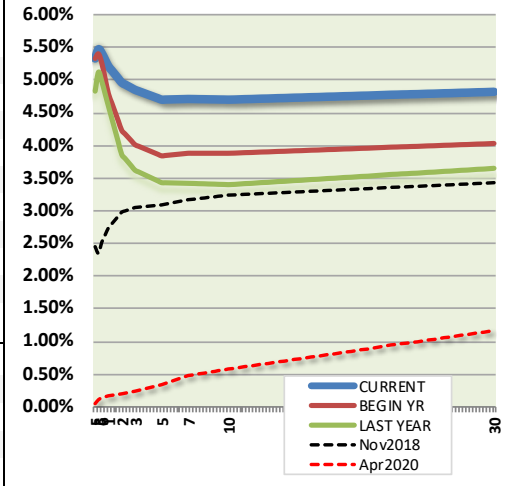


26 April 2024

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	4/25/24	3/25/24	12/31/23	4/25/23				
Prime	8.50%	8.50%	8.50%	8.00%	0.00%	0.50%	5.25%	
Fed Funds	5.33%	5.33%	5.33%	4.83%	0.00%	0.50%	5.28%	
3mo	5.47%	5.46%	5.40%	5.12%	0.07%	0.35%	5.36%	
6mo	5.41%	5.36%	5.26%	4.98%	0.15%	0.43%	5.27%	
1yr	5.21%	5.00%	4.79%	4.60%	0.42%	0.61%	5.04%	
2yr	4.96%	4.54%	4.23%	3.86%	0.73%	1.10%	4.76%	
3yr	4.85%	4.39%	4.01%	3.62%	0.84%	1.23%	4.61%	
5yr	4.70%	4.23%	3.84%	3.43%	0.86%	1.27%	4.36%	
7yr	4.71%	4.25%	3.88%	3.42%	0.83%	1.29%	4.23%	
10yr	4.70%	4.25%	3.88%	3.40%	0.82%	1.30%	4.12%	
30yr	4.82%	4.42%	4.03%	3.65%	0.79%	1.17%	3.65%	
Slope of the Yield Curve-								
2yr-3mo	-0.51%	-0.92%	-1.17%	-1.26%	0.66%	0.75%	-1.14%	
5yr-2yr	-0.26%	-0.31%	-0.39%	-0.43%	0.13%	0.17%	-0.37%	
10yr-5yr	0.00%	0.02%	0.04%	-0.03%	-0.04%	0.03%	-0.15%	
10yr-3mo	-0.77%	-1.21%	-1.52%	-1.72%	0.75%	0.95%	-1.66%	

*Since Mar 2020

FIRST QUARTER ECONOMIC GROWTH SLOWS TO 1.6%; SLOWEST PACE IN 8 QUARTERS

The US economy grew at a slower pace at the beginning of 2024 as consumers pulled back on spending in the face of higher inflation.

Gross domestic product, the broadest measure of goods and services produced across the economy, grew by 1.6% on an annualized basis in the first quarter of 2024 and marks a sharp slowdown from the 3.4% pace seen during the fourth quarter. It is the slowest pace of growth in two years.

Consumer spending, which accounts for about two-thirds of GDP, moderated during the first quarter. It rose 2.5% for the period, down from the 3.3% figure recorded the previous quarter amid signs the Federal Reserve's fight against inflation has stalled.

The report showed that an inflation gauge closely watched by the Fed rose 3.4% during the first quarter, the largest gain in a year. Excluding food and energy, prices jumped 3.7%. Both figures point to inflation that is still running well above the Federal Reserve's 2% target even as the economy starts to slow in the face of higher interest rates.

