



21 July 2023

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

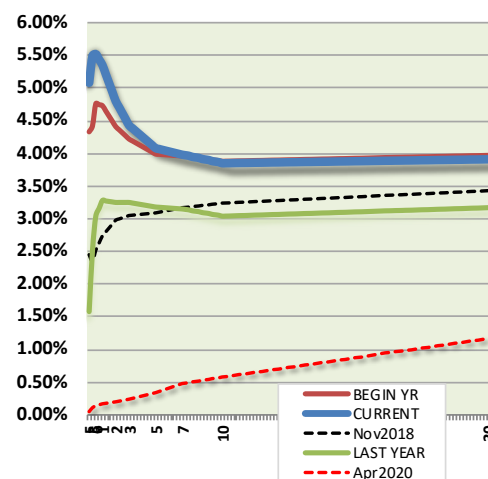
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/20/23	6/20/23	12/31/22	7/20/22	This Yr	Last Yr	This Cycle*
Prime	8.25%	8.25%	7.50%	4.75%	0.75%	3.50%	5.00%
Fed Funds	5.08%	5.07%	4.33%	1.58%	0.75%	3.50%	5.03%
3mo	5.49%	5.39%	4.42%	2.51%	1.07%	2.98%	5.38%
6mo	5.52%	5.41%	4.76%	3.04%	0.76%	2.48%	5.38%
1yr	5.35%	5.24%	4.73%	3.28%	0.62%	2.07%	5.18%
2yr	4.80%	4.68%	4.41%	3.25%	0.39%	1.55%	4.60%
3yr	4.43%	4.29%	4.22%	3.25%	0.21%	1.18%	4.19%
5yr	4.08%	3.96%	3.99%	3.18%	0.09%	0.90%	3.74%
7yr	3.98%	3.85%	3.96%	3.15%	0.02%	0.83%	3.50%
10yr	3.85%	3.74%	3.88%	3.04%	-0.03%	0.81%	3.27%
30yr	3.91%	3.83%	3.97%	3.17%	-0.06%	0.74%	2.74%

Slope of the Yield Curve-

2yr-3mo	-0.69%	-0.71%	-0.01%	0.74%	-0.68%	-1.43%	-1.32%
5yr-2yr	-0.72%	-0.72%	-0.42%	-0.07%	-0.30%	-0.65%	-0.83%
10yr-5yr	-0.23%	-0.22%	-0.11%	-0.14%	-0.12%	-0.09%	-0.38%
10yr-3mo	-1.64%	-1.65%	-0.54%	0.53%	-1.10%	-2.17%	-2.53%

*Since Mar 2020

YIELD CURVE ASSESSMENT



EXISTING HOME SALES FALL 3.3% IN JUNE; AVG SALES PRICE HITS SECOND-EVER HIGH

Existing-home sales slipped 3.3% in June, to a seasonally adjusted annual rate of 4.16 million UNITS. Year-over-year, sales fell 18.9% (down from 5.13 million in June 2022).

Sales varied among the four major U.S. regions, with the Northeast experiencing gains, the Midwest holding steady, and the South and West posting decreases. All four regions recorded year-over-year sales declines.

Total housing inventory registered at the end of June was 1.08 million units, identical to May but down 13.6% from one year ago (1.25 million). Unsold inventory sits at a 3.1-month supply at the current sales pace, up from 3.0 months in May and 2.9 months in June 2022.

The median existing-home price for all housing types in June was \$410,200, the second-highest price of all time and down 0.9% from the record-high of \$413,800 in June 2022. The monthly median price surpassed \$400,000 for the third time, joining June 2022 and May 2022 (\$408,600). Prices rose in the Northeast and Midwest but waned in the South and West.

Properties typically remained on the market for 18 days in June, identical to May but up from 14 days in June 2022. Seventy-six percent of homes sold in June were on the market for less than a month.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-2nd	2.0%	2.6%
GDP - YTD	Annl	Q1-2nd	2.0%	0.9%
Consumer Spending	QoQ	Q1-2nd	4.2%	1.0%
Consumer Spending YTD	Annl	Q1-2nd	4.2%	1.7%
Unemployment Rate	Mo	June	3.6%	3.7%
Underemployment Rate	Mo	June	6.9%	6.7%
Participation Rate	Mo	June	62.6%	62.6%
Wholesale Inflation	YoY	June	0.1%	1.1%
Consumer Inflation	YoY	June	3.0%	4.0%
Core Inflation	YoY	June	4.8%	5.3%
Consumer Credit	Annual	May	1.8%	5.0%
Retail Sales	YoY	June	3.2%	3.5%
Vehicle Sales	Annl (Mil)	June	16.2	15.6
Home Sales	Annl (Mil)	June	4.923	4.983
Home Prices	YoY	April	-0.2%	0.7%

