



02 June 2023

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

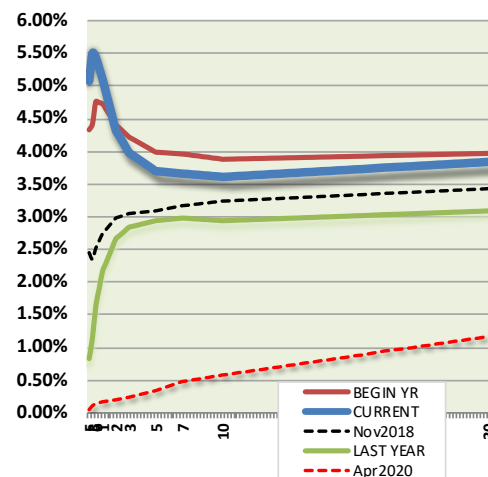
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	6/1/23	5/1/23	12/31/22	6/1/22	This Yr	Last Yr	This Cycle*
Prime	8.25%	8.00%	7.50%	4.00%	0.75%	4.25%	5.00%
Fed Funds	5.08%	4.83%	4.33%	0.83%	0.75%	4.25%	5.03%
3mo	5.50%	5.27%	4.42%	1.15%	1.08%	4.35%	5.39%
6mo	5.44%	5.14%	4.76%	1.63%	0.68%	3.81%	5.30%
1yr	5.11%	4.86%	4.73%	2.16%	0.38%	2.95%	4.94%
2yr	4.33%	4.14%	4.41%	2.66%	-0.08%	1.67%	4.13%
3yr	3.98%	3.85%	4.22%	2.84%	-0.24%	1.14%	3.74%
5yr	3.70%	3.64%	3.99%	2.94%	-0.29%	0.76%	3.36%
7yr	3.66%	3.62%	3.96%	2.98%	-0.30%	0.68%	3.18%
10yr	3.61%	3.59%	3.88%	2.94%	-0.27%	0.67%	3.03%
30yr	3.84%	3.84%	3.97%	3.09%	-0.13%	0.75%	2.67%

Slope of the Yield Curve-

2yr-3mo	-1.17%	-1.13%	-0.01%	1.51%	-1.16%	-2.68%	-1.80%
5yr-2yr	-0.63%	-0.50%	-0.42%	0.28%	-0.21%	-0.91%	-0.74%
10yr-5yr	-0.09%	-0.05%	-0.11%	0.00%	0.02%	-0.09%	-0.24%
10yr-3mo	-1.89%	-1.68%	-0.54%	1.79%	-1.35%	-3.68%	-2.78%

*Since Mar 2020

YIELD CURVE ASSESSMENT



UNEMPLOYMENT RATE HAS BIGGEST INCREASE SINCE INITIAL COVID PANDEMIC; HIGHEST IN 8 MONTHS

Employers added 339 thousand jobs in May, the Labor Department reports but at the same time, in a separate report based on a smaller survey of households, the unemployment rate climbed to 3.7% from 3.4% - reaching the highest jobless rate since October 2022 and the biggest increase since the early days of the COVID-19 pandemic.

Wage growth also cooled last month, with average hourly earnings – a key measure of inflation – rising 0.3%. On an annual basis, wages rose 4.3% in May.

The possibility of unemployment rising has become a question of when, not if.

The central bank previously projected in March that the jobless rate will climb substantially higher to 4.6% and remain elevated in 2024 and 2025 as steeper rates continue to take their toll by pushing up borrowing costs. That could amount to more than 1 million job losses.

Hiking interest rates tends to create higher rates on consumer and business loans, which slow the economy by forcing employers to cut back on spending.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-1st	1.3%	2.6%
GDP - YTD	Annl	Q1-1st	1.3%	0.9%
Consumer Spending	QoQ	Q1-1st	3.8%	1.0%
Consumer Spending YTD	Annl	Q1-1st	3.8%	1.7%
Unemployment Rate	Mo	May	3.7%	3.4%
Chg in Non-farm Jobs	Mo (000s)	May	339	253
Chg in Private Payrolls	Mo (000s)	May	283	230
Wholesale Inflation	YoY	April	2.3%	2.7%
Consumer Inflation	YoY	April	4.9%	5.0%
Core Inflation	YoY	April	5.5%	5.6%
Consumer Credit	Annual	March	6.6%	3.7%
Retail Sales	YoY	April	3.8%	3.8%
Vehicle Sales	Annl (Mil)	April	16.5	15.3
Home Sales	Annl (Mil)	April	4.963	5.080
Home Prices	YoY	March	0.7%	2.0%

