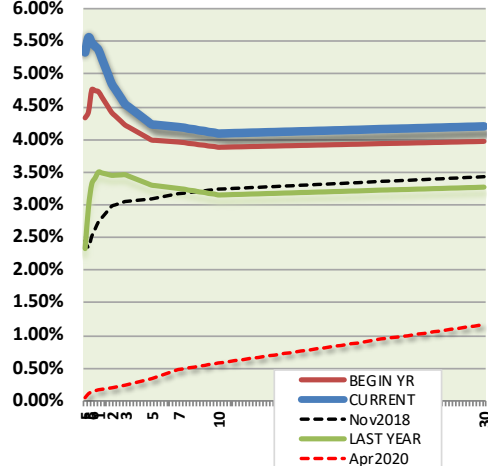


**01 September 2023**

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-								
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			<div>YIELD CURVE ASSESSMENT</div> 
	8/31/23	7/31/23	12/31/22	8/31/22	This Yr	Last Yr	This Cycle*	
Prime	8.50%	8.50%	7.50%	5.50%	1.00%	3.00%	5.25%	
Fed Funds	5.33%	5.33%	4.33%	2.33%	1.00%	3.00%	5.28%	
3mo	5.56%	5.55%	4.42%	2.96%	1.14%	2.60%	5.45%	
6mo	5.48%	5.53%	4.76%	3.32%	0.72%	2.16%	5.34%	
1yr	5.37%	5.37%	4.73%	3.50%	0.64%	1.87%	5.20%	
2yr	4.85%	4.88%	4.41%	3.45%	0.44%	1.40%	4.65%	
3yr	4.54%	4.51%	4.22%	3.46%	0.32%	1.08%	4.30%	
5yr	4.23%	4.18%	3.99%	3.30%	0.24%	0.93%	3.89%	
7yr	4.19%	4.08%	3.96%	3.25%	0.23%	0.94%	3.71%	
10yr	4.09%	3.97%	3.88%	3.15%	0.21%	0.94%	3.51%	
30yr	4.20%	4.02%	3.97%	3.27%	0.23%	0.93%	3.03%	
Slope of the Yield Curve-								
2yr-3mo	-0.71%	-0.67%	-0.01%	0.49%	-0.70%	-1.20%	-1.34%	
5yr-2yr	-0.62%	-0.70%	-0.42%	-0.15%	-0.20%	-0.47%	-0.73%	
10yr-5yr	-0.14%	-0.21%	-0.11%	-0.15%	-0.03%	0.01%	-0.29%	
10yr-3mo	-1.47%	-1.58%	-0.54%	0.19%	-0.93%	-1.66%	-2.36%	

\*Since Mar 2020

\*Since Mar 2020

## WHAT A WEEK IT WAS: GROWTH SLOWED, CONFIDENCE FELL, UNEMPLOYMENT ROSE

Various reports released this week potentially forewarned a future disruption in US economic outlook.

The second estimate of Q2 GDP growth was downgraded from 2.4% to 2.1% on weaker consumer spending, domestic investment and net exports. It also was the fourth consecutive quarter that the pace of government spending exceeded consumer spending.

Consumer confidence soured about the economy in August as the Conference Board's index fell from 114.0 to 106.1, reversing what many had perceived as improvements during the summer. The index fell in both its current and expectations.

Unemployment rose in August from 3.5% to 3.8% - the highest since February 2022 - as the pace of job growth narrowed relative to the number of people entering the job market. The economy added 187 thousand jobs last month.

But there was a 110,000 downward revision made to July's job growth.

Over the past 12 months, job growth had averaged 271 thousand per month. However, the economy has exceeded this pace of hiring only twice in the last nine months.

