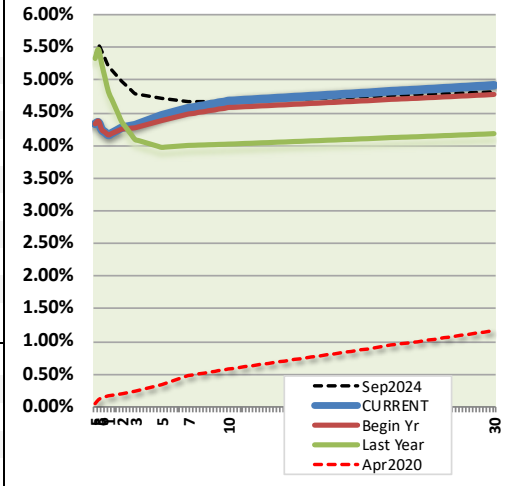


**10 January 2025**

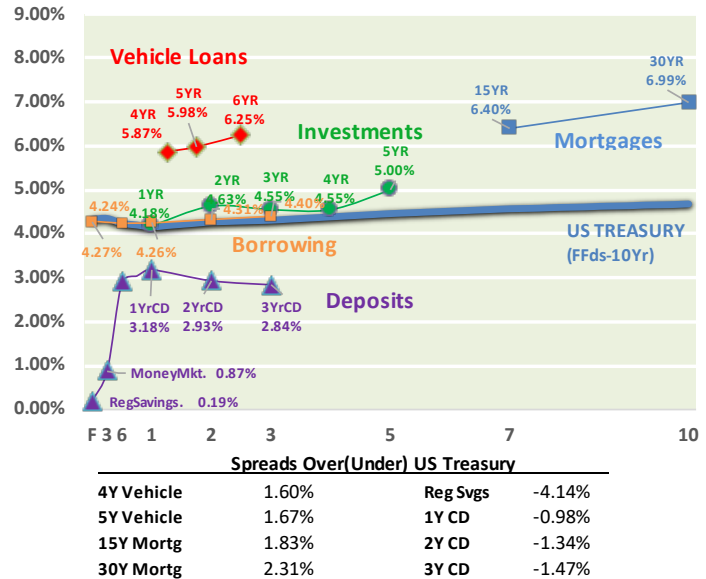
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	1/9/25	12/9/24	12/31/24	1/9/24				
Prime	7.50%	7.75%	7.50%	8.50%	0.00%	-1.00%	-1.00%	
Fed Funds	4.33%	4.58%	4.33%	5.33%	0.00%	-1.00%	-1.00%	
3mo	4.35%	4.40%	4.37%	5.47%	-0.02%	-1.12%	-1.17%	
6mo	4.24%	4.30%	4.24%	5.24%	0.00%	-1.00%	-1.20%	
1yr	4.16%	4.24%	4.16%	4.82%	0.00%	-0.66%	-1.05%	
2yr	4.27%	4.29%	4.25%	4.36%	0.02%	-0.09%	-0.71%	
3yr	4.31%	4.36%	4.27%	4.09%	0.04%	0.22%	-0.48%	
5yr	4.46%	4.43%	4.38%	3.97%	0.08%	0.49%	-0.26%	
7yr	4.57%	4.52%	4.48%	4.00%	0.09%	0.57%	-0.10%	
10yr	4.68%	4.59%	4.58%	4.02%	0.10%	0.66%	0.01%	
30yr	4.92%	4.76%	4.78%	4.18%	0.14%	0.74%	0.10%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-0.08%	-0.11%	-0.12%	-1.11%	0.04%	1.03%	0.46%	
5yr-2yr	0.19%	0.14%	0.13%	-0.39%	0.06%	0.58%	0.45%	
10yr-5yr	0.22%	0.16%	0.20%	0.05%	0.02%	0.17%	0.27%	
10yr-3mo	0.33%	0.19%	0.21%	-1.45%	0.12%	1.78%	1.18%	

\*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS	US ECONOMY ADDED 256K JOBS IN DECEMBER; JOBLESS RATE AT 4.1%		Key Economic Indicators for Banks, Thrifts & Credit Unions-						
	The U.S. economy added jobs more rapidly than expected in December as Federal Reserve policymakers are keeping close tabs on the strength of the labor market ahead of their meeting later this month.	The Labor Department on Friday reported that employers added 256,000 jobs in December, well above the estimate from LSEG economists. The unemployment rate came in at 4.1%.	Unemployment Rate	Mo	December	4.1%	4.2%		
								Key Consumer Market Data-	
The number of jobs added in the prior two months were both revised, with job creation in October revised up by 7,000 from a gain of 36,000 to 43,000; while November was revised down by 15,000 from a gain of 227,000 to 212,000. Taken together, those two months saw 8,000 fewer jobs created than previously reported.	Private sector payrolls added 223,000 jobs in December. Wage growth was largely in line with expectations, with average earnings up 0.3% on a monthly basis and 3.9% from a year ago.	The labor force participation rate was unchanged at 62.5%, unchanged from a month ago, and it has remained in a narrow range of 62.5% to 62.7% since December 2023. The number of people considered to be long-term unemployed, defined as being jobless for 27 weeks or more, was little changed in December at 1.6 million accounting for 22.4% of all unemployed people last month.	GDP	QoQ	Q3-24 Final	3.1%	2.8%		
			GDP - YTD	Annl	Q3-24 Final	2.6%	2.4%		
			Consumer Spending	QoQ	Q3-24 Final	3.7%	3.5%		
			Consumer Spending YTD	Annl	Q3-24 Final	2.9%	2.6%		
			Wholesale Inflation	YoY	November	3.0%	2.6%		
			Consumer Inflation	YoY	November	2.7%	2.6%		
			Core Inflation	YoY	November	3.3%	3.8%		
			Consumer Credit	Annual	November	-1.8%	41.0%		
			Retail Sales	YoY	November	2.9%	2.8%		
			Vehicle Sales	Annl (Mil)	November	17.0	16.4		
			Home Sales	Annl (Mil)	November	4.760	4.698		
			Home Prices	YoY	October	3.6%	3.9%		
			DJIA	THIS WK	1/9/25	42,635	42,544	0.2%	11.5%
			S&P 500	THIS WK	1/9/25	5,918	5,881	0.6%	21.7%
			NASDAQ	THIS WK	1/9/25	19,478	19,310	0.9%	27.1%
			Crude Oil	YR END	12/31/24	73.92	71.72	3.1%	5.6%
			Avg Gasoline	YR END	12/31/24	3.05	3.01	1.4%	-0.8%
			Gold	YR END	12/31/24	2,690	2,641	1.9%	32.3%