Key Consumer Market Data-

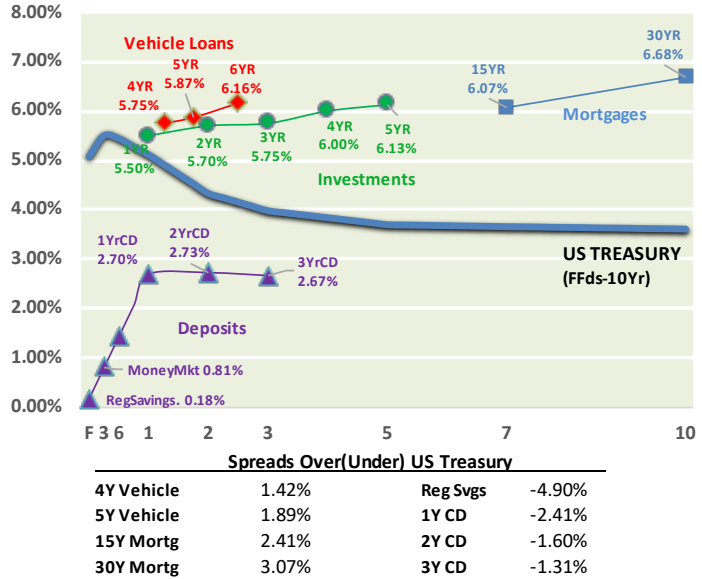
	THIS WK	YR END	PCT CHANGES	
	6/1/23	12/31/22	YTD	12Mos
DJIA	33,061	33,147	-0.3%	-0.6%
S&P 500	4,221	3,839	10.0%	1.1%
NASDAQ	13,100	10,466	25.2%	6.3%
Crude Oil	71.69	80.26	-10.7%	-40.4%
Avg Gasoline	3.57	3.22	10.9%	-22.8%
Gold	1,987	1,826	8.8%	7.2%

ECONOMIC UPDATE AND ANALYSIS



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 6/1/23	CHANGE IN MARKET RATES SINCE			Rate Sen
		YTD	Nov18 High	2020 Low	2020Low
Classic CC	12.82%	0.76%	1.13%	1.78%	36%
Platinum CC	12.29%	1.06%	2.02%	2.93%	59%
48mo Veh	5.75%	0.88%	2.09%	2.51%	61%
60mo Veh	5.87%	0.88%	2.10%	2.52%	67%
72mo Veh	6.16%	0.87%	2.04%	2.49%	67%
HE LOC	7.92%	1.12%	2.36%	3.69%	74%
10yr HE	6.94%	0.48%	1.42%	1.84%	55%
15yr FRM	6.07%	0.35%	1.49%	2.75%	86%
30yr FRM	6.68%	0.27%	1.62%	2.97%	98%
Sh Drafts	0.09%	0.00%	-0.05%	-0.03%	-1%
Reg Svgs	0.18%	0.04%	-0.01%	0.03%	1%
MMkt-10k	0.73%	0.22%	0.25%	0.41%	8%
MMkt-50k	0.97%	0.30%	0.32%	0.52%	10%
6mo CD	2.05%	0.78%	1.02%	1.46%	28%
1yr CD	2.70%	0.84%	1.19%	1.85%	37%
2yr CD	2.73%	0.63%	0.88%	1.69%	41%
3yr CD	2.67%	0.48%	0.61%	1.50%	40%



STRATEGICALLY FOR CREDIT UNIONS

Federal Reserve policy-makers indicated it is closely watching the report for evidence the labor market is finally softening after more than a year of interest rate hikes.

Over the past week, some central bank officials have signaled they may skip another rate hike at their meeting that begins June 13 as they examine how tighter monetary policy is affecting the economy. However, some officials have hinted they are open to raising rates for the 11th straight time.

May's job gain, when coupled with the spike in unemployment and the slowdown in wage increases, may provide fodder for both sides of the debate. The tug of war taking place in the economy between growth, employment and inflation keeps pressure on the Fed to remain particularly hawkish, even if it gives them a reason to pause later this month.

The trend in credit tightening further threatens economic growth and hiring by tightening lending standards and making it more difficult to acquire a loan. Borrowers may have to agree to more stringent terms like high interest rates as banks try to reduce the financial risks. Fewer loans, in turn, would lead to less big-ticket spending by consumers and businesses.

There has also been a wave of notable layoffs over the past few months, and the list continues to grow. Amazon, Apple, Meta, Lyft, Facebook, Google, IBM, Morgan Stanley and Twitter are among the companies letting workers go.

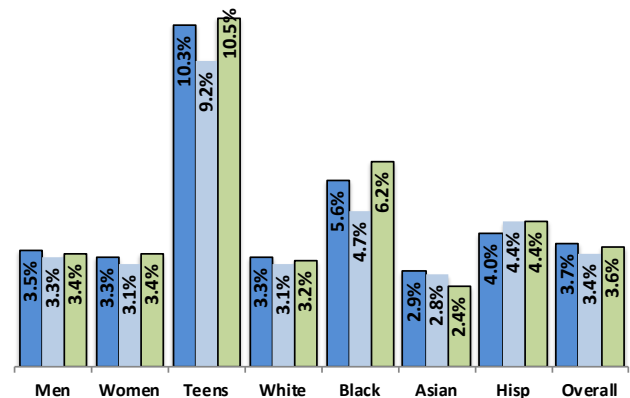
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (Mar, YoY)	0.7%	-0.7%	0.4%
Consumer Confidence (May, 100=8!)	102.3	101.3	100.0
FRB Beige Book	Continued focus on elevated inflation		
Unemployment (May)	3.7%	3.5%	3.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Apr, Mo Chg)	\$22.0B	\$26.6B

UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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May 1 Construct Spdg 0.3%	2	3 FOMC 5.25%	4 Jobless Claims 242k Cont'd Claims 1.8M	5 Unemployment 3.4% Nonfarm Payrolls 253k Private Payrolls 230k Consumer Credit 6.6%	6
8	9	10 Consumer Inflation 4.9%	11 Jobless Claims 264k Cont'd Claims 1.81M Wholesale Inflation 2.3%	12	13
15	16 Retail Sales 3.8%	17	18 Jobless Claims 242k Cont'd Claims 1.79M Exist Home Sales 4.28M Leading Indicators -0.6%	19	20
22	23 New Home Sales 683k	24 FOMC Minutes	25 Jobless Claims 229k Cont'd Claims 1.79M GDP (Q1-2nd) 1.3%	26 Personal Spending Personal Income	27
29 MEMORIAL DAY HOLIDAY	30 Home Prices +0.7% Consumer Conf 102.3	31	June 1 Jobless Claims Cont'd Claims	2 Unemployment 3.7% Nonfarm Payroll 339k Private Payroll 283k Vehicle Sales	3
5	6	7 Consumer Credit	8 Jobless Claims Cont'd Claims	9	10
12	13 Consumer Inflation	14 Wholesale Inflation	15 Jobless Claims Cont'd Claims Retail Sales	16	17
19	20	21	22 Jobless Claims Cont'd Claims Existing Home Sales Leading Indicators	23	24
26	27 Home Prices New Home Sales	28	29 Jobless Claims Cont'd Claims GDP (Q1, Final)	30 Personal Income Personal Spending	July 1



ECONOMIC FORECAST

MAY 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%	1.1%	-0.6%	-0.4%	0.5%	1.1%	1.3%	1.8%	1.9%
GDP - (YTD)	-1.1%	0.3%	0.9%	1.1%	0.3%	0.0%	0.2%	1.1%	1.2%	1.4%	1.5%
Consumer Spending - (QoC)	2.0%	2.3%	1.0%	3.7%	-0.4%	-0.3%	0.2%	0.9%	1.1%	2.1%	1.9%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	3.7%	1.7%	1.0%	0.8%	0.9%	1.0%	1.4%	1.5%
Government Spending - (QoC)	-1.6%	3.7%	3.8%	4.7%	0.5%	1.7%	0.8%	1.0%	9.0%	0.7%	0.8%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	4.7%	2.6%	2.3%	1.9%	1.0%	5.0%	3.6%	2.9%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.5%	4.2%	4.8%	5.0%	5.0%	4.8%	4.6%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.4%	4.2%	3.8%	3.3%	2.9%	2.5%	2.5%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	1.2%	2.5%	3.0%	3.1%	3.6%	4.2%	4.4%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.979	4.989	4.810	4.875	5.048	5.384	5.543	5.750
Existing Home (Mil)	5.373	4.770	4.197	4.328	4.345	4.185	4.239	4.402	4.701	4.835	5.013
New Home Sales (Mil)	0.609	0.580	0.598	0.651	0.644	0.625	0.636	0.646	0.683	0.708	0.737

Mortgage Originations-

Single Family Homes (Mils)	1.790	1.206	0.972	0.816	1.216	1.202	1.286	1.180	1.505	1.463	1.490
Purchase Apps (Mils)	1.202	0.946	0.790	0.634	0.862	0.857	0.892	0.777	1.077	0.997	1.019
Refinancing Apps (Mils)	0.588	0.260	0.182	0.182	0.263	0.345	0.394	0.403	0.428	0.466	0.471
Refi Apps Share	33%	22%	19%	22%	22%	29%	31%	34%	28%	32%	32%

Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	16.6	17.0	16.5	16.1	16.3	16.5	16.7
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.2%	8.2%	7.5%	7.0%	6.5%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.1%	5.1%	4.6%	4.1%	3.6%	3.1%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.2%	4.1%	4.0%	3.5%	3.0%	2.7%	2.7%
7yr UST	3.0%	4.0%	4.0%	3.3%	3.9%	3.8%	3.6%	3.3%	3.0%	2.7%	2.7%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.5%	3.4%	3.2%	3.1%	2.9%	2.7%	2.6%

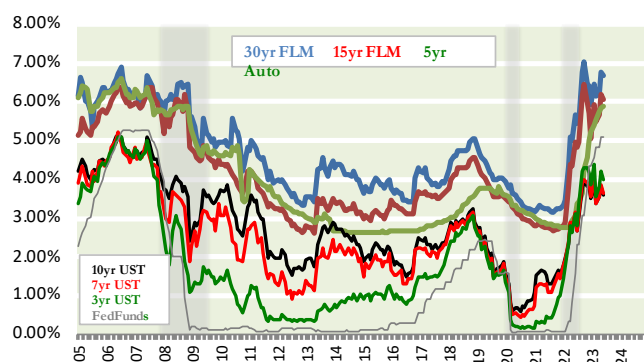
Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	5.8%	5.8%	5.7%	5.6%	5.5%	5.5%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.2%	5.7%	5.3%	5.0%	4.8%	4.5%	4.2%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.4%	6.0%	5.6%	5.5%	5.3%	5.0%	4.8%

