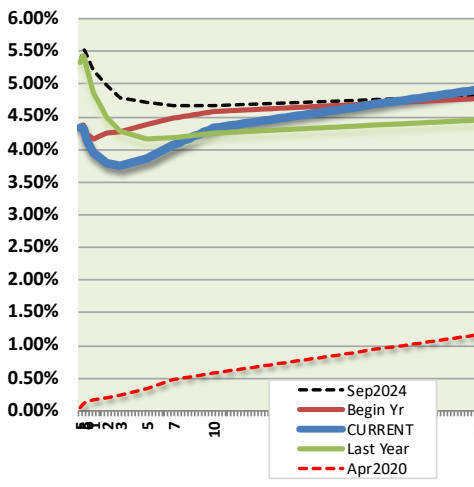


22 August 2025

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-								YIELD CURVE ASSESSMENT	
	THIS WK 8/21/25	LAST MO 7/21/25	YR END 12/31/24	LAST YR 7/21/24	CHANGES SINCE					
					This Yr	Last Yr	This Cycle*			
	Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%		
	Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%		
	3mo	4.32%	4.41%	4.37%	5.43%	-0.05%	-1.11%	-1.20%		
	6mo	4.14%	4.30%	4.24%	5.24%	-0.10%	-1.10%	-1.30%		
	1yr	3.95%	4.06%	4.16%	4.87%	-0.21%	-0.92%	-1.26%		
	2yr	3.79%	3.85%	4.25%	4.49%	-0.46%	-0.70%	-1.19%		
	3yr	3.75%	3.81%	4.27%	4.28%	-0.52%	-0.53%	-1.04%		
	5yr	3.86%	3.91%	4.38%	4.16%	-0.52%	-0.30%	-0.86%		
	7yr	4.07%	4.13%	4.48%	4.18%	-0.41%	-0.11%	-0.60%		
	10yr	4.33%	4.38%	4.58%	4.25%	-0.25%	0.08%	-0.34%		
	30yr	4.92%	4.94%	4.78%	4.45%	0.14%	0.47%	0.10%		
Slope of the Yield Curve-										
2yr-3mo	-0.53%	-0.56%	-0.12%	-0.94%	-0.41%	0.41%	0.01%			
5yr-2yr	0.07%	0.06%	0.13%	-0.33%	-0.06%	0.40%	0.33%			
10yr-5yr	0.47%	0.47%	0.20%	0.09%	0.27%	0.38%	0.52%			
10yr-3mo	0.01%	-0.03%	0.21%	-1.18%	-0.20%	1.19%	0.86%			

*Since Sep 2024

HOME SALES GET A NICE BOOST IN JULY; AFFORDABILITY MEASURES SLIGHTLY IMPROVE

Existing home sales ticked higher in July on both a monthly and annual basis, after a disappointing June that confirmed that the country's housing market has been facing a slowdown.

Slight improvements in affordability has helped the number of existing homes sold in July to climb 2 percent from a month earlier and 0.8 percent from a year earlier to a seasonally adjusted annual rate of 4.01 million.

The U.S. housing market has been in a deep freeze as inventory has surged in recent months without demand, crippled by affordability issues, being able to keep up. We believe there are over 500,000 more sellers than buyers in the market, an imbalance that is leading to softening prices, especially in those areas of the country that have seen the biggest increases in listings.

While median existing home sale prices still rose by 0.2 percent in July compared to a year earlier, reaching a total of \$422,400, this was the slowest pace of growth reported in years.

Mortgage rates, which have been hovering around the 7 percent mark for months now, have also fallen recently, even if modestly. The 30-year fixed-rate mortgage was 6.58 percent as of the week ending August 14, according to Freddie Mac, the lowest level since October.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 1st	3.0%	-0.5%
GDP - YTD	Annl	Q2-25 1st	1.3%	-0.5%
Consumer Spending	QoQ	Q2-25 1st	1.4%	0.5%
Consumer Spending YTD	Annl	Q2-25 1st	1.0%	0.5%
Unemployment Rate	Mo	July	4.2%	4.1%
Underemployment Rate	Mo	July	7.9%	7.7%
Participation Rate	Mo	July	62.2%	62.3%
Wholesale Inflation	YoY	July	3.3%	2.4%
Consumer Inflation	YoY	July	2.7%	2.7%
Core Inflation	YoY	July	3.1%	2.9%
Consumer Credit	Annual	June	1.8%	1.2%
Retail Sales	YoY	July	3.8%	3.6%
Vehicle Sales	Annl (Mil)	July	16.8	15.8
Home Sales	Annl (Mil)	July	4.637	4.553
Home Prices (Natl Avg)	YoY	May	2.3%	2.7%

