



15 September 2023

US Treasury Rates-

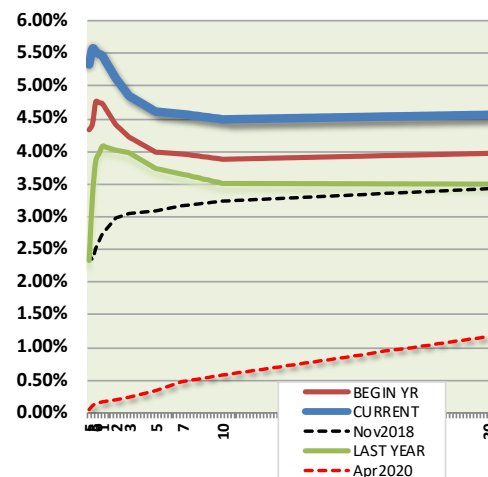
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/21/23	8/21/23	12/31/22	9/21/22	This Yr	Last Yr	This Cycle*
Prime	8.50%	8.50%	7.50%	5.50%	1.00%	3.00%	5.25%
Fed Funds	5.33%	5.33%	4.33%	2.33%	1.00%	3.00%	5.28%
3mo	5.57%	5.57%	4.42%	3.31%	1.15%	2.26%	5.46%
6mo	5.52%	5.58%	4.76%	3.86%	0.76%	1.66%	5.38%
1yr	5.46%	5.37%	4.73%	4.08%	0.73%	1.38%	5.29%
2yr	5.12%	4.97%	4.41%	4.02%	0.71%	1.10%	4.92%
3yr	4.85%	4.70%	4.22%	3.98%	0.63%	0.87%	4.61%
5yr	4.61%	4.46%	3.99%	3.74%	0.62%	0.87%	4.27%
7yr	4.57%	4.42%	3.96%	3.65%	0.61%	0.92%	4.09%
10yr	4.49%	4.34%	3.88%	3.51%	0.61%	0.98%	3.91%
30yr	4.56%	4.45%	3.97%	3.50%	0.59%	1.06%	3.39%

Slope of the Yield Curve-

2yr-3mo	-0.45%	-0.60%	-0.01%	0.71%	-0.44%	-1.16%	-1.08%
5yr-2yr	-0.51%	-0.51%	-0.42%	-0.28%	-0.09%	-0.23%	-0.62%
10yr-5yr	-0.12%	-0.12%	-0.11%	-0.23%	-0.01%	0.11%	-0.27%
10yr-3mo	-1.08%	-1.23%	-0.54%	0.20%	-0.54%	-1.28%	-1.97%

*Since Mar 2020

YIELD CURVE ASSESSMENT



FED POLICY-MAKERS PAUSE BENCHMARK TARGET RAISES; UPDATE ECONOMIC OUTLOOK

Federal Reserve officials left interest rates unchanged on Wednesday, a decision that gives policymakers more time to assess whether they have raised interest rates enough over the past 18 months to fully wrestle inflation under control.

But policymakers also released a fresh set of economic projections suggesting that they still expect to make another rate increase before the end of 2023 — and that borrowing costs are likely to remain higher than officials had previously expected in 2024.

In his news conference, Jerome H. Powell, the Fed chair, mostly avoided making any additional headlines. His main message was that the Fed is pleased with the recent progress on inflation but isn't ready to declare victory yet, and is keeping its options open.

Consumer inflation has dropped from a year-over-year peak of 9.1 percent in June 2022 to 3.7 percent. Yet it's still well above the Fed's 2 percent target, and its policymakers made clear Wednesday that they aren't close to declaring victory over the worst bout of inflation in 40 years. The Fed's latest decision left its benchmark rate at about 5.4 percent, the result of 11 rate hikes it unleashed beginning in March 2022.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-2nd	2.1%	2.0%
GDP - YTD	Annl	Q2-2nd	2.1%	2.0%
Consumer Spending	QoQ	Q2-2nd	1.7%	4.2%
Consumer Spending YTD	Annl	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	August	1.6%	0.8%
Consumer Inflation	YoY	August	3.7%	3.2%
Core Inflation	YoY	August	4.3%	4.7%
Consumer Credit	Annual	July	2.5%	3.4%
Retail Sales	YoY	August	3.0%	3.1%
Vehicle Sales	Annl (Mil)	July	16.3	16.2
Home Sales	Annl (Mil)	August	4.754	4.767
Home Prices	YoY	June	0.0%	-0.5%

