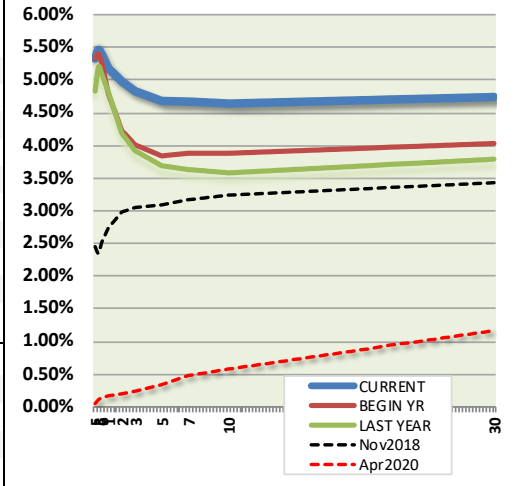


**19 April 2024**

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*	
	4/18/24	3/18/24	12/31/23	4/18/23				
Prime	8.50%	8.50%	8.50%	8.00%	0.00%	0.50%	5.25%	
Fed Funds	5.33%	5.33%	5.33%	4.83%	0.00%	0.50%	5.28%	
3mo	5.46%	5.48%	5.40%	5.20%	0.06%	0.26%	5.35%	
6mo	5.39%	5.39%	5.26%	5.09%	0.13%	0.30%	5.25%	
1yr	5.18%	5.06%	4.79%	4.81%	0.39%	0.37%	5.01%	
2yr	4.98%	4.73%	4.23%	4.19%	0.75%	0.79%	4.78%	
3yr	4.83%	4.52%	4.01%	3.92%	0.82%	0.91%	4.59%	
5yr	4.68%	4.36%	3.84%	3.69%	0.84%	0.99%	4.34%	
7yr	4.67%	4.35%	3.88%	3.63%	0.79%	1.04%	4.19%	
10yr	4.64%	4.34%	3.88%	3.58%	0.76%	1.06%	4.06%	
30yr	4.74%	4.46%	4.03%	3.79%	0.71%	0.95%	3.57%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.48%	-0.75%	-1.17%	-1.01%	0.69%	0.53%	-1.11%	
5yr-2yr	-0.30%	-0.37%	-0.39%	-0.50%	0.09%	0.20%	-0.41%	
10yr-5yr	-0.04%	-0.02%	0.04%	-0.11%	-0.08%	0.07%	-0.19%	
10yr-3mo	-0.82%	-1.14%	-1.52%	-1.62%	0.70%	0.80%	-1.71%	

\*Since Mar 2020

## EXISTING HOME SALES FALL 4.3% IN MARCH; AVERAGE PRICES RISE 4.8%

Existing-home sales slipped in March. Among the four major U.S. regions, sales slid in the Midwest, South and West, but rose in the Northeast for the first time since November 2023. Year-over-year, sales decreased in all regions.

Total existing home sales - that include single-family homes, townhomes, condominiums and co-ops - receded 4.3% from February to a seasonally adjusted annual rate of 4.19 million in March. Year-over-year, sales waned 3.7% (down from 4.35 million in March 2023).

Total housing inventory registered at the end of March was 1.11 million units, up 4.7% from February and 14.4% from one year ago (970,000). Unsold inventory sits at a 3.2-month supply at the current sales pace, up from 2.9 months in February and 2.7 months in March 2023. Having more inventory is always welcomed in the current environment.

For the seller, home values remain elevated but higher mortgage rates could potential lower those values in the future. For the buyer, there's more inventory to choose from but with rates and values both higher, it limits purchase applications and practically limits opportunities for first-time buyers.

The median existing-home price for all housing types in March was \$393,500, an increase of 4.8% from the previous year (\$375,300). All four U.S. regions registered price gains.

### Key Economic Indicators for Banks, Thrifts & Credit Unions-

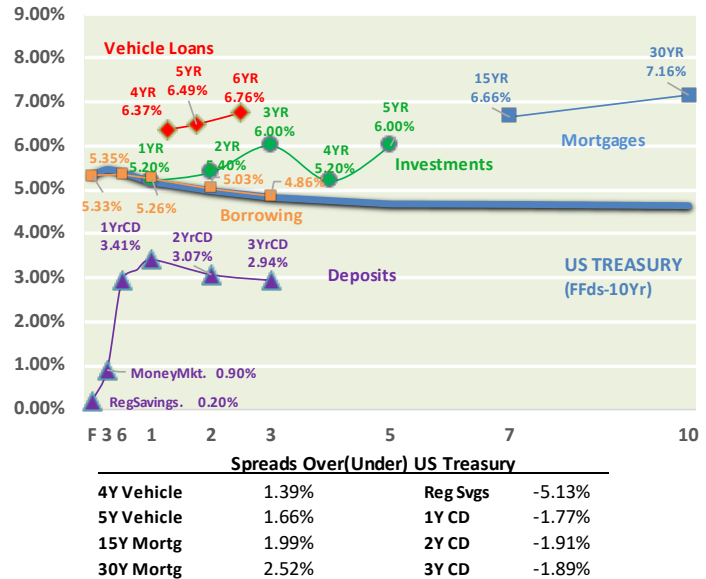
		LATEST	CURRENT	PREV
GDP	QoQ	Q4-23	3.4%	4.9%
GDP - YTD	Annl	Q4-23	3.1%	3.0%
Consumer Spending	QoQ	Q4-23	3.3%	3.1%
Consumer Spending YTD	Annl	Q4-23	3.1%	2.3%
Unemployment Rate	Mo	March	3.8%	3.9%
Underemployment Rate	Mo	March	7.3%	7.3%
Participation Rate	Mo	March	62.7%	62.5%
Wholesale Inflation	YoY	March	2.1%	1.6%
Consumer Inflation	YoY	March	3.5%	3.2%
Core Inflation	YoY	March	3.8%	3.8%
Consumer Credit	Annual	February	3.4%	4.2%
Retail Sales	YoY	March	3.3%	3.4%
Vehicle Sales	Annl (Mil)	March	16.0	16.3
Home Sales	Annl (Mil)	March	4.852	5.042
Home Prices	YoY	January	6.0%	5.5%

### Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	4/18/24	12/31/23	YTD	12Mos
DJIA	37,775	37,689	0.2%	14.7%
S&P 500	5,011	4,769	5.1%	24.5%
NASDAQ	15,601	15,011	3.9%	33.1%
Crude Oil	82.10	71.77	14.4%	6.6%
Avg Gasoline	3.59	3.12	15.2%	-0.2%
Gold	2,382	2,072	15.0%	19.8%

**AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE**

	THIS WK 4/18/24	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	13.32%	0.22%	1.63%	2.28%	<b>43%</b>
Platinum CC	12.74%	0.09%	2.47%	3.38%	<b>64%</b>
48mo Veh	6.37%	-0.06%	2.71%	3.13%	<b>65%</b>
60mo Veh	6.49%	-0.06%	2.72%	3.14%	<b>68%</b>
72mo Veh	6.76%	-0.07%	2.64%	3.09%	<b>67%</b>
HE LOC	8.48%	0.04%	2.92%	4.25%	<b>81%</b>
10yr HE	7.60%	0.01%	2.08%	2.50%	<b>58%</b>
15yr FRM	6.66%	0.88%	2.08%	3.34%	<b>80%</b>
30yr FRM	7.16%	0.78%	2.10%	3.45%	<b>85%</b>
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	<b>0%</b>
Reg Svgs	0.20%	0.01%	0.01%	0.05%	<b>1%</b>
MMkt-10k	0.90%	0.02%	0.42%	0.58%	<b>11%</b>
MMkt-50k	1.21%	0.03%	0.56%	0.76%	<b>14%</b>
6mo CD	2.95%	0.16%	1.92%	2.36%	<b>45%</b>
1yr CD	3.41%	0.05%	1.90%	2.56%	<b>51%</b>
2yr CD	3.07%	0.01%	1.22%	2.03%	<b>42%</b>
3yr CD	2.94%	0.01%	0.88%	1.77%	<b>39%</b>



**STRATEGICALLY FOR CREDIT UNIONS**

According to the monthly data, properties typically remained on the market for 33 days in March, down from 38 days in February but up from 29 days in March 2023.

Single-family home sales declined to a seasonally adjusted annual rate of 3.8 million in March, down 4.3% from 3.97 million in February and 2.8% from the prior year. The median existing single-family home price was \$397,200 in March, up 4.7% from March 2023.

At a seasonally adjusted annual rate of 390,000 units in March, existing condominium and co-op sales decreased 4.9% from last month and 11.4% from one year ago (440,000 units). The median existing condo price was \$357,400 in March, up 5.8% from the previous year (\$337,900).

Annualized existing-home sales in the Northeast climbed 4.2% , Midwest sales fell 1.9%, Southern states' sales dropped 5.9% and sales slumped 8.2% in the West

As for average sales prices, Northeast was \$434,600, up 9.9%; Midwest price was \$292,400, up 7.5%; South average sales price was \$359,100, up 3.4%; and West price ws \$603,000, up 67%.

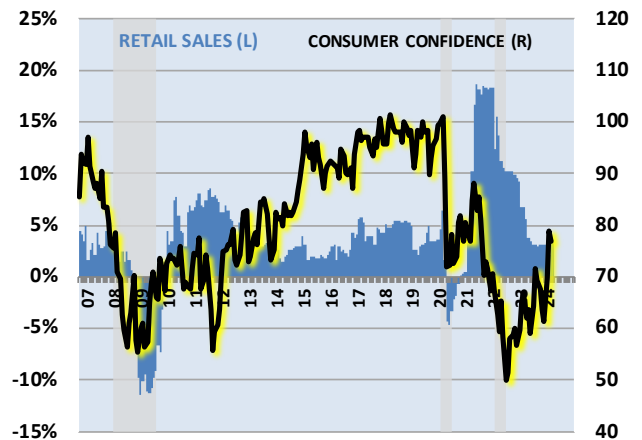
Mortgage rates averaged 6.88% as of April 11. That's up from 6.82% the previous week and 6.27% one year ago.