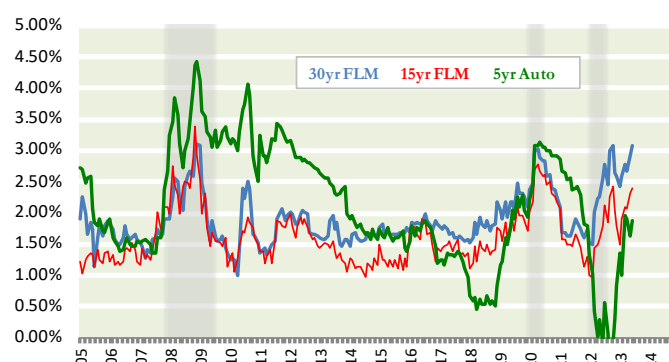
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.08%	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.50%	1 year	4 years	6.98%	6.21%	5.96%	6.15%	5.06%	6.17%	4.50%	5.88%
2yr Agy Callable	5.70%	2 years	3 years	7.33%	6.32%	5.98%	6.23%	4.64%	6.30%	3.09%	5.85%
3yr Agy Callable	5.75%	3 years	2 years	8.08%	6.55%	6.05%	6.43%	3.43%	6.75%	-	-
3yr Agy MBS	4.83%	3 years	2 years	9.46%	7.93%	7.43%	7.81%	6.19%	9.51%	-	-
4yr Agy Callable	6.00%	4 years	1 year	9.40%	6.35%	5.35%	6.10%	-	-	-	-
4yr Agy MBS	5.17%	4 years	1 year	12.72%	9.67%	8.67%	9.42%	-	-	-	-
5yr Agy Callable	6.13%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.87%	3 years	2 years	7.90%	6.37%	-	-	-	-	-	-
5yr Used Vehicle	6.02%	3 years	2 years	7.67%	6.15%	-	-	-	-	-	-
15yr Mortgage	6.07%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.68%	5 years	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.09%	1 year	2 years	3.96%	6.11%	5.37%	8.95%
Regular Savings	0.18%	1 year	2 years	3.92%	6.06%	5.28%	8.86%
Money Market	0.73%	1 year	2 years	3.64%	5.79%	4.73%	8.31%
FHLB Overnight	5.03%	1 year	2 years	1.49%	3.64%	0.43%	4.01%
Catalyst Settlement	6.65%	1 year	2 years	0.68%	2.83%	-0.60%	2.39%
6mo Term CD	2.05%	6 mos	2.5 yrs	2.79%	4.51%	2.96%	5.34%
6mo FHLB Term	5.43%	6 mos	2.5 yrs	2.12%	3.83%	1.83%	4.22%
6mo Catalyst Term	6.02%	6 mos	2.5 yrs	2.00%	3.72%	1.63%	4.02%
1yr Term CD	2.70%	1 year	2 years	2.66%	4.80%	2.76%	6.34%
1yr FHLB Term	5.33%	1 year	2 years	1.34%	3.49%	0.13%	3.71%
2yr Term CD	2.73%	2 years	1 year	2.55%	6.84%	-	-
2yr FHLB Term	4.52%	2 years	1 year	-1.03%	3.26%	-	-
3yr Term CD	2.67%	3 years	-	-	-	-	-
3yr FHLB Term	4.10%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



