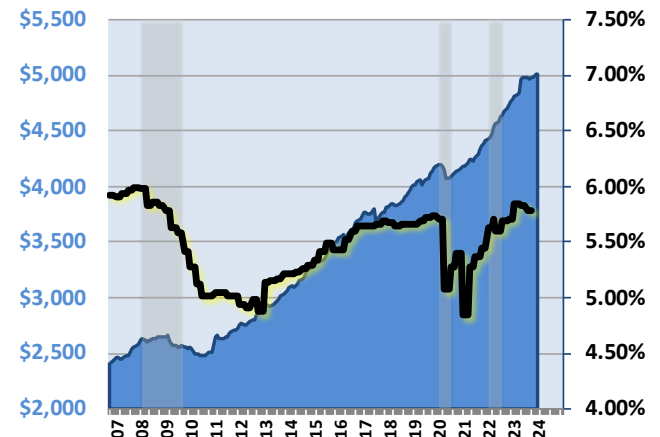
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Credit Change (Dec, Mo)	\$1.6B	\$16.2B	\$23.75B
Unemployment (January)	3.7%	3.7%	3.7%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (Jan, YoY)	3.7%	3.9%
Retail Sales (Jan, MoM)	0.4%	0.6%
Wholesale Inflation (Jan, YoY)	1.1%	1.0%

CONSUMER CREDIT & DEBT SERVICE BURDEN

CONSUMER CREDIT (L - \$BIL) & CC DEBT SERVICE AS PCT OF DISP INCOME (R)





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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JANUARY 8 Consumer Credit \$23.7B	9	10 Consumer Inflation 3.9%	11 Jobless Claims 202k Cont'd Claims 1.83M	12 Wholesale Inflation 1.0%	13
15 MLK DAY	16	17 Retail Sales 3.2%	18 Jobless Claims 187k Cont'd Claims 1.81M	19 Existing Home Sales	20
22 Leading Indicators -0.1%	23	24	25 Jobless Claims 214k Cont'd Claims 1.83M GDP 3.3%	26	27
29 Home Prices 5.1% Consumer Confidence 14.8	30	31 FOMC Announcement	FEBRUARY 1 Jobless Claims 224k Cont'd Claims 1.9M Construction Spending 0.9%	2 Unemployment 3.7% Nonfarm Payrolls 353k Private Payrolls 317k Participation Rate 62.5%	3
5	6	7 Consumer Credit \$1.6B	8 Jobless Claims 218k Cont'd Claims 1.87M	9	10
12	13 Consumer Inflation	14	15 Jobless Claims Cont'd Claims Retail Sales	16 Wholesale Inflation	17
19 PRESIDENT'S DAY	20 Leading Indicators	21 FOMC Minutes	22 Jobless Claims Cont'd Claims Existing Home Sales	23	24
26 New Home Sales	27 Home Prices Consumer Confidence	28 GDP (Q4, 2nd)	29 Jobless Claims Cont'd Claims Personal Income Personal Spending	MARCH 1 Construction Spending	2
4	5	6	7 Jobless Claims Cont'd Claims Consumer Credit	8 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	9

ECONOMIC FORECAST

JANUARY 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%	3.0%	-0.1%	-0.4%	1.0%	1.3%	1.6%	1.5%	1.7%	1.7%
GDP - (YTD)	2.2%	3.1%	3.1%	-0.1%	-0.3%	0.2%	0.5%	1.6%	1.6%	1.6%	1.6%
Consumer Spending - (QoC)	0.8%	3.1%	2.5%	-0.1%	-0.6%	0.6%	0.5%	0.5%	0.8%	1.0%	1.0%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	-0.1%	-0.4%	0.0%	0.1%	0.5%	0.7%	0.8%	0.8%
Government Spending - (QoC)	3.3%	5.8%	3.3%	1.0%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.3%	1.0%	0.8%	0.7%	0.6%	0.3%	0.3%	0.3%	0.3%

Consumer Wealth-

Unemployment Rate	3.5%	3.7%	3.7%	3.9%	4.2%	4.3%	4.5%	4.5%	4.5%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.0%	2.9%	2.7%	2.6%	2.3%	2.3%	2.1%	2.0%
Home Prices (YoY)	-0.2%	2.5%	4.9%	5.5%	5.7%	5.5%	5.5%	5.3%	5.3%	5.2%	5.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	4.941	4.723	4.528	4.744	4.998	5.209	5.393	5.551	5.116	5.745	5.718
Existing Home (Mil)	4.250	4.020	3.860	4.010	4.236	4.437	4.616	4.760	4.320	4.940	4.905
New Home Sales (Mil)	0.691	0.703	0.668	0.734	0.762	0.772	0.777	0.791	0.796	0.805	0.813

Mortgage Originations-

Single Family Homes (Mils)	1.239	1.165	1.034	1.003	1.266	1.428	1.380	1.250	1.524	1.509	1.455
Purchase Apps (Mils)	0.948	0.913	0.804	0.743	0.938	1.030	0.970	0.810	1.070	1.049	0.996
Refinancing Apps (Mils)	0.291	0.252	0.230	0.260	0.328	0.398	0.410	0.440	0.454	0.460	0.459
Refi Apps Share	23%	22%	22%	26%	26%	28%	30%	35%	30%	30%	32%