**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Existing Home Sales (Mar, Annl)	4.19M	4.28M	4.38M
Leading Indicators (Mar, MoM)	-0.3%	0.1%	0.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
New Home Sales (Mar, Annl)	693k	637k
GDP (QoQ, Q1)	2.5%	3.4%

**RETAIL SALES & CONSUMER CONFIDENCE**  
INDEX 100=1966





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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MARCH 18	19	20 FOMC 5.50%	21 Jobless Claims 212K Cont'd Claims 1.80M Existing Home Sales	22	23
25	26 Home Prices 6.0% Consumer Confidence 104.7	27	28 Jobless Claims 210K Cont'd Claims 18.2M GDP (Q4, Final) 3.4%	29 Personal Income +0.3% Personal Spending +0.8%	30
APRIL 1 Construct Spdg -0.3%	2	3	4 Jobless Claims 221k Cont'd Claims 1.79M	5 Unemployment 3.8% Nonfarm Payrolls 303k Private Payrolls 232k Participation Rate 62.7%	6
8	9	10 Consumer Inflation 3.5% FOMC Minutes	11 Jobless Claims 221k Cont'd Claims 1.82M Wholesale Inflation 2.1%	12	13
15 Retail Sales 3.3%	16	17	18 Jobless Claims 212K Cont'd Claims 1.81M	19	20
22	23 New Home Sales	24	25 Jobless Claims Cont'd Claims GDP (Q1)	26 Personal Income Personal Spending	27
29	30 Home Prices Consumer Confidence	MAY 1	2 Jobless Claims Cont'd Claims	3 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	4
6	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10	11
13	14 Wholesale Inflation	15 Consumer Inflation Retail Sales	16 Jobless Claims Cont'd Claims	17 Leadnig Indicators	18

**ECONOMIC FORECAST**
**APRIL 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%	0.9%	0.8%	0.9%	1.4%	1.5%	1.4%	1.4%	1.5%
GDP - (YTD)	2.2%	3.1%	3.1%	0.9%	0.9%	0.9%	1.0%	1.5%	1.5%	1.4%	1.5%
Consumer Spending - (QoC)	0.8%	3.1%	3.0%	1.1%	1.4%	1.2%	1.7%	1.7%	1.4%	1.2%	1.2%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	1.1%	1.3%	1.2%	1.4%	1.7%	1.6%	1.4%	1.4%
Government Spending - (QoC)	3.3%	5.8%	4.2%	1.4%	1.0%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.4%	1.2%	1.0%	0.8%	0.3%	0.3%	0.3%	0.3%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.7%	3.8%	3.9%	4.0%	4.3%	4.5%	4.6%	4.6%	4.7%	4.8%
Consumer Inflation	4.1%	3.6%	3.2%	3.1%	3.0%	2.9%	2.6%	2.3%	2.3%	2.1%	2.2%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	5.7%	6.0%	6.0%	6.2%	6.3%	6.5%	6.5%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Home Sales-**

Total Home Sales (Mil)	4.941	4.723	4.449	4.941	5.063	5.192	5.311	5.444	1.570	5.646	5.706
Existing Home (Mil)	4.250	4.020	3.797	4.229	4.298	4.406	4.519	4.623	0.743	4.834	4.914
New Home Sales (Mil)	0.691	0.703	0.652	0.712	0.765	0.786	0.792	0.821	0.827	0.812	0.792

**Mortgage Originations-**

Single Family Homes (Mils)	1.239	1.165	1.034	0.971	1.312	1.426	1.376	1.258	70.454	1.517	1.455
Purchase Apps (Mils)	0.948	0.913	0.804	0.711	0.984	1.028	0.966	0.810	70.000	1.049	0.996
Refinancing Apps (Mils)	0.291	0.252	0.230	0.260	0.328	0.398	0.410	0.448	0.454	0.468	0.459
Refi Apps Share	23%	22%	22%	27%	25%	28%	30%	36%	1%	31%	32%

**Vehicle Sales-**

Vehicle Sales (Mil)	15.6	15.9	16.1	15.6	15.7	16.2	16.3	16.0	16.2	16.4	16.2
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**MARKET RATE OUTLOOK**
**Benchmark Rates-**

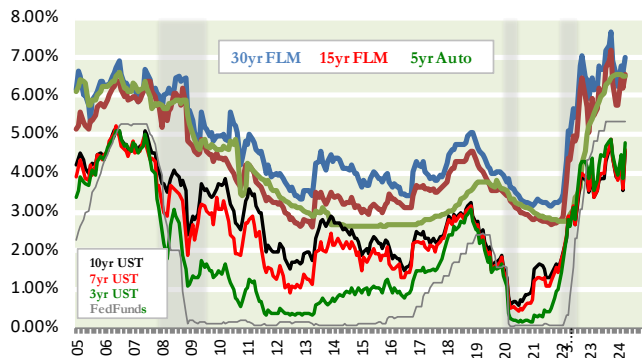
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.0%	8.0%	7.8%	7.8%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.1%	5.1%	5.1%	4.8%	4.8%	4.5%	4.5%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.5%	4.4%	4.3%	4.2%	4.2%	4.2%	4.2%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.3%	4.2%	4.2%	4.1%	4.1%	4.1%	4.0%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.1%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%