The combination of slower growth and sticky inflation will undoubtedly increase the whispers around potential stagflation risk, potentially complicating the Fed's job over the duration of the year.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-23	1.6%	3.4%
GDP - YTD	Annl	Q1-23	1.6%	3.2%
Consumer Spending	QoQ	Q1-23	2.5%	3.3%
Consumer Spending YTD	Annl	Q1-23	2.5%	2.8%
Unemployment Rate	Mo	March	3.8%	3.9%
Underemployment Rate	Mo	March	7.3%	7.3%
Participation Rate	Mo	March	62.7%	62.5%
Wholesale Inflation	YoY	March	2.1%	1.6%
Consumer Inflation	YoY	March	3.5%	3.2%
Core Inflation	YoY	March	3.8%	3.8%
Consumer Credit	Annual	February	3.4%	4.2%
Retail Sales	YoY	March	3.3%	3.4%
Vehicle Sales	Annl (Mil)	March	16.0	16.3
Home Sales	Annl (Mil)	March	4.852	5.042
Home Prices	YoY	January	6.0%	5.5%

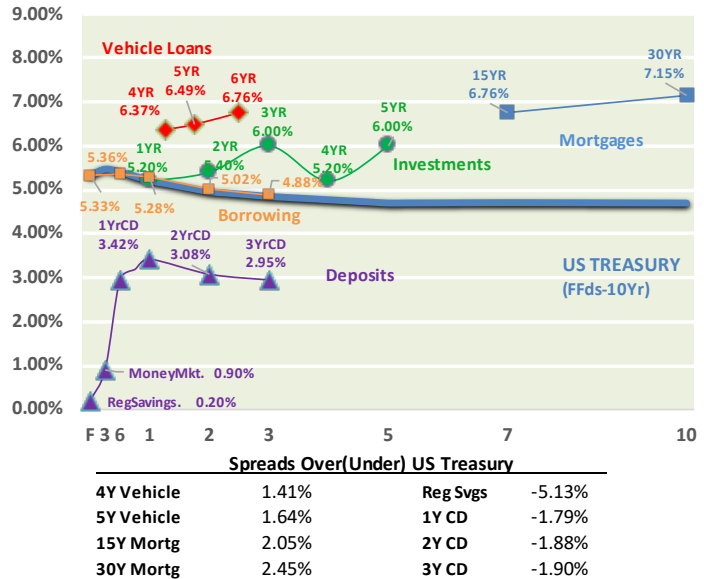
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	4/25/24	12/31/23	YTD	12Mos
DJIA	38,085	37,689	1.1%	11.8%
S&P 500	5,048	4,769	5.9%	21.8%
NASDAQ	15,611	15,011	4.0%	29.4%
Crude Oil	83.57	71.77	16.4%	8.8%
Avg Gasoline	3.67	3.12	17.7%	0.3%
Gold	2,329	2,072	12.4%	17.3%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 4/25/24	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	13.31%	0.21%	1.62%	2.27%	43%
Platinum CC	12.73%	0.08%	2.46%	3.37%	64%
48mo Veh	6.37%	-0.06%	2.71%	3.13%	66%
60mo Veh	6.49%	-0.06%	2.72%	3.14%	68%
72mo Veh	6.76%	-0.07%	2.64%	3.09%	67%
HE LOC	8.47%	0.03%	2.91%	4.24%	81%
10yr HE	7.60%	0.01%	2.08%	2.50%	57%
15yr FRM	6.76%	0.98%	2.18%	3.44%	81%
30yr FRM	7.15%	0.77%	2.09%	3.44%	83%
Sh Drafts	0.10%	0.01%	-0.04%	-0.02%	0%
Reg Svgs	0.20%	0.01%	0.01%	0.05%	1%
MMkt-10k	0.90%	0.02%	0.42%	0.58%	11%
MMkt-50k	1.21%	0.03%	0.56%	0.76%	14%
6mo CD	2.96%	0.17%	1.93%	2.37%	45%
1yr CD	3.42%	0.06%	1.91%	2.57%	51%
2yr CD	3.08%	0.02%	1.23%	2.04%	43%
3yr CD	2.95%	0.02%	0.89%	1.78%	39%



STRATEGICALLY FOR CREDIT UNIONS

This appears that the economy is proceeding in the worst of both worlds report — slower economic growth and higher inflation. The biggest setback is the acceleration in core inflation, and in particular, the services sector rising above a 5% annual rate.