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

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	1/9/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.13%	-0.04%	-0.24%	-1.00%	24%
Platinum CC	12.64%	-0.03%	-0.38%	-1.00%	38%
48mo Veh	5.87%	-0.01%	-0.34%	0.63%	-54%
60mo Veh	5.98%	-0.01%	-0.35%	0.84%	-42%
72mo Veh	6.25%	-0.01%	-0.35%	0.92%	-38%
HE LOC	7.81%	-0.04%	-0.64%	-1.00%	64%
10yr HE	7.38%	-0.02%	-0.16%	-1.00%	16%
15yr FRM	6.40%	-0.01%	-0.36%	-0.43%	84%
30yr FRM	6.99%	0.11%	-0.77%	-0.30%	257%
Sh Drafts	0.13%	0.00%	0.01%	-1.00%	-1%
Reg Svgs	0.19%	0.00%	0.00%	-1.00%	0%
MMkt-10k	0.87%	0.00%	-0.04%	-1.00%	4%
MMkt-50k	1.17%	0.00%	-0.06%	-1.00%	6%
6mo CD	2.90%	0.00%	-0.13%	-0.44%	30%
1yr CD	3.18%	0.01%	-0.22%	0.07%	-314%
2yr CD	2.93%	0.00%	-0.13%	0.63%	-21%
3yr CD	2.84%	0.00%	-0.08%	0.84%	-10%



**STRATEGICALLY SPEAKING**

December's jobs report comes as the Federal Reserve is due to hold its next meeting in late January to discuss a potential rate cut. Fed Chairman Powell signaled after the most recent 25 basis point cut in December that policymakers may slow the pace of rate changes based on incoming labor market and inflation data.

The surprisingly strong jobs report certainly isn't going to make the Fed less hawkish.

All eyes will now turn to next week's inflation data, but even a downside surprise in those numbers probably won't be enough to get the Fed to cut rates any time soon.

The market's expectations that the Fed might hold rates steady at its January meeting were reinforced by the December jobs report.

The probability of the Fed keeping its target for the benchmark federal funds at a range of 4.25% to 4.5% rose to 97.3% on Friday, up from 93.6% a day ago.

Today's report serves as more evidence that the labor market remains steady, providing more cover to the Federal Reserve to take caution in the path of easing rates and more of the same to job seekers looking for signs of acceleration outside a few sectors which make up the bulk of job gains.

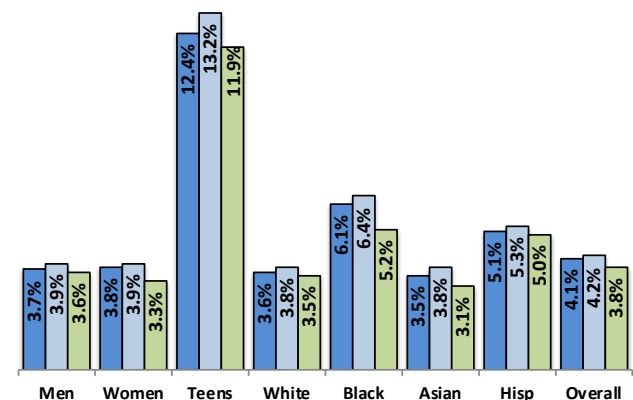
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
FOMC Minutes			
Unemployment (Dec)	4.1%	4.3%	4.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Wholesale Inflation (Dec, YoY)	3.4%	3.4%
Consumer Inflation (Dec, YoY)	2.7%	2.9%
FRB Beige Book		
Retail Sales (Dec, YoY)	3.8%	4.0%

**UNEMPLOYMENT BY DEMOGRAPHIC**

CURRENT, LAST MONTH and ONE YEAR AGO





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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		<b>11</b> Consumer Inflation 2.7%	<b>12</b> Jobless Claims 242k Cont'd Claims 1.89M Wholesale Inflation 3.0%		
<b>16</b>	<b>17</b> Retail Sales +3.8%	<b>18</b> FOMC Announcement 4.50%	<b>19</b> Jobless Claims 220k Cont'd Claims 1.87M GDP (Q3, Final) +3.1% Existing Home Sales		
<b>23</b> Consumer Confidence 104.7	<b>24</b> New Home Sales 664k	<b>25</b> CHRISTMAS HOLIDAY	<b>26</b> Jobless Claims 219k Cont'd Claims 1.91M		
<b>30</b>	<b>31</b> Home Prices +3.6%	<b>JANUARY 1</b> NEW YEAR'S HOLIDAY	<b>2</b> Jobless Claims 211k Cont'd Claims 1.84M		
<b>6</b>	<b>7</b>	<b>8</b> FOMC Minutes	<b>9</b> Jobless Claims 201k Cont'd Claims 1.86M	<b>10</b> Unemployment 4.1% Non-farm Jobs 256k Private Payrolls 223k Participation Rate 62.5%	<b>11</b>
<b>13</b>	<b>14</b> Wholesale Inflation	<b>15</b> Consumer Inflation	<b>16</b> Jobless Claims Cont'd Claims Retail Sales	<b>17</b>	<b>18</b>
<b>21</b> MLK HOLIDAY	<b>21</b>	<b>22</b> Consumer Confidence	<b>23</b> Jobless Claims Cont'd Claims	<b>24</b> Existing Home Sales	<b>25</b>
<b>27</b> New Home Sales	<b>28</b>	<b>29</b> FOMC Announcement	<b>30</b> Jobless Claims Cont'd Claims GDP (Q4, 1st) Home Prices	<b>31</b>	<b>FEBRUARY 1</b>
<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b> Jobless Claims Cont'd Claims	<b>7</b> Unemployment Non-farm Jobs Private Payrolls Participation Rate	

**ECONOMIC FORECAST**

**December 2024**  
(Updated December 20, 2024)

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

**ECONOMIC OUTLOOK**
**Economic Growth-**

GDP - (QoQ)	1.6%	3.0%	2.8%	1.9%	2.1%	1.9%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%
GDP - (YTD)	1.6%	2.3%	2.5%	2.3%	2.1%	2.0%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.5%	3.0%	2.9%	2.0%	1.7%	1.4%	1.9%	2.1%	2.2%	2.1%
Govt Spending (YTD)	1.8%	3.1%	5.0%	0.9%	0.7%	-0.2%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.2%
	1.8%	2.5%	3.3%	2.7%	0.7%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	-0.1%

**Consumer Wealth-**

Unemployment	3.8%	4.0%	4.2%	4.2%	4.3%	4.4%	4.6%	4.6%	4.7%	4.7%	4.7%	4.6%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.3%	2.5%	2.5%	2.3%	2.4%	2.2%	2.3%	2.2%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	3.4%	3.0%	3.0%	2.8%	2.8%	3.0%	3.1%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Home Sales (Mils)-**

Home Sales	4.863	4.740	4.605	4.767	4.812	4.885	5.102	5.285	5.320	5.334	5.338	5.379
Existing Homes	4.200	4.047	3.893	4.044	4.053	4.115	4.317	4.495	4.516	4.535	4.552	4.582
New Homes	0.663	0.693	0.712	0.723	0.759	0.770	0.785	0.790	0.804	0.799	0.786	0.797

