



05 December 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

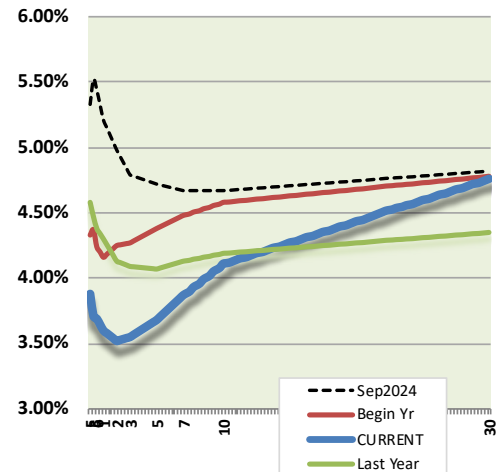
**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/4/25	11/4/25	12/31/24	12/4/24	This Yr	Last Yr	This Cycle*
Prime	7.00%	7.25%	7.50%	7.75%	-0.50%	-0.75%	-1.50%
Fed Funds	3.88%	4.12%	4.33%	4.58%	-0.45%	-0.70%	-1.45%
3mo	3.71%	3.96%	4.37%	4.47%	-0.66%	-0.76%	-1.81%
6mo	3.69%	3.78%	4.24%	4.38%	-0.55%	-0.69%	-1.75%
1yr	3.60%	3.67%	4.16%	4.30%	-0.56%	-0.70%	-1.61%
2yr	3.52%	3.58%	4.25%	4.13%	-0.73%	-0.61%	-1.46%
3yr	3.55%	3.59%	4.27%	4.09%	-0.72%	-0.54%	-1.24%
5yr	3.68%	3.69%	4.38%	4.07%	-0.70%	-0.39%	-1.04%
7yr	3.87%	3.88%	4.48%	4.13%	-0.61%	-0.26%	-0.80%
10yr	4.11%	4.10%	4.58%	4.19%	-0.47%	-0.08%	-0.56%
30yr	4.76%	4.67%	4.78%	4.35%	-0.02%	0.41%	-0.06%

**Slope of the Yield Curve-**

2yr-3mo	-0.19%	-0.38%	-0.12%	-0.34%	-0.07%	0.15%	0.35%
5yr-2yr	0.16%	0.11%	0.13%	-0.06%	0.03%	0.22%	0.42%
10yr-5yr	0.43%	0.41%	0.20%	0.12%	0.23%	0.31%	0.48%
10yr-3mo	0.40%	0.14%	0.21%	-0.28%	0.19%	0.68%	1.25%

**YIELD CURVE ASSESSMENT**



\*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

## US CONSUMER LOAN DELINQUENCY GLASS IS MORE THAN HALF FULL

Years of high borrowing costs and sticky inflation have spawned an affordability crisis in the United States, but some consumer delinquency figures suggest the economic picture might not be so grim.

Outstanding credit card debt in the United States is around \$1.23 trillion, roughly a quarter of the \$5.09 trillion of total household debt. And credit card interest rates are among the highest of all borrowing costs, with the average annual rate currently running comfortably above 20%. Yet credit card delinquencies are falling.

At the end of September, the aggregate rate stood at 2.98%, according to Fed data, down from 3.22% in June last year, which was the highest since 2011. Lower interest rates also appear to be on the horizon, with the Federal Reserve likely to resume its easing cycle next week. This will obviously benefit the wealthiest cohorts by further boosting asset prices, but it should also help all borrowers by reducing debt servicing costs to some degree.

Auto loan delinquency reached 3.88% in the third quarter. This is about 1.5-times higher than in mid-2021 during the COVID and the highest level since the year after the Great Recession. This indicates that many borrowers are being pushed to the brink of financial collapse with budget being eaten up by car payments

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

			LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 Final	3.8%	-0.5%	
GDP - YTD	Annl	Q2-25 Final	1.7%	-0.5%	
Consumer Spending	QoQ	Q2-25 Final	2.5%	0.5%	
Consumer Spending YTD	Annl	Q2-25 Final	1.5%	0.5%	
Unemployment Rate	Mo	September	4.4%	4.3%	
Underemployment Rate	Mo	September	8.0%	8.1%	
Participation Rate	Mo	September	62.4%	62.3%	
Wholesale Inflation	YoY	September	2.9%	2.8%	
Consumer Inflation	YoY	September	3.0%	2.9%	
Core Inflation	YoY	September	3.0%	3.1%	
Consumer Credit	Annual	September	3.1%	0.7%	
Retail Sales	YoY	September	4.0%	3.8%	
Vehicle Sales	Annl (Mil)	November	17.0	16.8	
Home Sales	Annl (Mil)	October	4.900	4.860	
Home Prices (Natl Avg)	YoY	September	1.3%	1.5%	