Key Consumer Market Data-

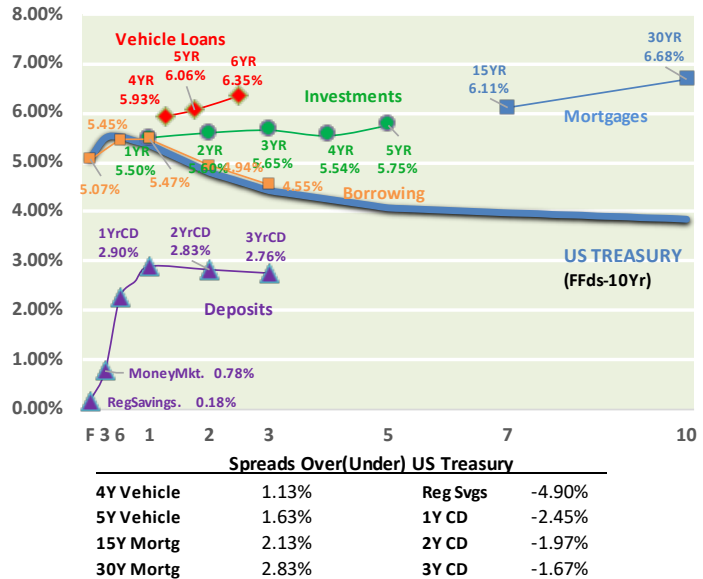
	THIS WK	YR END	PCT CHANGES	
	7/20/23	12/31/22	YTD	12Mos
DJIA	35,225	33,147	6.3%	10.7%
S&P 500	4,534	3,839	18.1%	14.9%
NASDAQ	14,063	10,466	34.4%	19.1%
Crude Oil	75.63	80.26	-5.8%	-19.6%
Avg Gasoline	3.56	3.22	10.5%	-20.7%
Gold	1,970	1,826	7.9%	4.2%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	7/20/23	YTD	Nov18 High	2020 Low	
Classic CC	12.91%	0.85%	1.22%	1.87%	37%
Platinum CC	12.44%	1.21%	2.17%	3.08%	62%
48mo Veh	5.93%	1.06%	2.27%	2.69%	58%
60mo Veh	6.06%	1.07%	2.29%	2.71%	65%
72mo Veh	6.35%	1.06%	2.23%	2.68%	65%
HE LOC	8.09%	1.29%	2.53%	3.86%	77%
10yr HE	7.12%	0.66%	1.60%	2.02%	54%
15yr FRM	6.11%	0.39%	1.53%	2.79%	80%
30yr FRM	6.68%	0.27%	1.62%	2.97%	91%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.18%	0.04%	-0.01%	0.03%	1%
MMkt-10k	0.78%	0.27%	0.30%	0.46%	9%
MMkt-50k	1.04%	0.37%	0.39%	0.59%	12%
6mo CD	2.28%	1.01%	1.25%	1.69%	31%
1yr CD	2.90%	1.04%	1.39%	2.05%	40%
2yr CD	2.83%	0.73%	0.98%	1.79%	39%
3yr CD	2.76%	0.57%	0.70%	1.59%	38%



STRATEGICALLY FOR CREDIT UNIONS

First-time buyers were responsible for 27% of sales in June, down from 28% in May and 30% in June 2022. The share of first-time buyers was 26%, the lowest level since the measure has been tracked.

All-cash sales accounted for 26% of transactions in June, up from 25% in both May 2023 and June 2022. Individual investors or second-home buyers, who make up many cash sales, purchased 18% of homes in June, up from 15% in May and 16% the previous year.

Distressed sales – namely, foreclosures and short sales – represented 2% of sales in June, virtually unchanged from last month and the prior year.

According to Freddie Mac, the 30-year fixed rate mortgage rate averaged 6.96% as of July 13. That's up from 6.81% the previous week and 5.51% one year ago.

Single-family home sales decreased to a seasonally adjusted annual rate of 3.72 million in June, down 3.4% from 3.85 million in May and 18.8% from the previous year. The median existing single-family home price was \$416,000 in June, down 1.2% from June 2022.

Limited supply is still leading to multiple-offer situations, with one-third of homes getting sold above the list price in the latest month.

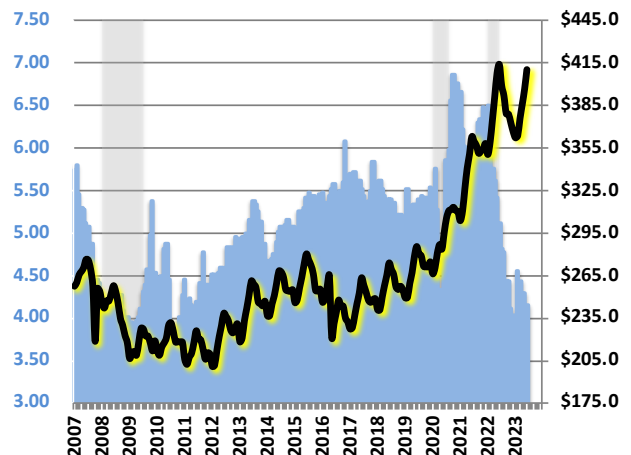
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Retail Sales (June, YoY)	1.5%	1.1%	1.6%
Existing Home Sales (June, Annl)	4.16M	4.3M	4.3M

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (May, YoY)	-1.0%	-0.2%
Leading Indicators	111.0	109.7
FOMC Decision	5.50%	5.25%
GDP Growth (Q2, First)	1.8%	2.0%

EXISTING HOME SALES


MONTHLY SALES - Mil (L) vs AVG PRICE - \$000s (R)