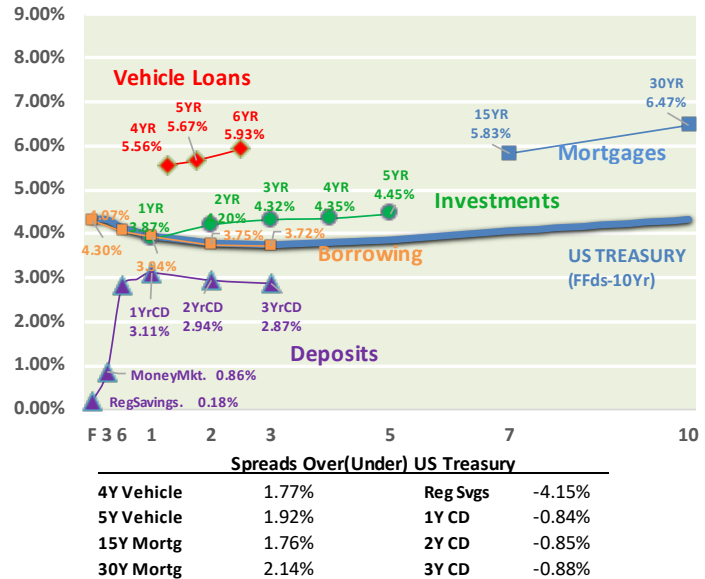
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/21/25	12/31/24	YTD	12Mos
DJIA	44,785	42,544	5.3%	10.8%
S&P 500	6,370	5,881	8.3%	14.8%
NASDAQ	21,100	19,310	9.3%	20.3%
Crude Oil	63.52	71.72	-11.4%	-14.9%
Avg Gasoline	3.12	3.13	-0.2%	-7.6%
Gold	3,381	2,641	28.0%	34.0%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	8/21/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.09%	-0.08%	-0.28%	-1.00%	28%
Platinum CC	12.48%	-0.19%	-0.54%	-1.00%	54%
48mo Veh	5.56%	-0.32%	-0.65%	0.15%	-433%
60mo Veh	5.67%	-0.32%	-0.66%	0.28%	-236%
72mo Veh	5.93%	-0.33%	-0.67%	0.34%	-200%
HE LOC	7.55%	-0.30%	-0.90%	-1.00%	90%
10yr HE	7.50%	0.10%	-0.04%	-1.00%	4%
15yr FRM	5.83%	-0.58%	-0.93%	-0.93%	100%
30yr FRM	6.47%	-0.41%	-1.29%	-0.65%	198%
Sh Drafts	0.15%	0.02%	0.03%	-1.00%	-3%
Reg Svgs	0.18%	-0.01%	-0.01%	-1.00%	1%
MMkt-10k	0.86%	-0.01%	-0.05%	-1.00%	5%
MMkt-50k	1.16%	-0.01%	-0.07%	-1.00%	7%
6mo CD	2.82%	-0.08%	-0.21%	-0.54%	39%
1yr CD	3.11%	-0.06%	-0.29%	-0.14%	207%
2yr CD	2.94%	0.01%	-0.12%	0.15%	-80%
3yr CD	2.87%	0.03%	-0.05%	0.28%	-18%



STRATEGICALLY SPEAKING

Mortgage rate stability was likely a welcome trend for homebuyers who have seen their purchasing power erode by nearly \$30,000 as mortgage rates climbed over the last few years.

The recent stability gives incomes, which have continued to rise in most markets, a chance to catch up. This "ever-so-slight improvement" in housing affordability is helping boost home sale. Wage growth is now comfortably outpacing home price growth, and buyers have more choices. Near-zero growth in home prices suggests that roughly half the country is experiencing higher year-over-year price advances but clearly at a slower pace.

This circumstance with the potential for mortgage rates makes the market beneficial for both the buyer and the seller. We are cautious of seeing this positive bit of data as a sign that the U.S. housing market's slump may come to an end soon.