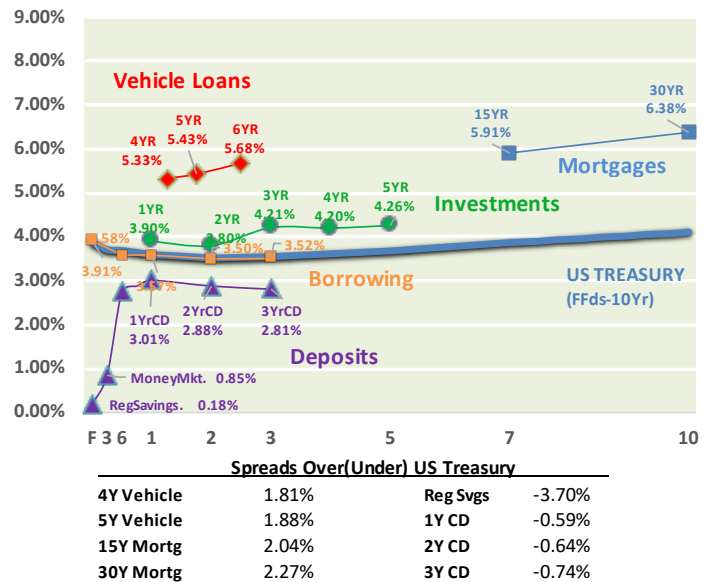
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	12/4/25	12/31/24	YTD	12Mos
DJIA	47,954	42,544	12.7%	7.6%
S&P 500	6,870	5,881	16.8%	13.5%
NASDAQ	23,578	19,310	22.1%	19.8%
Crude Oil	60.08	71.72	-16.2%	-15.0%
Avg Gasoline	2.94	3.13	-6.0%	-2.3%
Gold	4,243	2,641	60.7%	57.8%



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

	THIS WK 12/4/25	CHG IN MKT SINCE		RATE SENSITIVITY	
		YTD	2024 High	Bmk Decline	RS
Classic CC	12.95%	-0.22%	-0.42%	-1.50%	28%
Platinum CC	12.39%	-0.28%	-0.63%	-1.50%	42%
48mo Veh	5.33%	-0.55%	-0.88%	0.01%	-8800%
60mo Veh	5.43%	-0.56%	-0.90%	0.07%	-1286%
72mo Veh	5.68%	-0.58%	-0.92%	0.15%	-634%
HE LOC	7.18%	-0.67%	-1.27%	-1.50%	85%
10yr HE	7.11%	-0.29%	-0.43%	-1.50%	29%
15yr FRM	5.91%	-0.50%	-0.85%	-1.13%	75%
30yr FRM	6.38%	-0.50%	-1.38%	-0.87%	159%
Sh Drafts	0.22%	0.09%	0.10%	-1.45%	-7%
Reg Svgs	0.18%	-0.01%	-0.01%	-1.45%	1%
MMkt-10k	0.85%	-0.02%	-0.06%	-1.45%	4%
MMkt-50k	1.15%	-0.02%	-0.08%	-1.45%	6%
6mo CD	2.75%	-0.15%	-0.28%	-0.99%	28%
1yr CD	3.01%	-0.16%	-0.39%	-0.49%	80%
2yr CD	2.88%	-0.05%	-0.18%	0.01%	-1800%
3yr CD	2.81%	-0.03%	-0.11%	0.09%	-122%



**STRATEGICALLY SPEAKING**

Financing a car has gotten very expensive with average monthly payments jumping nearly 40% between 2020 and 2025, rising from \$470 to about \$660. Higher vehicle prices and sharply higher interest rates are what pushed payments up. In November, the average price of a new vehicle was \$49,766, only slightly below September's record high.'

Finally, mortgage delinquency increased in the third quarter of 2025. The delinquency rate for mortgage loans on one-to-four-unit residential properties increased to a seasonally adjusted rate of 3.99% of all loans outstanding at the end of the third quarter of 2025.

The delinquency rate was up 6 basis points from the second quarter of 2025 and up 7 basis points from one year ago. The percentage of loans on which foreclosure actions were started in the third quarter rose by 3 basis points to 0.20 percent.

The five states with the largest quarterly increases in their overall delinquency rate were: Arizona (29 basis points), Louisiana (28 basis points), Indiana (28 basis points), Iowa (26 basis points), and Texas (24 basis points).

Since this time last year, the FHA seriously delinquent rate increased by almost 50 basis points. In contrast, the conventional and VA seriously delinquent rates remained relatively flat.

Additional information and other market-related reports can be viewed at [www.Meridian-ally.com](http://www.Meridian-ally.com)

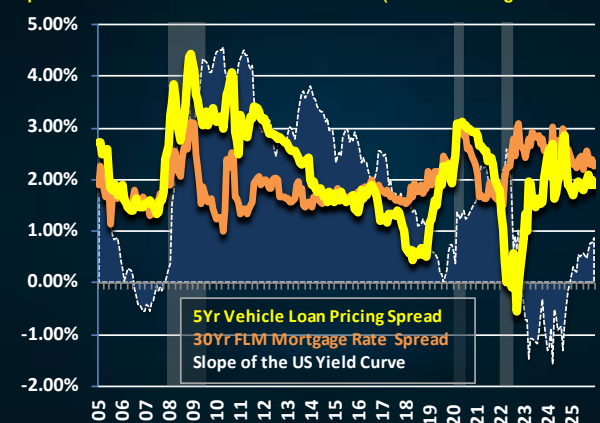
**ECONOMIC RELEASES**

RELEASES THIS WEEK:		Latest	Projected	Previous
Fri, Dec05	Consumer Credit (Oct, Cr)	\$9.18B	\$14.0B	\$13.1B