**Mortgage Originations (Mils)**

Single Family	1.076	1.203	1.343	1.426	1.171	1.470	1.592	1.551	1.535	1.731	1.686	1.569
Purchase App	0.773	0.880	0.924	0.779	0.718	0.912	0.971	0.927	0.896	1.088	1.064	0.967
Refi Apps	0.303	0.323	0.419	0.647	0.453	0.558	0.621	0.624	0.639	0.643	0.622	0.602
Refi Share	28%	27%	31%	45%	39%	38%	39%	40%	42%	37%	37%	38%

**Vehicle Sales (Mils)-**

Vehicle Sales	15.6	16.0	16.3	17.0	16.8	16.9	16.7	16.4	16.9	17.0	17.1	17.0
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**MARKET RATE OUTLOOK**
**Benchmark Rates-**

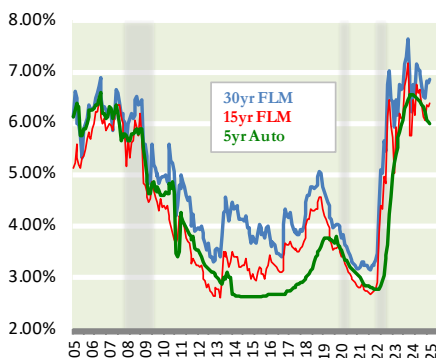
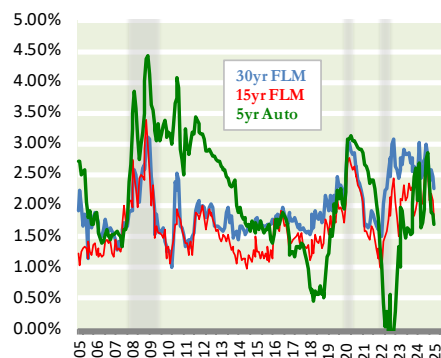
Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.0%	7.0%	6.8%	6.8%	6.8%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%
3yr UST	4.6%	4.1%	4.0%	4.2%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.4%
10yr UST	4.2%	4.4%	3.9%	4.5%	4.5%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%

**Market Rates-**

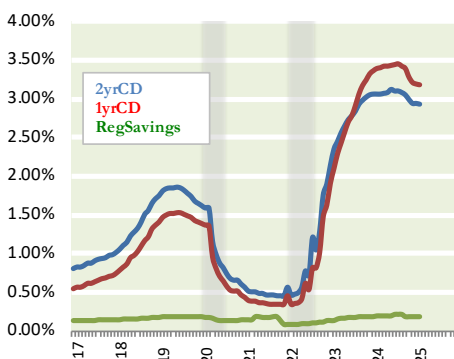
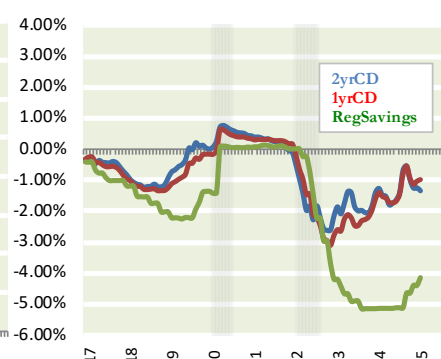
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	6.2%	6.2%	6.1%	6.1%	6.2%	6.1%	6.1%	6.0%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	6.2%	6.2%	6.2%	6.1%	6.1%	6.1%	6.0%	6.0%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.1%	3.0%	3.0%	2.9%

**INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS**

	30yr Mortgage	15yr Mortgage	5yr Vehicle
<b>Current</b>	<b>2.29%</b>	<b>1.82%</b>	<b>1.69%</b>
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%
Jul-24	2.70%	2.42%	2.15%
Jun-24	2.74%	2.40%	1.95%
May-24	2.50%	2.03%	1.72%
Apr-24	2.45%	2.05%	1.64%
Mar-24	3.03%	2.57%	2.68%
Feb-24	3.03%	2.57%	2.68%
Jan-24	2.35%	1.94%	2.60%

**AVG "A"-PAPER MARKET RATES**

**"A"-PAPER PRICING SPREADS**


	Reg Svgs	1yr CD	2yr CD
<b>Current</b>	<b>-4.14%</b>	<b>-0.98%</b>	<b>-1.34%</b>
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
Jun-24	-5.11%	-1.67%	-1.64%
May-24	-5.13%	-1.73%	-1.74%
Apr-24	-5.13%	-1.72%	-1.79%
Mar-24	-5.13%	-1.57%	-1.52%
Feb-24	-5.13%	-1.52%	-1.48%
Jan-24	-5.13%	-1.40%	-1.26%