Vehicle Sales-

Vehicle Sales (Mil)	15.6	15.9	16.1	16.3	16.5	16.7	16.5	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%	8.3%	8.1%	7.9%	7.6%	7.6%	7.3%	7.0%
Fed Funds	5.1%	5.3%	5.3%	5.3%	5.1%	5.1%	4.9%	4.6%	4.6%	4.3%	4.1%
3yr UST	4.6%	4.5%	3.9%	3.9%	3.7%	3.6%	3.5%	3.2%	3.2%	2.9%	2.7%
7yr UST	4.1%	4.4%	4.0%	3.9%	3.8%	3.6%	3.6%	3.6%	3.3%	3.2%	3.2%
10yr UST	3.6%	4.2%	4.5%	4.1%	4.0%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%

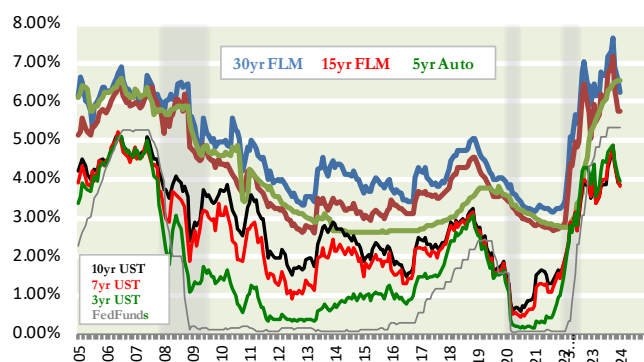
Market Rates-

5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.4%	6.4%	6.3%	6.2%	6.1%	6.1%	6.0%	5.9%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.3%	6.1%	6.0%	5.8%	5.7%	5.7%	5.6%	5.2%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.9%	6.6%	6.3%	6.1%	5.9%	5.8%	5.7%	5.5%

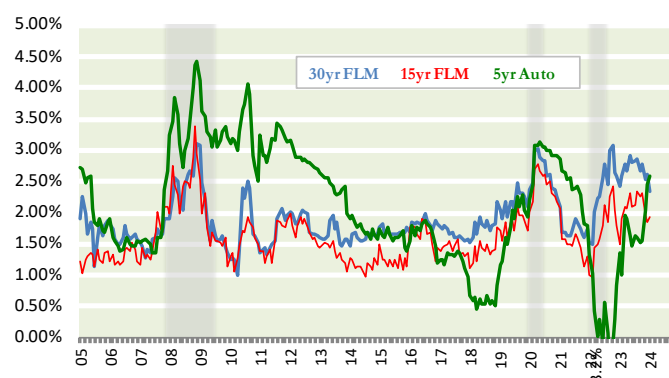
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.00%	1 year	4 years	7.00%	6.53%	6.95%	7.14%	5.15%	5.20%	4.85%	5.38%
2yr Agy Callable	5.45%	2 years	3 years	7.37%	6.73%	7.30%	7.55%	4.77%	4.85%	3.80%	4.85%
3yr Agy Callable	5.25%	3 years	2 years	8.63%	7.68%	8.53%	8.90%	4.69%	4.85%	-	-
3yr Agy MBS	4.90%	3 years	2 years	9.15%	8.20%	9.05%	9.43%	5.74%	5.90%	-	-
4yr Agy Callable	5.15%	4 years	1 year	12.40%	10.50%	12.20%	12.95%	-	-	-	-
4yr Agy MBS	5.11%	4 years	1 year	12.56%	10.66%	12.36%	13.11%	-	-	-	-
5yr Agy Callable	5.50%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.56%	3 years	2 years	6.66%	5.71%	-	-	-	-	-	-
5yr Used Vehicle	6.71%	3 years	2 years	6.44%	5.49%	-	-	-	-	-	-
15yr Mortgage	6.22%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.60%	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	0.10%	1 year	2 years	4.36%	6.34%	6.02%	8.84%
Regular Savings	0.20%	1 year	2 years	4.31%	6.29%	5.92%	8.74%
Money Market	0.89%	1 year	2 years	3.97%	5.95%	5.23%	8.05%
FHLB Overnight	5.33%	1 year	2 years	1.75%	3.73%	0.79%	3.61%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	3.07%	-0.27%	2.29%
6mo Term CD	2.88%	6 mos	2.5 yrs	2.95%	4.54%	3.12%	5.00%
6mo FHLB Term	5.22%	6 mos	2.5 yrs	2.48%	4.07%	2.34%	4.22%
6mo Catalyst Term	5.75%	6 mos	2.5 yrs	2.38%	3.96%	2.16%	4.04%
1yr Term CD	3.39%	1 year	2 years	2.72%	4.70%	2.73%	5.55%
1yr FHLB Term	4.91%	1 year	2 years	1.96%	3.94%	1.21%	4.03%
2yr Term CD	3.06%	2 years	1 year	2.70%	6.66%	-	-
2yr FHLB Term	4.47%	2 years	1 year	-0.12%	3.84%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.26%	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
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%
Fundng Portfolio											
Share Growth YTD-Annl	-5.2%	-4.1%	-7.4%	-4.8%	-2.1%	2.8%	1.9%	-4.2%	-7.1%	-5.9%	-3.1%
Chkg & Savings YTD-Annl	-5.7%	-6.8%	-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%



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RESOURCES

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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