RELEASES FOR UPCOMING WEEK:		Projected	Previous
Tue, Dec16	Unemployment Rate (Nov)	4.4%	4.4%
Tue, Dec17	Retail Sales (Oct, YoY)	2.7%	4.3%

**RELATIVE PRICING SPREADS**

Spread between Yield and Benchmark Rates (Value of Taking Credit Risk)





**THE ECONOMY AND STRATEGIC ASSESSMENT**

**CURRENT PROFILE**

**Growth Outlook**

Slower pace nationally with pockets of stronger demand and spending

**Inflation**

More members living paycheck -to-paycheck. This dilutes purchasing power and discretionary spending

**Household Wealth**

Boosted by improvement in capital market, home values and stable wage growth

**IMPACT ON OUTLOOK**

**Growth**

Local demand should be sufficient to satisfy pending loan and deposit growth

**Inflation and Household Wealth**

Expect pace of inflation to range between 2.3% to 2.9% .. Pace of home prices should slow ... Expect pockets of course correction in credit markets

**Credit Risk and Liquidity**

Two biggest concerns mounting delinquency & cash flow mismatch. Delinquency doubling for 3rd straight month.

**IMPACT ON DEMAND**

**Growth and Liquidity**

Volatility in core deposits remains thus creating unable share growth and potential mismatch between loan/share growth capacity

**Credit Demand**

Slight fluctuation between A- and C-quality loan applications. Pressure to compromise U/W should be avoided

**Share Growth**

Volatile core deposits and organic growth will determine permissible loan growth

**ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT**

**ASSET & NET WORTH**

**Growth & Capitalization**

Efforts should focus on net worth with growth tied to retaining a well-capitalized net worth (>7%)

**Balance Sheet Allocation**

Must have limited complexity but capable to adjust due to economic, risk pressure and reallocation

**Liquidity**

Monitor mismatch between loan and share growth .. Core deposit volatility continues in market ... Loan growth is dependent on share growth

**RISK EXPOSURES**

**Enterprise Risk**

To garner best balance between financial and member service, the focus must take into account all risk exposures

**Interest Rate Risk**

Retain risk-to-ST earnings no greater than -10% to -12% given +/-100bp shift and risk-to-LT earnings no greater than -30% given +/-300bp shift

**Liquidity Risk**

Retail surplus-to-assets no less than 9%; ST Funding no less than 12%

**CREDIT MITIGATION**

**Credit Risk Exposure**

High priority in 2025 ... 87% of new origination must be B+-quality or better ...

**Allocation and Average Life**

Prime quality must be no less than 92% of portfolio .. Average life must range between 2.7 and 3.1 years

Recommend risk classifications of A+ (730+), A (680-729), B (640-679), C (620-639)

Loss exposure of Sub-prime may not dilute net worth below 7%

**INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT**

**MARKET RATES**

**Benchmarks**

Downward pressure on most treasury benchmarks with greater volatility on the long-end of the curve

**Market Rates**

Consumer rates will not experience as great a downward pressure as benchmarks... potential to 25 to 30 bp decline in vehicle loan rates

Greater volatility in mortgage rates with range between 6% to 7%

No change in core deposit rates but lower term CD rates

**PRICING SPREADS**

**Effect on Pricing Spreads**

Any downward shift in asset rates will be slower than benchmarks therefore relative value of credit -risk asset should increase.

No exposure in core deposit rates will see increase in relative value of core shares ... Improved liquidity profile and downward pressure on term rates should narrow funding spreads and potentially minimize the impact and need of promotional term CDs.

Largest impact from downward pressure comes from overnight cash

**ALLOCATION & RETURN**

**Risk Allocation Metrics**

Surplus-to-Assets: >9%

ST Funds-to-Assets: >12%

Vehicle-to-Loans: >60%<75%

RE Loans-to-Loans: >25%<50%

RE Loans-to-Net Worth: <275%

Core-to-Shares: >75%

Term-to-Shares: <20%

"Misery" Index: <0.80%

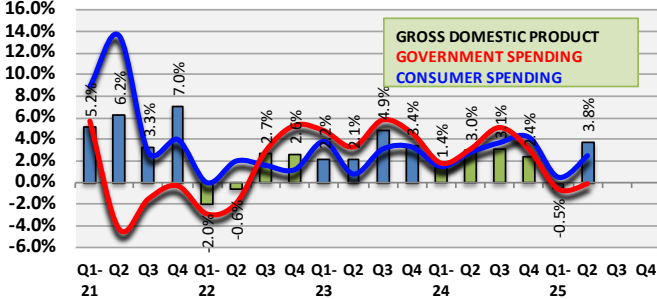
**Outlook on Return**

Marginal loan rates still higher than portfolio yields so even fewer originations might increase revenue