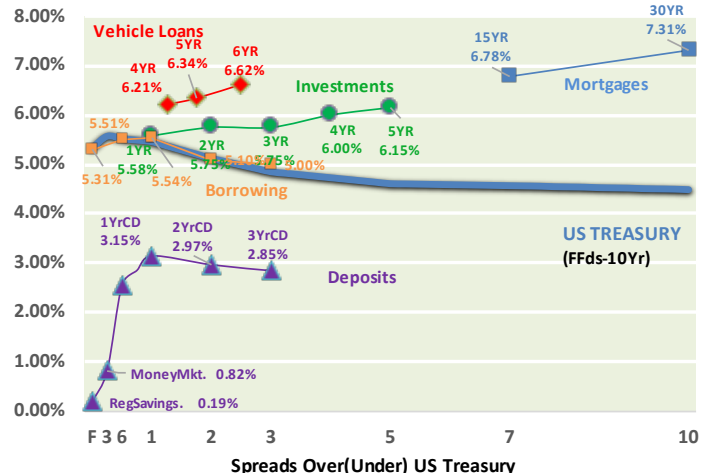
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	9/21/23	12/31/22	YTD	12Mos
DJIA	34,070	33,147	2.8%	15.1%
S&P 500	4,330	3,839	12.8%	17.2%
NASDAQ	13,223	10,466	26.3%	21.7%
Crude Oil	90.52	80.26	12.8%	14.0%
Avg Gasoline	3.88	3.22	20.4%	6.1%
Gold	1,945	1,826	6.5%	17.7%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHANGE IN MARKET RATES SINCE			Rate Sen
	9/21/23	YTD	Nov18 High	2020 Low	
Classic CC	13.11%	1.05%	1.42%	2.07%	39%
Platinum CC	12.70%	1.47%	2.43%	3.34%	64%
48mo Veh	6.21%	1.34%	2.55%	2.97%	60%
60mo Veh	6.34%	1.35%	2.57%	2.99%	65%
72mo Veh	6.62%	1.33%	2.50%	2.95%	64%
HE LOC	8.37%	1.57%	2.81%	4.14%	79%
10yr HE	7.39%	0.93%	1.87%	2.29%	54%
15yr FRM	6.78%	1.06%	2.20%	3.46%	85%
30yr FRM	7.31%	0.90%	2.25%	3.60%	92%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.19%	0.05%	0.00%	0.04%	1%
MMkt-10k	0.82%	0.31%	0.34%	0.50%	9%
MMkt-50k	1.12%	0.45%	0.47%	0.67%	13%
6mo CD	2.56%	1.29%	1.53%	1.97%	37%
1yr CD	3.15%	1.29%	1.64%	2.30%	43%
2yr CD	2.97%	0.87%	1.12%	1.93%	39%
3yr CD	2.85%	0.66%	0.79%	1.68%	36%



	Spreads Over(Under) US Treasury		
4Y Vehicle	1.09%	Reg Svgs	-5.14%
5Y Vehicle	1.49%	1Y CD	-2.31%
15Y Mortg	2.21%	2Y CD	-2.15%
30Y Mortg	2.82%	3Y CD	-2.00%

STRATEGICALLY FOR CREDIT UNIONS

In fine-tuning its rate policies, the central bank is trying to guide the U.S. economy toward a tricky “soft landing” of cooling inflation without triggering a deep recession.

Besides forecasting another hike by year’s end, Fed officials now envision keeping rates high deep into 2024. They expect to cut interest rates just twice next year, fewer than the four rate cuts they had predicted in June.

The Fed’s moves underscore that even while the policymakers approach a peak in their benchmark rate, they intend to keep it at or near its high for a prolonged period. They expect the rate to still be 5.1 percent at the end of 2024 — higher than it was from the 2008-2009 Great Recession until May of this year.

The policymakers’ inclination to keep rates high for an extended period suggests that they remain concerned that inflation might not be falling fast enough toward their 2 percent target. The job market and the economy have remained resilient, confounding expectations that the Fed’s series of hikes would cause widespread layoffs and a recession.

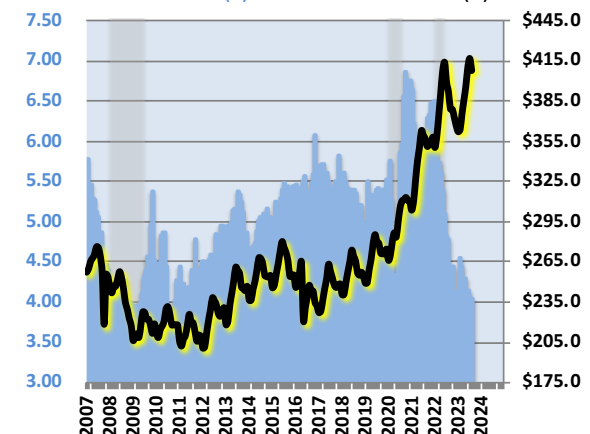
In their new quarterly projections, the policymakers estimate that the economy will grow faster this year and next year than they had previously envisioned. They now foresee growth reaching 2.1 percent this year, up from a 1 percent forecast in June, and 1.5 percent next year, up from their previous 1.1 percent forecast.

ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
FOMC Announcement	5.5%	5.5%	5.5%
Existing Home Sales (Aug, Annl)	4.04M	4.1M	4.0M
Leading Indicators (Aug, MoM)	-0.4%	-0.2%	-0.4%
RELEASES FOR UPCOMING WEEK:		Projected	Previous
Home Prices (July, YoY)		0.1%	0.0%
Consumer Confidence		105.5	106.1
New Home Sales (Aug, Annl)		700k	714k
GDP (Q2, Final)		2.1%	2.1%

EXISTING HOME SALES

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





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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August 21	22 Ex Home Sales 4.07M	23 New Home Sales 714k	24 Jobless Claims 230k Cont'd Claims 1.70M	25	26
28	29 Home Prices 0.0% Cons Confidence 114.0	30 GDP (Q2-23, 2nd) 2.1.%	31 Jobless Claims 228k Cont'd Claims 1.72M Personal Income +0.2% Personal Spending +0.8%	September 1 Unemployment 3.8% Nonfarm Payroll +187k Private Payroll +179k	2
4 LABOR DAY HOLIDAY	5	6 FRB Beige Book	7 Jobless Claims 216k Cont'd Claims 1.68M	8	9
11	12	13 Consumer Inflation 3.7%	14 Jobless Claims 220k Cont'd Claims 1.68M	15 Wholesale Inflation 1.6% Retail Sales 3.0%	16
18	19	20 FOMC Announcement	21 Jobless Claims Cont'd Claims Ex Home Sales 4.04M Leading Indicators -0.4%	22	23
25	26 Home Prices Consumer Confidence New Home Sales	27	28 Jobless Claims Cont'd Claims GP (Q2, Final)	29 Personal Income Personal Spending	30
October 2	3	4	5 Jobless Claims Cont'd Claims	6 Unemployment Nonfarm Payrolls Private Payrolls	7
9 COLUMBUS DAY HOLIDAY	10	11 Wholesale Inflation	12 Jobless Claims Cont'd Claims Consumer Inflation	13	14
16	17 Retail Sales Industrial Production Capacity Utilization	18 FRB Beige Book	19 Jobless Claims Cont'd Claims Existing Home Sales Consumer Confidence	20	21

