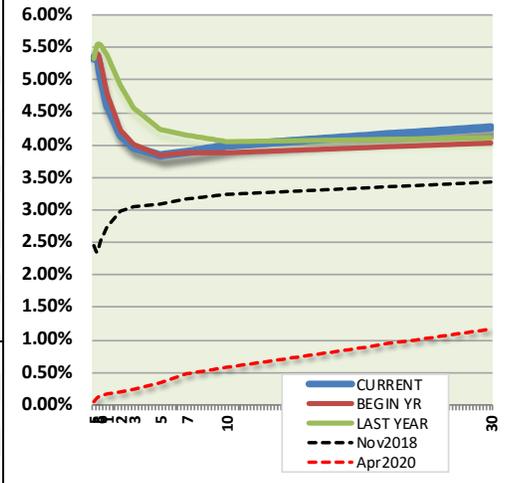


**02 AUGUST 2024**

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*	
	8/1/24	7/1/24	12/31/23	8/1/23				
Prime	8.50%	8.50%	8.50%	8.50%	0.00%	0.00%	5.25%	
Fed Funds	5.33%	5.33%	5.33%	5.33%	0.00%	0.00%	5.28%	
3mo	5.37%	5.47%	5.40%	5.54%	-0.03%	-0.17%	5.26%	
6mo	5.08%	5.37%	5.26%	5.54%	-0.18%	-0.46%	4.94%	
1yr	4.62%	5.10%	4.79%	5.38%	-0.17%	-0.76%	4.45%	
2yr	4.16%	4.77%	4.23%	4.92%	-0.07%	-0.76%	3.96%	
3yr	3.96%	4.58%	4.01%	4.57%	-0.05%	-0.61%	3.72%	
5yr	3.84%	4.44%	3.84%	4.24%	0.00%	-0.40%	3.50%	
7yr	3.89%	4.45%	3.88%	4.15%	0.01%	-0.26%	3.41%	
10yr	3.99%	4.48%	3.88%	4.05%	0.11%	-0.06%	3.41%	
30yr	4.27%	4.64%	4.03%	4.11%	0.24%	0.16%	3.10%	
<b>Slope of the Yield Curve-</b>								
2yr-3mo	-1.21%	-0.70%	-1.17%	-0.62%	-0.04%	-0.59%	-1.84%	
5yr-2yr	-0.32%	-0.33%	-0.39%	-0.68%	0.07%	0.36%	-0.43%	
10yr-5yr	0.15%	0.04%	0.04%	-0.19%	0.11%	0.34%	0.00%	
10yr-3mo	-1.38%	-0.99%	-1.52%	-1.49%	0.14%	0.11%	-2.27%	

\*Since Mar 2020

## ECONOMY ADDED A MODEST 114K JOBS IN JULY; UNEMPLOYMENT RISES TO 4.3%

U.S. job growth cooled sharply in July while the unemployment rate rose to the highest level in nearly three years.

The Labor Department on Friday reported that employers added 114 thousand jobs in July, missing the 175,000 gain forecast by LSEG economists. The unemployment rate also inched higher to 4.3%, marking the highest level for the jobless rate since October 2021.

Friday's report adds to mounting evidence that the economy is weakening in the face of ongoing inflation and high interest rates. Stock futures plunged as the report reignited fears of an impending recession with Dow futures shedding more than 500 points.

That's because the rise in unemployment triggered the so-called Sahm Rule, an indicator that is used to provide an early recession signal. The rule stipulates that a recession is likely when the three-month moving average of the jobless rate is at least a half-percentage point higher than the 12-month low.

Over the past three months, the unemployment rate has averaged 4.13%, which is 0.63 percentage points higher than the 3.5% rate recorded in July 2023. The Sahm Rule has successfully predicted every recession since 1970.

### Key Economic Indicators for Banks, Thrifts & Credit Unions-

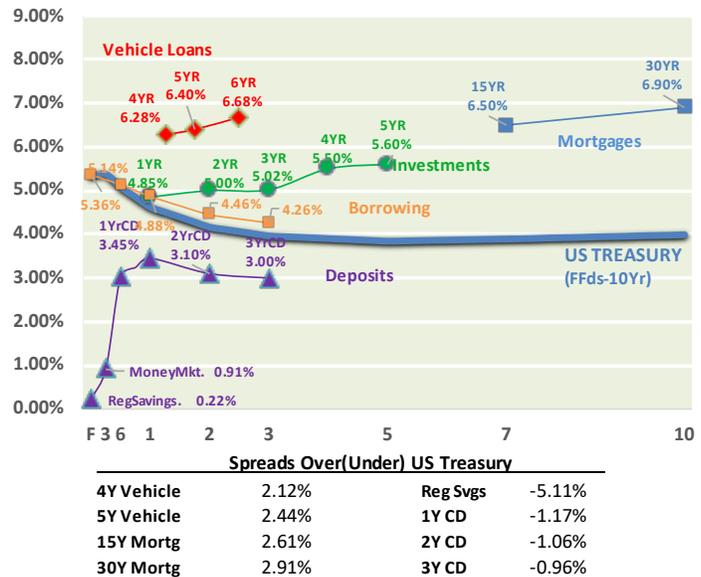
		LATEST	CURRENT	PREV
GDP	QoQ	Q2-24 1st	2.8%	1.4%
GDP - YTD	Annl	Q2-24 1st	2.1%	1.4%
Consumer Spending	QoQ	Q2-24 1st	2.3%	1.5%
Consumer Spending YTD	Annl	Q2-24 1st	1.9%	1.5%
Unemployment Rate	Mo	July	4.3%	4.1%
Underemployment Rate	Mo	July	7.8%	7.4%
Participation Rate	Mo	July	62.7%	62.6%
Wholesale Inflation	YoY	June	2.6%	2.2%
Consumer Inflation	YoY	June	3.0%	3.3%
Core Inflation	YoY	June	3.3%	3.4%
Consumer Credit	Annual	June	2.1%	3.3%
Retail Sales	YoY	June	2.8%	3.3%
Vehicle Sales	Annl (Mil)	July	16.3	15.8
Home Sales	Annl (Mil)	June	4.509	4.744
Home Prices	YoY	April	6.3%	6.5%

### Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/1/24	12/31/23	YTD	12Mos
DJIA	40,348	37,689	7.1%	11.8%
S&P 500	5,446	4,769	14.2%	19.5%
NASDAQ	17,194	15,011	14.5%	22.5%
Crude Oil	76.31	71.77	6.3%	-7.6%
Avg Gasoline	3.45	3.12	10.7%	-9.9%
Gold	2,480	2,072	19.7%	27.0%

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

	THIS WK 8/1/24	CHANGE IN MARKET RATES SINCE			Rate Sen 2020Low
		YTD	Nov18 High	2020 Low	
Classic CC	13.31%	0.21%	1.62%	2.27%	<b>43%</b>
Platinum CC	12.90%	0.25%	2.63%	3.54%	<b>67%</b>
48mo Veh	6.28%	-0.15%	2.62%	3.04%	<b>77%</b>
60mo Veh	6.40%	-0.15%	2.63%	3.05%	<b>82%</b>
72mo Veh	6.68%	-0.15%	2.56%	3.01%	<b>80%</b>
HE LOC	8.47%	0.03%	2.91%	4.24%	<b>81%</b>
10yr HE	7.60%	0.01%	2.08%	2.50%	<b>71%</b>
15yr FRM	6.50%	0.72%	1.92%	3.18%	<b>93%</b>
30yr FRM	6.90%	0.52%	1.84%	3.19%	<b>94%</b>
Sh Drafts	0.12%	0.03%	-0.02%	0.00%	<b>0%</b>
Reg Svgs	0.22%	0.03%	0.03%	0.07%	<b>1%</b>
MMkt-10k	0.91%	0.03%	0.43%	0.59%	<b>11%</b>
MMkt-50k	1.22%	0.04%	0.57%	0.77%	<b>15%</b>
6mo CD	3.03%	0.24%	2.00%	2.44%	<b>49%</b>
1yr CD	3.45%	0.09%	1.94%	2.60%	<b>58%</b>
2yr CD	3.10%	0.04%	1.25%	2.06%	<b>52%</b>
3yr CD	3.00%	0.07%	0.94%	1.83%	<b>49%</b>



**STRATEGICALLY FOR CREDIT UNIONS**

The report also raises questions about future outlook for Fed policy-makers' decision on interest rates. The FOMC voted at the conclusion of their two-day meeting on Wednesday to hold rates steady at a 23-year high, but signaled that they could start loosening policy as soon as September - something we believe is becoming more unlikely - while other believe the Fed has waited too long and should act sooner.

Either regards, any decision by the Fed will become only window dressing as the economy continues to try and find its center of gravity.

Health care continued to lead the way in job creation, onboarding 55,000 new workers in July. Other sectors showing notable growth included construction (25,000), the government (17,000) and transportation and warehousing (14,000).

However, there were some notable job losses last month. Information employment declined by 20,000, while financial activities shed 4,000 employees.

The report also showed modest revisions. Job gains for June were revised down by a total of 27,000 jobs to 179,000, the government said, while May's gain also came in slightly lower at 216,000 jobs.

The payroll survey does shows that employment growing, but the gains are clearly slowing down. Job gains are also becoming thinner, an indicator that less than half of industries added jobs over the month.

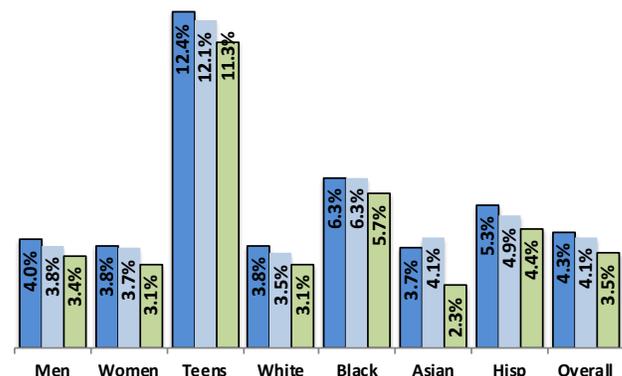
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Home Prices (May, YoY)	6.8%	7.2%	6.9%
Consumer Confidence (Jul, 100=)	100.3	100.4	100.0
FOMC Announcement	5.5%	5.5%	5.5%
Unemployment (Aug)	4.3%	4.1%	4.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Jun, Change)	\$8.9B	\$13.94B

**UNEMPLOYMENT BY DEMOGRAPHIC**

CURRENT, LAST MONTH and ONE YEAR AGO





**ECONOMIC CALENDAR**

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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JULY 01	2	3 FOMC Minutes	4 <b>INDEPENDENCE DAY</b> Jobless Claims 238k Cont'd Claims 1.86M	5 Unemployment Nonfarm Payrolls Private Payrolls Participation Rate	6
8 Consumer Credit 2.7%	9	10	11 Jobless Claims 222k Cont'd Claims 1.85M Consumer Inflation 3.0%	12 Wholesale Inflation 2.6%	13
15	16 Retail Sales 2.3%	17 Fed Beige Book	18 Jobless Claims 243k Cont'd Claims 1.87 Leading Indicators -0.2%	19	20
22 Existing Home Sales 3.89M	23	24 New Home Sales 617k	25 Jobless Claims 235k Cont'd Claims 1.85M GDP (Q2, 1st) 2.8%	26	27
29	30	31	<b>AUGUST 1</b> Jobless Claims 249k Cont'd Claims 1.88M	2 Unemployment 4.3% Nonfarm Payrolls 114k Private Payrolls 97k Participation Rate 62.7%	3
5	6	7 <b>Consumer Credit</b>	8 <b>Jobless Claims</b> <b>Cont'd Claims</b>		10
12	13 <b>Wholesale Inflation</b>	14 <b>Consumer Inflation</b>	15 <b>Jobless Claims</b> <b>Cont'd Claims</b> <b>Retail Sales</b>	16	17
19 <b>Leading Indicators</b>	20	21 <b>FOMC Minutes</b>	22 <b>Jobless Claims</b> <b>Cont'd Claims</b> <b>Existing Home Sales</b>	23 <b>New Home Sales</b>	24
26	27	28	29 <b>Jobless Claims</b> <b>Cont'd Claims</b>	30	31