But, in the meantime, the market is moving in exactly the direction it needs to benefit both the buyer and the seller - a drop in mortgage rates and a slowdown in price growth.

Over the next 12 months, inventory likely will continue to increase and rates should come down. Price growth will slow and prices likely will fall year-over-year in some markets. Affordability should improve and more buyers should be able to get into the market. So, 2026 will still very much be a transition year for the housing market.

ECONOMIC RELEASES

RELEASES THIS WEEK:

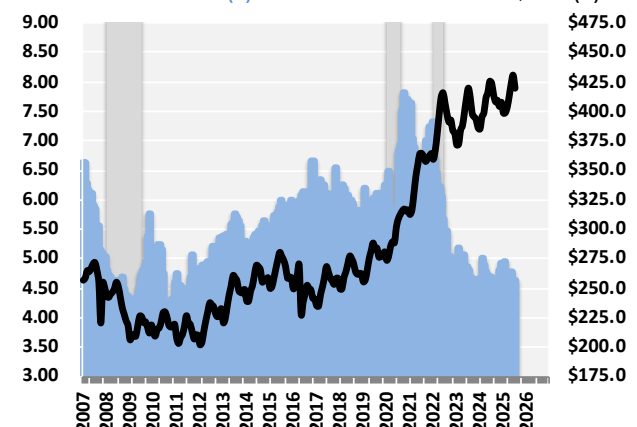
	Latest	Projected	Previous
FOMC Minutes	"Moderation in economic activity"		
Existing Home Sales (July, Annl)	4.01M	3.90M	3.93M

RELEASES FOR UPCOMING WEEK:

	Projected	Previous
New Home Sales (July, Annl)	620k	627k
Home Prices (June, YoY)	2.0%	2.3%
Consumer Confidence (Aug., 85=100)	96.0	97.2
GDP (Q2, 2nd)	3.0%	3.0%

TOTAL HOME SALES

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





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

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%

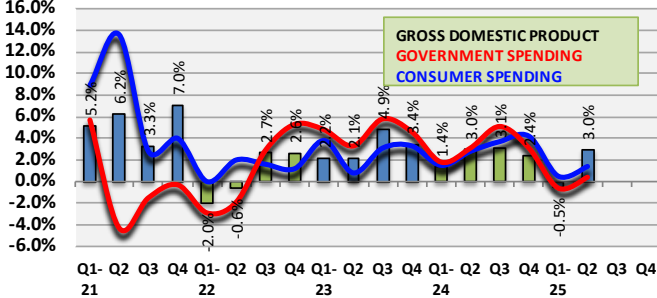
Outlook on Return

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



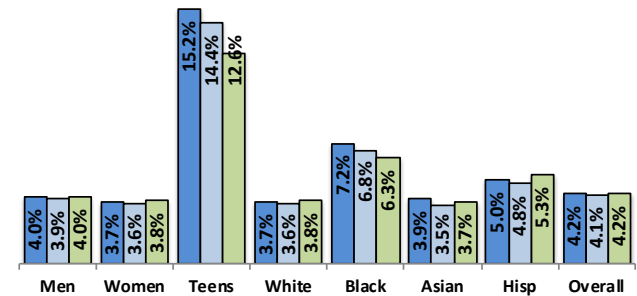
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



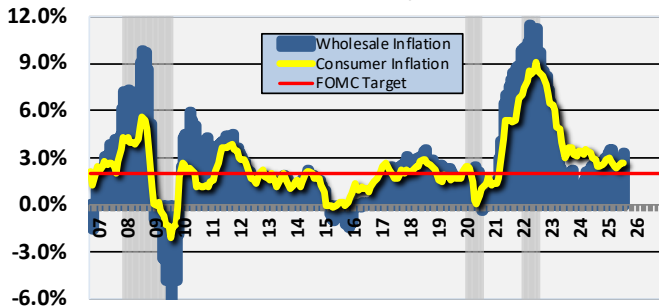
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