Q4-2022	<\$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	294	673	1,357	657	1,070	709	4,760	967	2,324	2,981	4,051
Average Assets (\$Mil)	\$0.905	\$5.6	\$26.4	\$72.9	\$227.1	\$2,591.2	\$455.4	\$4.2	\$17.2	\$29.4	\$81.6
Pct of Credit Unions	6%	14%	29%	14%	22%	15%	100%	20%	49%	63%	85%
Pct of Industry Assets	0.0%	0.2%	2%	2%	11%	85%	100%	0%	2%	4%	15%
GROWTH RATES (YTD)											
Total Assets	-9.7%	-5.3%	-4.8%	-3.4%	-1.2%	6.6%	5.2%	-5.6%	-4.9%	-4.1%	-2.0%
Total Loans	-1.2%	4.6%	5.9%	6.2%	10.5%	21.8%	20.0%	4.3%	5.7%	6.0%	9.4%
- Direct Loans	-1.6%	5.5%	5.3%	4.8%	7.9%	19.0%	17.2%	5.0%	5.3%	5.0%	7.2%
- Indirect Loans	-	-74.6%	21.1%	18.9%	23.8%	32.0%	31.1%	-72.2%	18.4%	18.8%	23.2%
Total Shares	-8.4%	-5.1%	-4.5%	-3.1%	-1.5%	4.0%	3.0%	-5.3%	-4.6%	-3.8%	-2.2%
- Checking & Savings	-9.9%	-5.5%	-4.6%	-3.4%	-2.3%	2.7%	1.6%	-5.8%	-4.7%	-4.0%	-2.8%
Net Worth	-7.0%	-0.7%	-1.7%	1.1%	4.0%	11.6%	10.1%	-1.2%	-1.6%	-0.2%	2.8%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	18.5%	16.1%	12.1%	11.6%	10.8%	10.7%	10.7%	16.2%	12.5%	12.0%	11.1%
Cash & Inv-to-Total Assets	50%	48%	47%	41%	31%	24%	26%	48%	47%	44%	34%
Loans-to-Total Assets	43%	47%	49%	54%	63%	71%	69%	47%	48%	52%	60%
Vehicle-to-Total Loans	63%	67%	52%	44%	39%	31%	32%	66%	53%	48%	41%
REL-to-Total Loans	1%	6%	28%	40%	46%	54%	52%	6%	26%	34%	43%
REL-to-Net Worth	2%	19%	114%	185%	272%	359%	339%	18%	101%	145%	235%
Indirect-to-Total Loans	0%	0%	4%	11%	18%	23%	22%	0%	4%	8%	16%
Loans-to-Total Shares	54%	57%	56%	61%	72%	84%	81%	57%	56%	59%	68%
Chkg & Svgs-to-Total Shares	93%	86%	78%	73%	66%	54%	56%	86%	79%	76%	68%
Nonterm-to-Total Shares	93%	87%	85%	83%	81%	77%	78%	88%	85%	84%	82%
Term CDs-to-Total Shares	5%	9%	10%	10%	4%	17%	16%	9%	9%	10%	5%
Liquidity Ratio	30.0%	13.5%	8.9%	8.1%	6.7%	5.9%	6.1%	14.6%	9.5%	8.8%	7.3%
Short-term Funding Ratio	45.5%	30.8%	23.0%	17.9%	12.4%	9.3%	10.1%	23.7%	20.6%	14.6%	10.2%
Net Long-term Asset Ratio	3.7%	9.5%	22.1%	29.5%	35.6%	40.6%	39.5%	20.9%	25.6%	32.9%	39.4%
LOAN QUALITY											
Loan Delinquency Ratio	2.63%	1.35%	0.91%	0.70%	0.55%	0.61%	0.61%	0.95%	0.81%	0.61%	0.61%
Net Charge-off Ratio	0.61%	0.35%	0.25%	0.24%	0.23%	0.36%	0.34%	0.26%	0.25%	0.23%	0.34%
"Misery" Index	3.24%	1.70%	1.16%	0.94%	0.78%	0.97%	0.95%	1.21%	1.06%	0.84%	0.95%
Core Delinquency Rate	2.27%	1.25%	0.84%	0.64%	0.52%	0.55%	0.55%	1.31%	0.88%	0.74%	0.57%
Core Net Charge-off Rate	0.36%	0.18%	0.23%	0.26%	0.31%	0.59%	0.55%	0.19%	0.22%	0.24%	0.29%
Core "Misery" Index	2.63%	1.44%	1.07%	0.90%	0.83%	1.15%	1.10%	1.50%	1.11%	0.99%	0.86%
RE Loan Delinquency	2.74%	1.14%	0.75%	0.53%	0.38%	0.39%	0.39%	1.15%	0.76%	0.61%	0.42%
Vehicle Loan Delinquency	2.28%	1.25%	0.86%	0.71%	0.66%	0.67%	0.67%	1.31%	0.92%	0.81%	0.70%
Direct Loans	2.29%	1.25%	0.80%	0.63%	0.47%	0.48%	0.51%	1.31%	0.87%	0.76%	0.57%
Indirect Loans	0.00%	0.11%	1.54%	0.93%	0.88%	0.73%	0.74%	0.10%	1.53%	1.05%	0.90%
Loss Allow as % of Loans	2.78%	1.17%	0.75%	0.67%	0.61%	0.79%	0.77%	1.27%	0.80%	0.73%	0.63%
Current Loss Exposure	1.19%	0.57%	0.45%	0.41%	0.35%	0.35%	0.36%	0.61%	0.46%	0.43%	0.37%
Coverage Ratio (Adequacy)	2.3	2.1	1.7	1.7	1.7	2.2	2.2	2.1	1.7	1.7	1.7
EARNINGS											
Gross Asset Yield	3.04%	3.10%	2.85%	2.93%	3.11%	3.44%	3.38%	3.09%	2.88%	2.90%	3.05%
Cost of Funds	0.50%	0.30%	0.24%	0.25%	0.32%	0.56%	0.52%	0.32%	0.24%	0.25%	0.30%
Gross Interest Margin	2.54%	2.79%	2.62%	2.68%	2.79%	2.89%	2.86%	2.78%	2.63%	2.66%	2.75%
Provision Expense	0.19%	0.16%	0.12%	0.13%	0.15%	0.27%	0.25%	0.17%	0.13%	0.13%	0.14%
Net Interest Margin	2.35%	2.63%	2.50%	2.55%	2.64%	2.61%	2.61%	2.61%	2.51%	2.53%	2.61%
Non-Interest Income	0.39%	0.55%	0.88%	1.09%	1.21%	1.10%	1.11%	0.53%	0.84%	0.98%	1.15%
Non-Interest Expense	3.43%	3.30%	3.05%	3.13%	3.19%	2.79%	2.85%	3.30%	3.08%	3.10%	3.17%
Net Operating Expense	3.04%	2.75%	2.18%	2.03%	1.98%	1.69%	1.74%	2.77%	2.24%	2.12%	2.02%
Net Operating Return	-0.69%	-0.12%	0.32%	0.52%	0.66%	0.93%	0.88%	-0.16%	0.27%	0.41%	0.59%
Non-recurring Inc(Exp)	0.90%	0.26%	0.09%	0.10%	0.05%	0.01%	0.02%	0.30%	0.11%	0.10%	0.07%
Net Income	0.20%	0.13%	0.41%	0.62%	0.71%	0.94%	0.89%	0.14%	0.38%	0.51%	0.66%
Return on Net Worth	-3.8%	-0.8%	2.7%	4.6%	6.3%	8.9%	8.3%	-1.0%	2.2%	3.4%	5.5%