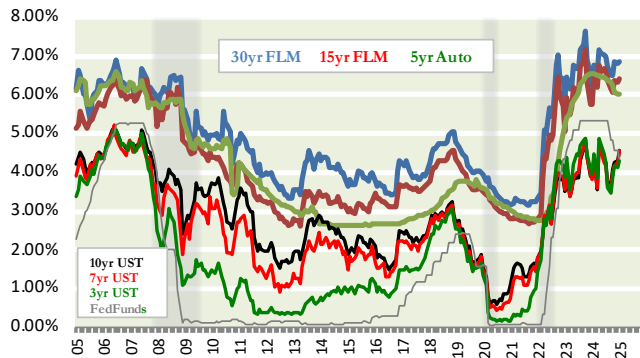
**AVG DEPOSIT MARKET RATES**

**AVG DEPOSIT PRICING SPREADS**

**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES**

		1yr					5yr				
		Cash	Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	4.18%	4.63%	4.55%	4.55%	5.00%	5.98%	6.13%	6.40%	6.99%
Share Draft	0.13%	4.20%	4.05%	4.50%	4.42%	4.42%	4.87%	5.85%	6.00%	6.27%	6.86%
Regular Savings	0.19%	4.14%	3.99%	4.44%	4.36%	4.36%	4.81%	5.79%	5.94%	6.21%	6.80%
Money Market	0.87%	3.46%	3.31%	3.76%	3.68%	3.68%	4.13%	5.11%	5.26%	5.53%	6.12%
FHLB Overnight	4.27%	0.06%	-0.09%	0.36%	0.28%	0.28%	0.73%	1.71%	1.86%	2.13%	2.72%
Catalyst Settlement	5.50%	-1.17%	-1.32%	-0.87%	-0.95%	-0.95%	-0.50%	0.48%	0.63%	0.90%	1.49%
6mo Term CD	3.04%	1.29%	1.14%	1.59%	1.51%	1.51%	1.96%	2.94%	3.09%	3.36%	3.95%
6mo FHLB Term	4.24%	0.09%	-0.06%	0.39%	0.31%	0.31%	0.76%	1.74%	1.89%	2.16%	2.75%
6mo Catalyst Term	4.83%	-0.50%	-0.65%	-0.20%	-0.28%	-0.28%	0.17%	1.15%	1.30%	1.57%	2.16%
1yr Term CD	3.42%	0.76%	0.91%	1.21%	1.13%	1.13%	1.58%	2.56%	2.71%	2.98%	3.57%
1yr FHLB Term	4.26%	-0.08%	0.07%	0.37%	0.29%	0.29%	0.74%	1.72%	1.87%	2.14%	2.73%
2yr Term CD	3.08%	1.25%	1.10%	1.55%	1.47%	1.47%	1.92%	2.90%	3.05%	3.32%	3.91%
2yr FHLB Term	4.31%	0.02%	-0.13%	0.32%	0.24%	0.24%	0.69%	1.67%	1.82%	2.09%	2.68%
3yr Term CD	2.94%	1.39%	1.24%	1.69%	1.61%	1.61%	2.06%	3.04%	3.19%	3.46%	4.05%
3yr FHLB Term	4.40%	-0.07%	-0.22%	0.23%	0.15%	0.15%	0.60%	1.58%	1.73%	2.00%	2.59%
7yr FHLB Term	4.75%	-0.42%	-0.57%	-0.12%	-0.20%	-0.20%	0.25%	1.23%	1.38%	1.65%	2.24%
10yr FHLB Term	4.92%	-0.59%	-0.74%	-0.29%	-0.37%	-0.37%	0.08%	1.06%	1.21%	1.48%	2.07%

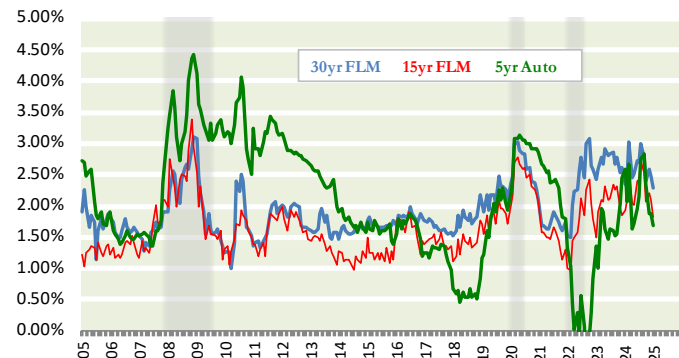
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	4.18%	1 year	4 years	7.69%	6.96%	6.43%	6.62%	4.74%	4.67%	4.81%	4.74%
2yr Agy Callable	4.63%	2 years	3 years	8.56%	7.58%	6.88%	7.13%	4.57%	4.47%	4.54%	4.39%
3yr Agy Callable	4.55%	3 years	2 years	10.65%	9.18%	8.13%	8.50%	4.75%	4.55%	-	-
3yr Agy MBS	4.60%	3 years	2 years	10.58%	9.10%	8.05%	8.43%	4.60%	4.40%	-	-
4yr Agy Callable	4.55%	4 years	1 year	16.75%	13.80%	11.70%	12.45%	-	-	-	-
4yr Agy MBS	4.60%	4 years	1 year	16.55%	13.60%	11.50%	12.25%	-	-	-	-
5yr Agy Callable	5.00%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.98%	3 years	2 years	8.51%	7.03%	-	-	-	-	-	-
5yr Used Vehicle	6.13%	3 years	2 years	8.28%	6.81%	-	-	-	-	-	-
15yr Mortgage	6.40%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.99%	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	0.13%	1 year	2 years	4.35%	6.54%	6.03%	8.49%
Regular Savings	0.19%	1 year	2 years	4.32%	6.51%	5.97%	8.43%
Money Market	0.87%	1 year	2 years	3.98%	6.17%	5.29%	7.75%
FHLB Overnight	4.27%	1 year	2 years	2.28%	4.47%	1.89%	4.35%
Catalyst Settlement	5.50%	1 year	2 years	1.66%	3.85%	0.33%	3.12%
6mo Term CD	3.04%	6 mos	2.5 yrs	2.92%	4.67%	3.09%	4.73%
6mo FHLB Term	4.24%	6 mos	2.5 yrs	2.68%	4.43%	2.69%	4.33%
6mo Catalyst Term	4.83%	6 mos	2.5 yrs	2.56%	4.31%	2.50%	4.14%
1yr Term CD	3.42%	1 year	2 years	2.70%	4.89%	2.74%	5.20%
1yr FHLB Term	4.26%	1 year	2 years	2.28%	4.47%	1.90%	4.36%
2yr Term CD	3.08%	2 years	1 year	2.66%	7.04%	-	-
2yr FHLB Term	4.31%	2 years	1 year	0.20%	4.58%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.40%	3 years	-	-	-	-	-
7yr FHLB Term	4.75%	-	-	-	-	-	-
10yr FHLB Term	4.92%	-	-	-	-	-	-