The personal consumption expenditures price index, a key inflation variable for the Federal Reserve, rose at a 3.4% annualized pace for the quarter, its biggest gain in a year and up from 1.8% in the fourth quarter. Excluding food and energy, core PCE prices rose at a 3.7% rate, both well above the Fed's 2% target.

Spending patterns also shifted in the quarter. Spending on goods declined 0.4%, in large part to a 1.2% slide in bigger-ticket purchases for long-lasting items classified as durable goods. Services spending increased 4%, its highest quarterly level since the third quarter of 2021. Central bank officials tend to focus on core inflation as a stronger indicator of long-term trends.

The report comes with markets on edge about the state of monetary policy and when the Federal Reserve will start cutting its benchmark interest rate. As we have been projecting, we anticipate any initial drop most likely won't happen until July with a further outlook of no more than one additional drop for the remainder of 2024.

In a possible positive sign for the housing market, residential investment surged 13.9%, its largest increase since the fourth quarter of 2020.

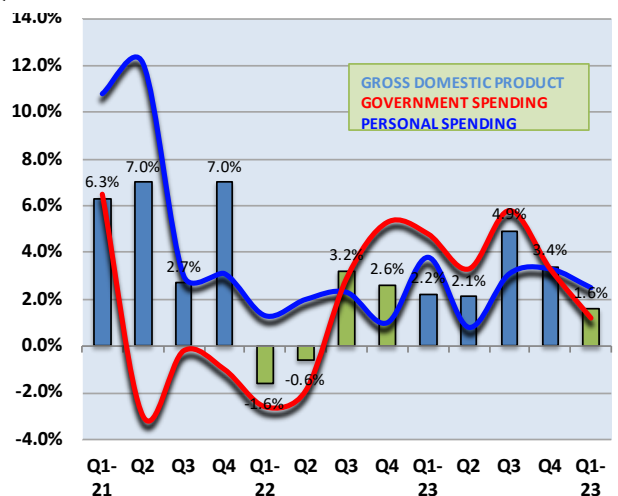
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
New Home Sales (Mar, Annl)	693K	693k	637k
GDP (QoQ, Q1)	1.6%	1.5%	3.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Home Prices (Feb, YoY)	7.0%	6.6%
Consumer Confidence (Apr, 100=1985)	104.0	104.7
FOMC Announcement	No material change in monetary policy	
Unemployment Rate (April)	3.8%	3.8%

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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MARCH 25	26 Home Prices 6.0% Consumer Conf 104.7	27	28 Jobless Claims 210K Cont'd Claims 18.2M GDP (Q4, Final) 3.4%	29 Personal Income +0.3% Personal Spending +0.8%	30
APRIL 1 Construct Spdg -0.3%	2	3	4 Jobless Claims 221k Cont'd Claims 1.79M	5 Unemployment 3.8% Nonfarm Payrolls 303k Private Payrolls 232k Participation Rate 62.7%	6
8	9	10 Consumer Inflation 3.5% FOMC Minutes	11 Jobless Claims 211k Cont'd Claims 1.82M Wholesale Inflation 2.1%	12	13
15 Retail Sales 3.3%	16	17	18 Jobless Claims 212k Cont'd Claims 1.81M	19	20
22	23 New Home Sales 693k	24	25 Jobless Claims 207k Cont'd Claims 1.78M GDP (Q1) 1.6%	26 Personal Income 0.5% Personal Spending 0.8%	27
29	30 Home Prices Consumer Confidence	MAY 1	2 Jobless Claims Cont'd Claims	3 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	4
6	7 Consumer Credit	8	9 Jobless Claims Cont'd Claims	10	11
13	14 Wholesale Inflation	15 Consumer Inflation Retail Sales	16 Jobless Claims Cont'd Claims	17 Leading Indicators	18
20	21	22 Existing Home Sales FOMC Minutes	23 Jobless Claims Cont'd Claims New Home Sales	24	5