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

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-2nd	2.1%	2.0%
GDP - YTD	AnnI	Q2-2nd	2.1%	2.0%
Consumer Spending	QoQ	Q2-2nd	1.7%	4.2%
Consumer Spending YTD	AnnI	Q2-2nd	3.0%	4.2%
Unemployment Rate	Mo	August	3.8%	3.5%
Underemployment Rate	Mo	August	7.1%	6.9%
Participation Rate	Mo	August	62.8%	62.6%
Wholesale Inflation	YoY	July	0.8%	0.1%
Consumer Inflation	YoY	July	3.2%	3.0%
Core Inflation	YoY	July	4.7%	4.8%
Consumer Credit	Annual	June	4.3%	2.3%
Retail Sales	YoY	July	3.1%	3.2%
Vehicle Sales	AnnI (Mil)	July	16.3	16.2
Home Sales	AnnI (Mil)	July	4.767	4.923
Home Prices	YoY	June	0.0%	-0.5%

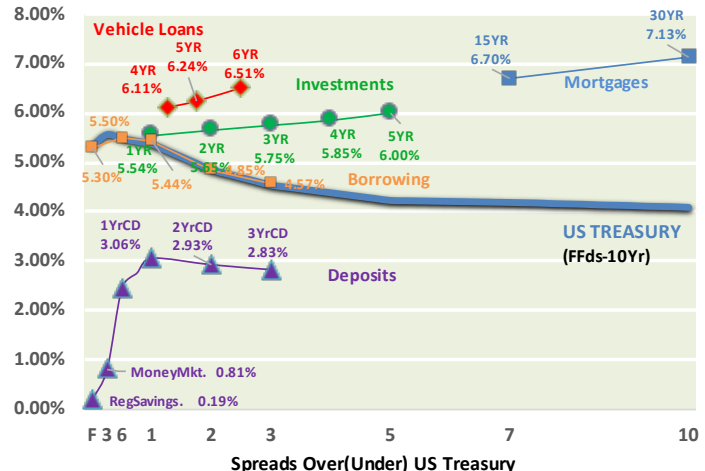
### Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/31/23	12/31/22	YTD	12Mos
DJIA	34,722	33,147	4.8%	11.5%
S&P 500	4,507	3,839	17.4%	15.5%
NASDAQ	14,035	10,466	34.1%	21.0%
Crude Oil	83.63	80.26	4.2%	-2.3%
Avg Gasoline	3.81	3.22	18.3%	-0.4%
Gold	1,966	1,826	7.7%	14.1%



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

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	8/31/23	YTD	Nov18 High	2020 Low	
Classic CC	13.04%	0.98%	1.35%	2.00%	38%
Platinum CC	12.60%	1.37%	2.33%	3.24%	62%
48mo Veh	6.11%	1.24%	2.45%	2.87%	62%
60mo Veh	6.24%	1.25%	2.47%	2.89%	67%
72mo Veh	6.51%	1.22%	2.39%	2.84%	67%
HE LOC	8.31%	1.51%	2.75%	4.08%	78%
10yr HE	7.31%	0.85%	1.79%	2.21%	57%
15yr FRM	6.70%	0.98%	2.12%	3.38%	91%
30yr FRM	7.13%	0.72%	2.07%	3.42%	97%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.19%	0.05%	0.00%	0.04%	1%
MMkt-10k	0.81%	0.30%	0.33%	0.49%	9%
MMkt-50k	1.09%	0.42%	0.44%	0.64%	12%
6mo CD	2.46%	1.19%	1.43%	1.87%	35%
1yr CD	3.06%	1.20%	1.55%	2.21%	43%
2yr CD	2.93%	0.83%	1.08%	1.89%	41%
3yr CD	2.83%	0.64%	0.77%	1.66%	39%



Spreads Over(Under) US Treasury			
4Y Vehicle	1.26%	Reg Svgs	-5.14%
5Y Vehicle	1.70%	1Y CD	-2.31%
15Y Mortg	2.51%	2Y CD	-1.92%
30Y Mortg	3.04%	3Y CD	-1.71%

**STRATEGICALLY FOR CREDIT UNIONS**

S&P Dow Jones Indices, covering all nine U.S. census divisions, reported a 0.0% annual change in June home prices, up from a loss of -0.4% in the previous month. The 20-City Composite posted a year-over-year loss of -1.2%, up from -1.7% in the previous month.

