

## 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.

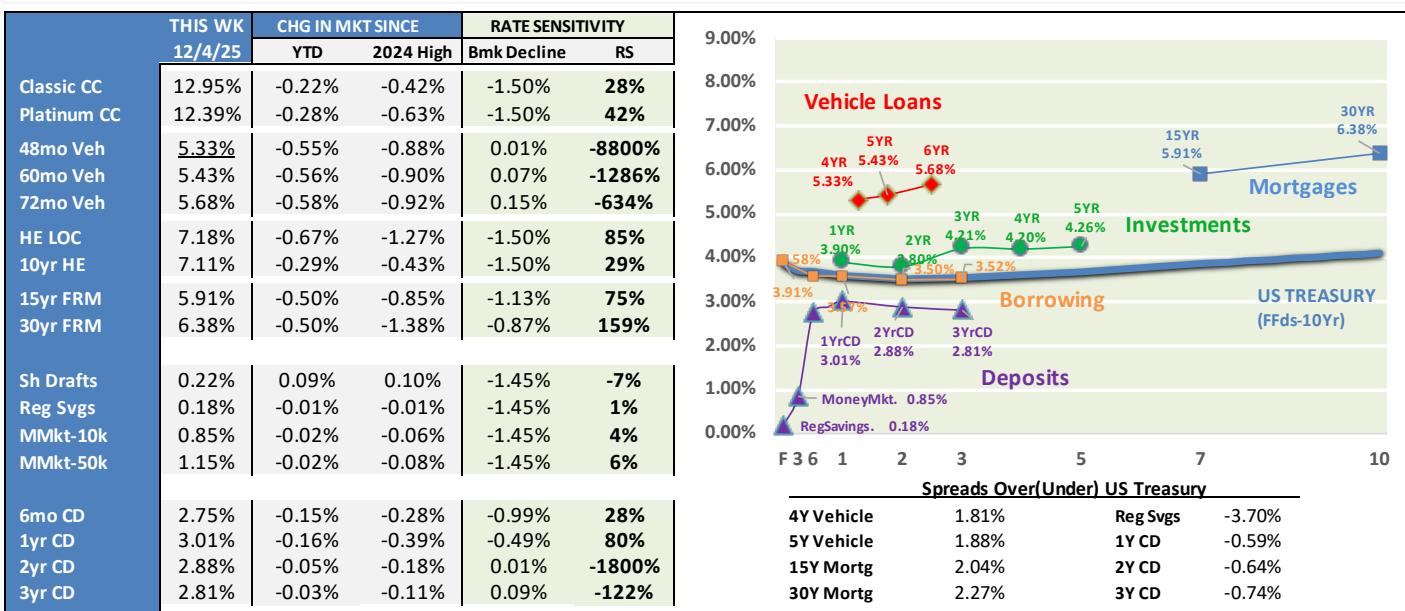
Auto loan delinquency reached 3.88% in the third quarter. This is about 1.5-times higher than in mid-2021 during the COVID and the highest level since the year after the Great Recession. This indicates that many borrowers are being pushed to the brink of financial collapse with budget being eaten up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

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

### Key Consumer Market Data-



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE



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.<sup>1</sup>

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)

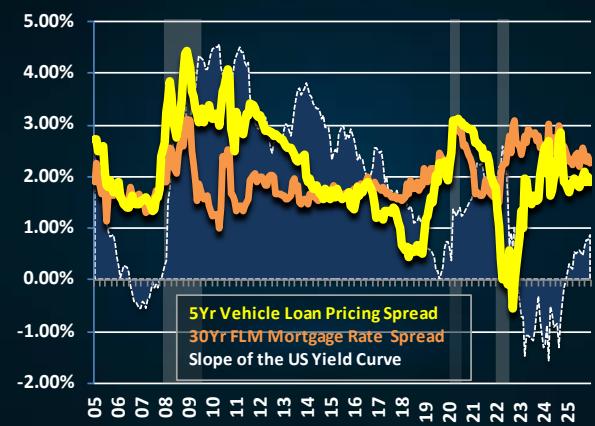
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Fri, Dec 05 Consumer Credit (Oct, Cr)	\$9.18B	\$14.0B	\$13.1B