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

	<\$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>Q3-2024</b>											
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	275	610	1,228	619	1,048	719	4,499	885	2,113	2,732	3,780
Average Assets (\$Mil)	\$0.905	\$5.6	\$26.1	\$72.3	\$230.5	\$2,766.9	\$513.8	\$4.2	\$16.9	\$29.5	\$85.2
Pct of Credit Unions	6%	14%	27%	14%	23%	16%	100%	20%	47%	61%	84%
Pct of Industry Assets	0.0%	0.1%	1%	2%	10%	86%	100%	0%	2%	3%	14%
<b>GROWTH RATES (YTD)</b>											
Total Assets	1.8%	-9.2%	-5.8%	-2.4%	-0.1%	4.0%	3.3%	-8.5%	-6.0%	-4.0%	-1.1%
Total Loans	2.1%	-11.0%	-7.1%	-4.2%	-2.1%	3.1%	2.3%	-10.2%	-7.4%	-5.6%	-2.9%
- Direct Loans	2.3%	-11.0%	-7.0%	-3.7%	-0.9%	4.7%	3.8%	-10.2%	-7.3%	-5.3%	-1.9%
- Indirect Loans	-	0.0%	-10.7%	-9.1%	-8.6%	-4.3%	-4.8%	-36.4%	-10.8%	-9.5%	-8.7%
- Real Estate Loans	-61%	-6.6%	-72.6%	-1.3%	12.7%	6.7%	6.1%	-7.3%	-71.7%	-37.8%	0.9%
Total Shares	0.1%	-8.4%	-5.7%	-2.6%	-0.1%	3.9%	3.2%	-7.9%	-5.9%	-4.1%	-1.1%
- Checking & Savings	-1.2%	-12.2%	-9.5%	-7.4%	-5.5%	-0.7%	-1.8%	-11.4%	-9.7%	-8.5%	-6.4%
- Term CDs	14.8%	4.5%	13.1%	18.2%	18.9%	18.5%	18.5%	4.4%	12.4%	15.8%	18.3%
Net Worth	12.1%	-3.5%	0.8%	2.8%	2.8%	6.8%	6.1%	-2.4%	0.4%	1.6%	2.5%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	21.2%	18.3%	13.8%	13.1%	11.6%	11.0%	11.1%	18.5%	14.2%	13.6%	12.1%
Cash & Inv-to-Total Assets	48.1%	44.8%	43.2%	38.7%	29.2%	23.2%	24.4%	45.0%	43.4%	40.8%	32.1%
Loans-to-Total Assets	48.3%	52.5%	52.8%	56.3%	64.8%	71.9%	70.5%	52.2%	52.7%	54.7%	62.3%
Vehicle-to-Total Loans	64.2%	67.2%	52.6%	44.3%	37.0%	28.4%	29.8%	67.0%	54.0%	48.5%	39.5%
REL-to-Total Loans	0.5%	7.0%	28.7%	39.5%	48.0%	56.3%	54.9%	6.6%	26.5%	33.9%	44.9%
REL-to-Net Worth	1.2%	20.0%	110.1%	169.4%	268.1%	367.9%	347.1%	18.5%	97.9%	136.1%	231.1%
Indirect-to-Total Loans	0.1%	0.1%	3.5%	9.3%	15.4%	16.9%	16.5%	0.1%	3.2%	6.7%	13.5%
Loans-to-Total Shares	62.0%	64.8%	61.5%	65.2%	74.9%	86.3%	84.3%	64.6%	61.8%	63.7%	72.1%
Chkg & Svgs-to-Total Shares	91.8%	82.0%	72.6%	67.2%	58.1%	45.7%	47.9%	82.7%	73.6%	70.0%	61.0%
Nonterm-to-Total Shares	91.8%	83.5%	78.3%	75.5%	70.1%	63.8%	65.0%	84.0%	78.8%	77.0%	71.8%
Term CDs-to-Total Shares	5.2%	12.6%	16.1%	17.9%	23.3%	29.6%	28.5%	12.1%	15.7%	16.9%	21.7%
Liquidity Ratio	26.1%	13.8%	9.7%	9.2%	8.6%	7.9%	8.0%	14.6%	10.2%	9.6%	8.9%
Short-term Funding Ratio	42.1%	32.1%	19.2%	21.1%	15.2%	11.8%	12.6%	20.5%	20.8%	16.7%	12.5%
Short-term Cash Flow Ratio	45.6%	36.1%	23.3%	25.5%	20.3%	17.4%	18.1%	36.8%	24.7%	25.1%	21.5%
Net Long-term Asset Ratio	3.5%	7.3%	25.2%	26.0%	31.5%	36.1%	35.2%	23.4%	24.8%	29.8%	35.2%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.27%	1.49%	1.08%	0.90%	0.79%	0.92%	0.91%	1.12%	1.00%	0.84%	0.91%
Net Charge-off Ratio	1.01%	0.50%	0.41%	0.44%	0.47%	0.83%	0.78%	0.42%	0.43%	0.46%	0.78%
"Misery" Index	4.28%	1.99%	1.49%	1.34%	1.26%	1.75%	1.69%	1.54%	1.43%	1.30%	1.69%
Core Delinquency Rate	3.29%	1.36%	1.03%	0.82%	0.74%	0.85%	0.84%	1.47%	1.07%	0.93%	0.78%
Core Net Charge-off Rate	0.58%	0.29%	0.28%	0.29%	0.33%	0.59%	0.56%	0.30%	0.28%	0.29%	0.32%
Core "Misery" Index	3.87%	1.65%	1.31%	1.12%	1.08%	1.44%	1.40%	1.77%	1.35%	1.22%	1.11%
RE Loan Delinquency	17.57%	1.18%	0.93%	0.73%	0.63%	0.69%	0.69%	1.26%	0.94%	0.80%	0.66%
Vehicle Loan Delinquency	3.18%	1.36%	1.05%	0.86%	0.85%	0.90%	0.90%	1.47%	1.10%	0.98%	0.88%
Direct Loans	3.19%	1.36%	1.04%	0.82%	0.77%	0.77%	0.81%	1.47%	1.10%	0.97%	0.84%
Indirect Loans	0.00%	0.42%	1.20%	0.98%	0.94%	0.94%	0.94%	0.39%	1.20%	1.02%	0.95%
Loss Allow as % of Loans	28.29%	1.22%	0.93%	0.84%	0.81%	1.34%	1.28%	2.92%	1.13%	0.97%	0.84%
Current Loss Exposure	1.51%	0.65%	0.56%	0.52%	0.50%	0.55%	0.54%	0.70%	0.57%	0.54%	0.51%
Coverage Ratio (Adequacy)	18.8	1.9	1.7	1.6	1.6	2.5	2.4	4.2	2.0	1.8	1.7
<b>EARNINGS</b>											
Gross Asset Yield	5.12%	4.73%	4.44%	4.41%	4.64%	5.06%	4.99%	4.75%	4.47%	4.44%	4.59%
Cost of Funds	0.55%	0.80%	0.87%	0.98%	1.35%	2.02%	1.91%	0.78%	0.86%	0.93%	1.25%
Gross Interest Margin	<b>4.57%</b>	<b>3.93%</b>	<b>3.57%</b>	<b>3.43%</b>	<b>3.29%</b>	<b>3.04%</b>	<b>3.09%</b>	<b>3.97%</b>	<b>3.61%</b>	<b>3.51%</b>	<b>3.35%</b>
Provision Expense	0.54%	0.29%	0.26%	0.27%	0.33%	0.62%	0.58%	0.31%	0.27%	0.27%	0.31%
Net Interest Margin	<b>4.03%</b>	<b>3.63%</b>	<b>3.30%</b>	<b>3.16%</b>	<b>2.97%</b>	<b>2.42%</b>	<b>2.51%</b>	<b>3.66%</b>	<b>3.34%</b>	<b>3.24%</b>	<b>3.03%</b>
Non-Interest Income	1.08%	0.51%	0.80%	0.99%	1.14%	1.04%	1.05%	0.55%	0.78%	0.90%	1.08%
Non-Interest Expense	5.01%	3.80%	3.46%	3.53%	3.53%	2.91%	3.00%	3.88%	3.50%	3.52%	3.52%
Net Operating Expense	<b>3.93%</b>	<b>3.29%</b>	<b>2.66%</b>	<b>2.54%</b>	<b>2.38%</b>	<b>1.87%</b>	<b>1.95%</b>	<b>3.33%</b>	<b>2.73%</b>	<b>2.62%</b>	<b>2.44%</b>
<b>Net Operating Return</b>	<b>0.11%</b>	<b>0.35%</b>	<b>0.65%</b>	<b>0.62%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>0.56%</b>	<b>0.33%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.59%</b>
Non-recurring Inc(Exp)	0.40%	0.15%	0.04%	0.04%	0.05%	0.11%	0.10%	0.16%	0.05%	0.05%	0.05%
Net Income	0.51%	0.49%	0.69%	0.66%	0.63%	0.66%	0.66%	0.49%	0.67%	0.66%	0.64%
Return on Net Worth	0.5%	1.9%	4.8%	4.8%	5.1%	5.1%	5.1%	1.8%	4.4%	4.6%	5.0%