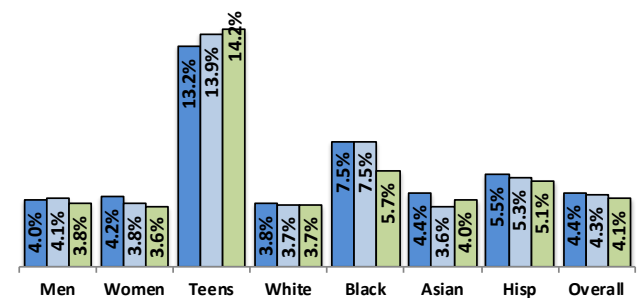
## GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



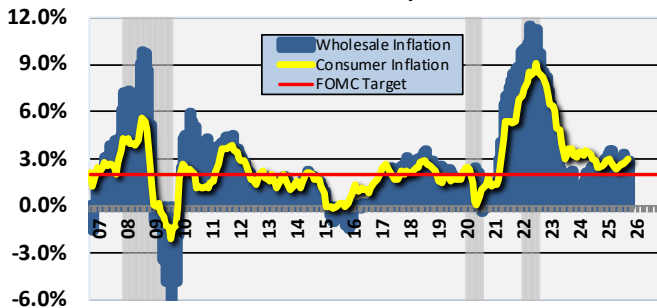
## UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



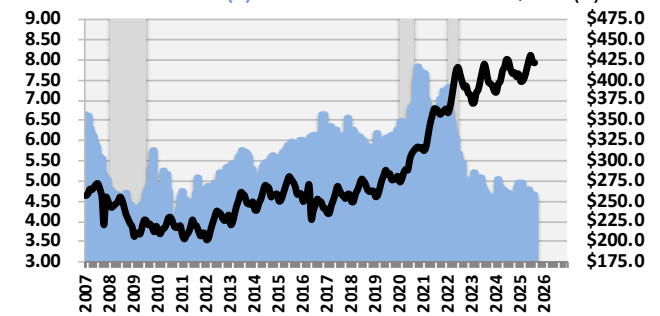
## INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



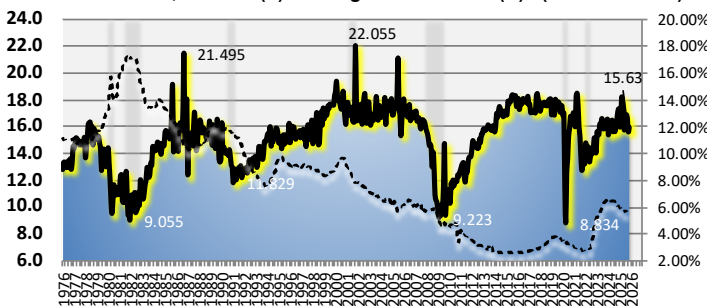
## TOTAL HOME SALES

MONTHLY SALES - Mil (L) versus AVG SALES PRICE - \$000s (R)



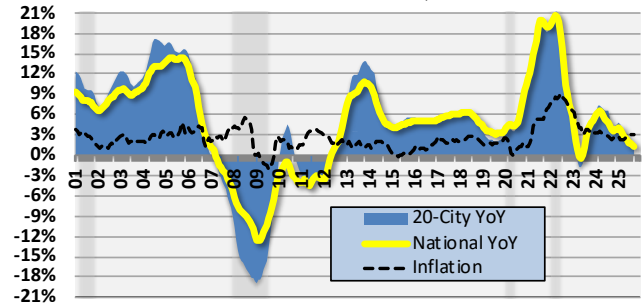
## VEHICLE SALES

Annualized Sales, Millions (L) and Avg 5Yr Loan Rate (R) - (4Yr 1976 -2004)



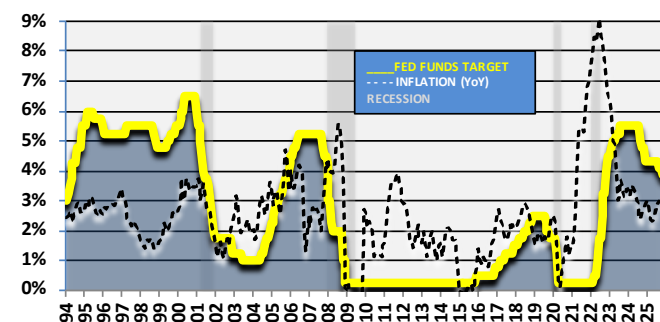
## S&P CL CASE-SHILLER HOME PRICE INDEX

NATL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



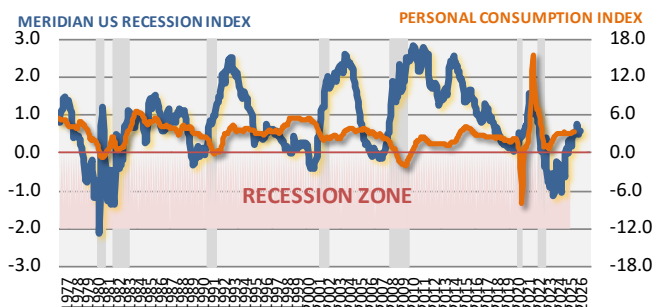
## US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



## MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





## ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
10	11 <b>VETERAN'S DAY HOLIDAY</b>	12	13 Jobless Claims 228k Cont'd Claims 1.97M Consumer Inflation 3.0%	14 Wholesale Inflation 2.6% Retail Sales NA	15
17	18	19 FOMC Minutes	20 Jobless Claims 220k Cont'd Claims Leading Indicators Existing Home Sales 4.1M	21	22
24	25 Home Prices +1.29% Cons Confidence 88.7	26 GDP (Q3-2nd) NA FRB Beige Book	27 <b>THANKSGIVING DAY HOLIDAY</b>	28	29
DECEMBER 1 Construction Spdg	2	3	4 Jobless Claims 191k Cont'd Claims 1.94M	5 Consumer Credit \$9.2B	6
8	9	10 <b>Consumer Inflation</b> <b>FOMC Announcement</b>	11 <b>Jobless Claims</b> <b>Cont'd Claims</b> <b>Wholesale Inflation</b>	12	13
15	16	17 <b>Consumer Inflation</b> <b>FOMC Announcement</b> <b>Retail Sales</b>	18 <b>Jobless Claims</b> <b>Cont'd Claims</b> <b>Wholesale Inflation</b>	19 <b>GDP (Q3 Final)</b> <b>Existing Home Sales</b>	20
22	23 <b>Consumer Confidence</b> <b>New Home Sales</b>	24 <b>Jobless Claims</b> <b>Cont'd Claims</b>	25 <b>CHRISTMAS DAY HOLIDAY</b>	26	27
29	30 <b>Home Prices</b> <b>FOMC Minutes</b>	31 <b>Jobless Claims</b> <b>Cont'd Claims</b>	JANUARY 1 <b>NEW YEAR'S HOLIDAY</b>	2	3
5	6	7	8 <b>Jobless Claimw</b> <b>Cont'd Claims</b>	9	10

*\*Some economic measures and metrics are currently unavailable due to federal shutdown*



## ECONOMIC FORECAST

**November 2025**  
(Updated November 22, 2025)

2025					2026				2027			
Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

### ECONOMIC OUTLOOK

#### Economic Growth-

GDP - (QoQ)	-0.6%	3.8%	2.6%	0.6%	1.3%	1.6%	1.6%	1.5%	1.6%	1.6%	1.5%	1.6%
(YTD)	-0.6%	1.6%	1.9%	1.6%	1.3%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%
Consumer Spding	0.6%	2.5%	2.2%	0.6%	0.1%	1.3%	1.1%	1.2%	1.7%	2.0%	1.9%	2.3%
(YTD)	0.6%	1.6%	1.8%	1.5%	0.1%	0.7%	0.8%	0.9%	1.7%	1.9%	1.9%	2.1%
Govt Spending	-1.0%	-0.1%	0.5%	-2.7%	6.5%	0.9%	0.7%	0.3%	0.3%	0.1%	-0.1%	-0.3%
(YTD)	-1.0%	-0.6%	-0.2%	-0.8%	6.5%	3.7%	2.7%	2.1%	0.3%	0.2%	0.1%	-0.1%

#### Consumer Wealth-

Unemployment	4.1%	4.2%	4.4%	4.6%	4.7%	4.7%	4.5%	4.6%	4.6%	4.5%	4.5%	4.3%
Cons Inflation	2.7%	2.5%	3.0%	3.2%	3.3%	3.5%	3.2%	2.9%	2.6%	2.5%	2.5%	2.4%
Home Prices	2.0%	2.0%	1.7%	1.3%	1.2%	1.0%	0.5%	0.0%	0.3%	0.8%	1.1%	1.5%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Home Sales (Mils)-

Home Sales	4.782	4.654	4.727	5.696	5.003	5.089	5.132	5.172	5.227	5.243	5.296	5.355
Existing Homes	4.127	3.990	4.023	4.950	4.281	4.363	4.395	4.429	4.478	4.492	4.540	4.588
New Homes	0.655	0.664	0.704	0.746	0.722	0.726	0.737	0.743	0.749	0.751	0.756	0.767

#### Mortgage Originations (Mils)

Single Family	1.027	1.366	1.503	1.573	1.454	1.505	1.494	1.370	1.393	1.517	1.535	1.378
Purchase App	0.699	0.935	0.961	0.859	0.865	0.968	0.989	0.873	0.884	1.019	1.031	0.883
Refi Apps	0.328	0.431	0.542	0.714	0.589	0.537	0.505	0.497	0.509	0.498	0.504	0.495
Refi Share	32%	32%	36%	45%	41%	36%	34%	36%	37%	33%	33%	36%

#### Vehicle Sales (Mils)-

Vehicle Sales	18.0	15.8	16.5	16.6	16.0	16.2	16.5	16.8	17.3	16.8	16.5	15.8
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### MARKET RATE OUTLOOK

#### Benchmark Rates-

Prime	7.5%	7.5%	7.3%	7.0%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.8%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
3yr UST	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%
7yr UST	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.6%
10yr UST	4.5%	4.4%	4.3%	4.1%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.4%