**Market Rates-**

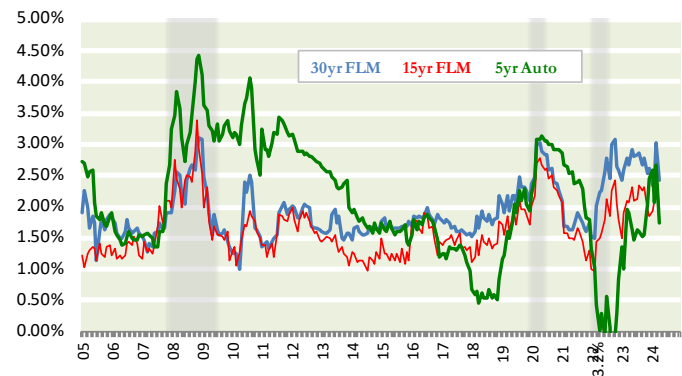
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.3%	6.1%	6.0%	5.7%	5.7%	5.5%	5.4%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.8%	6.6%	6.3%	6.1%	5.9%	5.8%	5.6%	5.6%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1yr Term Certificate	2.8%	3.2%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%	2.9%	2.7%	2.7%

**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	5.20%	1 year	4 years	7.65%	7.03%	6.81%	7.00%	5.05%	5.20%	5.07%	6.40%	-
2yr Agy Callable	5.40%	2 years	3 years	8.33%	7.50%	7.22%	7.47%	4.78%	5.00%	4.53%	7.20%	-
3yr Agy Callable	6.00%	3 years	2 years	8.90%	7.65%	7.23%	7.60%	2.36%	2.80%	-	-	-
3yr Agy MBS	5.11%	3 years	2 years	10.24%	8.99%	8.56%	8.94%	5.03%	5.47%	-	-	-
4yr Agy Callable	5.20%	4 years	1 year	15.00%	12.50%	11.65%	12.40%	-	-	-	-	-
4yr Agy MBS	5.09%	4 years	1 year	15.44%	12.94%	12.09%	12.84%	-	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.49%	3 years	2 years	8.17%	6.92%	-	-	-	-	-	-	-
5yr Used Vehicle	6.64%	3 years	2 years	7.94%	6.69%	-	-	-	-	-	-	-
15yr Mortgage	6.66%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.16%	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%	7.24%	6.04%	9.96%
Regular Savings	0.20%	1 year	2 years	4.31%	7.19%	5.94%	9.86%
Money Market	0.90%	1 year	2 years	3.96%	6.84%	5.24%	9.16%
FHLB Overnight	5.33%	1 year	2 years	1.75%	4.63%	0.81%	4.73%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	3.97%	-0.26%	3.41%
6mo Term CD	2.95%	6 mos	2.5 yrs	2.94%	5.24%	3.11%	5.72%
6mo FHLB Term	5.35%	6 mos	2.5 yrs	2.46%	4.76%	2.31%	4.92%
6mo Catalyst Term	5.92%	6 mos	2.5 yrs	2.34%	4.65%	2.12%	4.73%
1yr Term CD	3.41%	1 year	2 years	2.71%	5.59%	2.73%	6.65%
1yr FHLB Term	5.26%	1 year	2 years	1.78%	4.66%	0.88%	4.80%
2yr Term CD	3.07%	2 years	1 year	2.68%	8.44%	-	-
2yr FHLB Term	5.03%	2 years	1 year	-1.24%	4.52%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.86%	3 years	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections

Q4-2023	<\$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
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	275	652	1,275	629	1,059	714	4,604	927	2,202	2,831	3,890
Average Assets (\$Mil)	\$0.893	\$5.6	\$26.3	\$72.4	\$228.2	\$2,704.7	\$490.0	\$4.2	\$17.0	\$29.3	\$83.5
Pct of Credit Unions	6%	14%	28%	14%	23%	16%	100%	20%	48%	61%	84%
Pct of Industry Assets	0.0%	0.2%	1%	2%	11%	86%	100%	0%	2%	4%	14%
<b>GROWTH RATES (YTD)</b>											
Total Assets	-7.7%	-3.3%	-6.3%	-4.9%	-0.5%	5.1%	4.1%	-3.6%	-6.0%	-5.4%	-1.8%
Total Loans	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
- Direct Loans	2.9%	8.5%	3.0%	11.1%	3.3%	7.9%	7.4%	8.2%	3.5%	7.8%	4.4%
- Indirect Loans	-	-17.6%	0.5%	-95.7%	5.1%	2.4%	1.7%	-5.9%	0.5%	-76.6%	-4.4%
Total Shares	-7.1%	-4.3%	-6.6%	-5.5%	-2.1%	2.3%	1.4%	-4.5%	-6.4%	-5.9%	-3.1%
- Checking & Savings	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Net Worth	-1.8%	5.7%	1.1%	3.5%	5.0%	6.0%	5.8%	5.2%	1.7%	2.6%	4.3%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	19.7%	17.5%	13.1%	12.6%	11.4%	10.8%	10.9%	17.7%	13.6%	13.0%	11.8%
Cash & Inv-to-Total Assets	47.2%	43.5%	42.7%	38.0%	28.2%	23.2%	24.4%	43.7%	42.8%	40.2%	31.3%
Loans-to-Total Assets	48.2%	53.3%	53.3%	57.1%	65.8%	72.4%	71.1%	53.0%	53.3%	55.4%	63.2%
Vehicle-to-Total Loans	62.2%	66.9%	27.4%	52.6%	38.4%	29.8%	31.1%	66.6%	31.4%	43.4%	39.5%
REL-to-Total Loans	1.0%	6.7%	59.7%	38.6%	43.2%	54.8%	53.4%	6.4%	54.1%	45.3%	43.7%
REL-to-Net Worth	2.3%	20.5%	243.1%	174.6%	249.9%	368.2%	347.3%	19.2%	212.6%	192.4%	233.7%
Indirect-to-Total Loans	0.2%	0.1%	3.6%	0.4%	16.2%	18.0%	17.4%	0.1%	3.3%	1.7%	13.0%
Loans-to-Total Shares	61.1%	65.2%	61.8%	65.8%	76.0%	87.4%	85.2%	64.9%	62.1%	64.1%	73.0%
Chkg & Svgs-to-Total Shares	92.7%	83.3%	74.3%	69.5%	60.5%	47.5%	49.9%	83.9%	75.3%	72.1%	63.5%
Nonterm-to-Total Shares	93.0%	84.8%	80.2%	78.1%	73.0%	66.3%	67.5%	85.3%	80.7%	79.3%	74.6%
Term CDs-to-Total Shares	4.8%	11.3%	13.9%	15.4%	20.4%	26.9%	25.7%	10.9%	13.6%	14.6%	18.9%
Liquidity Ratio	25.7%	12.3%	8.1%	7.7%	7.0%	7.3%	7.3%	13.2%	8.6%	8.1%	7.3%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Short-term Cash Flow Ratio	49.3%	34.2%	26.8%	23.4%	18.3%	16.6%	17.1%	35.1%	27.6%	25.3%	20.1%
Net Long-term Asset Ratio	4.1%	8.1%	20.3%	27.3%	33.4%	38.1%	37.1%	19.1%	23.6%	30.8%	37.0%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%
Net Charge-off Ratio	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%
"Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%
Core Delinquency Rate	3.31%	1.32%	0.89%	0.76%	0.81%	0.78%	0.96%	1.41%	0.93%	0.83%	0.81%
Core Net Charge-off Rate	0.37%	0.25%	0.16%	0.26%	0.27%	0.60%	0.64%	0.26%	0.17%	0.22%	0.26%
Core "Misery" Index	3.68%	1.57%	1.05%	1.02%	1.07%	1.37%	1.60%	1.67%	1.11%	1.06%	1.07%
RE Loan Delinquency	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Vehicle Loan Delinquency	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Direct Loans	3.38%	1.35%	0.79%	0.82%	0.70%	0.70%	0.73%	1.46%	0.96%	0.86%	0.76%
Indirect Loans	0.00%	0.48%	2.59%	1.04%	1.03%	0.96%	0.97%	0.42%	2.58%	2.36%	1.07%
Loss Allow as % of Loans	2.70%	1.19%	0.90%	0.82%	0.81%	1.33%	1.27%	1.28%	0.94%	0.87%	0.82%
Current Loss Exposure	1.36%	0.59%	0.49%	0.41%	0.43%	0.47%	0.47%	0.63%	0.50%	0.45%	0.44%
Coverage Ratio (Adequacy)	2.0	2.0	1.8	2.0	1.9	2.8	2.7	2.0	1.9	1.9	1.9
<b>EARNINGS</b>											
Gross Asset Yield	4.22%	4.28%	3.83%	3.81%	4.08%	4.51%	4.43%	4.27%	3.87%	3.84%	4.01%
Cost of Funds	0.48%	0.62%	0.57%	0.64%	0.93%	1.52%	1.42%	0.61%	0.58%	0.61%	0.84%
Gross Interest Margin	<b>3.74%</b>	<b>3.66%</b>	<b>3.26%</b>	<b>3.18%</b>	<b>3.15%</b>	<b>2.99%</b>	<b>3.01%</b>	<b>3.66%</b>	<b>3.30%</b>	<b>3.23%</b>	<b>3.17%</b>
Provision Expense	0.47%	0.26%	0.21%	0.21%	0.27%	0.55%	0.51%	0.28%	0.22%	0.21%	0.25%
Net Interest Margin	<b>3.27%</b>	<b>3.39%</b>	<b>3.05%</b>	<b>2.97%</b>	<b>2.88%</b>	<b>2.43%</b>	<b>2.50%</b>	<b>3.39%</b>	<b>3.08%</b>	<b>3.02%</b>	<b>2.92%</b>
Non-Interest Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Non-Interest Expense	4.15%	3.71%	3.16%	3.38%	3.43%	2.87%	2.95%	3.74%	3.22%	3.31%	3.40%
Net Operating Expense	<b>3.80%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.25%</b>	<b>1.78%</b>	<b>1.88%</b>	<b>3.14%</b>	<b>2.42%</b>	<b>2.38%</b>	<b>2.29%</b>
<b>Net Operating Return</b>	<b>-0.53%</b>	<b>0.30%</b>	<b>0.71%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>0.65%</b>	<b>0.62%</b>	<b>0.25%</b>	<b>0.66%</b>	<b>0.64%</b>	<b>0.63%</b>
Non-recurring Inc(Exp)	0.86%	0.08%	0.09%	0.10%	0.05%	0.02%	0.06%	0.13%	0.09%	0.10%	0.06%
Net Income	0.33%	0.38%	0.80%	0.73%	0.68%	0.68%	0.68%	0.38%	0.76%	0.74%	0.69%
<b>Return on Net Worth</b>	<b>-2.8%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>1.5%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.5%</b>