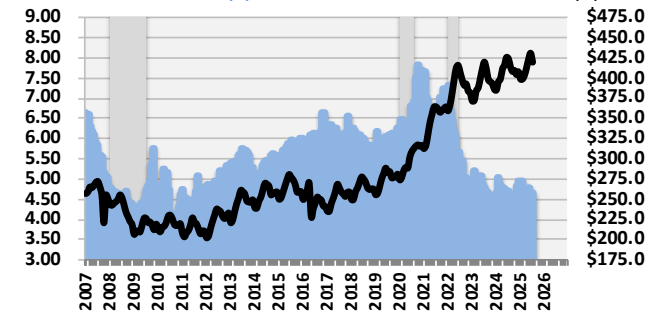
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



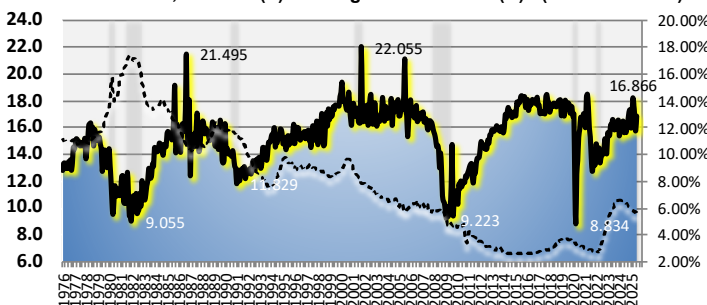
TOTAL HOME SALES

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



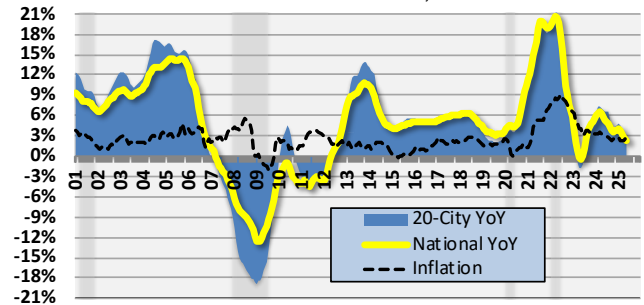
VEHICLE SALES

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



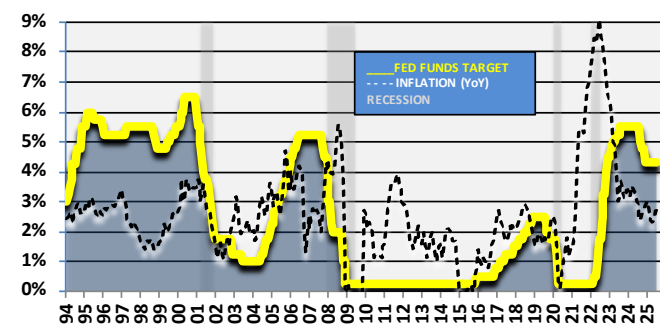
S&P CL CASE-SHILLER HOME PRICE INDEX

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



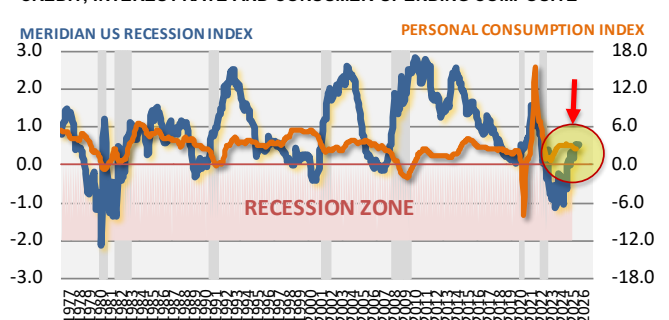
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
AUGUST 21 Leading Ind -0.3%	22 Exist Home Sales 3.93M	23	24 Jobless Claims 217k Cont'd Claims 1.95M	25	26
28	29 Home Prices 2.3 Cons Confidence 97.2	30 GDP - Q2 1st 3.0% Consumer Spdg - Q2 1.4% FOMC Announcement	31 Jobless Claims 218k Cont'd Claims 1.94M	AUGUST 1 Unemployment 4.2% Non-Farm Payrolls +73k Private Payrolls +83k Participation Rate 62.2%	2
4	5 Household Debt \$18.4T	6	7 Jobless Claims 226k Cont'd Claims 1.97M Consumer Credit \$7.4B	8	9
11	12 Consumer Inflation 2.7%	13	14 Jobless Claims 224k Cont'd Claims 1.95M Wholesale Inflation 3.3%	15 Retail Sales 3.9%	16
18	19	20 FOMC Minutes	21 Jobless Claims 235k Cont'd Claims 1.97M Existing Home Sales 401M	22	23
25 New Home Sales	26 Home Prices Consumer Confidence	27	28 Jobless Claims Cont'd Claims GDP - Q2 2nd	29	30
SEPTEMBER 1 LABOR DAY HOLIDAY	2 Vehicle Sales	3 Fed Beige Book	4 Jobless Claims Cont'd Claims	5 Unemployment Non-farm Payrolls Private Payrolls Participation Rate	6
8 Consumer Credit	9	10 Wholesale Inflation	11 Jobless Claims Cont'd Claims Consumer Inflation	12	6
15	16 Retail Sales	17 FOMC Announcement	18 Jobless Claims Cont'd Claims	19	20