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%

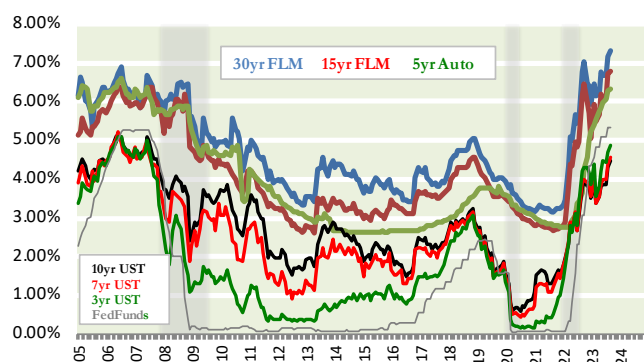
Market Rates-

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%

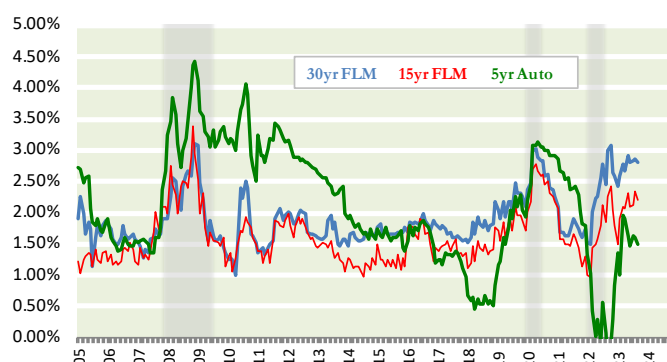
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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*:							
				30Yr FLM	15Yr FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.58%	1 year	4 years	7.74%	7.08%	6.53%	6.72%	5.21%	6.14%	5.06%	5.84%
2yr Agy Callable	5.75%	2 years	3 years	8.35%	7.47%	6.73%	6.98%	4.85%	6.25%	4.19%	5.75%
3yr Agy Callable	5.75%	3 years	2 years	9.65%	8.33%	7.23%	7.60%	3.95%	6.75%	-	-
3yr Agy MBS	5.23%	3 years	2 years	10.43%	9.11%	8.01%	8.38%	5.51%	8.31%	-	-
4yr Agy Callable	6.00%	4 years	1 year	12.55%	9.90%	7.70%	8.45%	-	-	-	-
4yr Agy MBS	5.30%	4 years	1 year	15.35%	12.70%	10.50%	11.25%	-	-	-	-
5yr Agy Callable	6.15%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.34%	3 years	2 years	8.77%	7.44%	-	-	-	-	-	-
5yr Used Vehicle	6.49%	3 years	2 years	8.54%	7.22%	-	-	-	-	-	-
15yr Mortgage	6.78%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.31%	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%	7.46%	10.11%	10.11%
Regular Savings	0.19%	1 year	2 years	7.11%	7.41%	10.01%	10.01%
Money Market	0.82%	1 year	2 years	6.79%	7.09%	9.38%	9.38%
FHLB Overnight	5.31%	1 year	2 years	4.55%	4.85%	4.89%	4.89%
Catalyst Settlement	6.65%	1 year	2 years	3.88%	4.18%	1.78%	3.55%
6mo Term CD	2.56%	6 mos	2.5 yrs	5.25%	5.49%	5.95%	5.95%
6mo FHLB Term	5.51%	6 mos	2.5 yrs	4.66%	4.90%	4.96%	4.96%
6mo Catalyst Term	6.08%	6 mos	2.5 yrs	4.54%	4.78%	4.77%	4.77%
1yr Term CD	5.49%	1 year	2 years	4.46%	4.76%	4.71%	4.71%
1yr FHLB Term	5.54%	1 year	2 years	4.43%	4.73%	4.66%	4.66%
2yr Term CD	5.10%	2 years	1 year	4.20%	4.80%	-	-
2yr FHLB Term	5.10%	2 years	1 year	4.20%	4.80%	-	-
3yr Term CD	4.80%	3 years	-	-	-	-	-
3yr FHLB Term	5.00%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q2-2023	<\$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	283	662	1,320	653	1,060	708	4,686	945	2,265	2,918	3,978
Average Assets (\$Mil)	\$0.907	\$5.6	\$26.2	\$72.8	\$229.6	\$2,668.3	\$473.5	\$4.2	\$17.0	\$29.5	\$82.8
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	-7.1%	-3.7%	-6.7%	-1.5%	0.3%	5.7%	4.7%	-3.9%	-6.4%	-3.7%	-0.7%
Total Loans	1.1%	6.8%	2.8%	5.7%	4.7%	7.7%	7.3%	6.5%	3.2%	4.6%	4.7%
- Direct Loans	1.1%	6.8%	2.9%	6.3%	3.4%	9.0%	8.4%	6.5%	3.2%	5.0%	3.8%
- Indirect Loans	-	0.0%	2.4%	0.0%	11.2%	2.2%	2.6%	23.5%	2.5%	0.5%	9.9%
Total Shares	-5.9%	-4.4%	-6.6%	-2.3%	-0.7%	3.3%	2.6%	-4.5%	-6.4%	-4.2%	-1.6%
- Checking & Savings	-7.3%	-7.6%	-11.5%	-6.4%	-7.7%	-8.0%	-8.0%	-7.5%	-11.1%	-8.6%	-8.0%
Net Worth	-2.8%	3.1%	0.8%	7.0%	6.4%	7.9%	7.6%	2.7%	1.0%	4.2%	5.7%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.9%	16.6%	12.6%	12.1%	11.1%	10.8%	10.9%	16.8%	13.0%	12.5%	11.5%
Cash & Inv-to-Total Assets	50.1%	46.4%	44.7%	27.1%	29.6%	23.8%	25.1%	46.6%	44.9%	35.1%	31.0%
Loans-to-Total Assets	45.0%	50.0%	51.0%	56.0%	64.6%	71.9%	70.4%	49.7%	50.8%	53.7%	61.7%
Vehicle-to-Total Loans	63.6%	41.7%	52.6%	44.8%	39.2%	30.5%	24.8%	43.0%	51.6%	47.7%	41.2%
REL-to-Total Loans	1.0%	6.0%	28.1%	39.2%	64.3%	54.2%	52.8%	5.7%	25.9%	33.5%	57.3%
REL-to-Net Worth	2.5%	18.2%	113.9%	181.6%	374.0%	361.0%	340.9%	17.0%	101.0%	144.0%	308.4%
Indirect-to-Total Loans	0.2%	0.1%	3.7%	9.8%	16.5%	18.3%	17.8%	0.1%	3.4%	7.1%	14.4%
Loans-to-Total Shares	56.5%	60.5%	58.6%	64.0%	73.6%	85.5%	83.2%	60.2%	58.7%	61.6%	70.5%
Chkg & Svgs-to-Total Shares	93.2%	84.6%	76.7%	71.6%	63.5%	50.8%	53.1%	85.1%	77.5%	74.2%	66.3%
Nonterm-to-Total Shares	93.5%	86.1%	82.9%	80.7%	76.7%	70.7%	71.8%	86.6%	83.3%	81.8%	78.0%
Term CDs-to-Total Shares	45.4%	10.1%	11.5%	13.0%	16.8%	22.6%	21.5%	12.3%	11.6%	12.4%	15.7%
Liquidity Ratio	29.5%	12.8%	8.3%	9.3%	6.8%	6.7%	6.8%	13.9%	8.9%	9.1%	7.4%
Short-term Funding Ratio	44.4%	30.2%	22.6%	18.0%	12.7%	9.4%	11.0%	23.3%	20.4%	14.8%	10.2%
Short-term Cash Flow Ratio	47.7%	34.1%	26.7%	22.5%	18.0%	15.2%	16.7%	35.0%	27.5%	24.8%	19.7%
Net Long-term Asset Ratio	4.4%	8.5%	21.1%	28.2%	34.1%	39.6%	38.4%	19.9%	24.4%	31.5%	38.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.69%	1.31%	0.85%	0.68%	0.56%	0.61%	0.63%	0.89%	0.77%	0.61%	0.61%
Net Charge-off Ratio	0.73%	0.38%	0.35%	0.34%	0.33%	0.56%	0.53%	0.35%	0.35%	0.33%	0.53%
"Misery" Index	3.42%	1.69%	1.20%	1.02%	0.89%	1.17%	1.16%	1.25%	1.12%	0.94%	1.14%
Core Delinquency Rate	2.59%	1.22%	0.80%	0.63%	0.51%	0.58%	0.57%	1.32%	0.83%	0.71%	0.55%
Core Net Charge-off Rate	0.23%	0.17%	0.23%	0.22%	0.19%	0.38%	0.35%	0.17%	0.22%	0.22%	0.20%
Core "Misery" Index	2.82%	1.38%	1.03%	0.85%	0.71%	0.97%	0.93%	1.49%	1.06%	0.93%	0.75%
RE Loan Delinquency	0.43%	0.94%	0.71%	0.55%	0.42%	0.44%	0.44%	0.93%	0.72%	0.60%	0.44%
Vehicle Loan Delinquency	2.64%	1.22%	0.82%	0.67%	0.64%	0.67%	0.67%	1.34%	0.86%	0.76%	0.67%
Direct Loans	2.65%	1.22%	0.79%	0.58%	0.50%	0.47%	0.00%	1.35%	0.84%	0.71%	0.58%
Indirect Loans	0.00%	0.30%	1.20%	0.95%	0.79%	0.73%	0.74%	0.27%	1.20%	1.00%	0.81%
Loss Allow as % of Loans	3.50%	1.15%	0.86%	0.78%	0.73%	1.21%	1.15%	1.29%	0.90%	0.83%	0.75%
Current Loss Exposure	1.09%	0.56%	0.42%	0.41%	0.36%	0.37%	0.37%	0.59%	0.44%	0.42%	0.37%
Coverage Ratio (Adequacy)	3.2	2.0	2.0	1.9	2.0	3.3	3.1	2.2	2.0	2.0	2.0
EARNINGS											
Gross Asset Yield	3.93%	3.95%	3.61%	3.69%	3.87%	4.28%	4.21%	3.94%	3.65%	3.67%	3.82%
Cost of Funds	0.43%	0.48%	0.45%	0.52%	0.75%	1.29%	1.19%	0.48%	0.45%	0.49%	0.68%
Gross Interest Margin	3.50%	3.46%	3.17%	3.16%	3.13%	2.99%	3.02%	3.46%	3.20%	3.18%	3.14%
Provision Expense	0.38%	0.19%	0.17%	0.17%	0.22%	0.46%	0.42%	0.20%	0.17%	0.17%	0.20%
Net Interest Margin	3.12%	3.27%	3.00%	2.99%	2.91%	2.53%	2.59%	3.26%	3.03%	3.01%	2.93%
Non-Interest Income	0.35%	0.51%	0.83%	1.04%	1.17%	1.04%	1.05%	0.50%	0.79%	0.93%	1.11%
Non-Interest Expense	3.89%	3.53%	3.24%	3.34%	3.38%	2.84%	2.92%	3.55%	3.27%	3.31%	3.36%
Net Operating Expense	3.53%	3.02%	2.42%	2.29%	2.21%	1.79%	1.86%	3.05%	2.48%	2.38%	2.25%
Net Operating Return	-0.42%	0.25%	0.58%	0.70%	0.70%	0.74%	0.73%	0.21%	0.54%	0.63%	0.68%
Non-recurring Inc(Exp).	0.54%	0.06%	0.04%	0.05%	0.02%	0.03%	0.03%	0.09%	0.04%	0.05%	0.03%
Net Income.	0.12%	0.31%	0.62%	0.75%	0.72%	0.77%	0.76%	0.30%	0.59%	0.68%	0.71%
Return on Net Worth.	-2.2%	1.6%	4.7%	5.9%	6.4%	6.9%	6.8%	1.3%	4.3%	5.1%	6.0%



