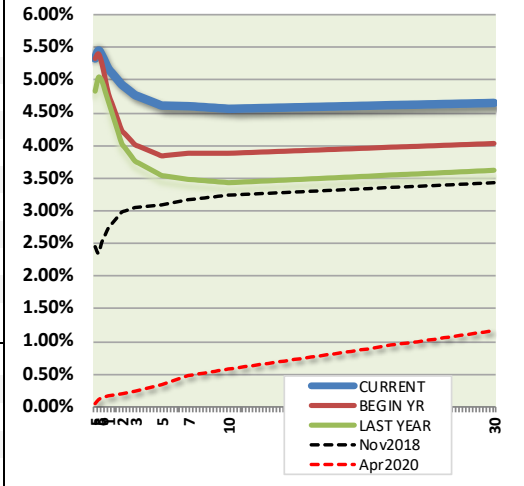


12 April 2024

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*	
	4/11/24	3/11/24	12/31/23	4/11/23				
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	5.45%	5.48%	5.40%	5.04%	0.05%	0.41%	5.34%	
6mo	5.38%	5.35%	5.26%	4.99%	0.12%	0.39%	5.24%	
1yr	5.17%	4.95%	4.79%	4.67%	0.38%	0.50%	5.00%	
2yr	4.93%	4.51%	4.23%	4.03%	0.70%	0.90%	4.73%	
3yr	4.77%	4.26%	4.01%	3.76%	0.76%	1.01%	4.53%	
5yr	4.61%	4.08%	3.84%	3.54%	0.77%	1.07%	4.27%	
7yr	4.60%	4.09%	3.88%	3.48%	0.72%	1.12%	4.12%	
10yr	4.56%	4.10%	3.88%	3.43%	0.68%	1.13%	3.98%	
30yr	4.65%	4.26%	4.03%	3.62%	0.62%	1.03%	3.48%	
Slope of the Yield Curve-								
2yr-3mo	-0.52%	-0.97%	-1.17%	-1.01%	0.65%	0.49%	-1.15%	
5yr-2yr	-0.32%	-0.43%	-0.39%	-0.49%	0.07%	0.17%	-0.43%	
10yr-5yr	-0.05%	0.02%	0.04%	-0.11%	-0.09%	0.06%	-0.20%	
10yr-3mo	-0.89%	-1.38%	-1.52%	-1.61%	0.63%	0.72%	-1.78%	

*Since Mar 2020

CONSUMER AND WHOLESALE INFLATION ACCELERATE IN MARCH

Inflation accelerated in March for the third straight month, keeping prices painfully high for millions of Americans and likely delaying any interest rate cuts by the Federal Reserve.

The Labor Department reported that the consumer price index, a broad measure of the price of everyday goods including gasoline, groceries and rent, rose 0.4% in March from the previous month. Prices climbed 3.5% from the same time last year, above the 3.2% figure recorded in February.

Other parts of the report also pointed to stubborn price pressures within the economy. Core prices, which exclude the more volatile measurements of food and energy, climbed 0.4%, as they did in January and February, for an annual gain of 3.8%.

High inflation has created severe financial pressures for most U.S. households, which are forced to pay more for everyday necessities like food and rent. The burden is disproportionately borne by low-income Americans, whose already-stretched paychecks are heavily affected by price fluctuations.

Rent costs rose 0.5% for the month and are up 5.7% from the same time last year. Rising rents are concerning because higher housing costs most directly and acutely affect household budgets. Gasoline prices, meanwhile, jumped 1.7% over the course of March. They are up 1.3% when compared with the same time last year.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

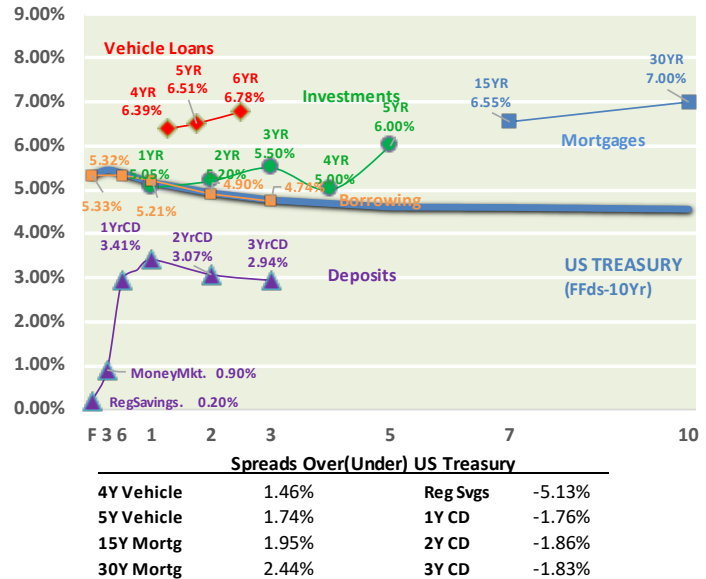
		LATEST	CURRENT	PREV
GDP	QoQ	Q4-23	3.4%	4.9%
GDP - YTD	Annl	Q4-23	3.1%	3.0%
Consumer Spending	QoQ	Q4-23	3.3%	3.1%
Consumer Spending YTD	Annl	Q4-23	3.1%	2.3%
Unemployment Rate	Mo	March	3.8%	3.9%
Underemployment Rate	Mo	March	7.3%	7.3%
Participation Rate	Mo	March	62.7%	62.5%
Wholesale Inflation	YoY	March	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	February	3.4%	2.0%
Vehicle Sales	Annl (Mil)	March	16.0	16.3
Home Sales	Annl (Mil)	February	5.041	4.664
Home Prices	YoY	January	6.0%	5.5%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	4/11/24	12/31/23	YTD	12Mos
DJIA	38,459	37,689	2.0%	12.6%
S&P 500	5,199	4,769	9.0%	24.2%
NASDAQ	16,248	15,011	8.2%	33.8%
Crude Oil	85.02	71.77	18.5%	3.1%
Avg Gasoline	3.59	3.12	15.2%	-0.2%
Gold	2,354	2,072	13.6%	17.1%

AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 4/11/24	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	13.32%	0.22%	1.63%	2.28%	43%
Platinum CC	12.72%	0.07%	2.45%	3.36%	64%
48mo Veh	6.39%	-0.04%	2.73%	3.15%	67%
60mo Veh	6.51%	-0.04%	2.74%	3.16%	70%
72mo Veh	6.78%	-0.05%	2.66%	3.11%	69%
HE LOC	8.48%	0.04%	2.92%	4.25%	81%
10yr HE	7.60%	0.01%	2.08%	2.50%	59%
15yr FRM	6.55%	0.77%	1.97%	3.23%	78%
30yr FRM	7.00%	0.62%	1.94%	3.29%	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	2.94%	0.15%	1.91%	2.35%	45%
1yr CD	3.41%	0.05%	1.90%	2.56%	51%
2yr CD	3.07%	0.01%	1.22%	2.03%	43%
3yr CD	2.94%	0.01%	0.88%	1.77%	39%



STRATEGICALLY FOR CREDIT UNIONS

Food prices, a visceral reminder of inflation for many Americans, ticked up 0.1% over the course of the month. In total, the cost of groceries is up 1.2% from the same time last year and up a stunning 21% when compared with January 2021, shortly before the inflation crisis began.

The news was equally bad for wholesale inflation which increased to 2.1% (core at 2.8%) after February's reading of 1.6% (core of 2.7%). This portends to producer's needing to continue passing on their higher costs to the consumer.

The report comes as Federal Reserve policymakers weigh/if when to start cutting interest rates amid concerns that progress on inflation has stalled. Investors have steadily dialed back their expectations as central bank officials signal they are in no rush to cut, and that incoming economic data will guide their decision.

Multiple Fed officials have cast doubts in recent days on the prospect of three rate cuts this year. Fed Governor Michelle Bowman said last week that she still sees "upside risks" to inflation, while Atlanta Fed President Raphael Bostic said he sees just one rate in 2024, likely not until the fourth quarter.

In fact, even if inflation were to cool next month to a more comfortable reading, there is likely sufficient caution within the Fed now to mean that a July cut may also be a stretch, by which point the U.S. election will begin to intrude with Fed decision-making.

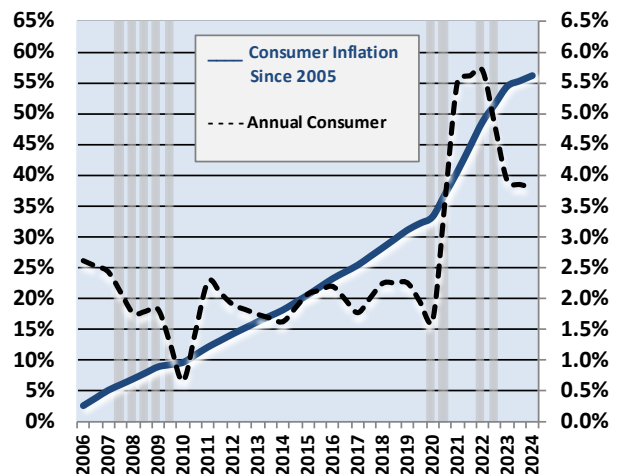
ECONOMIC RELEASES

RELEASES THIS WEEK:	Current	Projected	Previous
Consumer Inflation (Mar, YoY)	3.5%	3.2%	3.4%
FOMC Minutes			
Wholesale Inflation (Mar, YoY)	2.1%	1.6%	2.3%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Existing Home Sales (Mar, Annl)	4.28M	4.38M
Leading Indicators (Mar, MoM)	0.1%	0.1%