ECONOMIC FORECAST

July 2025
(Updated July 19, 2025)

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	1.6%	3.0%	3.1%	2.4%	-0.5%	3.0%	2.0%	1.4%	1.2%	1.4%	1.5%	1.8%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	-0.5%	1.3%	1.5%	1.5%	1.2%	1.3%	1.4%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.7%	4.0%	0.5%	1.4%	1.8%	1.3%	1.1%	1.0%	1.7%	2.3%
	1.9%	2.4%	2.8%	3.1%	0.5%	1.0%	1.2%	1.3%	1.1%	1.1%	1.3%	1.7%
Govt Spending (YTD)	1.8%	3.1%	5.1%	3.1%	-0.7%	-0.5%	-0.6%	-1.0%	0.0%	0.1%	0.0%	-0.1%
	1.8%	2.5%	3.3%	3.3%	-0.7%	-0.6%	-0.6%	-0.7%	0.0%	0.1%	0.0%	0.0%

Consumer Wealth-

Unemployment	3.8%	4.0%	4.2%	4.2%	4.1%	4.1%	4.3%	4.4%	4.5%	4.6%	4.5%	4.4%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.7%	2.7%	3.0%	3.2%	3.2%	3.4%	3.0%	2.6%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	2.4%	2.3%	2.3%	2.0%	2.0%	1.8%	1.7%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales (Mils)-

Home Sales	4.863	4.740	4.605	4.842	4.781	4.692	4.854	5.025	5.112	5.170	5.243	5.285
Existing Homes	4.200	4.047	3.893	4.163	4.127	4.032	4.158	4.301	4.365	4.403	4.479	4.518
New Homes	0.663	0.693	0.712	0.679	0.654	0.660	0.696	0.724	0.747	0.767	0.764	0.767

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.427	1.068	1.533	1.546	1.499	1.499	1.611	1.592	1.466
Purchase App	0.773	0.880	0.924	0.780	0.690	0.924	0.936	0.878	0.853	0.959	0.964	0.841
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.609	0.610	0.621	0.646	0.652	0.628	0.625
Refi Share	28%	27%	31%	45%	35%	40%	39%	41%	43%	40%	39%	43%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	18.0	15.8	15.7	15.6	15.8	16.2	16.5	16.8
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.3%	7.3%	7.0%	7.0%	7.0%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.3%	4.3%	4.0%	4.0%	4.0%	3.9%	3.9%
3yr UST	4.6%	4.1%	4.0%	4.2%	3.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%
10yr UST	4.2%	4.4%	3.9%	4.3%	4.5%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%

Market Rates-

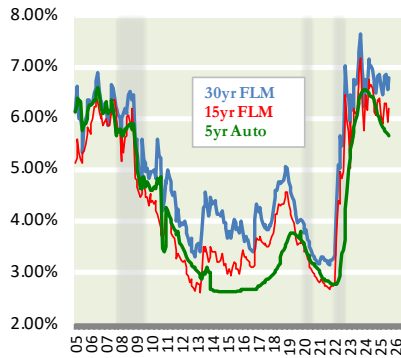
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.8%	6.7%	6.6%	6.6%	6.5%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%