Q2-2023	<\$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	29%	13%	8%	9%	7%	7%	7%	14%	9%	9%	7%
Investments as Pct of Asset	25%	36%	38%	18%	23%	18%	19%	35%	37%	27%	24%
Short-term Funding Ratio	44.4%	30.2%	22.6%	18.0%	12.7%	9.4%	11.0%	23.3%	20.4%	14.8%	10.2%
Avg Cash & Investment Rat	1.86%	2.16%	2.13%	2.57%	2.35%	2.88%	2.76%	2.14%	2.13%	2.34%	2.35%

Loan Portfolio

Total Loan Growth-Annl	1.1%	6.8%	2.8%	5.7%	4.7%	7.7%	7.3%	6.5%	3.2%	4.6%	4.7%
Consumer Loan Growth-An	0.4%	7.7%	3.6%	7.2%	-63.8%	5.9%	5.9%	7.2%	4.1%	5.7%	-45.3%
Mortgage Loan Growth-An	101.9%	-5.9%	0.9%	3.5%	84.0%	9.3%	8.6%	-4.5%	0.8%	2.6%	69.6%
Avg Loan Balance	\$6,731	\$8,809	\$3,914	\$6,718	\$10,814	\$20,596	\$17,512	\$8,685	\$4,389	\$5,723	\$9,656
Avg Loan Rate	6.59%	5.88%	5.24%	5.08%	4.92%	5.00%	4.99%	5.92%	5.31%	5.18%	4.98%
Avg Loan Yield, net	5.72%	5.49%	4.91%	4.77%	4.59%	4.35%	4.39%	5.50%	4.97%	4.85%	4.65%