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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June 19	20	21	22 Jobless Claims 264k Cont'd Claims 1.76M Existing Home Sales 4.3M Leading Indicators -0.7%	23	24
26	27 Home Prices -0.2% New Home Sales 763k	28	29 Jobless Claims 239k Cont'd Claims 1.74M GDP (Q1, Final) 2.0%	30 Personal Income Personal Spending	July 1
3 Const Spdg 0.9%	4 INDEPENDENCE DAY HOLIDAY 	5 FOMC Minutes	6 Jobless Claims 248k Cont'd Claims 1.72M Vehicle Sales 15.7M	7 Unemployment Nonfarm Payroll Private Payroll	8
10 Consumer Credit 1.8%	11	12 Consumer Inflation 3.0% FRB Beige Book	13 Jobless Claims 237k Cont'd Claims 1.73M Wholesale Inflation 0.1%	14	15
17	18 Retail Sales 1.5% Ind Production -0.4%	19	20 Jobless Claims 228k Cont'd Claims 1.75M	21	22
24	25 Home Prices Consumer Confidence	26 New Home Sales FOMC Decision	27 Jobless Claims Cont'd Claims GDP (Q2-1st)	28 Personal Income Personal Spending	29
31	August 1 Construction Spending	2 Vehicle Sales	3 Jobless Claims Cont'd Claims	4 Unemployment Nonfarm Payroll Private Payroll	5
7 Consumer Credit	8 Household Debt	9	10 Jobless Claims Cont'd Claims Consumer Inflation	11 Wholesale Inflation	12
14	15 Retail Sales Industrial Production Capacity Utilization	16 FOMC Minutes	17 Jobless Claims Cont'd Claims Leading Indicators	18	19



ECONOMIC FORECAST

JUNE 2023

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	3.2%	2.6%	2.0%	1.8%	-0.7%	-0.5%	0.6%	1.4%	2.1%	1.9%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	1.9%	1.0%	0.7%	0.6%	1.0%	1.4%	1.5%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	4.2%	1.1%	0.2%	0.5%	1.0%	0.9%	1.4%	1.4%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	4.2%	2.7%	1.8%	1.5%	1.0%	1.0%	1.1%	1.2%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	5.2%	1.0%	2.2%	0.6%	0.7%	0.7%	0.6%	8.0%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	5.2%	3.1%	2.8%	2.3%	0.7%	0.7%	0.7%	2.5%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.7%	4.1%	4.7%	5.0%	5.0%	4.7%	4.6%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	3.0%	2.9%	2.7%	2.7%	2.6%	2.4%	2.3%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	-0.5%	-1.4%	-1.7%	-1.2%	-0.5%	1.2%	1.8%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.979	5.078	4.919	4.871	5.065	5.217	5.414	5.702
Existing Home (Mil)	5.373	4.770	4.197	4.328	4.383	4.230	4.202	4.369	4.506	4.689	4.938
New Home Sales (Mil)	0.609	0.580	0.598	0.651	0.695	0.689	0.669	0.696	0.711	0.725	0.764

Mortgage Originations-

Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.202	1.286	1.180	1.505	1.463	1.490
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.876	0.883	0.911	0.751	1.039	0.977	1.009
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.252	0.287	0.351	0.336	0.392	0.452	0.462
Refi Apps Share	33%	22%	19%	22%	21%	24%	27%	28%	26%	31%	31%

Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	15.5	16.5	16.1	16.3	16.5	16.7
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.2%	8.2%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.1%	5.1%	4.6%	4.1%	3.6%	3.1%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.2%	4.1%	4.0%	3.5%	3.0%	2.7%	2.7%
7yr UST	3.0%	4.0%	4.0%	3.3%	3.9%	3.8%	3.6%	3.4%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	3.5%	3.3%	3.2%	3.0%	3.0%	2.9%

Market Rates-

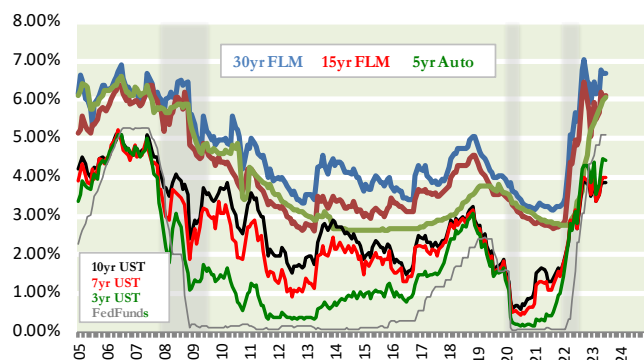
5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	5.8%	5.8%	5.7%	5.6%	5.6%	5.6%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	5.7%	5.3%	5.1%	4.9%	4.7%	4.5%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.5%	6.2%	5.8%	5.6%	5.4%	5.2%	4.9%