INFLATION PROFILE

CORE CONSUMER PRICES - Aggregate Since 2005 - Year-over-Year





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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MARCH 11	12 Consumer Inflation 3.2%	13	14 Jobless Claims 209k Cont'd Claims 1.81M Wholesale Inflation 1.6% Retail Sales 3.4%	15	16
18	19	20 FOMC 5.50%	21 Jobless Claims 212K Cont'd Claims 1.80M Existing Home Sales	22	23
25	26 Home Prices 6.0% Consumer Confidence 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	16	17	18 Jobless Claims Cont'd Claims	19	20
22	23 New Home Sales	24	25 Jobless Claims Cont'd Claims GDP (Q1)	26 Personal Income Personal Spending	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

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%	0.9%	0.8%	0.9%	1.4%	1.5%	1.4%	1.4%	1.5%
GDP - (YTD)	2.2%	3.1%	3.1%	0.9%	0.9%	0.9%	1.0%	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%

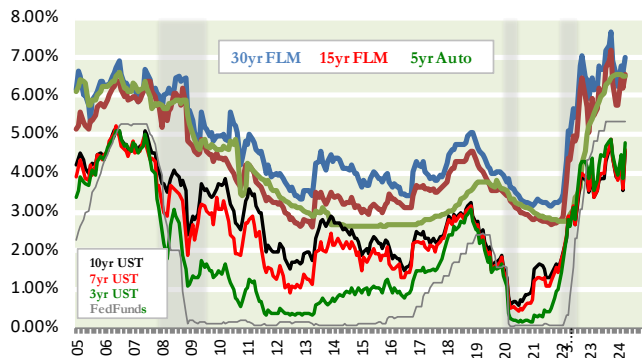
Market Rates-

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%

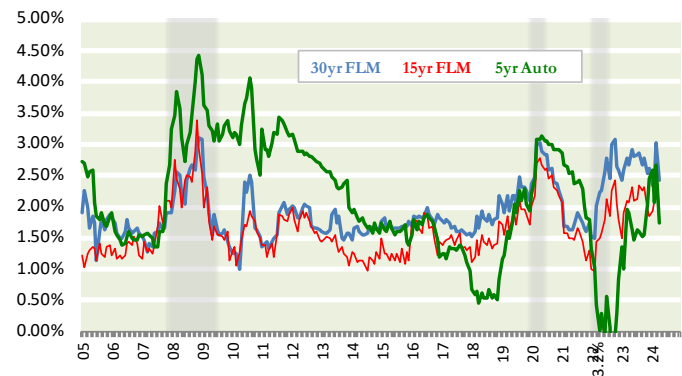
STRATEGIC ASSESSMENT OF RELATIVE VALUE INVESTMENT AND FUNDING OPTIONS

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	5.05%	1 year	4 years	7.49%	6.93%	6.88%	7.06%	4.81%	4.98%	4.48%	5.73%	-
2yr Agy Callable	5.20%	2 years	3 years	8.20%	7.45%	7.38%	7.63%	4.54%	4.80%	3.61%	6.10%	-
3yr Agy Callable	5.50%	3 years	2 years	9.25%	8.13%	8.03%	8.40%	2.98%	3.50%	-	-	-
3yr Agy MBS	4.67%	3 years	2 years	10.50%	9.37%	9.27%	9.65%	5.47%	5.99%	-	-	-
4yr Agy Callable	5.00%	4 years	1 year	15.00%	12.75%	12.55%	13.30%	-	-	-	-	-
4yr Agy MBS	4.87%	4 years	1 year	15.52%	13.27%	13.07%	13.82%	-	-	-	-	-
5yr Agy Callable	6.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.51%	3 years	2 years	7.74%	6.61%	-	-	-	-	-	-	-
5yr Used Vehicle	6.66%	3 years	2 years	7.51%	6.39%	-	-	-	-	-	-	-
15yr Mortgage	6.55%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	7.00%	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	4.36%	7.06%	6.04%	9.70%
Regular Savings	0.20%	1 year	2 years	4.31%	7.01%	5.94%	9.60%
Money Market	0.90%	1 year	2 years	3.96%	6.66%	5.24%	8.90%
FHLB Overnight	5.33%	1 year	2 years	1.75%	4.45%	0.81%	4.47%
Catalyst Settlement	6.65%	1 year	2 years	1.09%	3.79%	-0.26%	3.15%
6mo Term CD	2.94%	6 mos	2.5 yrs	2.94%	5.10%	3.11%	5.55%
6mo FHLB Term	5.32%	6 mos	2.5 yrs	2.46%	4.62%	2.32%	4.76%
6mo Catalyst Term	5.91%	6 mos	2.5 yrs	2.35%	4.51%	2.12%	4.56%
1yr Term CD	3.41%	1 year	2 years	2.71%	5.41%	2.73%	6.39%
1yr FHLB Term	5.21%	1 year	2 years	1.81%	4.51%	0.93%	4.59%
2yr Term CD	3.07%	2 years	1 year	2.68%	8.08%	-	-
2yr FHLB Term	4.90%	2 years	1 year	-0.98%	4.42%	-	-
3yr Term CD	2.94%	3 years	-	-	-	-	-
3yr FHLB Term	4.74%	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
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%
Fundng 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