Credit Mitigation-

Delinquency Rates-

Credit Cards	0.14%	2.73%	1.38%	1.14%	0.93%	1.58%	1.54%	2.69%	1.43%	1.25%	1.00%
New Vehicle Loans	2.26%	0.64%	0.46%	0.30%	0.29%	0.37%	0.36%	0.78%	0.49%	0.39%	0.32%
Used Vehicle Loans	2.85%	1.60%	1.03%	0.85%	0.79%	0.84%	0.84%	0.06%	0.06%	0.08%	0.11%
Total Vehicle Loans	1.22%	0.82%	0.67%	0.64%	0.67%	0.67%	0.67%	0.86%	0.76%	0.67%	0.00%
Real Estate Loans	0.43%	0.94%	0.71%	0.55%	0.42%	0.44%	0.44%	0.93%	0.72%	0.60%	0.44%
Total Loan Delinquency	2.69%	1.31%	0.85%	0.68%	0.56%	0.61%	0.63%	0.89%	0.77%	0.61%	0.61%

Net Charge-off Rates-

Credit Cards	-2.56%	0.97%	1.42%	1.42%	1.71%	3.64%	3.49%	0.91%	1.40%	1.41%	1.65%
New Vehicle Loans	0.09%	0.06%	0.06%	0.10%	0.12%	0.22%	0.20%	0.78%	0.49%	0.39%	0.32%
Used Vehicle Loans	0.32%	0.30%	0.37%	0.43%	0.49%	0.66%	0.63%	1.71%	1.09%	0.96%	0.83%
Total Vehicle Loans	0.24%	0.21%	0.26%	0.32%	0.38%	0.50%	0.48%	0.21%	0.26%	0.29%	0.36%
Non-Comm RE Loans	0.08%	-0.24%	0.05%	0.01%	0.01%	0.00%	0.00%	-0.24%	0.04%	0.02%	0.01%
Total Net Charge-offs	0.38%	0.35%	0.34%	0.33%	0.56%	0.53%	0.35%	0.35%	0.33%	0.53%	0.00%

"Misery" Indices-

Credit Cards	-2.42%	3.70%	2.80%	2.56%	2.64%	5.22%	5.03%	3.60%	2.83%	2.67%	2.65%
New Vehicle Loans	2.35%	0.70%	0.52%	0.40%	0.41%	0.59%	0.56%	1.56%	0.97%	0.78%	0.63%
Used Vehicle Loans	3.17%	1.90%	1.40%	1.28%	1.28%	1.50%	1.47%	1.77%	1.15%	1.04%	0.94%
Total Vehicle Loans	1.46%	1.03%	0.93%	0.96%	1.05%	1.17%	1.15%	1.08%	1.02%	0.96%	0.36%
Non-Comm RE Loans	0.51%	0.70%	0.76%	0.56%	0.43%	0.44%	0.44%	0.70%	0.76%	0.63%	0.46%
Total "Misery" Index	3.07%	1.66%	1.19%	1.01%	1.12%	1.14%	0.98%	1.24%	1.10%	1.14%	0.61%

Fundng Portfolio

Share Growth YTD-Annl	-7.4%	-5.2%	-7.6%	-2.6%	-0.8%	3.9%	3.0%	-5.4%	-7.4%	-4.8%	-1.8%
Chkg & Savings YTD-Annl	-7.3%	-7.6%	-11.5%	-6.4%	-7.7%	-8.0%	-8.0%	-7.5%	-11.1%	-8.6%	-8.0%
Avg Share Balance per Mbr	\$2,641	\$5,563	\$9,175	\$10,584	\$12,310	\$14,149	\$13,632	\$5,205	\$8,534	\$9,561	\$11,454
Avg Share Balance	\$11,919	\$14,572	\$6,685	\$10,496	\$14,694	\$24,093	\$21,054	\$14,373	\$7,057	\$8,624	\$12,421
Avg Share Rate	0.54%	0.58%	0.51%	0.60%	0.85%	1.52%	1.41%	0.58%	0.52%	0.56%	0.77%
Core as Pct of Total Shares	93%	85%	77%	72%	63%	51%	53%	85%	78%	74%	66%
Term CDs as Pct of Shares	45%	10%	11%	13%	17%	23%	22%	12%	12%	12%	16%
Non-Member Deposit Ratio	1.2%	1.1%	1.0%	1.3%	1.3%	1.3%	1.3%	1.1%	1.0%	1.2%	1.3%
Borrowings/Total Funding	0.1%	0.4%	0.3%	0.7%	2.2%	6.7%	6.0%	0.4%	0.4%	0.5%	1.8%
Borrowings Growth YTD	0.0%	92.5%	30.9%	13.8%	26.3%	42.6%	41.8%	89.6%	36.6%	20.0%	25.8%
Avg Borrowings Rate	-	3.49%	5.95%	4.70%	4.62%	4.65%	4.65%	4.51%	5.79%	5.01%	4.65%