**ECONOMIC FORECAST**
**JULY 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%	1.3%	2.5%	1.4%	1.4%	1.7%	2.0%	2.1%	2.2%
GDP - (YTD)	2.2%	3.1%	3.1%	1.3%	1.9%	1.7%	1.7%	1.7%	1.9%	1.9%	2.0%
Consumer Spending - (QoC)	0.8%	3.1%	3.0%	2.0%	2.3%	1.8%	1.7%	1.7%	1.8%	2.0%	2.2%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	2.0%	2.2%	2.0%	2.0%	1.7%	1.8%	1.8%	1.9%
Government Spending - (QoC)	3.3%	5.8%	4.2%	1.2%	3.0%	2.2%	2.0%	2.0%	1.8%	1.8%	2.3%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	2.0%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.7%	3.8%	3.8%	4.0%	4.2%	4.3%	4.4%	4.5%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.2%	3.3%	3.0%	2.8%	2.7%	2.7%	2.6%	2.6%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	6.3%	6.4%	6.2%	6.0%	5.7%	5.4%	5.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Home Sales-**

Total Home Sales (Mil)	4.941	4.723	4.449	4.857	4.707	5.009	5.163	5.239	5.238	5.285	5.394
Existing Home (Mil)	4.250	4.020	3.797	4.190	4.039	4.280	4.400	4.448	4.442	4.486	4.582
New Home Sales (Mil)	0.691	0.703	0.652	0.667	0.668	0.729	0.763	0.791	0.796	0.799	0.812

**Mortgage Originations-**

Single Family Homes (Mils)	1.239	1.165	1.034	0.967	1.082	1.237	1.189	1.143	1.348	1.350	1.305
Purchase Apps (Mils)	0.948	0.913	0.804	0.708	0.806	0.880	0.812	0.747	0.932	0.918	0.874
Refinancing Apps (Mils)	0.291	0.252	0.230	0.259	0.276	0.357	0.377	0.396	0.416	0.432	0.431
Refi Apps Share	23%	22%	22%	27%	26%	29%	32%	35%	31%	32%	33%

**Vehicle Sales-**

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

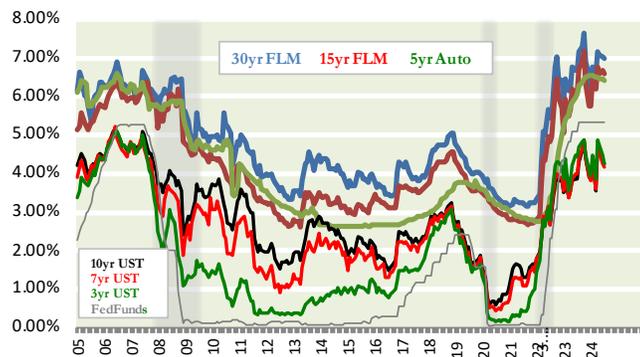
Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.1%	8.1%	8.1%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.2%	5.2%	5.2%	5.0%	5.0%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.4%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.3%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.4%	4.3%	4.1%	4.0%	4.0%	3.8%	3.8%

**Market Rates-**

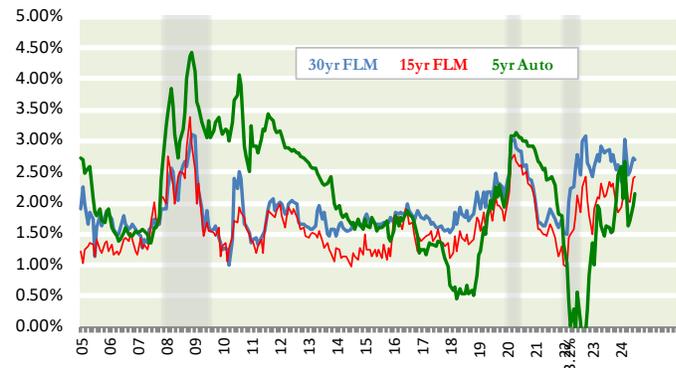
5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.6%	6.5%	6.0%	5.9%	5.6%	5.6%	5.5%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.7%	7.0%	6.8%	6.6%	6.4%	6.3%	6.2%	6.0%
Regular Savings Rate	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1yr Term Certificate	2.8%	3.2%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%

**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	4.85%	1 year	4 years	7.41%	6.91%	6.79%	6.98%	5.61%	5.72%	5.23%	5.11%	-
2yr Agy Callable	5.00%	2 years	3 years	8.17%	7.50%	7.33%	7.58%	5.84%	6.00%	5.30%	5.06%	-
3yr Agy Callable	5.02%	3 years	2 years	9.72%	8.72%	8.47%	8.85%	6.62%	6.94%	-	-	-
3yr Agy MBS	5.10%	3 years	2 years	9.60%	8.60%	8.35%	8.73%	6.38%	6.70%	-	-	-
4yr Agy Callable	5.50%	4 years	1 year	12.50%	10.50%	10.00%	10.75%	-	-	-	-	-
4yr Agy MBS	5.42%	4 years	1 year	12.82%	10.82%	10.32%	11.07%	-	-	-	-	-
5yr Agy Callable	5.60%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.40%	3 years	2 years	7.65%	6.65%	-	-	-	-	-	-	-
5yr Used Vehicle	6.55%	3 years	2 years	7.43%	6.43%	-	-	-	-	-	-	-
15yr Mortgage	6.50%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.90%	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	0.12%	1 year	2 years	6.32%	6.33%	8.84%	8.80%
Regular Savings	0.22%	1 year	2 years	6.27%	6.28%	8.74%	8.70%
Money Market	0.91%	1 year	2 years	5.92%	5.94%	8.05%	8.01%
FHLB Overnight	5.36%	1 year	2 years	3.70%	3.71%	3.60%	3.56%
Catalyst Settlement	6.65%	1 year	2 years	3.05%	3.07%	1.16%	2.27%
6mo Term CD	3.03%	6 mos	2.5 yrs	4.49%	4.51%	4.96%	4.94%
6mo FHLB Term	5.14%	6 mos	2.5 yrs	4.07%	4.08%	4.26%	4.23%
6mo Catalyst Term	5.72%	6 mos	2.5 yrs	3.96%	3.97%	4.07%	4.04%
1yr Term CD	4.93%	1 year	2 years	3.91%	3.93%	4.03%	3.99%
1yr FHLB Term	4.88%	1 year	2 years	3.94%	3.95%	4.08%	4.04%
2yr Term CD	4.48%	2 years	1 year	3.79%	3.82%	-	-
2yr FHLB Term	4.46%	2 years	1 year	3.83%	3.86%	-	-
3yr Term CD	4.25%	3 years	-	-	-	-	-
3yr FHLB Term	4.26%	3 years	-	-	-	-	-

