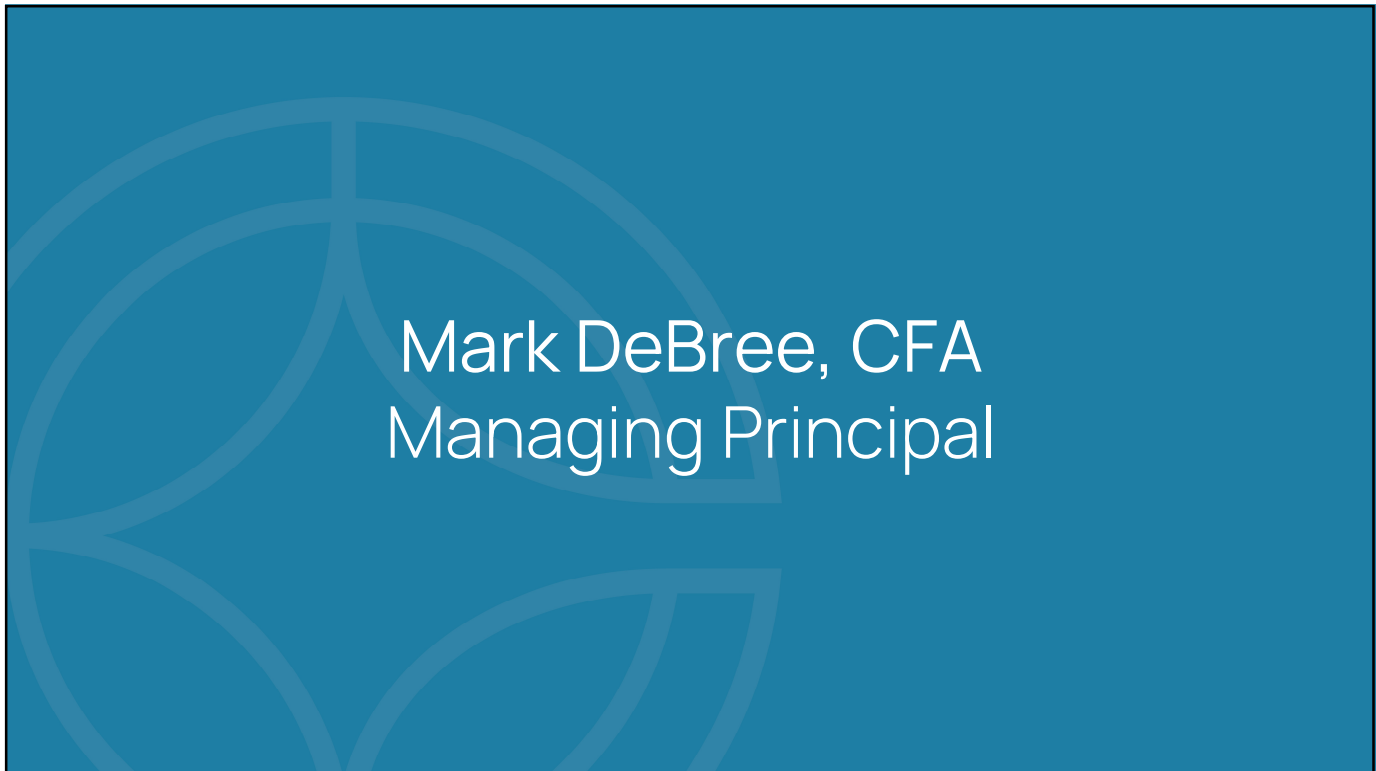




1



2



Steven Houle, CFA, FRM  
VP Asset Management,  
Chief Compliance Officer

3



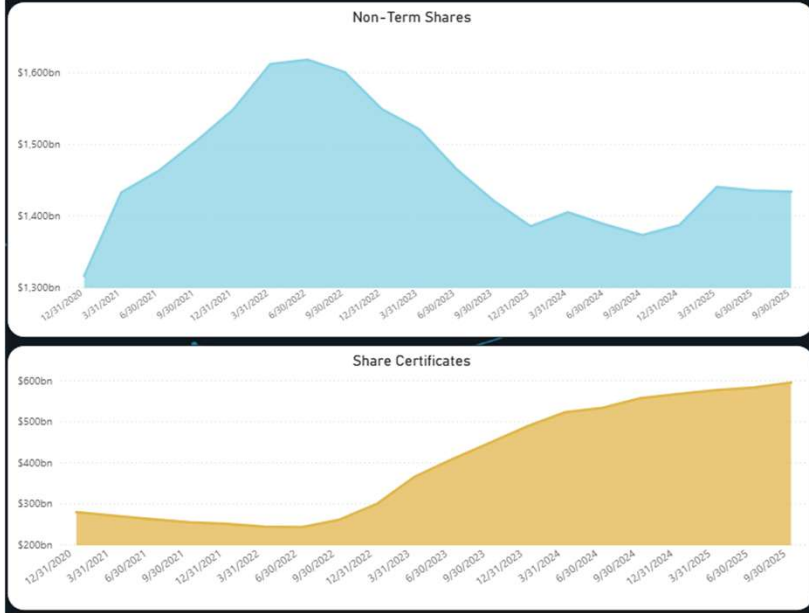
John Kirby  
Investment Officer

4

# Aaron Martini, CTP Director of ALM Services

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## Funding Mix



**Non-Term Shares**  
\$1.433 Tril Sep 30  
\$1.440 Tril March 31  
Down 0.5% since March 31

**Certificates**  
\$594 Bil Sep 30  
Post covid bottom \$242 June 30, 2022  
Up 3.1%, since March 31

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## Growth & Balance Sheet Composition

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
<b>GROWTH RATES:</b>							
Total Assets	9.76%	4.18%	3.82%	2.84%	10.95%	6.71%	5.79%
Total Loans	0.11%	2.32%	2.81%	3.16%	2.57%	4.83%	5.20%
Total Shares	11.95%	5.37%	4.35%	4.72%	13.07%	6.90%	5.62%
Net Worth	6.47%	6.55%	6.65%	5.32%	6.52%	7.11%	7.69%

### Share Growth

Declining every Q post 1Q bump

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
<b>BALANCE SHEET COMPOSITION:</b>							
Loans/Assets	69.35%	70.38%	70.49%	71.25%	69.80%	70.62%	70.97%
Vehicle Loans/ Net Loans	31.13%	30.70%	30.20%	29.67%	29.42%	29.14%	28.71%