Q2-2023	<\$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%	116%	110%	95%	107%	114%	113%	117%	111%	102%	106%
Non-Int Inc-to-Total Revenue	8%	11%	19%	22%	23%	20%	20%	11%	18%	20%	22%
Net Op Cash Flow (YTD-\$Mil)	\$ (9)	\$ (144)	\$ (1,437)	\$ (1,286)	\$ (4,427)	\$ (20,117)	\$ (27,420)	\$ (153)	\$ (1,589)	\$ (2,875)	\$ (7,303)
Average Loan Balance	6,731	8,809	3,914	6,718	10,814	20,596	17,512	8,685	4,389	5,723	9,656
Average Share Balance	2,494	4,429	5,662	6,084	6,538	7,043	6,923	4,225	5,478	5,798	6,328
Net Operating Return per FTE											
Interest Income per FTE	\$50,392	\$102,518	\$160,586	\$172,046	\$183,363	\$289,710	\$266,588	\$96,087	\$149,447	\$161,121	\$177,173
Avg Interest Exp per FTE	\$5,539	\$12,556	\$19,871	\$24,436	\$35,404	\$87,035	\$75,633	\$11,690	\$18,458	\$21,546	\$31,547
Gross Interest Inc per FTE	\$44,853	\$89,962	\$140,715	\$147,610	\$147,959	\$202,675	\$190,955	\$84,397	\$130,989	\$139,575	\$145,626
Provisions per FTE	\$4,902	\$4,967	\$7,474	\$8,015	\$10,261	\$31,105	\$26,667	\$4,959	\$7,040	\$7,543	\$9,504
Net Interest Income per FTE	\$39,951	\$84,995	\$133,241	\$139,595	\$137,698	\$171,570	\$164,287	\$79,438	\$123,949	\$132,032	\$136,121
Non-Interest Income per FTE	\$4,510	\$13,246	\$36,662	\$48,734	\$55,442	\$70,618	\$66,662	\$12,168	\$32,432	\$40,853	\$51,382
Avg Operating Exp per FTE	\$49,804	\$91,618	\$144,022	\$155,586	\$159,944	\$192,134	\$184,674	\$86,459	\$134,081	\$145,190	\$155,838
Net Operating Exp per FTE	\$45,294	\$78,372	\$107,360	\$106,852	\$104,502	\$121,516	\$118,012	\$74,291	\$101,649	\$104,337	\$104,456
Avg Net Op Return per FTE	\$ (5,343)	\$ 6,623	\$ 25,881	\$ 32,744	\$ 33,197	\$ 50,055	\$ 46,276	\$ 5,147	\$ 22,300	\$ 27,695	\$ 31,666
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$54,902	\$115,764	\$197,248	\$220,780	\$238,805	\$360,328	\$333,250	\$108,255	\$181,879	\$201,974	\$228,555
- Total Revenue Ratio	4.28%	4.46%	4.44%	4.73%	5.04%	5.32%	5.26%	4.44%	4.44%	4.60%	4.93%
Operating Expenses-											
Avg Revenue per FTE	\$60,245	#####	\$171,367	#####	\$205,608	\$310,274	\$286,974	#####	\$159,579	#####	\$196,890
- Total Revenue Ratio	4.70%	4.20%	3.86%	4.03%	4.34%	4.58%	4.53%	4.23%	3.90%	3.97%	4.24%
Avg Comp & Benefits per FTE	\$23,529	\$47,879	\$66,759	\$73,131	\$79,931	\$101,672	\$96,535	\$44,875	\$62,980	\$68,223	\$76,673
- C & B Exp Ratio	1.84%	1.84%	1.50%	1.57%	1.69%	1.50%	1.52%	1.84%	1.54%	1.55%	1.65%
- Pct of Total Op Expense	47%	52%	46%	47%	50%	53%	52%	52%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.74	0.70	0.35	0.29	0.25	0.16	0.18	0.76	0.38	0.33	0.27
- Full-time Equivalents	204	1,450	7,921	10,231	51,362	275,199	346,366	1,654	9,575	19,806	71,167
- Pct Part-time Employee	76%	47%	16%	9%	7%	4%	6%	52%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$15,686	\$24,836	\$39,061	\$39,781	\$40,060	\$45,400	\$44,201	\$23,707	\$36,409	\$38,151	\$39,529
- Occup & Ops Exp Ratio	1.22%	0.96%	0.88%	0.85%	0.85%	0.67%	0.70%	0.97%	0.89%	0.87%	0.85%
- Pct of Total Op Expense	31%	27%	27%	26%	25%	24%	24%	27%	27%	26%	25%
Avg All Other Exp per FTE	\$10,588	\$18,903	\$38,202	\$42,674	\$39,952	\$45,062	\$43,938	\$17,877	\$34,692	\$38,815	\$39,636
- All Other Expense Ratio	0.83%	0.73%	0.86%	0.91%	0.84%	0.67%	0.69%	0.73%	0.85%	0.88%	0.85%
- Pct of Total Op Expense	21%	21%	27%	27%	25%	23%	24%	21%	26%	27%	25%
Membership Outreach-											
Members-to-Potential	6.7%	5.3%	2.9%	2.1%	2.2%	3.2%	3.0%	5.5%	3.1%	2.5%	2.3%
Members-to-FTEs	380	383	414	384	338	409	398	383	409	396	354
Borrower-to-Members	22.2%	38.2%	137.3%	100.8%	83.8%	58.6%	64.8%	36.1%	114.2%	103.0%	83.6%
Branches	288	698	1,830	1,510	4,694	12,273	21,292	986	2,815	4,325	9,019
Members per Branch	269	796	1,794	2,604	3,695	9,171	6,469	642	1,391	1,814	2,793
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.6	1.0	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg Savings per Member	1.1	1.3	1.6	1.7	1.9	2.0	2.0	1.2	1.6	1.6	1.8