Chicago, Cleveland, and New York again led the way reporting the highest year-over-year gains among the 20 cities in June. Chicago remained in the top spot with a 4.2% year-over-year price increase, with Cleveland in at number two with a 4.1% increase, and New York held down the third spot with a 3.4% increase.

There again was an even split of 10 cities reporting lower prices and those reporting higher prices in the year ending June 2023 versus the year ending May 2023; 13 cities showed price acceleration relative to the previous month.

Regional differences continue to be striking. On a year-over-year basis, June's three best-performing cities were Chicago (+4.2%), Cleveland (+4.1%), and New York (+3.4%) – the same three that had topped May's leaderboard.

At the other end of the scale, the worst performers continue to be in the Pacific and Mountain time zones, with San Francisco (-9.7%) and Seattle (-8.8%) at the bottom. The Midwest (+2.8%) continues as the nation's strongest region, followed this month by the Northeast (+1.6%). The West (-5.9%) remains the weakest region.

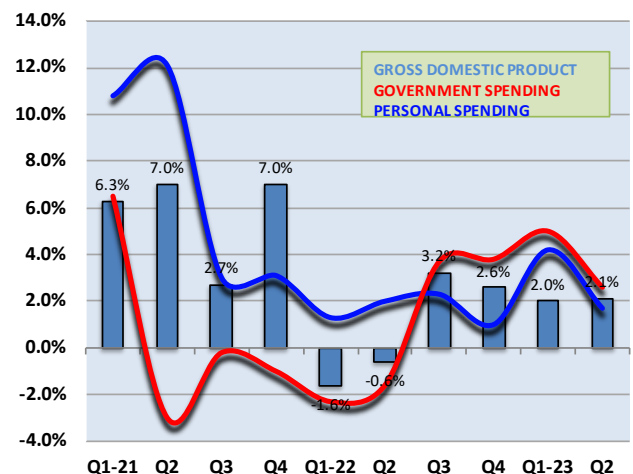
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (June, YoY)	0.0%	-1.1%	-1.7%
Consumer Confidence (Aug)	106.1	106.0	114.0
GDP (Q2, QoQ, 2nd Est)	2.1%	2.0%	2.4%
Unemployment (Aug)	3.8%	3.8%	3.5%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Jul, Chg, MoM)	\$19.1B	\$17.85B