Q4-2022

<\$2
Million

\$2-10
Million

\$10-50
<Million

\$50-100
Million

\$100-500
Million

\$500>
Million

<\$10
Million

<\$50
Million

<\$100
Million

<\$500
Million

TOTAL

PORTFOLIO ANALYTICS

Cash and Investments

Cash & CE as Pct of Assets	30%	14%	9%	8%	7%	6%	6%	15%	9%	9%	7%
Investments as Pct of Asset	26%	38%	39%	34%	25%	19%	20%	37%	39%	36%	28%
Short-term Funding Ratio	45.54%	30.78%	22.97%	17.94%	12.36%	9.33%	10.13%	23.72%	20.58%	14.58%	10.19%
Avg Cash & Investment Rat	0.89%	1.47%	1.78%	1.91%	2.08%	2.54%	2.44%	1.42%	1.74%	1.83%	2.00%

Loan Portfolio

Total Loan Growth-Annl	-1.2%	4.6%	5.9%	6.2%	10.5%	21.8%	20.0%	4.3%	5.7%	6.0%	9.4%
Consumer Loan Growth-An	-1.1%	4.5%	7.0%	6.7%	13.0%	21.3%	19.6%	4.1%	6.7%	6.7%	11.2%
Mortgage Loan Growth-An	-20.5%	7.3%	3.1%	5.4%	7.7%	22.2%	20.4%	6.9%	3.2%	4.7%	7.1%
Avg Loan Balance	\$6,333	\$8,075	\$3,850	\$6,497	\$10,735	\$20,169	\$17,141	\$7,965	\$4,265	\$5,541	\$9,516
Avg Loan Rate	6.40%	5.69%	4.95%	4.62%	4.41%	4.44%	4.45%	5.74%	5.03%	4.80%	4.50%
Avg Loan Yield, net	5.93%	5.33%	4.69%	4.37%	4.16%	4.04%	4.07%	5.37%	4.76%	4.53%	4.25%

Credit Mitigation-

Delinquency Rates-

Credit Cards	0.05%	2.23%	1.44%	1.15%	0.90%	1.52%	1.48%	2.18%	1.47%	1.28%	0.98%
New Vehicle Loans	1.93%	0.79%	0.48%	0.34%	0.30%	0.38%	0.37%	0.86%	0.53%	0.43%	0.33%
Used Vehicle Loans	2.48%	1.54%	1.07%	0.88%	0.81%	0.84%	0.84%	0.08%	0.05%	0.06%	0.07%
Total Vehicle Loans	1.25%	0.86%	0.71%	0.66%	0.67%	0.67%	1.31%	0.92%	0.81%	0.70%	0.00%
Real Estate Loans	2.74%	1.14%	0.75%	0.53%	0.38%	0.39%	0.39%	1.15%	0.76%	0.61%	0.42%
Total Loan Delinquency	2.63%	1.35%	0.91%	0.70%	0.55%	0.61%	0.61%	0.95%	0.81%	0.61%	0.61%

Net Charge-off Rates-

Credit Cards	0.06%	1.02%	0.95%	1.04%	1.24%	2.39%	2.30%	1.00%	0.95%	1.00%	1.19%
New Vehicle Loans	0.22%	0.07%	0.05%	0.06%	0.07%	0.14%	0.13%	0.85%	0.53%	0.44%	0.34%
Used Vehicle Loans	0.44%	0.23%	0.26%	0.28%	0.31%	0.37%	0.36%	1.60%	1.13%	1.00%	0.86%
Total Vehicle Loans	0.36%	0.17%	0.19%	0.21%	0.24%	0.29%	0.28%	0.18%	0.19%	0.20%	0.23%
Non-Comm RE Loans	11.32%	-0.01%	0.38%	0.25%	0.66%	0.58%	0.58%	0.07%	0.37%	0.29%	0.59%
Total Net Charge-offs	0.35%	0.25%	0.24%	0.23%	0.36%	0.34%	0.26%	0.25%	0.23%	0.34%	0.00%

"Misery" Indices-

Credit Cards	0.11%	3.25%	2.39%	2.19%	2.14%	3.91%	3.78%	3.18%	2.42%	2.28%	2.17%
New Vehicle Loans	2.15%	0.86%	0.53%	0.40%	0.37%	0.52%	0.50%	1.70%	1.06%	0.86%	0.67%
Used Vehicle Loans	2.92%	1.77%	1.33%	1.16%	1.12%	1.21%	1.20%	1.68%	1.19%	1.05%	0.92%
Total Vehicle Loans	1.61%	1.03%	0.90%	0.87%	0.91%	0.96%	1.59%	1.10%	1.00%	0.90%	0.23%
Non-Comm RE Loans	14.06%	1.13%	1.13%	0.78%	1.04%	0.97%	0.97%	1.22%	1.13%	0.90%	1.01%
Total "Misery" Index	2.98%	1.60%	1.15%	0.93%	0.91%	0.95%	0.87%	1.20%	1.04%	0.95%	0.61%