Q2-2023	<\$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 INFRASTRUCTURE COST:											
Fee Income	0.35%	0.51%	0.83%	1.04%	1.17%	1.04%	1.05%	0.50%	0.79%	0.93%	1.11%
Compensation & Benefits	1.84%	1.84%	1.50%	1.57%	1.69%	1.50%	1.52%	1.84%	1.54%	1.55%	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	0.23%	0.15%	0.19%	0.21%	0.22%	0.17%	0.17%	0.16%	0.19%	0.20%	0.21%
Office Operations	0.99%	0.80%	0.69%	0.64%	0.63%	0.50%	0.53%	0.81%	0.70%	0.67%	0.64%
Educational & Promo	0.02%	0.03%	0.06%	0.08%	0.11%	0.11%	0.11%	0.03%	0.06%	0.07%	0.10%
Loan Servicing	0.15%	0.12%	0.18%	0.23%	0.24%	0.19%	0.20%	0.12%	0.17%	0.20%	0.23%
Professional & Outside Sv	0.38%	0.40%	0.46%	0.48%	0.38%	0.23%	0.26%	0.40%	0.45%	0.47%	0.40%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.07%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.15%	0.12%	0.11%	0.07%	0.07%	0.10%	0.10%	0.12%	0.11%	0.09%	0.08%
Total Ops Expense	3.89%	3.53%	3.24%	3.34%	3.38%	2.84%	2.92%	3.55%	3.27%	3.31%	3.36%
Net Operating Expense	3.53%	3.02%	2.42%	2.29%	2.21%	1.79%	1.86%	3.05%	2.48%	2.38%	2.25%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	\$4,510	\$13,246	\$36,662	\$48,734	\$55,442	\$70,618	\$66,662	\$12,168	\$32,432	\$40,853	\$51,382
Compensation & Benefits	\$23,529	\$47,879	\$66,759	\$73,131	\$79,931	\$101,672	\$96,535	\$44,875	\$62,980	\$68,223	\$76,673
Travel & Conference	\$196	\$552	\$1,237	\$1,564	\$1,678	\$1,468	\$1,489	\$508	\$1,111	\$1,345	\$1,586
Office Occupancy	\$2,941	\$4,001	\$8,560	\$9,989	\$10,194	\$11,228	\$10,945	\$3,871	\$7,750	\$8,907	\$9,836
Office Operations	\$12,745	\$20,835	\$30,501	\$29,792	\$29,866	\$34,172	\$33,256	\$19,837	\$28,659	\$29,244	\$29,693
Educational & Promo	\$294	\$828	\$2,853	\$3,929	\$5,027	\$7,645	\$7,006	\$762	\$2,492	\$3,234	\$4,528
Loan Servicing	\$1,961	\$3,174	\$7,853	\$10,654	\$11,261	\$12,842	\$12,385	\$3,024	\$7,019	\$8,897	\$10,603
Professional & Outside Sv	\$4,902	\$10,348	\$20,351	\$22,324	\$17,846	\$15,682	\$16,277	\$9,676	\$18,507	\$20,479	\$18,579
Member Insurance	\$392	\$276	\$151	\$78	\$93	\$60	\$68	\$290	\$175	\$125	\$102
Operating Fees	\$882	\$690	\$934	\$762	\$705	\$555	\$594	\$714	\$896	\$827	\$739
Miscellaneous	\$1,961	\$3,036	\$4,823	\$3,362	\$3,341	\$6,810	\$6,120	\$2,903	\$4,491	\$3,908	\$3,499
Total Ops Expense	\$49,804	\$91,618	\$144,022	\$155,586	\$159,944	\$192,134	\$184,674	\$86,459	\$134,081	\$145,190	\$155,838
Net Operating Expense	\$45,294	\$78,372	\$107,360	\$106,852	\$104,502	\$121,516	\$118,012	\$74,291	\$101,649	\$104,337	\$104,456