**GROSS DOMESTIC PRODUCT**

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING





## ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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<b>July 31</b>	<b>August 1</b> Constr Spending 0.5%	<b>2</b> Vehicle Sales 15.7M	<b>3</b> Jobless Claims 227k Cont'd Claims 1.70M	<b>4</b> Unemployment 3.5% Nonfarm Payroll 187k Private Payroll 172k	<b>5</b>
<b>7</b> Cons Credit \$17.8B	<b>8</b> Household Debt \$17.1T	<b>9</b>	<b>10</b> Jobless Claims 248k Cont'd Claims 1.68M Consumer Inflation 3.2%	<b>11</b> Wholesale Inflation 0.8%	<b>12</b>
<b>14</b>	<b>15</b> Retail Sales 3.2% Indl Production -0.2% Capacity Util 79.3%	<b>16</b> FOMC Minutes	<b>17</b> Jobless Claims 239k Cont'd Claims 1.71M Leading Indicators -0.4%	<b>18</b>	<b>19</b>
<b>21</b>	<b>22</b> Ex Home Sales 4.07M	<b>23</b> New Home Sales 714k	<b>24</b> Jobless Claims 230k Cont'd Claims 1.70M	<b>25</b>	<b>26</b>
<b>28</b>	<b>29</b> Home Prices 0.0% Cons Confidence 114.0	<b>30</b> GDP (Q2-23, 2nd) 2.1%	<b>31</b> Jobless Claims 228k Cont'd Claims 1.72M Personal Income +0.2% Personal Spending +0.8%	<b>September 1</b> Unemployment 3.8% Nonfarm Payroll +187k Private Payroll +179k	<b>2</b>
<b>4</b> LABOR DAY HOLIDAY	<b>5</b>	<b>6</b> FRB Beige Book	<b>7</b> Jobless Claims Cont'd Claims	<b>8</b>	<b>9</b>
<b>11</b>	<b>12</b>	<b>13</b> Consumer Inflation	<b>14</b> Jobless Claims Cont'd Claims	<b>15</b> Wholesale Inflation Retail Sales	<b>16</b>
<b>18</b>	<b>19</b>	<b>20</b> FOMC Announcement	<b>21</b> Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	<b>22</b>	<b>23</b>
<b>25</b>	<b>26</b> Home Prices Consumer Confidence New Home Sales	<b>27</b>	<b>28</b> Jobless Claims Cont'd Claims GP (Q2, Final)	<b>29</b> Personal Income Personal Spending	<b>30</b>

## ECONOMIC FORECAST

**AUGUST 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%	2.4%	1.5%	0.3%	-0.3%	-0.3%	1.0%	1.9%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	2.2%	2.0%	1.6%	-0.3%	-0.3%	0.1%	0.6%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	4.2%	1.6%	1.4%	1.0%	0.8%	0.6%	1.4%	1.4%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	4.2%	2.9%	2.4%	2.1%	0.8%	0.7%	0.9%	1.1%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	5.0%	2.6%	2.3%	1.5%	0.9%	7.0%	0.7%	0.6%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	5.0%	3.8%	3.3%	2.9%	0.9%	4.0%	2.9%	2.3%

#### Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.5%	3.7%	3.9%	4.2%	4.6%	4.9%	4.7%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.1%	3.2%	2.9%	2.7%	2.6%	2.5%	2.3%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	-0.5%	-1.1%	-0.9%	-0.8%	-0.5%	1.2%	1.8%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.965	4.944	4.887	5.014	5.113	5.240	5.420	5.665
Existing Home (Mil)	5.373	4.770	4.197	4.327	4.250	4.182	4.283	4.370	4.489	4.665	4.896
New Home Sales (Mil)	0.609	0.580	0.598	0.638	0.694	0.705	0.731	0.743	0.751	0.755	0.769

#### Mortgage Originations-

Single Family Homes (Mils)	2.031	1.364	1.102	0.816	1.216	1.139	1.211	1.131	1.431	1.429	1.472
Purchase Apps (Mils)	1.334	1.054	0.884	0.686	0.948	0.926	0.946	0.827	1.036	1.033	0.972
Refinancing Apps (Mils)	0.697	0.310	0.218	0.210	0.291	0.256	0.297	0.332	0.398	0.464	0.482
Refi Apps Share	34%	23%	20%	26%	22%	22%	25%	29%	28%	32%	33%

#### Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	16.2	16.1	16.3	16.5	16.7	15.3
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### MARKET RATE OUTLOOK

#### Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.3%	5.3%	5.3%	5.0%	4.5%	4.3%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.6%	4.5%	4.3%	4.3%	4.2%	4.0%	4.0%
7yr UST	3.0%	4.0%	4.0%	3.3%	4.1%	4.2%	4.1%	3.9%	3.8%	3.5%	3.4%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	4.0%	3.6%	3.5%	3.4%	3.3%	3.2%