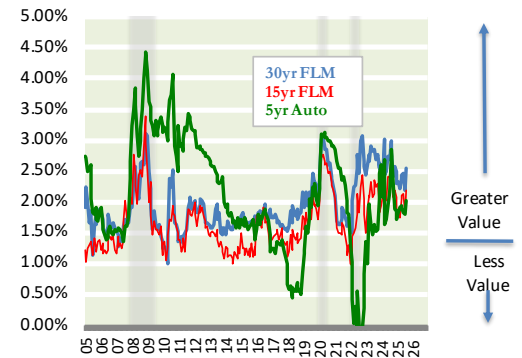
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From: To:	30yr FLM 10Yr UST	15yr FLM 7Yr UST	5yr Vehicle 2Yr UST
Current	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%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%

AVG "A"-PAPER MARKET RATES

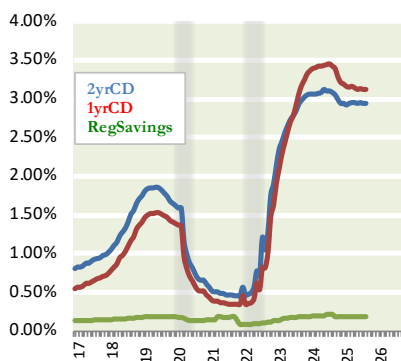


"A"-PAPER PRICING SPREADS

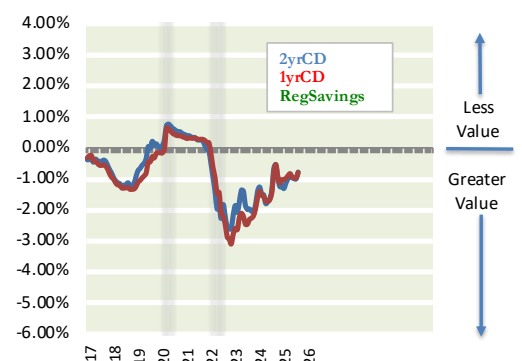


From: To:	RegSvgs FFds	1yr CD 1Yr UST	2yr CD 2Yr UST
Current	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



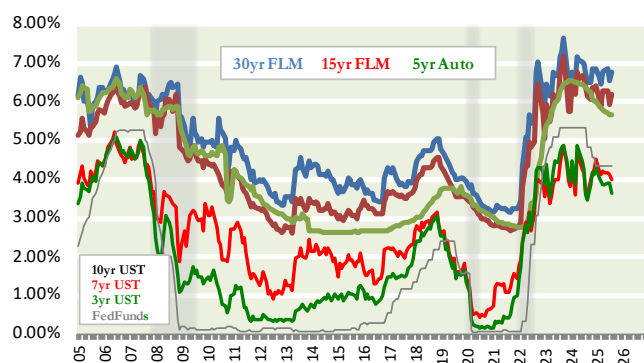
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	3.87%	4.20%	4.32%	4.35%	4.45%	5.67%	5.82%	5.83%	6.47%
Share Draft	0.15%	4.18%	3.72%	4.05%	4.17%	4.20%	4.30%	5.52%	5.67%	5.68%	6.32%
Regular Savings	0.18%	4.15%	3.69%	4.02%	4.14%	4.17%	4.27%	5.49%	5.64%	5.65%	6.29%
Money Market	0.86%	3.47%	3.01%	3.34%	3.46%	3.49%	3.59%	4.81%	4.96%	4.97%	5.61%
FHLB Overnight	4.25%	0.08%	-0.38%	-0.05%	0.07%	0.10%	0.20%	1.42%	1.57%	1.58%	2.22%
Catalyst Settlement	5.50%	-1.17%	-1.63%	-1.30%	-1.18%	-1.15%	-1.05%	0.17%	0.32%	0.33%	0.97%
6mo Term CD	3.04%	1.29%	0.83%	1.16%	1.28%	1.31%	1.41%	2.63%	2.78%	2.79%	3.43%
6mo FHLB Term	4.21%	0.12%	-0.34%	-0.01%	0.11%	0.14%	0.24%	1.46%	1.61%	1.62%	2.26%
6mo Catalyst Term	4.82%	-0.49%	-0.95%	-0.62%	-0.50%	-0.47%	-0.37%	0.85%	1.00%	1.01%	1.65%
1yr Term CD	4.07%	0.26%	-0.20%	0.13%	0.25%	0.28%	0.38%	1.60%	1.75%	1.76%	2.40%
1yr FHLB Term	4.03%	0.30%	-0.16%	0.17%	0.29%	0.32%	0.42%	1.64%	1.79%	1.80%	2.44%
2yr Term CD	3.95%	0.38%	-0.08%	0.25%	0.37%	0.40%	0.50%	1.72%	1.87%	1.88%	2.52%
2yr FHLB Term	3.81%	0.52%	0.06%	0.39%	0.51%	0.54%	0.64%	1.86%	2.01%	2.02%	2.66%
3yr Term CD	3.96%	0.37%	-0.09%	0.24%	0.36%	0.39%	0.49%	1.71%	1.86%	1.87%	2.51%
3yr FHLB Term	3.78%	0.55%	0.09%	0.42%	0.54%	0.57%	0.67%	1.89%	2.04%	2.05%	2.69%
7yr FHLB Term	4.19%	0.14%	-0.32%	0.01%	0.13%	0.16%	0.26%	1.48%	1.63%	1.64%	2.28%
10yr FHLB Term	4.51%	-0.18%	-0.64%	-0.31%	-0.19%	-0.16%	-0.06%	1.16%	1.31%	1.32%	1.96%