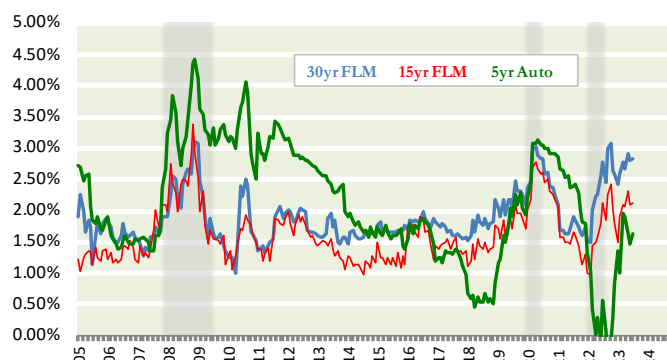
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.08%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.50%	1 year	4 years	6.98%	6.26%	6.20%	6.39%	5.33%	5.55%	5.13%	5.73%
2yr Agy Callable	5.60%	2 years	3 years	7.40%	6.45%	6.37%	6.62%	5.14%	5.48%	4.55%	5.75%
3yr Agy Callable	5.65%	3 years	2 years	8.23%	6.80%	6.68%	7.05%	4.53%	5.21%	-	-
3yr Agy MBS	5.25%	3 years	2 years	8.83%	7.40%	7.28%	7.65%	5.73%	6.41%	-	-
4yr Agy Callable	5.54%	4 years	1 year	11.24%	8.39%	8.14%	8.89%	-	-	-	-
4yr Agy MBS	5.37%	4 years	1 year	11.92%	9.07%	8.82%	9.57%	-	-	-	-
5yr Agy Callable	5.75%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.06%	3 years	2 years	7.61%	6.19%	-	-	-	-	-	-
5yr Used Vehicle	6.21%	3 years	2 years	7.39%	5.96%	-	-	-	-	-	-
15yr Mortgage	6.11%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.68%	5 years	-	-	-	-	-	-	-	-	-

* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	4.10%	6.78%	5.57%	9.79%
Regular Savings	0.18%	1 year	2 years	4.05%	6.74%	5.48%	9.70%
Money Market	0.78%	1 year	2 years	3.75%	6.44%	4.88%	9.10%
FHLB Overnight	5.07%	1 year	2 years	1.61%	4.29%	0.59%	4.81%
Catalyst Settlement	6.65%	1 year	2 years	0.82%	3.50%	-0.50%	3.23%
6mo Term CD	2.28%	6 mos	2.5 yrs	2.86%	5.00%	3.01%	5.83%
6mo FHLB Term	5.45%	6 mos	2.5 yrs	2.22%	4.37%	1.96%	4.77%
6mo Catalyst Term	6.03%	6 mos	2.5 yrs	2.11%	4.25%	1.76%	4.58%
1yr Term CD	2.90%	1 year	2 years	2.69%	5.38%	2.76%	6.98%
1yr FHLB Term	5.47%	1 year	2 years	1.41%	4.09%	0.19%	4.41%
2yr Term CD	2.83%	2 years	1 year	2.62%	7.99%	-	-
2yr FHLB Term	4.94%	2 years	1 year	-1.60%	3.77%	-	-
3yr Term CD	2.76%	3 years	-	-	-	-	-
3yr FHLB Term	4.55%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q1-2023	<\$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	286	664	1,329	655	1,066	712	4,712	950	2,279	2,934	4,000
Average Assets (\$Mil)	\$0.913	\$5.7	\$26.3	\$73.1	\$229.4	\$2,640.1	\$469.3	\$4.2	\$17.1	\$29.6	\$82.9
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	-7.6%	-4.5%	-8.8%	-0.2%	2.7%	9.3%	8.0%	-4.7%	-8.4%	-3.9%	0.9%
Total Loans	0.0%	3.1%	-4.5%	2.7%	1.4%	7.1%	6.3%	2.9%	-3.8%	-0.1%	1.0%
- Direct Loans	-1.0%	3.1%	-4.5%	3.1%	-0.3%	9.0%	7.7%	2.8%	-3.8%	0.1%	-0.2%
- Indirect Loans	-	0.0%	-4.9%	-1.1%	10.1%	-1.0%	0.0%	117.6%	-4.6%	-1.8%	8.7%
Total Shares	-5.3%	-4.1%	-7.6%	-0.3%	2.6%	8.4%	7.3%	-4.1%	-7.3%	-3.4%	1.0%
- Checking & Savings	-7.3%	-6.5%	-11.4%	-2.7%	-2.1%	-0.9%	-1.4%	-6.5%	-10.8%	-6.5%	-3.4%
Net Worth	-3.3%	-1.0%	-4.4%	3.8%	5.6%	8.4%	7.7%	-1.2%	-4.0%	0.1%	4.0%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.7%	16.2%	12.3%	11.7%	10.9%	10.7%	10.7%	16.4%	12.7%	12.1%	11.2%
Cash & Inv-to-Total Assets	50.9%	47.4%	46.6%	40.8%	31.2%	24.9%	26.3%	47.7%	46.7%	43.4%	34.4%
Loans-to-Total Assets	44.0%	48.4%	49.1%	54.5%	63.0%	70.8%	69.2%	48.1%	49.0%	52.0%	60.1%
Vehicle-to-Total Loans	63.6%	67.5%	52.5%	44.8%	39.2%	30.9%	32.2%	67.2%	54.0%	48.7%	41.4%
REL-to-Total Loans	1.2%	6.3%	28.4%	39.2%	46.1%	54.0%	52.6%	6.0%	26.1%	33.7%	43.3%
REL-to-Net Worth	2.8%	18.9%	113.5%	182.5%	267.5%	358.6%	338.9%	17.7%	100.8%	144.2%	232.4%
Indirect-to-Total Loans	0.4%	0.1%	3.7%	10.0%	16.4%	18.4%	17.9%	0.1%	3.4%	7.2%	14.3%
Loans-to-Total Shares	55.0%	58.1%	56.1%	61.9%	71.4%	83.3%	81.0%	57.9%	56.3%	59.4%	68.2%
Chkg & Svgs-to-Total Shares	93.0%	85.3%	77.7%	72.5%	64.9%	52.5%	54.8%	85.8%	78.5%	75.2%	67.6%
Nonterm-to-Total Shares	93.3%	86.8%	84.1%	82.0%	78.7%	73.3%	74.4%	87.2%	84.4%	83.1%	79.9%
Term CDs-to-Total Shares	4.6%	9.6%	10.5%	11.7%	15.0%	20.1%	19.2%	9.3%	10.4%	11.1%	14.0%
Liquidity Ratio	29.6%	13.6%	9.2%	8.8%	7.6%	7.3%	7.4%	14.6%	9.8%	9.2%	8.0%
Short-term Funding Ratio	43.8%	30.7%	23.2%	18.7%	13.4%	10.7%	11.4%	23.9%	21.1%	15.4%	11.4%
Short-term Cash Flow Ratio	47.1%	34.4%	27.2%	23.1%	18.5%	16.4%	17.0%	35.2%	28.0%	25.3%	20.3%
Net Long-term Asset Ratio	4.7%	9.0%	21.6%	14.4%	34.6%	40.0%	38.5%	20.4%	17.1%	29.9%	38.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.39%	1.15%	0.78%	0.59%	0.47%	0.53%	0.53%	0.81%	0.69%	0.52%	0.53%
Net Charge-off Ratio	0.65%	0.32%	0.35%	0.33%	0.32%	0.55%	0.52%	0.35%	0.34%	0.32%	0.52%
"Misery" Index	3.04%	1.47%	1.13%	0.92%	0.79%	1.08%	1.05%	1.16%	1.02%	0.84%	1.05%
Core Delinquency Rate	2.02%	1.05%	0.72%	0.53%	0.44%	0.47%	0.46%	1.10%	0.76%	0.62%	0.48%
Core Net Charge-off Rate	0.14%	0.16%	0.21%	0.33%	0.71%	0.75%	0.69%	0.16%	0.21%	0.28%	0.62%
Core "Misery" Index	2.16%	1.21%	0.94%	0.86%	1.15%	1.22%	1.15%	1.26%	0.97%	0.90%	1.09%
RE Loan Delinquency	0.81%	0.74%	0.63%	0.40%	0.31%	0.30%	0.30%	0.74%	0.63%	0.48%	0.34%
Vehicle Loan Delinquency	2.05%	1.06%	0.74%	0.60%	0.56%	0.58%	0.58%	1.12%	0.79%	0.69%	0.59%
Direct Loans	2.06%	1.06%	0.67%	0.34%	0.41%	0.39%	0.42%	1.12%	0.73%	0.55%	0.46%
Indirect Loans	0.00%	0.41%	1.57%	1.38%	0.72%	0.64%	0.65%	0.32%	1.57%	1.42%	0.80%
Loss Allow as % of Loans	2.61%	1.19%	0.88%	0.78%	0.72%	1.19%	1.13%	1.27%	0.92%	0.84%	0.75%
Current Loss Exposure	1.06%	0.33%	0.41%	0.38%	0.32%	0.32%	0.33%	0.37%	0.40%	0.39%	0.34%
Coverage Ratio (Adequacy)	2.5	3.6	2.2	2.1	2.2	3.7	3.5	3.4	2.3	2.2	2.2
EARNINGS											
Gross Asset Yield	3.76%	3.80%	3.46%	3.55%	3.74%	4.13%	4.07%	3.80%	3.50%	3.53%	3.68%
Cost of Funds	0.42%	0.42%	0.41%	0.47%	0.65%	1.14%	1.06%	0.42%	0.41%	0.45%	0.59%
Gross Interest Margin	3.34%	3.38%	3.05%	3.08%	3.09%	3.00%	3.01%	3.37%	3.08%	3.08%	3.09%
Provision Expense	0.20%	0.18%	0.23%	0.17%	0.20%	0.44%	0.40%	0.18%	0.22%	0.19%	0.20%
Net Interest Margin	3.14%	3.20%	2.82%	2.92%	2.89%	2.56%	2.61%	3.19%	2.86%	2.89%	2.89%
Non-Interest Income	0.39%	0.51%	0.77%	1.03%	1.14%	1.03%	1.04%	0.50%	0.74%	0.90%	1.08%
Non-Interest Expense	3.63%	3.58%	3.19%	3.29%	3.34%	2.83%	2.90%	3.58%	3.23%	3.26%	3.32%
Net Operating Expense	3.24%	3.07%	2.42%	2.25%	2.20%	1.80%	1.86%	3.08%	2.49%	2.36%	2.24%
Net Operating Return	-0.09%	0.13%	0.40%	0.66%	0.69%	0.77%	0.75%	0.11%	0.37%	0.53%	0.65%
Non-recurring Inc(Exp).	0.11%	0.01%	0.02%	0.02%	0.01%	0.02%	0.01%	0.01%	0.02%	0.02%	0.01%
Net Income.	0.02%	0.13%	0.42%	0.69%	0.70%	0.78%	0.76%	0.13%	0.39%	0.55%	0.66%
Return on Net Worth.	-0.5%	0.8%	3.3%	5.7%	6.4%	7.2%	7.0%	0.7%	3.0%	4.4%	5.8%