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Tue, Dec 16 Unemployment Rate (Nov)	4.4%	4.4%
Tue, Dec 17 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%

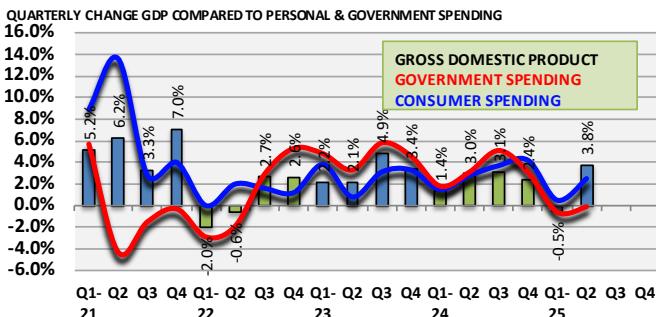
"Misery" Index: <0.80%

Outlook on Return

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

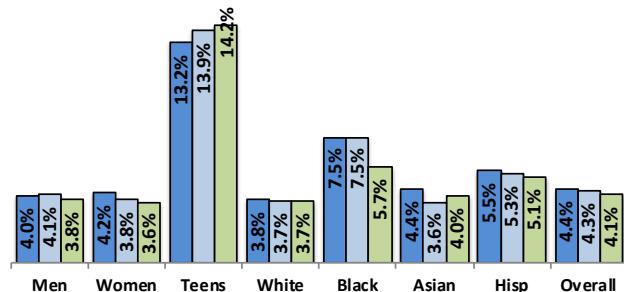


## GROSS DOMESTIC PRODUCT



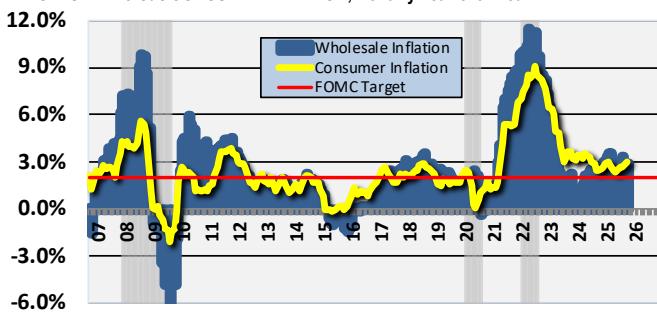
## UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



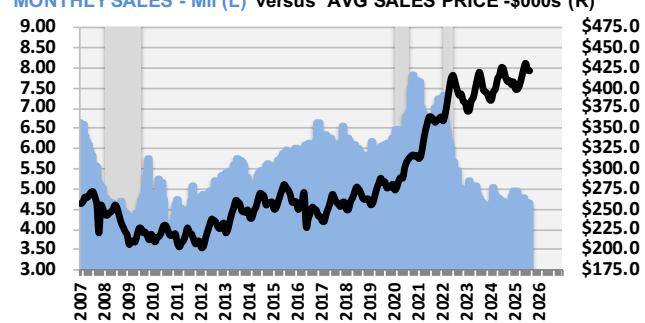
## INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