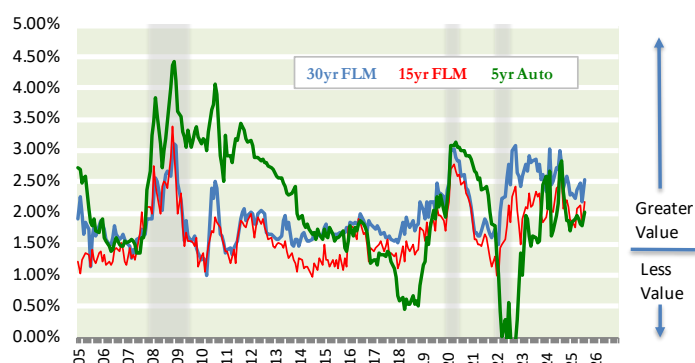
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.87%	1 year	4 years	7.12%	6.32%	6.12%	6.31%	5.38%	4.51%	5.48%	4.55%
2yr Agy Callable	4.20%	2 years	3 years	7.98%	6.92%	6.65%	6.90%	5.80%	4.50%	6.42%	4.56%
3yr Agy Callable	4.32%	3 years	2 years	9.70%	8.10%	7.70%	8.07%	7.04%	4.44%	-	-
3yr Agy MBS	4.94%	3 years	2 years	8.77%	7.17%	6.77%	7.14%	5.18%	2.58%	-	-
4yr Agy Callable	4.35%	4 years	1 year	14.95%	11.75%	10.95%	11.70%	-	-	-	-
4yr Agy MBS	5.00%	4 years	1 year	12.35%	9.15%	8.35%	9.10%	-	-	-	-
5yr Agy Callable	4.45%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.67%	3 years	2 years	7.67%	6.07%	-	-	-	-	-	-
5yr Used Vehicle	5.82%	3 years	2 years	7.45%	5.85%	-	-	-	-	-	-
15yr Mortgage	5.83%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.47%	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	0.15%	1 year	2 years	5.87%	5.51%	7.75%	7.35%
Regular Savings	0.18%	1 year	2 years	5.85%	5.49%	7.72%	7.32%
Money Market	0.86%	1 year	2 years	5.51%	5.15%	7.04%	6.64%
FHLB Overnight	4.30%	1 year	2 years	3.79%	3.43%	3.60%	3.20%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	2.83%	1.20%	2.00%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	3.86%	4.25%	3.99%
6mo FHLB Term	4.07%	6 mos	2.5 yrs	3.94%	3.65%	3.91%	3.64%
6mo Catalyst Term	4.67%	6 mos	2.5 yrs	3.82%	3.53%	3.71%	3.44%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.55%	3.83%	3.43%
1yr FHLB Term	3.94%	1 year	2 years	3.97%	3.61%	3.96%	3.56%
2yr Term CD	3.95%	2 years	1 year	3.98%	3.26%	-	-
2yr FHLB Term	3.75%	2 years	1 year	4.38%	3.66%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.72%	3 years	-	-	-	-	-
7yr FHLB Term	4.13%	-	-	-	-	-	-
10yr FHLB Term	4.47%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

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