Q4-2023	<\$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	26%	12%	8%	8%	7%	7%	7%	13%	9%	8%	7%
Investments as Pct of Asset	26%	33%	36%	31%	22%	16%	18%	33%	35%	33%	25%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Avg Cash & Investment Rat	2.11%	2.48%	2.32%	2.32%	2.47%	3.01%	2.90%	2.45%	2.33%	2.33%	2.42%

**Loan Portfolio**

Total Loan Growth-Annl	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
Consumer Loan Growth-Anr	2.6%	8.2%	-42.0%	2.0%	9.7%	4.6%	4.3%	7.8%	-35.7%	-16.0%	2.9%
Mortgage Loan Growth-Anr	41.6%	13.8%	116.1%	-2.2%	-3.4%	8.9%	8.3%	14.4%	113.7%	36.1%	3.6%
Avg Loan Balance	\$6,754	\$8,243	\$4,043	\$6,904	\$11,144	\$20,946	\$17,923	\$8,154	\$4,452	\$5,857	\$9,941
Avg Loan Rate	6.77%	6.12%	5.43%	5.18%	5.16%	5.26%	5.26%	6.16%	5.50%	5.32%	5.20%
Avg Loan Yield, net	5.74%	5.60%	5.02%	4.81%	4.75%	4.49%	4.53%	5.61%	5.08%	4.92%	4.79%

**Credit Mitigation-**
**Delinquency Rates-**

Credit Cards	0.00%	1.95%	1.68%	1.33%	1.21%	2.17%	2.11%	1.92%	1.69%	1.47%	1.27%
New Vehicle Loans	2.44%	0.70%	0.54%	0.40%	0.40%	0.52%	0.56%	0.79%	0.60%	0.46%	0.42%
Used Vehicle Loans	3.93%	1.79%	1.35%	1.03%	1.07%	1.12%	1.11%	0.10%	0.09%	0.10%	0.14%
Total Vehicle Loans	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Real Estate Loans	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Total Loan Delinquency	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%

**Net Charge-off Rates-**

Credit Cards	-0.02%	1.63%	1.49%	1.50%	1.84%	4.00%	3.84%	1.60%	1.49%	1.50%	1.77%
New Vehicle Loans	0.21%	0.09%	0.09%	0.11%	0.15%	0.28%	0.26%	0.79%	0.61%	0.45%	0.42%
Used Vehicle Loans	0.47%	0.38%	0.42%	0.50%	0.58%	0.81%	0.76%	1.91%	1.46%	1.18%	1.09%
Total Vehicle Loans	0.38%	0.26%	0.30%	0.37%	0.44%	0.67%	0.58%	0.27%	0.29%	0.35%	0.42%
Non-Comml RE Loans	0.04%	-0.03%	0.04%	0.01%	0.01%	0.22%	0.37%	-0.03%	0.04%	0.03%	0.01%
Total Net Charge-offs	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%

**"Misery" Indices-**

Credit Cards	-0.02%	3.58%	3.17%	2.83%	3.05%	6.17%	5.95%	3.52%	3.19%	2.97%	3.03%
New Vehicle Loans	2.65%	0.79%	0.63%	0.51%	0.55%	0.80%	0.82%	1.58%	1.20%	0.92%	0.83%
Used Vehicle Loans	4.40%	2.17%	1.77%	1.53%	1.65%	1.93%	1.87%	2.00%	1.55%	1.28%	1.23%
Total Vehicle Loans	3.75%	1.61%	1.35%	1.19%	1.30%	1.57%	1.48%	1.72%	1.43%	1.27%	1.29%
Non-Comml RE Loans	0.54%	0.84%	0.82%	0.65%	0.74%	0.79%	1.25%	0.84%	0.82%	0.74%	0.74%
Total "Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%

**Funding Portfolio**

Share Growth YTD-Annl	-8.9%	-5.2%	-7.5%	-6.3%	-2.4%	2.7%	1.7%	-5.4%	-7.3%	-6.7%	-3.5%
Chkg & Savings YTD-Annl	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Avg Share Balance per Mbr	\$2,562	\$5,352	\$8,997	\$10,400	\$12,165	\$13,985	\$13,506	\$5,021	\$8,340	\$9,363	\$11,302
Avg Share Balance	\$11,053	\$12,651	\$6,544	\$10,498	\$14,659	\$23,978	\$21,035	\$12,542	\$6,871	\$8,488	\$12,365
Avg Share Rate	0.61%	0.75%	0.66%	0.73%	1.06%	1.82%	1.69%	0.74%	0.67%	0.70%	0.97%
Core as Pct of Total Shares	93%	83%	74%	70%	61%	48%	50%	84%	75%	72%	63%
Term CDs as Pct of Shares	5%	11%	14%	15%	20%	27%	26%	11%	14%	15%	19%
Non-Member Deposit Ratio	1.5%	1.2%	1.3%	1.6%	1.5%	1.5%	1.5%	1.3%	1.3%	1.5%	1.5%
Borrowings/Total Funding	0.4%	0.4%	0.4%	0.7%	4.4%	7.5%	6.9%	0.4%	0.4%	0.6%	3.5%
Borrowings Growth YTD	133.3%	39.8%	22.7%	6.3%	124.1%	37.8%	41.5%	42.7%	24.6%	11.3%	115.2%
Avg Borrowings Rate	4.00%	5.38%	7.15%	5.44%	3.61%	4.92%	4.85%	5.32%	6.96%	5.88%	3.73%