Q1-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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PORTFOLIO ANALYTICS

Cash and Investments

Cash & CE as Pct of Assets	30%	14%	9%	9%	8%	7%	7%	15%	10%	9%	8%
Investments as Pct of Asset	26%	37%	39%	33%	24%	18%	19%	36%	38%	35%	27%
Short-term Funding Ratio	43.83%	30.65%	23.22%	18.67%	13.37%	10.70%	11.40%	23.93%	21.05%	15.40%	11.42%
Avg Cash & Investment Rat	1.59%	1.94%	1.95%	2.02%	2.21%	2.66%	2.56%	1.92%	1.95%	1.99%	2.13%

Loan Portfolio

Total Loan Growth-Annl	0.0%	3.1%	-4.5%	2.7%	1.4%	7.1%	6.3%	2.9%	-3.8%	-0.1%	1.0%
Consumer Loan Growth-An	-1.9%	3.6%	-4.2%	5.2%	3.1%	5.7%	5.2%	3.1%	-3.3%	1.2%	2.6%
Mortgage Loan Growth-An	279.2%	-3.8%	-5.3%	-1.2%	-0.7%	8.3%	7.3%	-0.5%	-5.2%	-2.5%	-1.0%
Avg Loan Balance	\$6,834	\$8,586	\$3,770	\$6,564	\$10,630	\$20,431	\$17,310	\$8,481	\$4,239	\$5,571	\$9,479
Avg Loan Rate	6.61%	5.87%	5.17%	5.00%	4.81%	4.89%	4.88%	5.91%	5.24%	5.10%	4.88%
Avg Loan Yield, net	6.16%	5.49%	4.70%	4.69%	4.50%	4.27%	4.31%	5.53%	4.78%	4.73%	4.55%

Credit Mitigation-

Delinquency Rates-

Credit Cards	0.06%	2.24%	1.41%	1.13%	0.85%	1.52%	1.48%	2.20%	1.44%	1.25%	0.94%
New Vehicle Loans	1.46%	0.61%	0.39%	0.26%	0.25%	0.32%	0.31%	0.66%	0.42%	0.34%	0.27%
Used Vehicle Loans	2.39%	1.35%	0.93%	0.76%	0.70%	0.73%	0.73%	-0.02%	0.05%	0.07%	0.12%
Total Vehicle Loans	1.06%	0.74%	0.60%	0.56%	0.58%	0.58%	0.58%	0.79%	0.69%	0.59%	0.00%
Real Estate Loans	0.81%	0.74%	0.63%	0.40%	0.31%	0.30%	0.30%	0.74%	0.63%	0.48%	0.34%
Total Loan Delinquency	2.39%	1.15%	0.78%	0.59%	0.47%	0.53%	0.53%	0.81%	0.69%	0.52%	0.53%

Net Charge-off Rates-

Credit Cards	-3.82%	0.78%	1.23%	1.41%	1.66%	3.50%	3.35%	0.69%	1.21%	1.33%	1.59%
New Vehicle Loans	0.10%	-0.03%	0.06%	0.09%	0.14%	0.20%	0.21%	0.65%	0.43%	0.34%	0.28%
Used Vehicle Loans	0.20%	0.29%	0.34%	0.44%	0.46%	0.69%	0.63%	1.41%	0.99%	0.86%	0.74%
Total Vehicle Loans	0.16%	0.16%	0.24%	0.33%	0.36%	0.50%	0.48%	0.16%	0.23%	0.28%	0.34%
Non-Comm RE Loans	0.16%	0.08%	0.07%	0.26%	0.95%	0.63%	0.57%	0.08%	0.07%	0.20%	0.82%
Total Net Charge-offs	0.32%	0.35%	0.33%	0.32%	0.55%	0.52%	0.35%	0.34%	0.32%	0.52%	0.00%

"Misery" Indices-

Credit Cards	-3.76%	3.02%	2.64%	2.54%	2.51%	5.02%	4.83%	2.89%	2.65%	2.58%	2.53%
New Vehicle Loans	1.56%	0.58%	0.45%	0.35%	0.39%	0.52%	0.52%	1.31%	0.85%	0.68%	0.55%
Used Vehicle Loans	2.59%	1.64%	1.27%	1.20%	1.16%	1.42%	1.36%	1.39%	1.04%	0.94%	0.86%
Total Vehicle Loans	1.22%	0.90%	0.84%	0.89%	0.94%	1.08%	1.06%	0.95%	0.92%	0.88%	0.34%
Non-Comm RE Loans	0.97%	0.82%	0.70%	0.66%	1.26%	0.93%	0.87%	0.82%	0.70%	0.67%	1.16%
Total "Misery" Index	2.71%	1.50%	1.11%	0.91%	1.02%	1.05%	0.88%	1.15%	1.01%	1.04%	0.53%