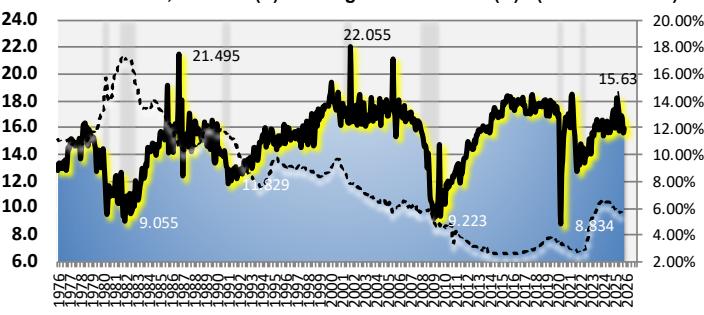
## TOTAL HOME SALES

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



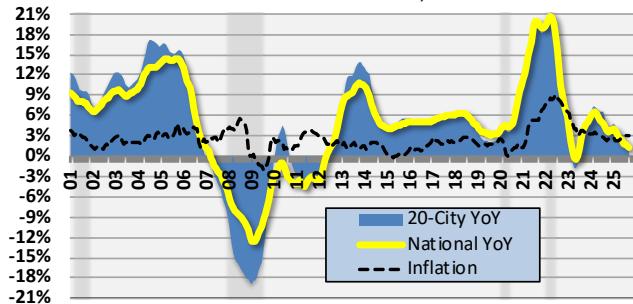
## VEHICLE SALES

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



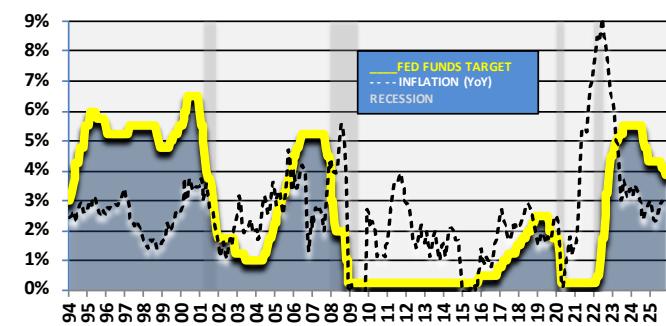
## S&P CL CASE-SHILLER HOME PRICE INDEX

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



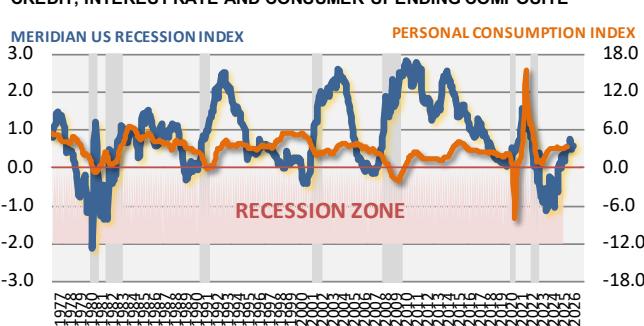
## US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



## MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





## ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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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
<b>DECEMBER 1</b> 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> FOMC Announcement	11 Jobless Claims Cont'd Claims Wholesale Inflation	12	13
15	16	17 <b>Consumer Inflation</b> FOMC Announcement Retail Sales	18 Jobless Claims Cont'd Claims Wholesale Inflation	19 GDP (Q3 Final) Existing Home Sales	20
22	23 <b>Consumer Confidence</b> New Home Sales	24 Jobless Claims Cont'd Claims	25 <b>CHRISTMAS DAY HOLIDAY</b>	26	27
29	30 <b>Home Prices</b> FOMC Minutes	31 Jobless Claims Cont'd Claims	<b>JANUARY 1</b> NEW YEAR'S HOLIDAY	2	3
5	6	7	8 Jobless Claims Cont'd Claims	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
<b>ECONOMIC OUTLOOK</b>												
<b>Economic Growth-</b>												
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 Spdng	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%
<b>Consumer Wealth-</b>												
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

<b>Home Sales (Mils)-</b>												
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
<b>Mortgage Originations (Mils)</b>												
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%
<b>Vehicle Sales (Mils)-</b>												
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

## MARKET RATE OUTLOOK

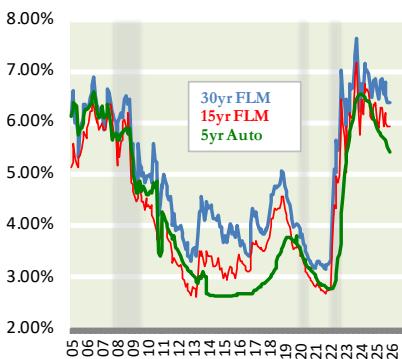
<b>Benchmark Rates-</b>												
Prime	7.5%	7.5%	7.3%	7.0%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.8%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
3yr UST	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%
7yr UST	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	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%
<b>Market Rates-</b>												
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%