Trusted Insight, Effective Solutions

# RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q4-2023	<\$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 Operating Profitability-

Earning Asset/Funding	121%	118%	111%	110%	109%	115%	114%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenue	8%	13%	18%	21%	22%	19%	19%	12%	17%	19%	22%
Net Op Cash Flow (YTD-\$Mil)	(\$22)	(\$318)	(\$2,854)	(\$2,737)	(\$10,617)	(\$48,452)	(\$65,010)	(\$341)	(\$3,194)	(\$5,931)	(\$16,548)
Average Loan Balance	\$6,754	\$8,243	\$4,043	\$6,904	\$11,144	\$20,946	\$17,923	\$8,154	\$4,452	\$5,857	\$9,941
Average Share Balance	\$2,416	\$4,219	\$5,530	\$5,912	\$6,416	\$6,922	\$6,803	\$4,037	\$5,334	\$5,638	\$6,198
Loan Yield (ROA)	3.09%	3.08%	2.76%	2.88%	3.33%	3.78%	3.69%	3.08%	2.79%	2.84%	3.20%
Investment Yield (ROA)	1.13%	1.20%	1.07%	0.93%	0.75%	0.73%	0.74%	1.19%	1.08%	1.00%	0.81%
Shares/Funding	99.6%	99.6%	99.6%	99.3%	95.6%	92.5%	93.1%	99.6%	99.6%	99.4%	96.5%

### Net Operating Return per FTE

Interest Income per FTE	\$53,202	\$78,672	\$168,843	\$177,594	\$192,886	\$306,827	\$281,755	\$76,359	\$148,371	\$162,931	\$184,433
Avg Interest Exp per FTE	\$6,108	\$11,415	\$25,307	\$29,616	\$43,910	\$103,598	\$90,331	\$10,933	\$22,125	\$25,857	\$38,815
Gross Interest Inc per FTE	\$47,094	\$67,257	\$143,537	\$147,978	\$148,976	\$203,229	\$191,424	\$65,426	\$126,246	\$137,074	\$145,618
Provisions per FTE	\$5,911	\$4,822	\$9,194	\$9,772	\$12,599	\$37,760	\$32,400	\$4,921	\$8,248	\$9,008	\$11,585
Net Interest Income per FTE	\$41,182	\$62,435	\$134,342	\$138,206	\$136,378	\$165,470	\$159,025	\$60,505	\$117,998	\$128,067	\$134,032
Non-Interest Income per FTE	\$4,433	\$11,464	\$36,307	\$48,262	\$55,629	\$74,266	\$67,806	\$10,825	\$30,666	\$39,434	\$51,059
Avg Operating Exp per FTE	\$52,315	\$68,339	\$139,378	\$157,252	\$162,278	\$195,228	\$187,204	\$66,884	\$123,331	\$140,232	\$156,057
Net Operating Exp per FTE	\$47,882	\$56,876	\$103,071	\$108,989	\$106,649	\$120,962	\$119,398	\$56,059	\$92,665	\$100,798	\$104,998
<b>Avg Net Op Return per FT</b>	<b>\$ (6,700)</b>	<b>\$5,560</b>	<b>\$31,271</b>	<b>\$29,217</b>	<b>\$29,729</b>	<b>\$44,507</b>	<b>\$39,627</b>	<b>\$4,446</b>	<b>\$25,333</b>	<b>\$27,268</b>	<b>\$29,034</b>

### Revenue/Operating Expense Assessment

#### Revenue-

Avg Revenue per FTE	\$57,635	\$90,135	\$205,150	\$225,856	\$248,516	\$381,093	\$349,561	\$87,184	\$179,038	\$202,365	\$235,492
- Total Revenue Ratio	4.57%	4.90%	4.65%	4.85%	5.25%	5.60%	5.50%	4.88%	4.68%	4.77%	5.13%

#### Operating Expenses-

Avg Revenue per FTE	\$64,335	\$84,576	\$173,879	\$196,640	\$218,787	\$336,586	\$309,934	\$82,738	\$153,704	\$175,097	\$206,457
- Total Revenue Ratio	5.11%	4.60%	3.94%	4.22%	4.62%	4.95%	4.88%	4.63%	4.01%	4.13%	4.49%

Avg Comp & Benefits per FTE	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
- C & B Exp Ratio	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
- Pct of Total Op Expense	48%	52%	43%	47%	50%	52%	52%	51%	44%	46%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.94	0.35	0.30	0.25	0.16	0.18	0.98	0.40	0.34	0.27
- Full-time Equivalents	203	2,033	7,864	10,029	51,196	276,830	348,154	2,236	10,099	20,128	71,324
- Pct Part-time Employee	78%	67%	15%	9%	7%	4%	6%	68%	30%	20%	11%