Fundng Portfolio

Share Growth YTD-Annl	-6.6%	-4.9%	-8.7%	-0.3%	2.9%	9.9%	8.5%	-5.0%	-8.3%	-3.9%	1.1%
Chkg & Savings YTD-Annl	-7.3%	-6.5%	-11.4%	-2.7%	-2.1%	-0.9%	-1.4%	-6.5%	-10.8%	-6.5%	-3.4%
Avg Share Balance per Mbr	\$2,674	\$5,592	\$9,292	\$10,755	\$12,483	\$14,329	\$13,828	\$5,235	\$8,634	\$9,692	\$11,612
Avg Share Balance	\$12,429	\$14,784	\$6,716	\$10,608	\$14,898	\$24,518	\$21,371	\$14,611	\$7,093	\$8,687	\$12,558
Avg Share Rate	0.53%	0.51%	0.47%	0.54%	0.73%	1.34%	1.24%	0.51%	0.48%	0.51%	0.68%
Core as Pct of Total Shares	93%	85%	78%	73%	65%	52%	55%	86%	79%	75%	68%
Term CDs as Pct of Shares	5%	10%	10%	12%	15%	20%	19%	9%	10%	11%	14%
Non-Member Deposit Ratio	1.1%	1.0%	0.9%	1.2%	1.2%	1.3%	1.2%	1.0%	0.9%	1.0%	1.1%
Borrowings/Total Funding	0.1%	0.3%	0.2%	0.6%	1.8%	5.8%	5.2%	0.3%	0.2%	0.4%	1.4%
Borrowings Growth YTD	0.0%	0.0%	-85.3%	-46.7%	-33.1%	21.1%	18.4%	0.0%	-77.1%	-55.0%	-34.9%
Avg Borrowings Rate	-	4.30%	6.43%	5.09%	4.82%	4.55%	4.57%	5.83%	6.37%	5.43%	4.87%

Q1-2023	<\$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	119%	115%	109%	108%	107%	113%	112%	115%	110%	109%	107%
Non-Int Inc-to-Total Revenue	9%	12%	18%	23%	23%	20%	20%	12%	17%	20%	23%
Net Op Cash Flow (YTD-\$Mil)	\$ (4)	\$ (53)	\$ (485)	\$ (205)	\$ 1,055	\$ 15,451	\$ 15,760	\$ (56)	\$ (541)	\$ (746)	\$ 308
Average Loan Balance	6,834	8,586	3,770	6,564	10,630	20,431	17,310	8,481	4,239	5,571	9,479
Average Share Balance	2,509	4,463	5,759	6,169	6,653	7,187	7,059	4,256	5,565	5,884	6,434
Net Operating Return per FTE											
Interest Income per FTE	\$50,483	\$101,269	\$155,241	\$165,572	\$178,572	\$281,076	\$258,673	\$95,088	\$145,033	\$155,700	\$172,178
Avg Int & Prov per FTE	\$8,326	\$16,079	\$28,658	\$29,768	\$40,491	\$106,926	\$92,547	\$15,135	\$26,364	\$28,132	\$37,035
Net Interest Income per FTE	\$42,158	\$85,190	\$126,582	\$135,804	\$138,082	\$174,150	\$166,126	\$79,953	\$118,670	\$127,568	\$135,142
Non-Interest Income per FTE	\$5,293	\$13,540	\$34,481	\$48,139	\$54,630	\$70,082	\$66,059	\$12,536	\$30,757	\$39,784	\$50,480
Avg Operating Exp per FTE	\$48,712	\$95,346	\$142,916	\$153,042	\$159,684	\$192,146	\$184,578	\$89,670	\$133,881	\$143,832	\$155,252
Net Operating Exp per FTE	\$43,420	\$81,805	\$108,435	\$104,904	\$105,053	\$122,064	\$118,519	\$77,133	\$103,124	\$104,048	\$104,772
Avg Net Op Return per FTE	\$ (1,262)	\$ 3,385	\$ 18,147	\$30,900	\$ 33,029	\$ 52,086	\$ 47,607	\$ 2,819	\$ 15,546	\$23,520	\$ 30,370
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$55,776	\$114,810	\$189,722	\$213,711	\$233,203	\$351,158	\$324,732	\$107,625	\$175,791	\$195,483	\$222,657
- Total Revenue Ratio	4.16%	4.31%	4.23%	4.59%	4.88%	5.16%	5.10%	4.30%	4.24%	4.43%	4.76%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$22,392	\$48,801	\$66,481	\$72,221	\$80,220	\$102,293	\$97,045	\$45,587	\$62,936	\$67,758	\$76,736
- C & B Exp Ratio	1.67%	1.83%	1.48%	1.55%	1.68%	1.50%	1.53%	1.82%	1.52%	1.54%	1.64%
- Pct of Total Op Expense	46%	51%	47%	47%	50%	53%	53%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.71	0.35	0.30	0.25	0.16	0.18	0.76	0.39	0.34	0.27
- Full-time Equivalents	197	1,418	7,900	10,280	51,005	273,326	344,124	1,615	9,515	19,794	70,799
- Pct Part-time Employee	80%	46%	16%	9%	7%	4%	6%	51%	23%	16%	9%
Avg Occ & Ops Exp per FTE	\$15,471	\$25,388	\$39,018	\$39,224	\$40,036	\$45,543	\$44,297	\$24,181	\$36,500	\$37,915	\$39,443
- Occup & Ops Exp Ratio	1.15%	0.95%	0.87%	0.84%	0.84%	0.67%	0.70%	0.97%	0.88%	0.86%	0.84%
- Pct of Total Op Expense	32%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,850	\$21,157	\$37,418	\$41,597	\$39,428	\$44,311	\$43,236	\$19,902	\$34,446	\$38,160	\$39,073
- All Other Expense Ratio	0.81%	0.79%	0.83%	0.89%	0.82%	0.65%	0.68%	0.79%	0.83%	0.86%	0.84%
- Pct of Total Op Expense	22%	22%	26%	27%	25%	23%	23%	22%	26%	27%	25%
Membership Outreach-											
Members-to-Potential	5.9%	6.0%	3.0%	1.5%	2.2%	3.2%	2.9%	6.0%	3.2%	2.1%	2.2%
Members-to-FTEs	398	395	417	381	339	408	397	395	414	397	355
Borrower-to-Members	21.5%	37.8%	138.4%	101.4%	83.8%	58.4%	64.8%	35.7%	114.7%	103.3%	83.6%
Branches	292	696	1,837	1,511	4,718	12,222	21,275	988	2,825	4,335	9,053
Members per Branch	268	805	1,795	2,594	3,667	9,121	6,422	646	1,393	1,812	2,778