Q3-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>PORTFOLIO ANALYTICS</b>											
<b>Cash and Investments</b>											
Cash & CE as Pct of Assets	26%	14%	10%	9%	9%	8%	8%	15%	10%	10%	9%
Investments as Pct of Asset	25%	32%	34%	30%	21%	16%	17%	32%	34%	32%	24%
Short-term Funding Ratio	42.1%	32.1%	19.2%	21.1%	15.2%	11.8%	12.6%	20.5%	20.8%	16.7%	12.5%
Avg Cash & Investment Rat	2.94%	3.06%	3.03%	2.92%	3.12%	3.68%	3.57%	3.05%	3.03%	2.97%	3.07%
<b>Loan Portfolio</b>											
Total Loan Growth-Annl	2.1%	-11.0%	-7.1%	-4.2%	-2.1%	3.1%	2.3%	-10.2%	-7.4%	-5.6%	-2.9%
Consumer Loan Growth-Anr	2.8%	-11.3%	89.6%	-6.1%	-13.4%	-1.3%	-2.0%	-10.4%	68.4%	21.1%	-5.9%
Mortgage Loan Growth-Anr	-60.5%	-6.6%	-72.6%	-1.3%	12.7%	6.7%	6.1%	-7.3%	-71.7%	-37.8%	0.9%
Avg Loan Balance	\$6,777	\$9,414	\$4,064	\$7,052	\$11,404	\$21,207	\$18,299	\$9,264	\$4,605	\$5,989	\$10,190
Avg Loan Rate	7.49%	6.29%	5.86%	5.78%	5.71%	5.80%	5.79%	6.36%	5.91%	5.83%	5.74%
Avg Loan Yield, net	6.37%	5.73%	5.36%	5.30%	5.21%	4.94%	4.98%	5.77%	5.41%	5.35%	5.24%
<b>Credit Mitigation-</b>											
<b>Delinquency Rates-</b>											
Credit Cards	0.61%	2.59%	1.72%	1.51%	1.29%	2.22%	2.16%	2.56%	1.76%	1.61%	1.36%
New Vehicle Loans	2.28%	0.70%	0.53%	0.43%	0.42%	0.54%	0.53%	0.79%	0.56%	0.49%	0.44%
Used Vehicle Loans	3.67%	1.80%	1.34%	1.07%	1.03%	1.09%	1.09%	0.11%	0.09%	0.11%	0.20%
Total Vehicle Loans	3.18%	1.36%	1.05%	0.86%	0.85%	0.90%	0.90%	1.47%	1.10%	0.98%	0.88%
Real Estate Loans	17.57%	1.18%	0.93%	0.73%	0.63%	0.69%	0.69%	1.26%	0.94%	0.80%	0.66%
Total Loan Delinquency	3.27%	1.49%	1.08%	0.90%	0.79%	0.92%	0.91%	1.12%	1.00%	0.84%	0.91%
<b>Net Charge-off Rates-</b>											
Credit Cards	-0.67%	1.33%	1.53%	1.78%	2.29%	5.17%	4.96%	1.30%	1.52%	1.68%	2.16%
New Vehicle Loans	0.02%	0.12%	0.09%	0.13%	0.23%	0.44%	0.41%	0.79%	0.57%	0.50%	0.44%
Used Vehicle Loans	0.92%	0.41%	0.52%	0.59%	0.76%	1.10%	1.03%	1.92%	1.41%	1.23%	1.08%
Total Vehicle Loans	0.59%	0.30%	0.37%	0.44%	0.60%	0.87%	0.81%	0.32%	0.36%	0.40%	0.55%
Non-Comml RE Loans	0.00%	0.02%	0.01%	0.02%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
Total Net Charge-offs	1.01%	0.50%	0.41%	0.44%	0.47%	0.83%	0.78%	0.42%	0.43%	0.46%	0.78%
<b>"Misery" Indices-</b>											
Credit Cards	-0.06%	3.92%	3.25%	3.29%	3.58%	7.39%	7.12%	3.86%	3.28%	3.28%	3.52%
New Vehicle Loans	2.30%	0.82%	0.62%	0.56%	0.65%	0.98%	0.94%	1.58%	1.13%	0.99%	0.88%
Used Vehicle Loans	4.59%	2.21%	1.86%	1.66%	1.79%	2.19%	2.12%	2.03%	1.50%	1.34%	1.28%
Total Vehicle Loans	3.77%	1.66%	1.42%	1.30%	1.45%	1.77%	1.71%	1.79%	1.47%	1.38%	1.43%
Non-Comml RE Loans	17.57%	1.20%	0.94%	0.75%	0.64%	0.70%	0.70%	1.28%	0.95%	0.82%	0.67%
Total "Misery" Index	4.28%	1.99%	1.49%	1.34%	1.26%	1.75%	1.69%	1.54%	1.43%	1.30%	1.69%
<b>Fundng Portfolio</b>											
Share Growth YTD-Annl	0.1%	-10.3%	-6.6%	-3.0%	-0.1%	4.7%	3.8%	-9.6%	-6.9%	-4.7%	-1.3%
Chkg & Savings YTD-Annl	-1.2%	-12.2%	-9.5%	-7.4%	-5.5%	-0.7%	-1.8%	-11.4%	-9.7%	-8.5%	-6.4%
Term CDs Growth YTD	14.8%	4.5%	13.1%	18.2%	18.9%	18.5%	18.5%	4.4%	12.4%	15.8%	18.3%
Total Funding Growth YTD	-0.2%	-10.3%	-6.8%	-3.3%	-3.1%	3.3%	2.3%	-9.7%	-7.1%	-5.0%	-3.5%
Avg Share Balance per Mbr	\$2,508	\$5,297	\$8,988	\$10,614	\$12,385	\$14,063	\$13,627	\$4,940	\$8,324	\$9,465	\$11,503
Avg Share Balance	\$10,927	\$14,535	\$6,606	\$10,823	\$15,228	\$24,570	\$21,715	\$14,229	\$6,970	\$8,700	\$12,835
Avg Share Rate	0.70%	0.98%	1.01%	1.14%	1.56%	2.43%	2.28%	0.96%	1.01%	1.08%	1.44%
Core as Pct of Total Shares	92%	82%	73%	67%	58%	46%	48%	83%	74%	70%	61%
Term CDs as Pct of Shares	5%	13%	16%	18%	23%	30%	28%	12%	16%	17%	22%
Non-Member Deposit Ratio	1.8%	1.4%	1.1%	1.5%	1.5%	1.3%	1.4%	1.4%	1.2%	1.4%	1.4%
Borrowings/Total Funding	0.1%	0.4%	0.2%	0.5%	2.3%	6.6%	5.9%	0.3%	0.2%	0.4%	1.8%
Borrowings Growth YTD	-95.2%	-30.8%	-64.9%	-36.2%	-66.4%	-13.5%	-17.3%	-34.1%	-61.6%	-44.1%	-65.5%
Avg Borrowings Rate	5.93%	4.64%	5.82%	5.54%	3.79%	5.17%	5.10%	4.69%	5.69%	5.58%	3.87%