#### Market Rates-

5yr Veh Loan	5.9%	5.7%	5.7%	5.5%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%	5.1%	5.1%
15yr 1st Mortg	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%
30yr 1st Mortg	6.8%	6.8%	6.6%	6.3%	6.4%	6.4%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.8%	2.7%	2.7%

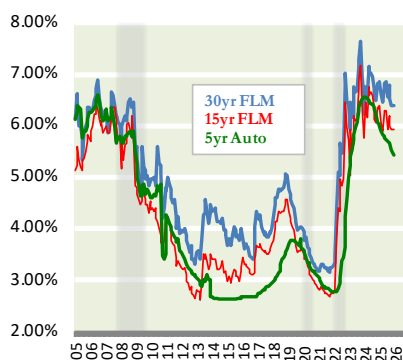




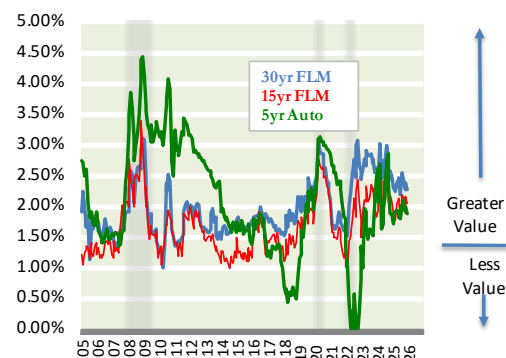
**INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS**

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
<b>Current</b>	<b>2.27%</b>	<b>2.04%</b>	<b>1.88%</b>
Nov-25	2.38%	2.16%	1.98%
Oct-25	2.28%	2.01%	1.91%
Sep-25	2.41%	2.14%	2.10%
Aug-25	2.55%	2.19%	2.01%
Jul-25	2.18%	1.80%	1.79%
Jun-25	2.47%	2.13%	1.83%
May-25	2.44%	2.10%	1.91%
Apr-25	2.37%	2.06%	1.95%
Mar-25	2.23%	1.76%	1.91%
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%

AVG "A"-PAPER MARKET RATES

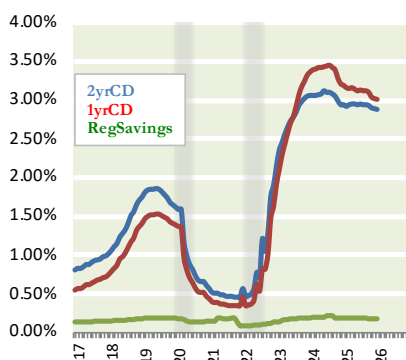


"A"-PAPER PRICING SPREADS

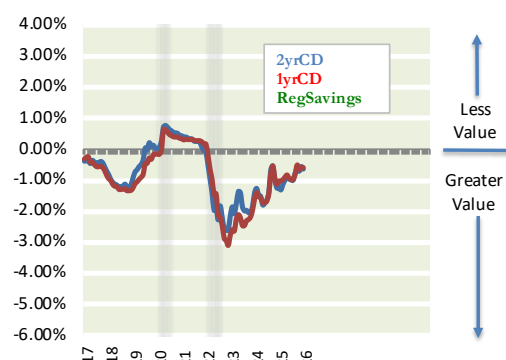


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
<b>Current</b>	<b>-3.70%</b>	<b>-0.59%</b>	<b>-0.64%</b>
Nov-25	-3.70%	-0.59%	-0.56%
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



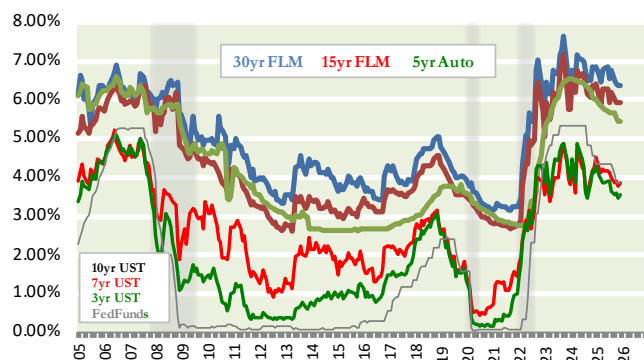
**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES**