ECONOMIC FORECAST
APRIL 2024

	2023			2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK
Economic Growth-

GDP - (QoQ)	2.1%	4.9%	3.2%	1.5%	0.8%	0.9%	1.4%	1.5%	1.4%	1.4%	1.5%
GDP - (YTD)	2.2%	3.1%	3.1%	1.5%	1.2%	1.1%	1.2%	1.5%	1.5%	1.4%	1.5%
Consumer Spending - (QoC)	0.8%	3.1%	3.0%	1.1%	1.4%	1.2%	1.7%	1.7%	1.4%	1.2%	1.2%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	1.1%	1.3%	1.2%	1.4%	1.7%	1.6%	1.4%	1.4%
Government Spending - (QoC)	3.3%	5.8%	4.2%	1.4%	1.0%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.4%	1.2%	1.0%	0.8%	0.3%	0.3%	0.3%	0.3%

Consumer Wealth-

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

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS
Home Sales-

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

Mortgage Originations-

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

Vehicle Sales-

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

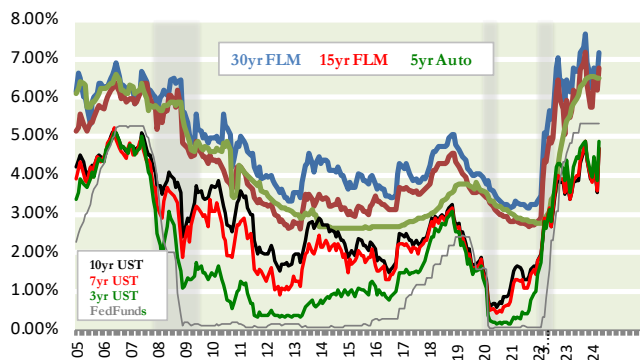
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.0%	8.0%	7.8%	7.8%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.1%	5.1%	5.1%	4.8%	4.8%	4.5%	4.5%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.5%	4.4%	4.3%	4.2%	4.2%	4.2%	4.2%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.3%	4.2%	4.2%	4.1%	4.1%	4.1%	4.0%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.1%	3.9%	3.8%	3.8%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

Market Rates-

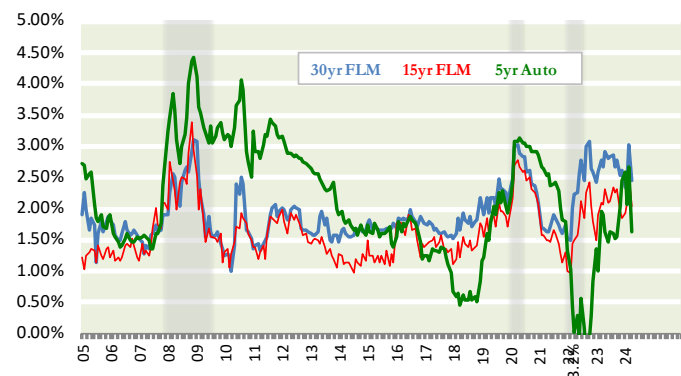
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.3%	6.1%	6.0%	5.7%	5.7%	5.5%	5.4%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.8%	6.6%	6.3%	6.1%	5.9%	5.8%	5.6%	5.6%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%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

STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS
RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:								
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call	
Cash	5.33%	-	-	-	-	-	-	-	-	-	-	-
1yr Agy	5.20%	1 year	4 years	7.64%	7.15%	6.81%	7.00%	5.05%	5.20%	5.07%	6.40%	-
2yr Agy Callable	5.40%	2 years	3 years	8.32%	7.67%	7.22%	7.47%	4.78%	5.00%	4.53%	7.20%	-
3yr Agy Callable	6.00%	3 years	2 years	8.88%	7.90%	7.23%	7.60%	2.36%	2.80%	-	-	-
3yr Agy MBS	5.11%	3 years	2 years	10.21%	9.24%	8.56%	8.94%	5.03%	5.47%	-	-	-
4yr Agy Callable	5.20%	4 years	1 year	14.95%	13.00%	11.65%	12.40%	-	-	-	-	-
4yr Agy MBS	5.09%	4 years	1 year	15.39%	13.44%	12.09%	12.84%	-	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.49%	3 years	2 years	8.14%	7.17%	-	-	-	-	-	-	-
5yr Used Vehicle	6.64%	3 years	2 years	7.92%	6.94%	-	-	-	-	-	-	-
15yr Mortgage	6.76%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.15%	5 years	-	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.10%	1 year	2 years	4.38%	7.27%	6.06%	9.94%
Regular Savings	0.20%	1 year	2 years	4.33%	7.22%	5.96%	9.84%
Money Market	0.90%	1 year	2 years	3.98%	6.87%	5.26%	9.14%
FHLB Overnight	5.33%	1 year	2 years	1.76%	4.66%	0.83%	4.71%
Catalyst Settlement	6.65%	1 year	2 years	1.10%	4.00%	-0.25%	3.39%
6mo Term CD	2.96%	6 mos	2.5 yrs	2.95%	5.26%	3.12%	5.71%
6mo FHLB Term	5.36%	6 mos	2.5 yrs	2.47%	4.78%	2.32%	4.91%
6mo Catalyst Term	5.94%	6 mos	2.5 yrs	2.35%	4.67%	2.13%	4.71%
1yr Term CD	3.42%	1 year	2 years	2.72%	5.61%	2.74%	6.62%
1yr FHLB Term	5.28%	1 year	2 years	1.79%	4.68%	0.88%	4.76%
2yr Term CD	3.08%	2 years	1 year	2.69%	8.48%	-	-
2yr FHLB Term	5.02%	2 years	1 year	-1.19%	4.60%	-	-
3yr Term CD	2.95%	3 years	-	-	-	-	-
3yr FHLB Term	4.88%	3 years	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