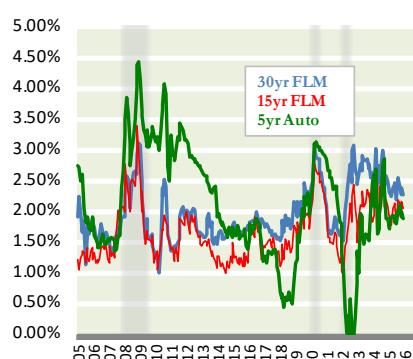
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From: To:	30yr FLM 10Yr UST	15yr FLM 7Yr UST	5yr Vehicle 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



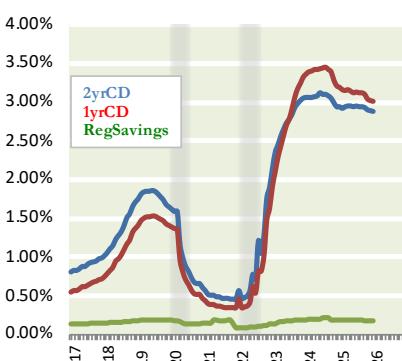
"A"-PAPER PRICING SPREADS



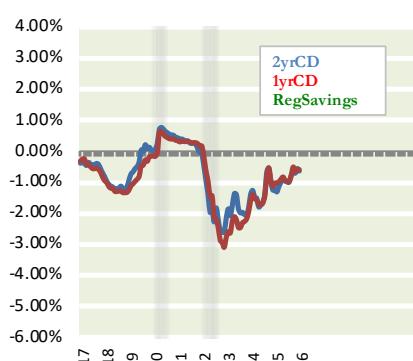
Greater Value  
Less Value

From: To:	RegSvgs FFds	1yr CD 1Yr UST	2yr CD 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



Less Value  
Greater Value

INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

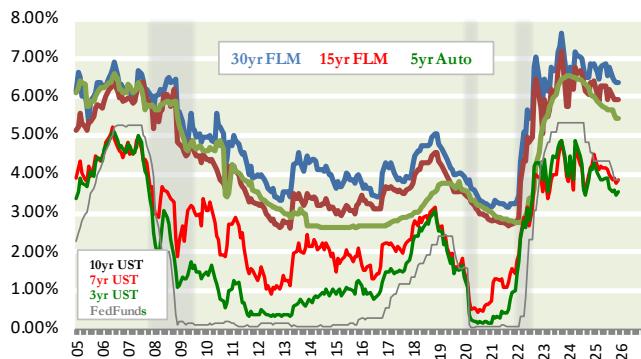
	Cash	1yr	2yr	3yr	4yr	5yr	5yr	5yr	15yr	30yr	
		3.88%	3.90%	3.80%	4.21%	4.20%	4.26%	5.43%	5.58%	5.91%	6.38%
Share Draft	0.22%	3.66%	3.68%	3.58%	3.99%	3.98%	4.04%	5.21%	5.36%	5.69%	6.16%
Regular Savings	0.18%	3.70%	3.72%	3.62%	4.03%	4.02%	4.08%	5.25%	5.40%	5.73%	6.20%
Money Market	0.85%	3.03%	3.05%	2.95%	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%



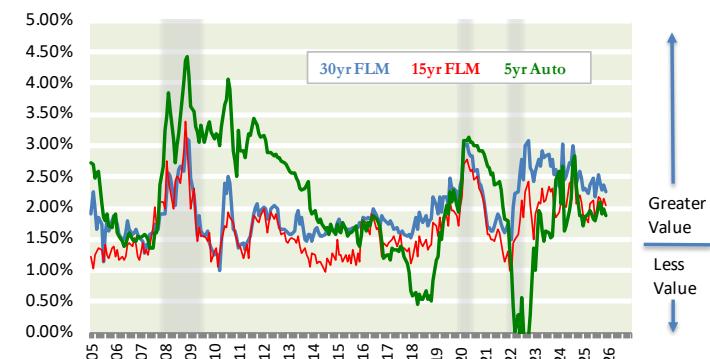
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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			MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
		RATE	CPR	WAM		-300	+300	-300	+300
30-Year FLM Mort	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%
15-Year FLM Mort	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%
Vehicle Loans	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			MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
		RATE**	WAM	WAL***		-300	+300	-300	+300
Regular Savings	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%
Money Market	0.05%	0.18%	0.08	3.5	99.55	99.76	99.93	0.2%	0.4%
	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%
Term Certificates	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%
	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