Funding Portfolio

Share Growth YTD-Annl	-10.5%	-6.1%	-5.2%	-3.6%	-1.7%	4.6%	3.4%	-6.4%	-5.3%	-4.4%	-2.4%
Chkg & Savings YTD-Annl	-9.9%	-5.5%	-4.6%	-3.4%	-2.3%	2.7%	1.6%	-5.8%	-4.7%	-4.0%	-2.8%
Avg Share Balance per Mbr	\$2,584	\$5,589	\$9,231	\$10,713	\$12,391	\$14,172	\$13,677	\$5,209	\$8,585	\$9,635	\$11,521
Avg Share Balance	\$11,711	\$14,184	\$6,932	\$10,578	\$14,986	\$24,037	\$21,047	\$13,998	\$7,291	\$8,789	\$12,635
Avg Share Rate	0.62%	0.36%	0.27%	0.28%	0.36%	0.65%	0.60%	0.38%	0.28%	0.28%	0.34%
Core as Pct of Total Shares	93%	86%	78%	73%	66%	54%	56%	86%	79%	76%	68%
Term CDs as Pct of Shares	5%	9%	10%	10%	13%	17%	16%	9%	9%	10%	12%
Non-Member Deposit Ratio	1.0%	1.0%	0.8%	1.0%	1.0%	1.2%	1.2%	1.0%	0.8%	0.9%	1.0%
Borrowings/Total Funding	0.1%	0.3%	0.3%	0.6%	2.0%	5.7%	5.1%	0.3%	0.3%	0.5%	1.6%
Borrowings Growth YTD	-40.0%	36.8%	458.6%	203.3%	211.6%	125.3%	128.4%	31.5%	326.0%	229.1%	212.9%
Avg Borrowings Rate	-	1.70%	2.62%	2.42%	2.37%	2.97%	2.94%	2.45%	2.60%	2.47%	2.38%

Q4-2022	<\$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	117%	115%	109%	108%	107%	112%	112%	115%	110%	109%	107%
Non-Int Inc-to-Total Revenue	11%	15%	24%	27%	28%	24%	25%	15%	23%	25%	27%
Net Op Cash Flow (YTD-\$Mil)	\$ (23)	\$ (285)	\$ (2,674)	\$ (3,074)	\$ (18,339)	\$ (165,624)	\$ (190,020)	\$ (309)	\$ (2,982)	\$ (6,056)	\$ (24,395)
Average Loan Balance	6,333	8,075	3,850	6,497	10,735	20,169	17,141	7,965	4,265	5,541	9,516
Average Share Balance	2,414	4,436	5,716	6,174	6,630	7,171	7,039	4,214	5,524	5,863	6,408
Net Operating Return per FTE											
Interest Income per FTE	\$41,369	\$83,999	\$129,264	\$140,607	\$149,217	\$227,985	\$210,483	\$78,665	\$120,718	\$130,859	\$144,061
Avg Int & Prov per FTE	\$9,437	\$12,660	\$16,157	\$18,134	\$22,434	\$54,825	\$47,743	\$12,257	\$15,498	\$16,842	\$20,863
Net Interest Income per FTE	\$31,932	\$71,338	\$113,108	\$122,473	\$126,784	\$173,159	\$162,740	\$66,408	\$105,220	\$114,017	\$123,198
Non-Interest Income per FTE	\$5,282	\$14,787	\$39,780	\$52,598	\$58,066	\$72,892	\$68,989	\$13,597	\$35,358	\$44,148	\$54,157
Avg Operating Exp per FTE	\$46,636	\$89,413	\$138,319	\$150,192	\$153,133	\$184,585	\$177,247	\$84,061	\$129,155	\$139,881	\$149,411
Net Operating Exp per FTE	\$41,354	\$74,627	\$98,539	\$97,594	\$95,067	\$111,693	\$108,258	\$70,464	\$93,797	\$95,733	\$95,254
Avg Net Op Return per FTE	\$ (9,422)	\$ (3,288)	\$ 14,569	\$24,879	\$ 31,717	\$ 61,466	\$ 54,482	\$ (4,056)	\$ 11,424	\$18,284	\$ 27,944
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$46,650	\$98,785	\$169,045	\$193,206	\$207,284	\$300,876	\$279,472	\$92,262	\$156,076	\$175,007	\$198,218
- Total Revenue Ratio	3.43%	3.64%	3.73%	4.02%	4.32%	4.54%	4.49%	3.63%	3.72%	3.88%	4.20%
Operating Expenses-											
Avg Comp & Benefits per FTE	\$22,184	\$46,720	\$65,144	\$69,973	\$76,409	\$96,411	\$91,620	\$43,650	\$61,514	\$65,827	\$73,437
- C & B Exp Ratio	1.63%	1.72%	1.44%	1.46%	1.59%	1.46%	1.47%	1.72%	1.47%	1.46%	1.56%
- Pct of Total Op Expense	48%	52%	47%	47%	50%	52%	52%	52%	48%	47%	49%
- FTE-to-Ops (Staff Eff)	1.76	0.72	0.36	0.30	0.26	0.16	0.18	0.78	0.40	0.34	0.27
- Full-time Equivalents	206	1,441	8,102	10,141	50,923	268,744	339,557	1,647	9,749	19,890	70,813
- Pct Part-time Employee	81%	46%	16%	9%	7%	5%	6%	51%	23%	16%	10%
Avg Occ & Ops Exp per FTE	\$15,170	\$23,742	\$37,467	\$38,990	\$38,725	\$44,049	\$42,835	\$22,669	\$34,968	\$37,019	\$38,246
- Occup & Ops Exp Ratio	1.11%	0.88%	0.83%	0.81%	0.81%	0.67%	0.69%	0.89%	0.83%	0.82%	0.81%
- Pct of Total Op Expense	33%	27%	27%	26%	25%	24%	24%	27%	27%	26%	26%
Avg All Other Exp per FTE	\$9,282	\$18,952	\$35,707	\$41,229	\$37,999	\$44,124	\$42,792	\$17,742	\$32,673	\$37,035	\$37,728
- All Other Expense Ratio	0.68%	0.70%	0.79%	0.86%	0.79%	0.67%	0.69%	0.70%	0.78%	0.82%	0.80%
- Pct of Total Op Expense	20%	21%	26%	27%	25%	24%	24%	21%	25%	26%	25%
Membership Outreach-											
Members-to-Potential	3.7%	6.8%	2.3%	2.1%	2.3%	3.2%	3.0%	6.2%	2.5%	2.3%	2.3%
Members-to-FTEs	399	394	419	388	340	409	398	394	414	401	357
Borrower-to-Members	22.1%	39.4%	133.2%	101.3%	82.7%	59.0%	65.0%	37.1%	112.1%	102.3%	82.6%
Branches	301	697	1,889	1,509	4,713	12,163	21,270	997	2,886	4,395	9,108
Members per Branch	274	814	1,796	2,608	3,670	9,043	6,359	651	1,400	1,815	2,775