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

Q1-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	276	636	1,253	622	1,069	717	4,572	912	2,165	2,787	3,856
Average Assets (\$Mil)	\$0.891	\$5.7	\$26.4	\$72.4	\$229.7	\$2,761.3	\$504.7	\$4.2	\$17.0	\$29.4	\$84.9
Pct of Credit Unions	6%	14%	27%	14%	23%	16%	100%	20%	47%	61%	84%
Pct of Industry Assets	0.0%	0.2%	1%	2%	11%	86%	100%	0%	2%	4%	14%
<b>GROWTH RATES (YTD)</b>											
Total Assets	0.8%	-8.1%	-5.9%	-4.6%	6.4%	10.1%	9.1%	-7.5%	-6.1%	-5.3%	3.4%
Total Loans	-9.5%	-13.9%	-14.2%	-13.4%	-4.0%	0.4%	-0.5%	-13.6%	-14.1%	-13.7%	-6.2%
- Direct Loans	-9.5%	-13.8%	-14.3%	-12.2%	-2.9%	2.9%	1.8%	-13.5%	-14.2%	-13.1%	-5.4%
- Indirect Loans	-	-53.3%	-10.3%	-24.9%	-9.7%	-11.4%	-11.4%	-127.3%	-10.7%	-21.9%	-11.0%
- Real Estate Loans	-131%	-27.6%	-216.3%	-10.8%	31.5%	4.1%	3.4%	-97.3%	-214.6%	-116.6%	-3.0%
Total Shares	-1.0%	-6.4%	-4.9%	-3.4%	6.7%	10.4%	9.4%	-6.0%	-5.0%	-4.1%	3.9%
- Checking & Savings	-4.0%	-11.0%	-8.0%	-7.2%	3.8%	8.9%	7.3%	-10.5%	-8.3%	-7.7%	0.5%
- Term CDs	57.8%	14.2%	17.1%	19.8%	27.1%	28.4%	28.1%	14.1%	16.9%	18.6%	25.5%
Net Worth	24.8%	-7.3%	-2.8%	-5.0%	3.4%	6.7%	5.8%	-5.0%	-3.1%	-4.1%	1.3%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	20.9%	17.6%	13.2%	12.6%	11.3%	10.7%	10.8%	17.8%	13.7%	13.1%	11.7%
Cash & Inv-to-Total Assets	48.6%	44.4%	43.8%	39.3%	30.0%	24.7%	25.8%	44.6%	43.9%	41.4%	32.8%
Loans-to-Total Assets	47.0%	52.5%	52.2%	55.8%	64.1%	70.7%	69.4%	52.1%	52.2%	54.2%	61.7%
Vehicle-to-Total Loans	62.0%	68.0%	52.9%	45.0%	38.1%	29.3%	30.7%	67.7%	54.4%	49.1%	40.5%
REL-to-Total Loans	0.7%	6.5%	28.4%	38.8%	47.0%	55.3%	53.9%	6.2%	26.1%	33.3%	44.0%
REL-to-Net Worth	1.6%	19.4%	112.4%	172.0%	267.3%	365.9%	345.2%	18.1%	99.6%	137.9%	231.2%
Indirect-to-Total Loans	0.2%	0.1%	3.7%	9.4%	16.0%	17.3%	16.9%	0.1%	3.3%	6.7%	14.0%
Loans-to-Total Shares	59.9%	64.1%	60.5%	64.2%	73.8%	84.8%	82.8%	63.9%	60.8%	62.7%	71.0%
Chkg & Svgs-to-Total Shares	92.1%	82.6%	73.9%	69.0%	59.9%	47.1%	49.4%	83.2%	74.8%	71.6%	62.8%
Nonterm-to-Total Shares	92.1%	84.2%	79.5%	77.2%	72.1%	65.4%	66.6%	84.7%	80.0%	78.5%	73.7%
Term CDs-to-Total Shares	5.3%	11.9%	14.7%	16.3%	21.4%	28.0%	26.8%	11.5%	14.4%	15.4%	19.9%
Liquidity Ratio	26.0%	13.5%	10.0%	9.6%	9.4%	9.4%	9.4%	14.3%	10.4%	10.0%	9.5%
Short-term Funding Ratio	42.2%	31.5%	24.9%	21.2%	15.6%	13.1%	13.7%	25.6%	23.1%	17.5%	13.7%
Short-term Cash Flow Ratio	45.6%	35.5%	29.0%	25.6%	20.7%	18.6%	19.2%	36.1%	29.7%	27.4%	22.4%
Net Long-term Asset Ratio	3.7%	7.6%	19.5%	26.4%	32.2%	37.0%	35.9%	18.3%	22.8%	29.8%	35.9%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.32%	1.35%	0.96%	0.77%	0.64%	0.79%	0.78%	1.00%	0.87%	0.69%	0.78%
Net Charge-off Ratio	0.92%	0.60%	0.41%	0.45%	0.48%	0.85%	0.80%	0.43%	0.44%	0.47%	0.80%
"Misery" Index	4.24%	1.95%	1.37%	1.22%	1.12%	1.64%	1.58%	1.43%	1.31%	1.16%	1.58%
Core Delinquency Rate	3.33%	1.23%	0.90%	0.66%	0.59%	0.69%	0.68%	1.33%	0.94%	0.78%	0.63%
Core Net Charge-off Rate	0.75%	0.22%	0.27%	0.30%	0.33%	0.61%	0.58%	0.25%	0.27%	0.29%	0.32%
Core "Misery" Index	4.09%	1.45%	1.17%	0.97%	0.92%	1.30%	1.26%	1.58%	1.20%	1.07%	0.95%
RE Loan Delinquency	18.96%	0.85%	0.69%	0.51%	0.41%	0.50%	0.49%	0.97%	0.70%	0.57%	0.44%
Vehicle Loan Delinquency	3.13%	1.25%	0.97%	0.76%	0.77%	0.79%	0.79%	1.35%	1.02%	0.88%	0.80%
Direct Loans	3.14%	1.25%	0.95%	0.73%	0.66%	0.63%	0.63%	1.35%	1.00%	0.87%	0.74%
Indirect Loans	0.00%	1.41%	1.25%	0.87%	0.89%	0.84%	0.86%	1.22%	1.25%	0.95%	0.90%
Loss Allow as % of Loans	2.77%	1.20%	0.91%	0.81%	0.81%	1.34%	1.27%	1.29%	0.95%	0.87%	0.82%
Current Loss Exposure	1.49%	0.60%	0.47%	0.45%	0.41%	0.45%	0.45%	0.65%	0.49%	0.47%	0.42%
Coverage Ratio (Adequacy)	1.9	2.0	1.9	1.8	2.0	2.9	2.8	2.0	1.9	1.9	2.0
<b>EARNINGS</b>											
Gross Asset Yield	4.88%	4.66%	4.28%	4.21%	4.49%	4.91%	4.84%	4.67%	4.32%	4.26%	4.43%
Cost of Funds	0.51%	0.78%	0.82%	0.92%	1.29%	1.95%	1.84%	0.76%	0.81%	0.87%	1.19%
Gross Interest Margin	<b>4.38%</b>	<b>3.88%</b>	<b>3.46%</b>	<b>3.29%</b>	<b>3.20%</b>	<b>2.95%</b>	<b>3.00%</b>	<b>3.91%</b>	<b>3.50%</b>	<b>3.39%</b>	<b>3.25%</b>
Provision Expense	0.33%	0.29%	0.27%	0.25%	0.30%	0.60%	0.56%	0.29%	0.27%	0.26%	0.29%
Net Interest Margin	<b>4.05%</b>	<b>3.59%</b>	<b>3.19%</b>	<b>3.04%</b>	<b>2.90%</b>	<b>2.35%</b>	<b>2.44%</b>	<b>3.62%</b>	<b>3.23%</b>	<b>3.13%</b>	<b>2.96%</b>
Non-Interest Income	0.49%	0.54%	0.78%	0.98%	1.12%	1.01%	1.02%	0.54%	0.76%	0.88%	1.06%
Non-Interest Expense	4.72%	3.89%	3.46%	3.51%	3.52%	2.86%	2.95%	3.94%	3.51%	3.51%	3.52%
Net Operating Expense	<b>4.24%</b>	<b>3.35%</b>	<b>2.67%</b>	<b>2.52%</b>	<b>2.40%</b>	<b>1.85%</b>	<b>1.94%</b>	<b>3.41%</b>	<b>2.75%</b>	<b>2.63%</b>	<b>2.45%</b>
<b>Net Operating Return</b>	<b>-0.19%</b>	<b>0.24%</b>	<b>0.52%</b>	<b>0.51%</b>	<b>0.50%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>0.22%</b>	<b>0.48%</b>	<b>0.50%</b>	<b>0.50%</b>
Non-recurring Inc(Exp)	0.81%	0.06%	0.02%	0.01%	0.02%	0.04%	0.04%	0.11%	0.03%	0.02%	0.02%
Net Income	0.63%	0.30%	0.53%	0.53%	0.52%	0.55%	0.54%	0.32%	0.51%	0.52%	0.52%
Return on Net Worth	-0.9%	1.4%	3.9%	4.1%	4.4%	4.7%	4.6%	1.2%	3.6%	3.8%	4.3%