RE Loans/Net Loans	45.17%	45.47%	45.83%	46.19%	46.45%	46.69%	47.08%
1st Mtg Loans/Net Loans	39.40%	39.48%	39.61%	39.77%	39.82%	39.86%	40.00%
Commercial Loans/Net Loans	10.20%	10.37%	10.54%	10.80%	11.00%	11.13%	11.28%

### Loan Growth

Advancing every Q

Smaller CUs struggling to lend

	<\$2M	\$2-10M	\$10-50M	\$50-100M	\$100-500M	\$500M+
<b>GROWTH RATES:</b>						
Total Assets	-1.77%	0.23%	2.33%	3.48%	4.72%	6.03%
Total Loans	-7.49%	-2.71%	-0.87%	0.99%	4.02%	5.46%
Total Shares	-3.11%	-0.33%	1.56%	2.75%	4.13%	5.94%
Net Worth	1.35%	2.14%	6.49%	6.65%	7.15%	7.82%

### Loan Mix

Less Autos

More 1<sup>st</sup> & 2<sup>nd</sup> RE & Commercial

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## Liquidity & Loan Quality Trends

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
<b>LIQUIDITY POSITION:</b>							
Cash & Short-Term Invs/Assets	13.73%	12.75%	12.58%	12.20%	13.42%	12.35%	11.93%
Borr. & NM Deposits/Shares & Liab.	7.57%	7.13%	7.06%	5.85%	5.22%	5.33%	5.22%
Net Liquid Assets/Shares & Liab.	23.65%	22.59%	23.00%	22.97%	24.96%	23.71%	23.32%
Net Long Term Assets/Assets	35.40%	35.44%	35.10%	35.18%	34.50%	34.78%	35.07%