Q4-2022

<\$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	0.39%	0.55%	0.88%	1.09%	1.21%	1.10%	1.11%	0.53%	0.84%	0.98%	1.15%
Compensation & Benefits	1.63%	1.72%	1.44%	1.46%	1.59%	1.46%	1.47%	1.72%	1.47%	1.46%	1.56%
Travel & Conference	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Office Occupancy	0.21%	0.15%	0.18%	0.20%	0.21%	0.17%	0.17%	0.15%	0.18%	0.19%	0.20%
Office Operations	0.90%	0.73%	0.65%	0.61%	0.60%	0.50%	0.52%	0.74%	0.66%	0.63%	0.61%
Educational & Promo	0.05%	0.03%	0.06%	0.08%	0.10%	0.11%	0.11%	0.03%	0.06%	0.07%	0.09%
Loan Servicing	0.11%	0.12%	0.17%	0.22%	0.23%	0.19%	0.20%	0.11%	0.16%	0.19%	0.22%
Professional & Outside Sv	0.28%	0.38%	0.43%	0.44%	0.35%	0.23%	0.25%	0.37%	0.42%	0.43%	0.37%
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	0.05%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.15%	0.11%	0.09%	0.07%	0.07%	0.10%	0.09%	0.12%	0.09%	0.08%	0.07%
Total Ops Expense	3.43%	3.30%	3.05%	3.13%	3.19%	2.79%	2.85%	3.30%	3.08%	3.10%	3.17%
Net Operating Expense	3.04%	2.75%	2.18%	2.03%	1.98%	1.69%	1.74%	2.77%	2.24%	2.12%	2.02%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$5,282	\$14,787	\$39,780	\$52,598	\$58,066	\$72,892	\$68,989	\$13,597	\$35,358	\$44,148	\$54,157
Compensation & Benefits	\$22,184	\$46,720	\$65,144	\$69,973	\$76,409	\$96,411	\$91,620	\$43,650	\$61,514	\$65,827	\$73,437
Travel & Conference	\$233	\$555	\$1,037	\$1,321	\$1,414	\$1,306	\$1,311	\$515	\$949	\$1,139	\$1,337
Office Occupancy	\$2,888	\$3,957	\$8,220	\$9,674	\$9,858	\$11,018	\$10,699	\$3,823	\$7,478	\$8,597	\$9,504
Office Operations	\$12,282	\$19,785	\$29,247	\$29,317	\$28,867	\$33,031	\$32,136	\$18,846	\$27,490	\$28,422	\$28,742
Educational & Promo	\$665	\$902	\$2,814	\$3,826	\$4,929	\$7,539	\$6,891	\$873	\$2,486	\$3,169	\$4,435
Loan Servicing	\$1,471	\$3,124	\$7,517	\$10,403	\$10,840	\$12,800	\$12,262	\$2,917	\$6,740	\$8,608	\$10,213
Professional & Outside Sv	\$3,791	\$10,205	\$19,267	\$21,171	\$16,908	\$15,349	\$15,824	\$9,402	\$17,601	\$19,421	\$17,614
Member Insurance	\$325	\$278	\$160	\$89	\$79	\$56	\$63	\$284	\$181	\$134	\$94
Operating Fees	\$689	\$833	\$950	\$907	\$707	\$540	\$588	\$815	\$928	\$917	\$766
Miscellaneous	\$2,107	\$3,054	\$3,962	\$3,511	\$3,122	\$6,534	\$5,853	\$2,936	\$3,789	\$3,647	\$3,270
Total Ops Expense	\$46,636	\$89,413	\$138,319	\$150,192	\$153,133	\$184,585	\$177,247	\$84,061	\$129,155	\$139,881	\$149,411
Net Operating Expense	\$41,354	\$74,627	\$98,539	\$97,594	\$95,067	\$111,693	\$108,258	\$70,464	\$93,797	\$95,733	\$95,254