Trusted Insight, Effective Solutions

# RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q3-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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### Net Operating Profitability-

Earning Asset/Funding	124%	120%	112%	110%	109%	114%	113%	120%	113%	111%	109%
Non-Int Inc-to-Total Revenue	17%	10%	15%	18%	20%	17%	17%	10%	15%	17%	19%
Net Op Cash Flow (YTD-\$Mill)	(\$2)	(\$70)	(\$471)	(\$73)	\$2,313	\$24,331	\$26,027	(\$71)	(\$543)	(\$616)	\$1,697
Average Loan Balance	\$6,777	\$9,414	\$4,064	\$7,052	\$11,404	\$21,207	\$18,299	\$9,264	\$4,605	\$5,989	\$10,190
Average Share Balance	\$2,342	\$4,151	\$5,508	\$6,010	\$6,472	\$6,913	\$6,809	\$3,952	\$5,305	\$5,677	\$6,254
Loan Yield (ROA)	3.61%	3.33%	3.11%	3.27%	3.73%	4.19%	4.10%	3.34%	3.13%	3.21%	3.60%
Investment Yield (ROA)	1.51%	1.40%	1.33%	1.14%	0.92%	0.87%	0.89%	1.41%	1.34%	1.23%	0.99%
Shares/Funding	99.9%	99.6%	99.8%	99.5%	97.7%	93.4%	94.1%	99.7%	99.8%	99.6%	98.2%

### Net Operating Return per FTE

Interest Income per FTE	\$55,556	\$105,709	\$192,491	\$204,479	\$221,256	\$351,408	\$323,880	\$99,413	\$174,471	\$189,759	\$212,632
Avg Interest Exp per FTE	\$5,965	\$17,884	\$37,723	\$45,587	\$64,437	\$139,971	\$123,651	\$16,388	\$33,592	\$39,703	\$57,664
Gross Interest Inc per FTE	\$49,591	\$87,825	\$154,768	\$158,891	\$156,819	\$211,437	\$200,229	\$83,025	\$140,878	\$150,056	\$154,967
Provisions per FTE	\$5,848	\$6,549	\$11,334	\$12,591	\$15,537	\$43,322	\$37,592	\$6,461	\$10,391	\$11,512	\$14,435
Net Interest Income per FTE	\$43,743	\$81,276	\$143,434	\$146,301	\$141,282	\$168,115	\$162,637	\$76,564	\$130,488	\$138,544	\$140,532
Non-Interest Income per FTE	\$11,696	\$11,419	\$34,779	\$46,011	\$54,499	\$72,287	\$67,883	\$11,454	\$30,263	\$38,286	\$50,060
Avg Operating Exp per FTE	\$54,269	\$84,971	\$150,088	\$163,654	\$167,940	\$202,089	\$194,351	\$81,116	\$136,735	\$150,450	\$163,151
Net Operating Exp per FTE	\$42,573	\$73,552	\$115,309	\$117,643	\$113,441	\$129,802	\$126,469	\$69,662	\$106,472	\$112,163	\$113,091
<b>Avg Net Op Return per FTE</b>	<b>\$ 1,170</b>	<b>\$7,725</b>	<b>\$28,124</b>	<b>\$28,658</b>	<b>\$27,841</b>	<b>\$38,313</b>	<b>\$36,168</b>	<b>\$6,902</b>	<b>\$24,016</b>	<b>\$26,381</b>	<b>\$27,441</b>

### Revenue/Operating Expense Assessment

#### Revenue-

Avg Revenue per FTE	\$67,251	\$117,128	\$227,270	\$250,490	\$275,755	\$423,695	\$391,763	\$110,866	\$204,733	\$228,045	\$262,692
- Total Revenue Ratio	6.20%	5.24%	5.24%	5.41%	5.79%	6.10%	6.04%	5.30%	5.24%	5.33%	5.67%

#### Operating Expenses-

Avg Revenue per FTE	\$66,082	\$109,404	\$199,145	\$221,832	\$247,914	\$385,382	\$355,595	\$103,965	\$180,718	\$201,665	\$235,251
- Total Revenue Ratio	6.09%	4.89%	4.59%	4.79%	5.20%	5.55%	5.48%	4.97%	4.63%	4.72%	5.08%
Avg Comp & Benefits per FTE	\$26,316	\$43,493	\$70,333	\$76,640	\$83,891	\$107,107	\$101,790	\$41,336	\$64,719	\$70,793	\$80,305
- C & B Exp Ratio	2.43%	1.94%	1.62%	1.65%	1.76%	1.54%	1.57%	1.98%	1.66%	1.66%	1.73%
- Pct of Total Op Expense	48%	51%	47%	47%	50%	53%	52%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.87	0.80	0.35	0.30	0.26	0.16	0.18	0.86	0.40	0.34	0.27
- Full-time Equivalents	228	1,588	7,564	9,743	50,717	282,259	352,098	1,816	9,380	19,123	69,839
- Pct Part-time Employee	79%	57%	16%	9%	7%	4%	5%	60%	26%	18%	10%
Avg Occ & Ops Exp per FTE	\$16,374	\$22,838	\$40,367	\$42,289	\$41,880	\$47,885	\$46,567	\$22,026	\$36,816	\$39,604	\$41,257
- Occup & Ops Exp Ratio	1.51%	1.02%	0.93%	0.91%	0.88%	0.69%	0.72%	1.05%	0.94%	0.93%	0.89%
- Pct of Total Op Expense	30%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$11,579	\$18,640	\$39,388	\$44,725	\$42,169	\$47,096	\$45,995	\$17,753	\$35,200	\$40,053	\$41,590
- All Other Expense Ratio	1.07%	0.83%	0.91%	0.97%	0.89%	0.68%	0.71%	0.85%	0.90%	0.94%	0.90%
- Pct of Total Op Expense	21%	22%	26%	27%	25%	23%	24%	22%	26%	27%	25%