Avg Occ & Ops Exp per FTE	\$16,502	\$18,204	\$39,639	\$40,584	\$40,706	\$46,274	\$44,960	\$18,050	\$34,860	\$37,712	\$39,861
- Occup & Ops Exp Ratio	1.31%	0.99%	0.90%	0.87%	0.86%	0.68%	0.71%	1.01%	0.91%	0.89%	0.87%
- Pct of Total Op Expense	32%	27%	28%	26%	25%	24%	24%	27%	28%	27%	26%

Avg All Other Exp per FTE	\$10,690	\$14,859	\$39,461	\$43,177	\$40,921	\$46,552	\$45,261	\$14,480	\$33,931	\$38,538	\$40,249
- All Other Expense Ratio	0.85%	0.81%	0.89%	0.93%	0.86%	0.68%	0.71%	0.81%	0.89%	0.91%	0.88%
- Pct of Total Op Expense	20%	22%	28%	27%	25%	24%	24%	22%	28%	27%	26%

### Membership Outreach-

Members-to-Potential	6.4%	5.4%	2.9%	2.1%	2.0%	3.2%	2.9%	5.5%	3.2%	2.6%	2.2%
Members-to-FTEs	372	276	409	379	336	413	400	285	382	380	349
Borrower-to-Members	23.2%	37.7%	137.4%	99.1%	83.0%	58.3%	0.6%	40.0%	116.4%	102.5%	83.0%
Branches	280	694	1,788	1,456	4,641	12,467	21,326	974	2,762	4,218	8,859
Members per Branch	270	808	1,800	2,611	3,707	9,178	6,531	654	1,396	1,815	2,806
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	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	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8



Q4-2023	<\$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
<b>NET INFRASTRUCTURE COST:</b>											
Fee Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Compensation & Benefits	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
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	0.22%	0.16%	0.20%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	1.09%	0.83%	0.70%	0.66%	0.64%	0.51%	0.53%	0.84%	0.72%	0.69%	0.65%
Educational & Promo	0.02%	0.04%	0.07%	0.09%	0.11%	0.12%	0.11%	0.04%	0.07%	0.08%	0.10%
Loan Servicing	0.12%	0.13%	0.19%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.43%	0.45%	0.47%	0.48%	0.39%	0.24%	0.26%	0.45%	0.47%	0.47%	0.41%
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	0.04%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.13%	0.12%	0.08%	0.07%	0.11%	0.10%	0.13%	0.12%	0.10%	0.08%
<b>Total Ops Expense</b>	<b>4.15%</b>	<b>3.71%</b>	<b>3.16%</b>	<b>3.38%</b>	<b>3.43%</b>	<b>2.87%</b>	<b>2.95%</b>	<b>3.74%</b>	<b>3.22%</b>	<b>3.31%</b>	<b>3.40%</b>
<b>Net Operating Expense</b>	<b>3.80%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.25%</b>	<b>1.78%</b>	<b>1.88%</b>	<b>3.14%</b>	<b>2.42%</b>	<b>2.38%</b>	<b>2.29%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$4,433	\$11,464	\$36,307	\$48,262	\$55,629	\$74,266	\$67,806	\$10,825	\$30,666	\$39,434	\$51,059
Compensation & Benefits	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
Travel & Conference	\$246	\$443	\$1,272	\$1,595	\$1,660	\$1,514	\$1,522	\$425	\$1,084	\$1,339	\$1,570
Office Occupancy	\$2,709	\$3,001	\$8,635	\$9,772	\$10,255	\$11,307	\$10,995	\$2,975	\$7,382	\$8,573	\$9,780
Office Operations	\$13,793	\$15,203	\$31,004	\$30,812	\$30,452	\$34,967	\$33,965	\$15,075	\$27,478	\$29,139	\$30,081
Educational & Promo	\$296	\$689	\$3,014	\$3,989	\$5,196	\$7,868	\$7,209	\$653	\$2,491	\$3,237	\$4,643
Loan Servicing	\$1,478	\$2,362	\$8,177	\$10,769	\$11,427	\$13,077	\$12,584	\$2,281	\$6,872	\$8,814	\$10,689
Professional & Outside Sv	\$5,419	\$8,266	\$20,767	\$22,237	\$18,322	\$16,255	\$16,780	\$8,007	\$17,942	\$20,082	\$18,818
Member Insurance	\$296	\$246	\$127	\$199	\$78	\$61	\$69	\$251	\$154	\$177	\$106
Operating Fees	\$493	\$541	\$1,017	\$798	\$742	\$564	\$606	\$537	\$911	\$855	\$774
Miscellaneous	\$2,463	\$2,312	\$5,087	\$3,590	\$3,496	\$7,214	\$6,491	\$2,326	\$4,476	\$4,034	\$3,648
<b>Total Ops Expense</b>	<b>\$52,315</b>	<b>\$68,339</b>	<b>\$139,378</b>	<b>\$157,252</b>	<b>\$162,278</b>	<b>\$195,228</b>	<b>\$187,204</b>	<b>\$66,884</b>	<b>\$123,331</b>	<b>\$140,232</b>	<b>\$156,057</b>
<b>Net Operating Expense</b>	<b>\$47,882</b>	<b>\$56,876</b>	<b>\$103,071</b>	<b>\$108,989</b>	<b>\$106,649</b>	<b>\$120,962</b>	<b>\$119,398</b>	<b>\$56,059</b>	<b>\$92,665</b>	<b>\$100,798</b>	<b>\$104,998</b>