Q4-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	275	652	1,275	629	1,059	714	4,604	927	2,202	2,831	3,890
Average Assets (\$Mil)	\$0.893	\$5.6	\$26.3	\$72.4	\$228.2	\$2,704.7	\$490.0	\$4.2	\$17.0	\$29.3	\$83.5
Pct of Credit Unions	6%	14%	28%	14%	23%	16%	100%	20%	48%	61%	84%
Pct of Industry Assets	0.0%	0.2%	1%	2%	11%	86%	100%	0%	2%	4%	14%
GROWTH RATES (YTD)											
Total Assets	-7.7%	-3.3%	-6.3%	-4.9%	-0.5%	5.1%	4.1%	-3.6%	-6.0%	-5.4%	-1.8%
Total Loans	2.9%	8.5%	2.9%	0.4%	3.6%	6.9%	6.4%	8.2%	3.4%	1.7%	3.2%
- Direct Loans	2.9%	8.5%	3.0%	11.1%	3.3%	7.9%	7.4%	8.2%	3.5%	7.8%	4.4%
- Indirect Loans	-	-17.6%	0.5%	-95.7%	5.1%	2.4%	1.7%	-5.9%	0.5%	-76.6%	-4.4%
Total Shares	-7.1%	-4.3%	-6.6%	-5.5%	-2.1%	2.3%	1.4%	-4.5%	-6.4%	-5.9%	-3.1%
- Checking & Savings	-9.3%	-7.8%	-12.2%	-10.7%	-10.1%	-9.5%	-9.7%	-7.9%	-11.7%	-11.2%	-10.4%
Net Worth	-1.8%	5.7%	1.1%	3.5%	5.0%	6.0%	5.8%	5.2%	1.7%	2.6%	4.3%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	19.7%	17.5%	13.1%	12.6%	11.4%	10.8%	10.9%	17.7%	13.6%	13.0%	11.8%
Cash & Inv-to-Total Assets	47.2%	43.5%	42.7%	38.0%	28.2%	23.2%	24.4%	43.7%	42.8%	40.2%	31.3%
Loans-to-Total Assets	48.2%	53.3%	53.3%	57.1%	65.8%	72.4%	71.1%	53.0%	53.3%	55.4%	63.2%
Vehicle-to-Total Loans	62.2%	66.9%	27.4%	52.6%	38.4%	29.8%	31.1%	66.6%	31.4%	43.4%	39.5%
REL-to-Total Loans	1.0%	6.7%	59.7%	38.6%	43.2%	54.8%	53.4%	6.4%	54.1%	45.3%	43.7%
REL-to-Net Worth	2.3%	20.5%	243.1%	174.6%	249.9%	368.2%	347.3%	19.2%	212.6%	192.4%	233.7%
Indirect-to-Total Loans	0.2%	0.1%	3.6%	0.4%	16.2%	18.0%	17.4%	0.1%	3.3%	1.7%	13.0%
Loans-to-Total Shares	61.1%	65.2%	61.8%	65.8%	76.0%	87.4%	85.2%	64.9%	62.1%	64.1%	73.0%
Chkg & Svgs-to-Total Shares	92.7%	83.3%	74.3%	69.5%	60.5%	47.5%	49.9%	83.9%	75.3%	72.1%	63.5%
Nonterm-to-Total Shares	93.0%	84.8%	80.2%	78.1%	73.0%	66.3%	67.5%	85.3%	80.7%	79.3%	74.6%
Term CDs-to-Total Shares	4.8%	11.3%	13.9%	15.4%	20.4%	26.9%	25.7%	10.9%	13.6%	14.6%	18.9%
Liquidity Ratio	25.7%	12.3%	8.1%	7.7%	7.0%	7.3%	7.3%	13.2%	8.6%	8.1%	7.3%
Short-term Funding Ratio	45.7%	30.1%	22.5%	18.8%	13.1%	10.9%	11.5%	23.3%	20.8%	15.1%	11.5%
Short-term Cash Flow Ratio	49.3%	34.2%	26.8%	23.4%	18.3%	16.6%	17.1%	35.1%	27.6%	25.3%	20.1%