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		3.88%	3.90%	3.80%	4.21%	4.20%	4.26%	5.43%	5.58%	5.91%	6.38%
Share Draft	0.22%	3.66%	3.68%	3.58%	3.99%	3.98%	4.04%	5.21%	5.36%	5.69%	6.16%
Regular Savings	0.18%	3.70%	3.72%	3.62%	4.03%	4.02%	4.08%	5.25%	5.40%	5.73%	6.20%
Money Market	0.85%	3.03%	3.05%	2.95%	3.36%	3.35%	3.41%	4.58%	4.73%	5.06%	5.53%
FHLB Overnight	3.91%	-0.03%	-0.01%	-0.11%	0.30%	0.29%	0.35%	1.52%	1.67%	2.00%	2.47%
Catalyst Settlement	5.00%	-1.12%	-1.10%	-1.20%	-0.79%	-0.80%	-0.74%	0.43%	0.58%	0.91%	1.38%
6mo Term CD	2.75%	1.13%	1.15%	1.05%	1.46%	1.45%	1.51%	2.68%	2.83%	3.16%	3.63%
6mo FHLB Term	3.58%	0.30%	0.32%	0.22%	0.63%	0.62%	0.68%	1.85%	2.00%	2.33%	2.80%
6mo Catalyst Term	4.18%	-0.30%	-0.28%	-0.38%	0.03%	0.02%	0.08%	1.25%	1.40%	1.73%	2.20%
1yr Term CD	3.01%	0.87%	0.89%	0.79%	1.20%	1.19%	1.25%	2.42%	2.57%	2.90%	3.37%
1yr FHLB Term	3.57%	0.31%	0.33%	0.23%	0.64%	0.63%	0.69%	1.86%	2.01%	2.34%	2.81%
2yr Term CD	2.88%	1.00%	1.02%	0.92%	1.33%	1.32%	1.38%	2.55%	2.70%	3.03%	3.50%
2yr FHLB Term	3.50%	0.38%	0.40%	0.30%	0.71%	0.70%	0.76%	1.93%	2.08%	2.41%	2.88%
3yr Term CD	2.81%	1.07%	1.09%	0.99%	1.40%	1.39%	1.45%	2.62%	2.77%	3.10%	3.57%
3yr FHLB Term	3.52%	0.36%	0.38%	0.28%	0.69%	0.68%	0.74%	1.91%	2.06%	2.39%	2.86%
7yr FHLB Term	3.94%	-0.06%	-0.04%	-0.14%	0.27%	0.26%	0.32%	1.49%	1.64%	1.97%	2.44%
10yr FHLB Term	4.24%	-0.36%	-0.34%	-0.44%	-0.03%	-0.04%	0.02%	1.19%	1.34%	1.67%	2.14%

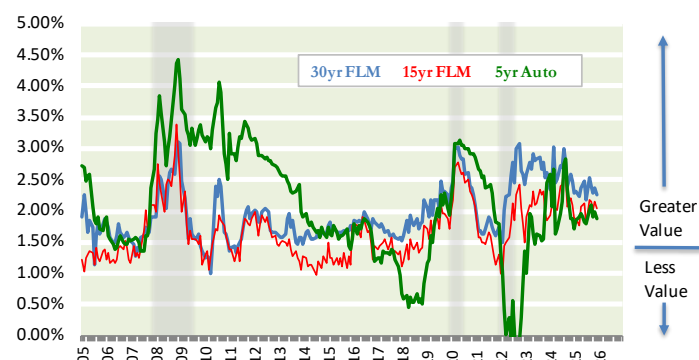
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	3.88%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.90%	1 year	4 years	7.00%	6.41%	5.81%	6.00%	4.38%	4.30%	4.82%	4.37%
2yr Agy Callable	3.80%	2 years	3 years	8.10%	7.32%	6.52%	6.77%	4.72%	4.60%	5.93%	5.03%
3yr Agy Callable	4.21%	3 years	2 years	9.64%	8.46%	7.26%	7.64%	4.41%	4.17%	-	-
3yr Agy MBS	4.51%	3 years	2 years	9.19%	8.01%	6.81%	7.19%	3.51%	3.27%	-	-
4yr Agy Callable	4.20%	4 years	1 year	15.10%	12.75%	10.35%	11.10%	-	-	-	-
4yr Agy MBS	4.26%	4 years	1 year	14.86%	12.51%	10.11%	10.86%	-	-	-	-
5yr Agy Callable	4.26%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.43%	3 years	2 years	7.81%	6.63%	-	-	-	-	-	-
5yr Used Vehicle	5.58%	3 years	2 years	7.58%	6.41%	-	-	-	-	-	-
15yr Mortgage	5.91%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.38%	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	0.22%	1 year	2 years	4.11%	5.17%	5.54%	6.78%
Regular Savings	0.18%	1 year	2 years	4.13%	5.19%	5.58%	6.82%
Money Market	0.85%	1 year	2 years	3.79%	4.86%	4.91%	6.15%
FHLB Overnight	3.91%	1 year	2 years	2.26%	3.33%	1.85%	3.09%
Catalyst Settlement	5.00%	1 year	2 years	1.72%	2.78%	0.38%	2.00%
6mo Term CD	2.75%	6 mos	2.5 yrs	2.82%	3.67%	2.92%	3.75%
6mo FHLB Term	3.58%	6 mos	2.5 yrs	2.66%	3.51%	2.65%	3.47%
6mo Catalyst Term	4.18%	6 mos	2.5 yrs	2.54%	3.39%	2.45%	3.27%
1yr Term CD	3.01%	1 year	2 years	2.71%	3.78%	2.75%	3.99%
1yr FHLB Term	3.57%	1 year	2 years	2.43%	3.50%	2.19%	3.43%
2yr Term CD	2.88%	2 years	1 year	2.67%	4.80%	-	-
2yr FHLB Term	3.50%	2 years	1 year	1.43%	3.56%	-	-
3yr Term CD	2.81%	3 years	-	-	-	-	-
3yr FHLB Term	3.52%	3 years	-	-	-	-	-
7yr FHLB Term	3.94%	-	-	-	-	-	-
10yr FHLB Term	4.24%	-	-	-	-	-	-