Q1-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>PORTFOLIO ANALYTICS</b>											
<b>Cash and Investments</b>											
Cash & CE as Pct of Assets	26%	13%	10%	10%	9%	9%	9%	14%	10%	10%	10%
Investments as Pct of Asset	27%	33%	35%	30%	21%	16%	17%	32%	34%	32%	24%
Short-term Funding Ratio	42.2%	31.5%	24.9%	21.2%	15.6%	13.1%	13.7%	25.6%	23.1%	17.5%	13.7%
Avg Cash & Investment Rat	2.82%	2.93%	2.77%	2.86%	2.86%	3.45%	3.34%	2.92%	2.79%	2.82%	2.85%
<b>Loan Portfolio</b>											
Total Loan Growth-Annl	-9.5%	-13.9%	-14.2%	-13.4%	-4.0%	0.4%	-0.5%	-13.6%	-14.1%	-13.7%	-6.2%
Consumer Loan Growth-Anr	-8.2%	-12.9%	284.7%	-15.1%	-31.0%	-4.2%	-4.9%	-6.5%	223.7%	71.8%	-8.6%
Mortgage Loan Growth-Anr	-131.1%	-27.6%	-216.3%	-10.8%	31.5%	4.1%	3.4%	-97.3%	-214.6%	-116.6%	-3.0%
Avg Loan Balance	\$6,758	\$9,419	\$3,899	\$7,250	\$11,223	\$21,040	\$18,062	\$9,267	\$4,458	\$6,037	\$10,061
Avg Loan Rate	7.19%	6.27%	5.78%	5.48%	5.61%	5.68%	5.67%	6.33%	5.84%	5.63%	5.61%
Avg Loan Yield, net	6.50%	5.73%	5.27%	5.03%	5.14%	4.84%	4.88%	5.78%	5.33%	5.16%	5.15%
<b>Credit Mitigation-</b>											
<b>Delinquency Rates-</b>											
Credit Cards	9.44%	2.12%	1.74%	1.26%	1.20%	2.08%	2.02%	2.23%	1.76%	1.46%	1.25%
New Vehicle Loans	2.36%	0.59%	0.52%	0.39%	0.38%	0.47%	0.46%	0.68%	0.54%	0.46%	0.40%
Used Vehicle Loans	3.59%	1.68%	1.22%	0.95%	0.94%	0.97%	0.97%	0.08%	0.01%	0.07%	0.20%
Total Vehicle Loans	3.13%	1.25%	0.97%	0.76%	0.77%	0.79%	0.79%	1.35%	1.02%	0.88%	0.80%
Real Estate Loans	18.96%	0.85%	0.69%	0.51%	0.41%	0.50%	0.49%	0.97%	0.70%	0.57%	0.44%
Total Loan Delinquency	3.32%	1.35%	0.96%	0.77%	0.64%	0.79%	0.78%	1.00%	0.87%	0.69%	0.78%
<b>Net Charge-off Rates-</b>											
Credit Cards	-0.86%	1.14%	1.49%	1.78%	2.34%	5.44%	5.21%	1.11%	1.47%	1.66%	2.20%
New Vehicle Loans	0.13%	0.08%	0.00%	0.12%	0.24%	0.43%	0.39%	0.68%	0.54%	0.47%	0.41%
Used Vehicle Loans	1.15%	0.33%	0.49%	0.61%	0.73%	1.11%	1.03%	1.78%	1.29%	1.11%	0.98%
Total Vehicle Loans	0.77%	0.23%	0.34%	0.45%	0.58%	0.86%	0.81%	0.26%	0.33%	0.39%	0.53%
Non-Comml RE Loans	0.00%	-0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	-0.02%	0.02%	0.02%	0.01%
Total Net Charge-offs	0.92%	0.60%	0.41%	0.45%	0.48%	0.85%	0.80%	0.43%	0.44%	0.47%	0.80%
<b>"Misery" Indices-</b>											
Credit Cards	8.58%	3.26%	3.23%	3.04%	3.54%	7.52%	7.23%	3.34%	3.23%	3.12%	3.45%
New Vehicle Loans	2.49%	0.67%	0.52%	0.51%	0.62%	0.90%	0.85%	1.36%	1.08%	0.93%	0.81%
Used Vehicle Loans	4.74%	2.01%	1.71%	1.56%	1.67%	2.08%	2.00%	1.87%	1.30%	1.18%	1.18%
Total Vehicle Loans	3.90%	1.48%	1.31%	1.21%	1.35%	1.65%	1.60%	1.61%	1.35%	1.28%	1.33%
Non-Comml RE Loans	18.96%	0.83%	0.71%	0.53%	0.42%	0.51%	0.50%	0.95%	0.72%	0.59%	0.45%
Total "Misery" Index	4.24%	1.95%	1.37%	1.22%	1.12%	1.64%	1.58%	1.43%	1.31%	1.16%	1.58%
<b>Fundng Portfolio</b>											
Share Growth YTD-Annl	-1.3%	-7.8%	-5.7%	-3.9%	7.7%	12.5%	11.3%	-7.4%	-5.8%	-4.8%	4.5%
Chkg & Savings YTD-Annl	-4.0%	-11.0%	-8.0%	-7.2%	3.8%	8.9%	7.3%	-10.5%	-8.3%	-7.7%	0.5%
Term CDs Growth YTD	57.8%	14.2%	17.1%	19.8%	27.1%	28.4%	28.1%	14.1%	16.9%	18.6%	25.5%
Total Funding Growth YTD	-1.3%	-8.1%	-6.2%	-4.4%	0.1%	10.7%	9.0%	-7.7%	-6.4%	-5.3%	-1.3%
Avg Share Balance per Mbr	\$2,561	\$5,406	\$9,143	\$10,555	\$12,455	\$14,262	\$13,789	\$5,062	\$8,467	\$9,506	\$11,561
Avg Share Balance	\$11,291	\$14,683	\$6,450	\$11,297	\$15,201	\$24,817	\$21,823	\$14,417	\$6,824	\$8,735	\$12,833
Avg Share Rate	0.65%	0.95%	0.95%	1.06%	1.49%	2.35%	2.20%	0.93%	0.95%	1.01%	1.37%
Core as Pct of Total Shares	92%	83%	74%	69%	60%	47%	49%	83%	75%	72%	63%
Term CDs as Pct of Shares	5%	12%	15%	16%	21%	28%	27%	11%	14%	15%	20%
Non-Member Deposit Ratio	1.5%	1.3%	1.2%	1.6%	1.5%	1.4%	1.4%	1.3%	1.2%	1.4%	1.5%
Borrowings/Total Funding	0.4%	0.3%	0.3%	0.6%	2.6%	7.1%	6.4%	0.3%	0.3%	0.4%	2.1%
Borrowings Growth YTD	0.0%	-86.2%	-150.3%	-69.0%	-166.2%	-11.6%	-22.5%	-81.8%	-143.0%	-92.1%	-163.1%
Avg Borrowings Rate	4.00%	6.90%	7.28%	5.86%	3.94%	5.31%	5.23%	6.73%	7.22%	6.25%	4.04%