Net Long-term Asset Ratio	4.1%	8.1%	20.3%	27.3%	33.4%	38.1%	37.1%	19.1%	23.6%	30.8%	37.0%
LOAN QUALITY											
Loan Delinquency Ratio	2.68%	1.40%	1.03%	0.84%	0.71%	0.84%	0.83%	1.06%	0.94%	0.76%	0.83%
Net Charge-off Ratio	0.73%	0.47%	0.38%	0.38%	0.38%	0.65%	0.61%	0.39%	0.38%	0.38%	0.61%
"Misery" Index	3.41%	1.87%	1.41%	1.22%	1.09%	1.49%	1.44%	1.45%	1.32%	1.14%	1.44%
Core Delinquency Rate	3.31%	1.32%	0.89%	0.76%	0.81%	0.78%	0.96%	1.41%	0.93%	0.83%	0.81%
Core Net Charge-off Rate	0.37%	0.25%	0.16%	0.26%	0.27%	0.60%	0.64%	0.26%	0.17%	0.22%	0.26%
Core "Misery" Index	3.68%	1.57%	1.05%	1.02%	1.07%	1.37%	1.60%	1.67%	1.11%	1.06%	1.07%
RE Loan Delinquency	0.50%	0.87%	0.78%	0.64%	0.73%	0.57%	0.88%	0.87%	0.78%	0.71%	0.73%
Vehicle Loan Delinquency	3.37%	1.35%	1.05%	0.82%	0.86%	0.90%	0.90%	1.46%	1.14%	0.92%	0.87%
Direct Loans	3.38%	1.35%	0.79%	0.82%	0.70%	0.70%	0.73%	1.46%	0.96%	0.86%	0.76%
Indirect Loans	0.00%	0.48%	2.59%	1.04%	1.03%	0.96%	0.97%	0.42%	2.58%	2.36%	1.07%
Loss Allow as % of Loans	2.70%	1.19%	0.90%	0.82%	0.81%	1.33%	1.27%	1.28%	0.94%	0.87%	0.82%
Current Loss Exposure	1.36%	0.59%	0.49%	0.41%	0.43%	0.47%	0.47%	0.63%	0.50%	0.45%	0.44%
Coverage Ratio (Adequacy)	2.0	2.0	1.8	2.0	1.9	2.8	2.7	2.0	1.9	1.9	1.9
EARNINGS											
Gross Asset Yield	4.22%	4.28%	3.83%	3.81%	4.08%	4.51%	4.43%	4.27%	3.87%	3.84%	4.01%
Cost of Funds	0.48%	0.62%	0.57%	0.64%	0.93%	1.52%	1.42%	0.61%	0.58%	0.61%	0.84%
Gross Interest Margin	3.74%	3.66%	3.26%	3.18%	3.15%	2.99%	3.01%	3.66%	3.30%	3.23%	3.17%
Provision Expense	0.47%	0.26%	0.21%	0.21%	0.27%	0.55%	0.51%	0.28%	0.22%	0.21%	0.25%
Net Interest Margin	3.27%	3.39%	3.05%	2.97%	2.88%	2.43%	2.50%	3.39%	3.08%	3.02%	2.92%
Non-Interest Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Non-Interest Expense	4.15%	3.71%	3.16%	3.38%	3.43%	2.87%	2.95%	3.74%	3.22%	3.31%	3.40%
Net Operating Expense	3.80%	3.09%	2.34%	2.34%	2.25%	1.78%	1.88%	3.14%	2.42%	2.38%	2.29%
Net Operating Return	-0.53%	0.30%	0.71%	0.63%	0.63%	0.65%	0.62%	0.25%	0.66%	0.64%	0.63%
Non-recurring Inc(Exp)	0.86%	0.08%	0.09%	0.10%	0.05%	0.02%	0.06%	0.13%	0.09%	0.10%	0.06%
Net Income	0.33%	0.38%	0.80%	0.73%	0.68%	0.68%	0.68%	0.38%	0.76%	0.74%	0.69%
Return on Net Worth	-2.8%	1.8%	5.6%	5.2%	5.7%	6.1%	5.8%	1.5%	5.1%	5.1%	5.5%