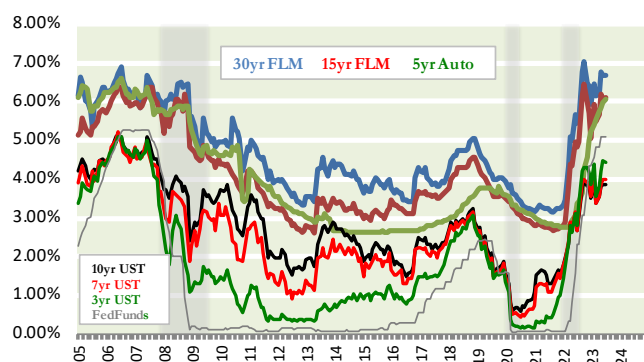
#### Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	6.2%	6.2%	6.2%	6.1%	6.0%	5.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	6.8%	6.2%	5.9%	5.6%	5.3%	5.0%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.6%	7.4%	6.9%	6.6%	6.3%	6.0%	5.8%

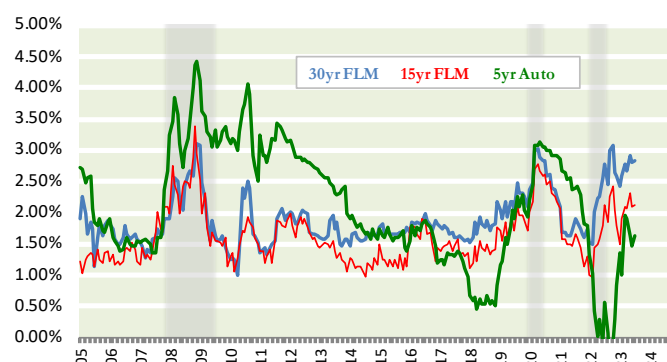
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.54%	1 year	4 years	7.53%	6.99%	6.42%	6.60%	5.21%	5.95%	5.33%	5.86%
2yr Agy Callable	5.65%	2 years	3 years	8.12%	7.40%	6.63%	6.88%	4.93%	6.05%	4.90%	5.95%
3yr Agy Callable	5.75%	3 years	2 years	9.20%	8.13%	6.98%	7.35%	3.91%	6.15%	-	-
3yr Agy MBS	5.40%	3 years	2 years	9.73%	8.65%	7.50%	7.88%	4.96%	7.20%	-	-
4yr Agy Callable	5.85%	4 years	1 year	12.25%	10.10%	7.80%	8.55%	-	-	-	-
4yr Agy MBS	5.29%	4 years	1 year	14.49%	12.34%	10.04%	10.79%	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.24%	3 years	2 years	8.47%	7.39%	-	-	-	-	-	-
5yr Used Vehicle	6.39%	3 years	2 years	8.24%	7.17%	-	-	-	-	-	-
15yr Mortgage	6.70%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.13%	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	7.16%	6.81%	10.11%	9.61%
Regular Savings	0.19%	1 year	2 years	7.11%	6.76%	10.01%	9.51%
Money Market	0.81%	1 year	2 years	6.80%	6.45%	9.39%	8.89%
FHLB Overnight	5.30%	1 year	2 years	4.55%	4.21%	4.90%	4.40%
Catalyst Settlement	6.65%	1 year	2 years	3.88%	3.53%	1.78%	3.05%
6mo Term CD	2.46%	6 mos	2.5 yrs	5.27%	4.99%	5.98%	5.65%
6mo FHLB Term	5.50%	6 mos	2.5 yrs	4.66%	4.38%	4.97%	4.63%
6mo Catalyst Term	6.08%	6 mos	2.5 yrs	4.54%	4.27%	4.77%	4.44%
1yr Term CD	5.49%	1 year	2 years	4.46%	4.11%	4.71%	4.21%
1yr FHLB Term	5.44%	1 year	2 years	4.48%	4.14%	4.76%	4.26%
2yr Term CD	5.10%	2 years	1 year	4.20%	3.51%	-	-
2yr FHLB Term	4.85%	2 years	1 year	4.70%	4.01%	-	-
3yr Term CD	4.80%	3 years	-	-	-	-	-
3yr FHLB Term	4.57%	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
<b>DEMOGRAPHICS</b>											
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%
<b>GROWTH RATES (YTD)</b>											
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%
<b>BALANCE SHEET ALLOCATION</b>											
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%
<b>LOAN QUALITY</b>											
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
<b>EARNINGS</b>											
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	<b>3.34%</b>	<b>3.38%</b>	<b>3.05%</b>	<b>3.08%</b>	<b>3.09%</b>	<b>3.00%</b>	<b>3.01%</b>	<b>3.37%</b>	<b>3.08%</b>	<b>3.08%</b>	<b>3.09%</b>