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# RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q1-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	122%	118%	111%	109%	108%	114%	114%	119%	112%	111%	109%
Non-Int Inc-to-Total Revenue	9%	10%	16%	19%	20%	17%	17%	10%	15%	17%	19%
Net Op Cash Flow (YTD-\$Mill)	\$2	\$9	\$225	\$489	\$5,639	\$48,687	\$55,063	\$11	\$236	\$725	\$6,364
Average Loan Balance	\$6,758	\$9,419	\$3,899	\$7,250	\$11,223	\$21,040	\$18,062	\$9,267	\$4,458	\$6,037	\$10,061
Average Share Balance	\$2,409	\$4,248	\$5,621	\$6,010	\$6,531	\$7,023	\$6,908	\$4,058	\$5,414	\$5,728	\$6,311
Loan Yield (ROA)	3.42%	3.32%	3.05%	3.09%	3.64%	4.06%	3.98%	3.32%	3.08%	3.09%	3.50%
Investment Yield (ROA)	1.46%	1.34%	1.22%	1.12%	0.85%	0.85%	0.86%	1.35%	1.24%	1.17%	0.93%
Shares/Funding	99.6%	99.7%	99.7%	99.4%	97.4%	92.9%	93.6%	99.7%	99.7%	99.6%	97.9%