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





05 December 2025

**INDICATIVE PRICING AND RATE SHOCKS OF LOANS AND DEPOSITS**

	PORT WAC	MARKET RATE	CPR	WAM	WAL*	MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
							-300	+300	-300	+300
<b>30-Year FLM Mor</b>	7.00%	6.38%	8%	285	8.0	103.47	110.64	86.58	6.9%	-16.3%
	6.38%	6.38%	8%	280	7.9	100.00	109.82	84.17	9.8%	-15.8%
	6.00%	6.38%	8%	275	7.7	97.93	109.23	83.98	11.5%	-14.2%
	5.00%	6.38%	8%	265	7.4	92.72	106.95	84.87	15.3%	-8.5%
	4.00%	6.38%	6%	224	7.3	87.41	103.41	85.11	18.3%	-2.6%
	3.00%	6.38%	5%	210	7.1	82.23	97.71	85.19	18.8%	3.6%
<b>15-Year FLM Mor</b>	7.00%	5.91%	8%	166	5.5	104.79	110.87	91.55	5.8%	-12.6%
	6.00%	5.91%	8%	150	5.0	100.37	109.22	89.20	8.8%	-11.1%
	5.91%	5.91%	8%	160	5.3	100.00	108.59	87.66	8.6%	-12.3%
	5.00%	5.91%	8%	131	4.5	96.63	106.61	89.13	10.3%	-7.8%
	4.00%	5.91%	6%	120	4.4	93.01	104.10	88.57	11.9%	-4.8%
	3.00%	5.91%	5%	113	4.2	89.63	100.35	88.18	12.0%	-1.6%
<b>Vehicle Loans</b>	7.00%	5.68%	15%	40	1.5	101.82	106.37	98.26	4.5%	-3.5%
	6.00%	5.68%	15%	40	1.5	100.44	104.69	96.40	4.2%	-4.0%
	5.43%	5.68%	15%	41	1.5	100.00	104.33	95.93	4.3%	-4.1%
	5.00%	5.68%	12%	40	1.5	99.04	103.14	94.25	4.1%	-4.8%
	4.00%	5.68%	10%	43	1.6	97.43	101.62	91.73	4.3%	-5.9%
	3.00%	5.68%	8%	45	1.7	95.67	99.86	89.16	4.4%	-6.8%

\*Based on WAM and Estimated CPR

	PORT WAC	MARKET RATE**	WAM	WAL***	MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
						-300	+300	-300	+300
<b>Regular Savings</b>	1.50%	0.18%	0.08	3.5	104.61	100.45	106.57	-4.0%	1.9%
	1.00%	0.18%	0.08	3.5	102.86	99.76	103.95	-3.0%	1.1%
	0.50%	0.18%	0.08	3.5	101.12	99.93	103.42	-1.2%	2.3%
	0.25%	0.18%	0.08	3.5	100.24	99.93	101.33	-0.3%	1.1%
	0.18%	0.18%	0.08	3.5	100.00	99.93	101.33	-0.1%	1.3%
	0.10%	0.18%	0.08	3.5	99.72	99.76	100.45	0.0%	0.7%
	0.05%	0.18%	0.08	3.5	99.55	99.76	99.93	0.2%	0.4%
<b>Money Market</b>	2.00%	0.85%	0.08	1.5	101.71	103.19	98.32	1.5%	-3.3%
	1.50%	0.85%	0.08	1.5	100.97	102.44	97.38	1.5%	-3.6%
	1.00%	0.85%	0.08	1.5	100.22	101.69	96.76	1.5%	-3.5%
	0.85%	0.85%	0.08	1.5	100.00	101.69	94.33	1.7%	-5.7%
	0.50%	0.85%	0.08	1.5	99.48	99.99	97.26	0.5%	-2.2%
	0.25%	0.85%	0.08	1.5	99.11	99.99	96.45	0.9%	-2.7%
	0.10%	0.85%	0.08	1.5	98.88	99.90	96.13	1.0%	-2.8%
<b>Term Certificates</b>	4.00%	3.01%	1.0	1.0	100.97	103.99	98.05	3.0%	-2.9%
	3.50%	3.01%	1.0	1.0	100.48	103.49	97.57	3.0%	-2.9%
	3.01%	3.01%	1.0	1.0	100.00	103.00	95.28	3.0%	-4.7%
	3.00%	3.01%	1.0	1.0	99.99	102.99	97.09	3.0%	-2.9%
	2.50%	3.01%	1.0	1.0	99.50	102.49	96.60	3.0%	-2.9%
	2.00%	3.01%	1.0	1.0	99.01	101.99	96.12	3.0%	-2.9%
	1.50%	3.01%	1.0	1.0	98.51	101.49	95.63	3.0%	-2.9%
	1.00%	3.01%	1.0	1.0	98.02	100.99	95.15	3.0%	-2.9%

\*\*Swap rate for comparable duration of Regular Savings and Money Market

\*\*\*Estimated life based on historical assessment of transaction accounts