Q4-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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PORTFOLIO ANALYTICS
Cash and Investments

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

Loan Portfolio

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

Credit Mitigation-
Delinquency Rates-

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

Net Charge-off Rates-

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

"Misery" Indices-

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

Funding Portfolio

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



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Q4-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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Net Operating Profitability-

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

Net Operating Return per FTE

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

Revenue/Operating Expense Assessment

Revenue-

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

Operating Expenses-

Avg Revenue per FTE	\$64,335	\$84,576	\$173,879	\$196,640	\$218,787	\$336,586	\$309,934	\$82,738	\$153,704	\$175,097	\$206,457
- Total Revenue Ratio	5.11%	4.60%	3.94%	4.22%	4.62%	4.95%	4.88%	4.63%	4.01%	4.13%	4.49%
Avg Comp & Benefits per FTE	\$25,123	\$35,277	\$60,279	\$73,491	\$80,651	\$102,402	\$96,983	\$34,355	\$54,540	\$63,982	\$75,947
- C & B Exp Ratio	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
- Pct of Total Op Expense	48%	52%	43%	47%	50%	52%	52%	51%	44%	46%	49%
- FTE-to-Ops (Staff Eff)	1.68	0.94	0.35	0.30	0.25	0.16	0.18	0.98	0.40	0.34	0.27
- Full-time Equivalents	203	2,033	7,864	10,029	51,196	276,830	348,154	2,236	10,099	20,128	71,324
- Pct Part-time Employee	78%	67%	15%	9%	7%	4%	6%	68%	30%	20%	11%
Avg Occ & Ops Exp per FTE	\$16,502	\$18,204	\$39,639	\$40,584	\$40,706	\$46,274	\$44,960	\$18,050	\$34,860	\$37,712	\$39,861
- Occup & Ops Exp Ratio	1.31%	0.99%	0.90%	0.87%	0.86%	0.68%	0.71%	1.01%	0.91%	0.89%	0.87%
- Pct of Total Op Expense	32%	27%	28%	26%	25%	24%	24%	27%	28%	27%	26%
Avg All Other Exp per FTE	\$10,690	\$14,859	\$39,461	\$43,177	\$40,921	\$46,552	\$45,261	\$14,480	\$33,931	\$38,538	\$40,249
- All Other Expense Ratio	0.85%	0.81%	0.89%	0.93%	0.86%	0.68%	0.71%	0.81%	0.89%	0.91%	0.88%
- Pct of Total Op Expense	20%	22%	28%	27%	25%	24%	24%	22%	28%	27%	26%

Membership Outreach-

Members-to-Potential	6.4%	5.4%	2.9%	2.1%	2.0%	3.2%	2.9%	5.5%	3.2%	2.6%	2.2%
Members-to-FTEs	372	276	409	379	336	413	400	285	382	380	349
Borrower-to-Members	23.2%	37.7%	137.4%	99.1%	83.0%	58.3%	0.6%	40.0%	116.4%	102.5%	83.0%
Branches	280	694	1,788	1,456	4,641	12,467	21,326	974	2,762	4,218	8,859
Members per Branch	270	808	1,800	2,611	3,707	9,178	6,531	654	1,396	1,815	2,806
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.0	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	1.0	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8

Q4-2023	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
NET INFRASTRUCTURE COST:											
Fee Income	0.35%	0.62%	0.82%	1.04%	1.18%	1.09%	1.07%	0.61%	0.80%	0.93%	1.11%
Compensation & Benefits	1.99%	1.92%	1.37%	1.58%	1.70%	1.50%	1.53%	1.92%	1.42%	1.51%	1.65%
Travel & Conference	0.02%	0.02%	0.03%	0.03%	0.04%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
Office Occupancy	0.22%	0.16%	0.20%	0.21%	0.22%	0.17%	0.17%	0.17%	0.19%	0.20%	0.21%
Office Operations	1.09%	0.83%	0.70%	0.66%	0.64%	0.51%	0.53%	0.84%	0.72%	0.69%	0.65%
Educational & Promo	0.02%	0.04%	0.07%	0.09%	0.11%	0.12%	0.11%	0.04%	0.07%	0.08%	0.10%
Loan Servicing	0.12%	0.13%	0.19%	0.23%	0.24%	0.19%	0.20%	0.13%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.43%	0.45%	0.47%	0.48%	0.39%	0.24%	0.26%	0.45%	0.47%	0.47%	0.41%
Member Insurance	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.04%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%
Miscellaneous	0.20%	0.13%	0.12%	0.08%	0.07%	0.11%	0.10%	0.13%	0.12%	0.10%	0.08%
Total Ops Expense	4.15%	3.71%	3.16%	3.38%	3.43%	2.87%	2.95%	3.74%	3.22%	3.31%	3.40%
Net Operating Expense	3.80%	3.09%	2.34%	2.34%	2.25%	1.78%	1.88%	3.14%	2.42%	2.38%	2.29%

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