### Membership Outreach-

Members-to-Potential	0.6%	5.5%	2.7%	2.3%	2.0%	3.1%	2.9%	2.6%	2.7%	2.5%	2.1%
Members-to-FTEs	338	330	405	374	333	417	403	331	391	382	346
Borrower-to-Members	23.0%	36.4%	136.1%	98.1%	81.3%	57.2%	62.8%	34.5%	111.8%	100.6%	81.4%
Branches	278	661	1,719	1,428	4,634	12,605	21,323	939	2,657	4,085	8,718
Members per Branch	277	793	1,782	2,551	3,643	9,345	6,659	640	1,379	1,788	2,774
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.3	1.2	1.1	0.9
Avg 1 Loan for every XX.X	4.3	2.7	0.7	1.0	1.2	1.7	1.6	2.9	0.8	0.9	1.1
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.3	1.6	1.7	1.8
Avg 1 Savings for every XX.X	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.5

Q3-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>NET INFRASTRUCTURE COST:</b>											
Fee Income	1.08%	0.51%	0.80%	0.99%	1.14%	1.04%	1.05%	0.55%	0.78%	0.90%	1.08%
Compensation & Benefits	2.43%	1.94%	1.62%	1.65%	1.76%	1.54%	1.57%	1.98%	1.66%	1.66%	1.73%
Travel & Conference	0.05%	0.03%	0.03%	0.04%	0.04%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%
Office Occupancy	0.22%	0.17%	0.20%	0.22%	0.22%	0.17%	0.17%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.29%	0.86%	0.73%	0.69%	0.66%	0.52%	0.54%	0.88%	0.74%	0.72%	0.67%
Educational & Promo	0.05%	0.03%	0.07%	0.09%	0.11%	0.11%	0.11%	0.04%	0.07%	0.08%	0.10%
Loan Servicing	0.13%	0.13%	0.19%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.54%	0.47%	0.49%	0.50%	0.40%	0.24%	0.27%	0.48%	0.49%	0.50%	0.42%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Operating Fees	0.05%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.04%	0.02%	0.02%	0.02%
Miscellaneous	0.22%	0.13%	0.10%	0.09%	0.07%	0.10%	0.10%	0.13%	0.10%	0.09%	0.08%
<b>Total Ops Expense</b>	<b>5.01%</b>	<b>3.80%</b>	<b>3.46%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>2.91%</b>	<b>3.00%</b>	<b>3.88%</b>	<b>3.50%</b>	<b>3.52%</b>	<b>3.52%</b>
<b>Net Operating Expense</b>	<b>3.93%</b>	<b>3.29%</b>	<b>2.66%</b>	<b>2.54%</b>	<b>2.38%</b>	<b>1.87%</b>	<b>1.95%</b>	<b>3.33%</b>	<b>2.73%</b>	<b>2.62%</b>	<b>2.44%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$11,696	\$11,419	\$34,779	\$46,011	\$54,499	\$72,287	\$67,883	\$11,454	\$30,263	\$38,286	\$50,060
Compensation & Benefits	\$26,316	\$43,493	\$70,333	\$76,640	\$83,891	\$107,107	\$101,790	\$41,336	\$64,719	\$70,793	\$80,305
Travel & Conference	\$526	\$588	\$1,296	\$1,642	\$1,709	\$1,450	\$1,484	\$580	\$1,157	\$1,404	\$1,625
Office Occupancy	\$2,339	\$3,694	\$8,814	\$10,127	\$10,437	\$11,573	\$11,266	\$3,524	\$7,790	\$8,981	\$10,038
Office Operations	\$14,035	\$19,144	\$31,553	\$32,161	\$31,443	\$36,312	\$35,301	\$18,502	\$29,026	\$30,624	\$31,218
Educational & Promo	\$585	\$756	\$3,173	\$4,106	\$5,337	\$7,771	\$7,187	\$734	\$2,701	\$3,417	\$4,811
Loan Servicing	\$1,462	\$2,855	\$8,179	\$10,812	\$11,568	\$13,099	\$12,656	\$2,680	\$7,114	\$8,998	\$10,864
Professional & Outside Sv	\$5,848	\$10,579	\$21,329	\$23,129	\$19,086	\$16,821	\$17,389	\$9,985	\$19,133	\$21,169	\$19,657
Member Insurance	\$234	\$252	\$194	\$82	\$105	\$57	\$66	\$250	\$205	\$142	\$115
Operating Fees	\$585	\$756	\$1,005	\$931	\$815	\$619	\$668	\$734	\$952	\$941	\$850
Miscellaneous	\$2,339	\$2,855	\$4,213	\$4,024	\$3,549	\$7,279	\$6,544	\$2,790	\$3,937	\$3,981	\$3,667
<b>Total Ops Expense</b>	<b>\$54,269</b>	<b>\$84,971</b>	<b>\$150,088</b>	<b>\$163,654</b>	<b>\$167,940</b>	<b>\$202,089</b>	<b>\$194,351</b>	<b>\$81,116</b>	<b>\$136,735</b>	<b>\$150,450</b>	<b>\$163,151</b>
<b>Net Operating Expense</b>	<b>\$42,573</b>	<b>\$73,552</b>	<b>\$115,309</b>	<b>\$117,643</b>	<b>\$113,441</b>	<b>\$129,802</b>	<b>\$126,469</b>	<b>\$69,662</b>	<b>\$106,472</b>	<b>\$112,163</b>	<b>\$113,091</b>

<b>ALL ALLOCATION OF OPERATING EXPENSES</b>											
Compensation & Benefits	48.5%	51.2%	46.9%	46.8%	50.0%	53.0%	52.4%	51.0%	47.3%	47.1%	49.2%
Travel & Conference	1.0%	0.7%	0.9%	1.0%	1.0%	0.7%	0.8%	0.7%	0.8%	0.9%	1.0%
Office Occupancy	4.3%	4.3%	5.9%	6.2%	6.2%	5.7%	5.8%	4.3%	5.7%	6.0%	6.2%
Office Operations	25.9%	22.5%	21.0%	19.7%	18.7%	18.0%	18.2%	22.8%	21.2%	20.4%	19.1%
Educational & Promo	1.1%	0.9%	2.1%	2.5%	3.2%	3.8%	3.7%	0.9%	2.0%	2.3%	2.9%
Loan Servicing	2.7%	3.4%	5.4%	6.6%	6.9%	6.5%	6.5%	3.3%	5.2%	6.0%	6.7%
Professional & Outside Sv	10.8%	12.5%	14.2%	14.1%	11.4%	8.3%	8.9%	12.3%	14.0%	14.1%	12.0%
Member Insurance	0.4%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.1%	0.9%	0.7%	0.6%	0.5%	0.3%	0.3%	0.9%	0.7%	0.6%	0.5%
Miscellaneous	4.3%	3.4%	2.8%	2.5%	2.1%	3.6%	3.4%	3.4%	2.9%	2.6%	2.2%
<b>Total Ops Expense</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>