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	<b>3.14%</b>	<b>3.20%</b>	<b>2.82%</b>	<b>2.92%</b>	<b>2.89%</b>	<b>2.56%</b>	<b>2.61%</b>	<b>3.19%</b>	<b>2.86%</b>	<b>2.89%</b>	<b>2.89%</b>
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	<b>3.24%</b>	<b>3.07%</b>	<b>2.42%</b>	<b>2.25%</b>	<b>2.20%</b>	<b>1.80%</b>	<b>1.86%</b>	<b>3.08%</b>	<b>2.49%</b>	<b>2.36%</b>	<b>2.24%</b>
Net Operating Return	<b>-0.09%</b>	<b>0.13%</b>	<b>0.40%</b>	<b>0.66%</b>	<b>0.69%</b>	<b>0.77%</b>	<b>0.75%</b>	<b>0.11%</b>	<b>0.37%</b>	<b>0.53%</b>	<b>0.65%</b>
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	43.8%	30.7%	23.2%	18.7%	13.4%	10.7%	11.4%	23.9%	21.1%	15.4%	11.4%
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
<b>Net Operating Profitability-</b>											
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
<b>Net Operating Return per FTE</b>											
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
<b>Avg Net Op Return per FTE</b>	<b>\$ (1,262)</b>	<b>\$ 3,385</b>	<b>\$ 18,147</b>	<b>\$30,900</b>	<b>\$ 33,029</b>	<b>\$ 52,086</b>	<b>\$ 47,607</b>	<b>\$ 2,819</b>	<b>\$ 15,546</b>	<b>\$23,520</b>	<b>\$ 30,370</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
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%
<b>Operating Expenses-</b>											
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%
<b>Membership Outreach-</b>											
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
<b>NET INFRASTRUCTURE COST:</b>											
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%
<b>Total Ops Expense</b>	<b>3.63%</b>	<b>3.58%</b>	<b>3.19%</b>	<b>3.29%</b>	<b>3.34%</b>	<b>2.83%</b>	<b>2.90%</b>	<b>3.58%</b>	<b>3.23%</b>	<b>3.26%</b>	<b>3.32%</b>
<b>Net Operating Expense</b>	<b>3.24%</b>	<b>3.07%</b>	<b>2.42%</b>	<b>2.25%</b>	<b>2.20%</b>	<b>1.80%</b>	<b>1.86%</b>	<b>3.08%</b>	<b>2.49%</b>	<b>2.36%</b>	<b>2.24%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
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
<b>Total Ops Expense</b>	<b>\$48,712</b>	<b>\$95,346</b>	<b>\$142,916</b>	<b>\$153,042</b>	<b>\$159,684</b>	<b>\$192,146</b>	<b>\$184,578</b>	<b>\$89,670</b>	<b>\$133,881</b>	<b>\$143,832</b>	<b>\$155,252</b>
<b>Net Operating Expense</b>	<b>\$43,420</b>	<b>\$81,805</b>	<b>\$108,435</b>	<b>\$104,904</b>	<b>\$105,053</b>	<b>\$122,064</b>	<b>\$118,519</b>	<b>\$77,133</b>	<b>\$103,124</b>	<b>\$104,048</b>	<b>\$104,772</b>