<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$51,064	\$70,623	\$186,794	\$194,602	\$214,151	\$345,797	\$316,674	\$68,879	\$156,491	\$175,111	\$203,149
Avg Interest Exp per FTE	\$5,311	\$11,826	\$35,789	\$42,406	\$61,548	\$137,543	\$120,547	\$11,245	\$29,481	\$35,796	\$54,291
Gross Interest Inc per FTE	\$45,753	\$58,797	\$151,006	\$152,196	\$152,603	\$208,254	\$196,128	\$57,634	\$127,010	\$139,315	\$148,858
Provisions per FTE	\$3,404	\$4,331	\$11,702	\$11,755	\$14,397	\$42,248	\$36,344	\$4,248	\$9,787	\$10,748	\$13,369
Net Interest Income per FTE	\$42,349	\$54,466	\$139,303	\$140,442	\$138,205	\$166,006	\$159,784	\$53,386	\$117,223	\$128,567	\$135,489
Non-Interest Income per FTE	\$5,106	\$8,162	\$34,267	\$45,385	\$53,598	\$70,999	\$66,439	\$7,889	\$27,488	\$36,232	\$48,704
Avg Operating Exp per FTE	\$49,396	\$58,946	\$151,027	\$162,033	\$167,806	\$201,347	\$193,120	\$58,095	\$127,144	\$144,189	\$161,150
Net Operating Exp per FTE	\$44,289	\$50,785	\$116,760	\$116,647	\$114,207	\$130,348	\$126,681	\$50,206	\$99,656	\$107,957	\$112,446
<b>Avg Net Op Return per FT</b>	<b>\$ (1,940)</b>	<b>\$3,681</b>	<b>\$22,544</b>	<b>\$23,795</b>	<b>\$23,998</b>	<b>\$35,658</b>	<b>\$33,102</b>	<b>\$3,180</b>	<b>\$17,567</b>	<b>\$20,610</b>	<b>\$23,043</b>

<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$56,170	\$78,784	\$221,061	\$239,988	\$267,749	\$416,797	\$383,113	\$76,768	\$183,979	\$211,343	\$251,853
- Total Revenue Ratio	5.37%	5.20%	5.06%	5.19%	5.62%	5.91%	5.85%	5.21%	5.07%	5.14%	5.50%
<b>Operating Expenses-</b>											
Avg Revenue per FTE	\$58,111	\$75,103	\$198,518	\$216,193	\$243,751	\$381,138	\$350,011	\$73,588	\$166,412	\$190,733	\$228,810
- Total Revenue Ratio	5.56%	4.95%	4.54%	4.68%	5.11%	5.41%	5.35%	4.99%	4.59%	4.64%	4.99%
Avg Comp & Benefits per FTE	\$22,587	\$29,965	\$70,423	\$76,527	\$84,498	\$107,955	\$102,217	\$29,307	\$59,857	\$68,001	\$79,849
- C & B Exp Ratio	2.16%	1.98%	1.61%	1.66%	1.77%	1.53%	1.99%	1.99%	1.65%	1.65%	1.74%
- Pct of Total Op Expense	46%	51%	47%	47%	50%	54%	53%	50%	47%	47%	50%
- FTE-to-Ops (Staff Eff)	2.00	1.15	0.34	0.30	0.25	0.16	0.18	1.20	0.42	0.35	0.27
- Full-time Equivalents	235	2,402	7,623	9,801	51,121	277,411	348,592	2,637	10,259	20,060	71,181
- Pct Part-time Employee	76%	74%	16%	9%	7%	4%	6%	74%	35%	23%	12%
Avg Occ & Ops Exp per FTE	\$15,489	\$15,324	\$40,407	\$42,651	\$41,627	\$47,929	\$46,427	\$15,339	\$33,964	\$38,208	\$40,663
- Occup & Ops Exp Ratio	1.48%	1.01%	0.92%	0.92%	0.87%	0.68%	0.71%	1.04%	0.94%	0.93%	0.89%
- Pct of Total Op Expense	31%	26%	27%	26%	25%	24%	24%	26%	27%	26%	25%
Avg All Other Exp per FTE	\$11,319	\$13,658	\$40,197	\$42,855	\$41,682	\$45,463	\$44,476	\$13,450	\$33,323	\$37,980	\$40,638
- All Other Expense Ratio	1.08%	0.90%	0.92%	0.93%	0.87%	0.64%	0.68%	0.91%	0.92%	0.92%	0.89%
- Pct of Total Op Expense	23%	23%	27%	26%	25%	23%	23%	23%	26%	26%	25%

<b>Membership Outreach-</b>											
Members-to-Potential	11.9%	5.3%	2.8%	2.2%	2.0%	3.1%	2.9%	5.7%	3.0%	2.5%	2.1%
Members-to-FTEs	319	227	410	378	335	417	402	235	365	371	345
Borrower-to-Members	22.7%	36.8%	141.8%	93.4%	81.9%	57.5%	63.2%	34.9%	115.5%	98.7%	81.6%
Branches	279	680	1,748	1,442	4,691	12,469	21,308	958	2,706	4,148	8,839
Members per Branch	269	802	1,786	2,571	3,651	9,279	6,584	647	1,383	1,796	2,781
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.4	0.9	0.8	0.6	0.6	0.4	1.2	1.1	0.9
Avg 1 Loan for every XX.X	4.4	2.7	0.7	1.1	1.2	1.7	1.6	2.8	0.8	0.9	1.1
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8
Avg 1 Savings for every XX.X	0.936388	0.7851386	0.61470258	0.5693281	0.52438176	0.49238191	0.50097962	0.8007853	0.6393173	0.6024554	0.5458216