Healthy Cash & ST Inv

Borrowings remain low

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
<b>LOAN QUALITY:</b>							
Delinquency Rate	0.77%	0.84%	0.92%	0.99%	0.80%	0.91%	0.96%
Net Charge-off / Avg. Loans	0.80%	0.79%	0.78%	0.80%	0.82%	0.79%	0.77%

Delinquency rising

Charge-offs falling

	<\$2M	\$2-10M	\$10-50M	\$50-100M	\$100-500M	\$500M+
<b>LIQUIDITY POSITION:</b>						
Cash & Short-Term Invs/Assets	46.57%	34.16%	26.68%	22.11%	15.85%	11.00%
Borr. & NM Deposits/Shares & Liab.	2.78%	1.68%	1.15%	1.40%	2.74%	5.65%
Net Liquid Assets/Shares & Liab.	61.51%	51.20%	44.56%	43.27%	32.77%	21.47%
Net Long Term Assets/Assets	3.33%	7.39%	20.24%	26.69%	32.14%	35.86%
<b>LOAN QUALITY:</b>						
Delinquency Rate	3.53%	1.50%	1.07%	0.93%	0.85%	0.97%
Net Charge-off / Avg. Loans	0.69%	0.61%	0.44%	0.45%	0.48%	0.80%

Small CUs have abundance of cash

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## Earnings

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
<b>EARNINGS:</b>							
Investment Yield	3.50%	3.72%	3.74%	3.79%	3.50%	3.73%	3.79%
Loan Yield	5.66%	5.70%	5.79%	5.84%	5.98%	6.02%	6.08%
Asset Yield	4.84%	4.93%	5.00%	5.06%	5.07%	5.16%	5.22%
Cost of Funds	1.84%	1.88%	1.91%	1.93%	1.83%	1.84%	1.84%
Gross Margin	3.00%	3.06%	3.09%	3.13%	3.24%	3.32%	3.39%
Provision Expense	-0.55%	-0.57%	-0.58%	-0.62%	-0.56%	-0.58%	-0.59%
Net Interest Margin	2.45%	2.49%	2.51%	2.50%	2.68%	2.75%	2.80%
Net Operating Expense	1.79%	1.80%	1.82%	1.88%	2.01%	1.99%	1.98%
Net Income (Return on Assets)	0.66%	0.69%	0.69%	0.63%	0.67%	0.76%	0.81%

	<\$2M	\$2-10M	\$10-50M	\$50-100M	\$100-500M	\$500M+
<b>EARNINGS:</b>						
Investment Yield	2.62%	3.28%	3.47%	3.41%	3.49%	3.86%
Loan Yield	7.51%	6.93%	6.34%	6.20%	6.11%	6.07%
Asset Yield	4.91%	5.12%	4.80%	4.75%	4.94%	5.27%
Cost of Funds	0.65%	0.90%	0.92%	1.02%	1.35%	1.93%
Gross Margin	4.26%	4.22%	3.88%	3.73%	3.60%	3.34%
Provision Expense	-0.34%	-0.30%	-0.25%	-0.27%	-0.35%	-0.63%
Net Interest Margin	3.92%	3.92%	3.63%	3.46%	3.24%	2.71%
Net Operating Expense	3.50%	3.42%	2.78%	2.61%	2.47%	1.90%
Net Income (Return on Assets)	0.41%	0.50%	0.85%	0.84%	0.78%	0.82%

### # CUs with Net Losses

Asset Group	# CUs	% by Asset Group
<\$2M	73	13.87%
\$2-10M	138	26.59%
\$10-50M	153	29.48%
\$50-100M	47	9.06%
\$100-500M	74	14.26%
\$500M+	35	6.74%
<b>Total</b>	<b>520</b>	<b>100.00%</b>

11.8% of all CUs

Down from 723 Q1 or 16.1%

Q & A

Thank you!  
See you February 5 at 1 p.m. CT for  
our 2026 Insights & Outlooks!