Q1-2023	<\$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	0.39%	0.51%	0.77%	1.03%	1.14%	1.03%	1.04%	0.50%	0.74%	0.90%	1.08%
Compensation & Benefits	1.67%	1.83%	1.48%	1.55%	1.68%	1.50%	1.53%	1.82%	1.52%	1.54%	1.64%
Travel & Conference	0.01%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Office Occupancy	0.24%	0.17%	0.19%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	0.91%	0.78%	0.68%	0.63%	0.62%	0.50%	0.52%	0.79%	0.69%	0.66%	0.63%
Educational & Promo	0.02%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.21%	0.12%	0.17%	0.23%	0.23%	0.19%	0.19%	0.12%	0.17%	0.20%	0.22%
Professional & Outside Sv	0.30%	0.41%	0.44%	0.46%	0.37%	0.23%	0.25%	0.41%	0.43%	0.45%	0.39%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.07%	0.03%	0.02%	0.01%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.01%
Miscellaneous	0.17%	0.17%	0.12%	0.07%	0.07%	0.10%	0.09%	0.17%	0.12%	0.09%	0.08%
Total Ops Expense	3.63%	3.58%	3.19%	3.29%	3.34%	2.83%	2.90%	3.58%	3.23%	3.26%	3.32%
Net Operating Expense	3.24%	3.07%	2.42%	2.25%	2.20%	1.80%	1.86%	3.08%	2.49%	2.36%	2.24%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$5,293	\$13,540	\$34,481	\$48,139	\$54,630	\$70,082	\$66,059	\$12,536	\$30,757	\$39,784	\$50,480
Compensation & Benefits	\$22,392	\$48,801	\$66,481	\$72,221	\$80,220	\$102,293	\$97,045	\$45,587	\$62,936	\$67,758	\$76,736
Travel & Conference	\$142	\$564	\$1,114	\$1,479	\$1,616	\$1,386	\$1,413	\$513	\$1,012	\$1,254	\$1,515
Office Occupancy	\$3,257	\$4,513	\$8,587	\$9,845	\$10,399	\$11,377	\$11,088	\$4,360	\$7,870	\$8,896	\$9,979
Office Operations	\$12,214	\$20,874	\$30,430	\$29,379	\$29,637	\$34,166	\$33,209	\$19,820	\$28,630	\$29,019	\$29,464
Educational & Promo	\$244	\$846	\$2,684	\$3,852	\$4,854	\$7,480	\$6,841	\$773	\$2,359	\$3,135	\$4,374
Loan Servicing	\$2,850	\$3,103	\$7,696	\$10,584	\$10,972	\$12,653	\$12,185	\$3,072	\$6,912	\$8,819	\$10,370
Professional & Outside Sv	\$4,071	\$11,001	\$19,595	\$21,635	\$17,802	\$15,508	\$16,100	\$10,158	\$17,994	\$19,885	\$18,385
Member Insurance	\$305	\$282	\$152	\$78	\$67	\$60	\$65	\$285	\$174	\$124	\$83
Operating Fees	\$997	\$846	\$861	\$662	\$667	\$563	\$589	\$865	\$861	\$758	\$692
Miscellaneous	\$2,239	\$4,513	\$5,316	\$3,308	\$3,451	\$6,660	\$6,042	\$4,237	\$5,133	\$4,185	\$3,656
Total Ops Expense	\$48,712	\$95,346	\$142,916	\$153,042	\$159,684	\$192,146	\$184,578	\$89,670	\$133,881	\$143,832	\$155,252
Net Operating Expense	\$43,420	\$81,805	\$108,435	\$104,904	\$105,053	\$122,064	\$118,519	\$77,133	\$103,124	\$104,048	\$104,772