Q1-2024	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>NET INFRASTRUCTURE COST:</b>											
Fee Income	0.49%	0.54%	0.78%	0.98%	1.12%	1.01%	1.02%	0.54%	0.76%	0.88%	1.06%
Compensation & Benefits	2.16%	1.98%	1.61%	1.66%	1.77%	1.53%	1.56%	1.99%	1.65%	1.65%	1.74%
Travel & Conference	0.05%	0.02%	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
Office Occupancy	0.24%	0.16%	0.20%	0.22%	0.22%	0.17%	0.17%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.24%	0.85%	0.72%	0.70%	0.65%	0.51%	0.54%	0.87%	0.74%	0.72%	0.67%
Educational & Promo	0.05%	0.03%	0.07%	0.08%	0.11%	0.10%	0.10%	0.03%	0.06%	0.07%	0.10%
Loan Servicing	0.15%	0.14%	0.18%	0.23%	0.24%	0.18%	0.19%	0.14%	0.18%	0.21%	0.23%
Professional & Outside Sv	0.49%	0.51%	0.50%	0.49%	0.40%	0.23%	0.26%	0.50%	0.50%	0.49%	0.43%
Member Insurance	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.07%	0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%
Miscellaneous	0.23%	0.16%	0.12%	0.07%	0.07%	0.10%	0.09%	0.17%	0.12%	0.10%	0.08%
<b>Total Ops Expense</b>	<b>4.72%</b>	<b>3.89%</b>	<b>3.46%</b>	<b>3.51%</b>	<b>3.52%</b>	<b>2.86%</b>	<b>2.95%</b>	<b>3.94%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>3.52%</b>
<b>Net Operating Expense</b>	<b>4.24%</b>	<b>3.35%</b>	<b>2.67%</b>	<b>2.52%</b>	<b>2.40%</b>	<b>1.85%</b>	<b>1.94%</b>	<b>3.41%</b>	<b>2.75%</b>	<b>2.63%</b>	<b>2.45%</b>

<b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b>											
Fee Income	\$5,106	\$8,162	\$34,267	\$45,385	\$53,598	\$70,999	\$66,439	\$7,889	\$27,488	\$36,232	\$48,704
Compensation & Benefits	\$22,587	\$29,965	\$70,423	\$76,527	\$84,498	\$107,955	\$102,217	\$29,307	\$59,857	\$68,001	\$79,849
Travel & Conference	\$511	\$333	\$1,207	\$1,510	\$1,643	\$1,341	\$1,377	\$349	\$986	\$1,242	\$1,530
Office Occupancy	\$2,553	\$2,498	\$8,816	\$10,163	\$10,563	\$11,636	\$11,303	\$2,503	\$7,194	\$8,644	\$10,022
Office Operations	\$12,936	\$12,825	\$31,591	\$32,488	\$31,064	\$36,293	\$35,124	\$12,835	\$26,771	\$29,564	\$30,641
Educational & Promo	\$511	\$500	\$2,991	\$3,837	\$5,086	\$7,339	\$6,759	\$501	\$2,351	\$3,077	\$4,520
Loan Servicing	\$1,617	\$2,165	\$8,081	\$10,734	\$11,424	\$12,833	\$12,370	\$2,116	\$6,548	\$8,593	\$10,626
Professional & Outside Sv	\$5,106	\$7,662	\$21,673	\$22,570	\$19,170	\$16,394	\$17,029	\$7,434	\$18,013	\$20,240	\$19,472
Member Insurance	\$511	\$167	\$157	\$82	\$86	\$72	\$80	\$197	\$168	\$126	\$97
Operating Fees	\$681	\$333	\$892	\$775	\$728	\$634	\$654	\$364	\$756	\$766	\$738
Miscellaneous	\$2,383	\$2,498	\$5,195	\$3,347	\$3,545	\$6,849	\$6,208	\$2,488	\$4,499	\$3,936	\$3,655
<b>Total Ops Expense</b>	<b>\$49,396</b>	<b>\$58,946</b>	<b>\$151,027</b>	<b>\$162,033</b>	<b>\$167,806</b>	<b>\$201,347</b>	<b>\$193,120</b>	<b>\$58,095</b>	<b>\$127,144</b>	<b>\$144,189</b>	<b>\$161,150</b>
<b>Net Operating Expense</b>	<b>\$44,289</b>	<b>\$50,785</b>	<b>\$116,760</b>	<b>\$116,647</b>	<b>\$114,207</b>	<b>\$130,348</b>	<b>\$126,681</b>	<b>\$50,206</b>	<b>\$99,656</b>	<b>\$107,957</b>	<b>\$112,446</b>

<b>ALL ALLOCATION OF OPERATING EXPENSES</b>											
Compensation & Benefits	45.7%	50.8%	46.6%	47.2%	50.4%	53.6%	52.9%	50.4%	47.1%	47.2%	49.5%
Travel & Conference	1.0%	0.6%	0.8%	0.9%	1.0%	0.7%	0.7%	0.6%	0.8%	0.9%	0.9%
Office Occupancy	5.2%	4.2%	5.8%	6.3%	6.3%	5.8%	5.9%	4.3%	5.7%	6.0%	6.2%
Office Operations	26.2%	21.8%	20.9%	20.1%	18.5%	18.0%	18.2%	22.1%	21.1%	20.5%	19.0%
Educational & Promo	1.0%	0.8%	2.0%	2.4%	3.0%	3.6%	3.5%	0.9%	1.8%	2.1%	2.8%
Loan Servicing	3.3%	3.7%	5.4%	6.6%	6.8%	6.4%	6.4%	3.6%	5.2%	6.0%	6.6%
Professional & Outside Sv	10.3%	13.0%	14.4%	13.9%	11.4%	8.1%	8.8%	12.8%	14.2%	14.0%	12.1%
Member Insurance	1.0%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.4%	0.6%	0.6%	0.5%	0.4%	0.3%	0.3%	0.6%	0.6%	0.5%	0.5%
Miscellaneous	4.8%	4.2%	3.4%	2.1%	2.1%	3.4%	3.2%	4.3%	3.5%	2.7%	2.3%
<b>Total Ops Expense</b>	<b>100.0%</b>										