



26 December 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

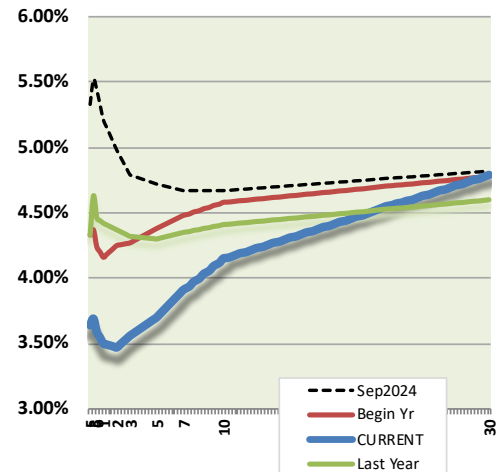
US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	12/25/25	11/25/25	12/31/24	12/25/24	This Yr	Last Yr	This Cycle*
Prime	6.75%	7.00%	7.50%	7.50%	-0.75%	-0.75%	-1.75%
Fed Funds	3.64%	3.87%	4.33%	4.33%	-0.69%	-0.69%	-1.69%
3mo	3.69%	3.90%	4.37%	4.63%	-0.68%	-0.94%	-1.83%
6mo	3.59%	3.75%	4.24%	4.46%	-0.65%	-0.87%	-1.85%
1yr	3.50%	3.60%	4.16%	4.42%	-0.66%	-0.92%	-1.71%
2yr	3.47%	3.43%	4.25%	4.37%	-0.78%	-0.90%	-1.51%
3yr	3.56%	3.46%	4.27%	4.32%	-0.71%	-0.76%	-1.23%
5yr	3.70%	3.55%	4.38%	4.30%	-0.68%	-0.60%	-1.02%
7yr	3.91%	3.77%	4.48%	4.35%	-0.57%	-0.44%	-0.76%
10yr	4.15%	4.01%	4.58%	4.41%	-0.43%	-0.26%	-0.52%
30yr	4.79%	4.67%	4.78%	4.60%	0.01%	0.19%	-0.03%

Slope of the Yield Curve-

2yr-3mo	-0.22%	-0.47%	-0.12%	-0.26%	-0.10%	0.04%	0.32%
5yr-2yr	0.23%	0.12%	0.13%	-0.07%	0.10%	0.30%	0.49%
10yr-5yr	0.45%	0.46%	0.20%	0.11%	0.25%	0.34%	0.50%
10yr-3mo	0.46%	0.11%	0.21%	-0.22%	0.25%	0.68%	1.31%

YIELD CURVE ASSESSMENT



*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

GROWTH ACCELERATES IN Q3 TO 4.3%; CONSUMER SPENDING ADVANCES 3.5%

The Bureau of Economic Analysis (BEA) on Tuesday released its initial estimate of third quarter GDP, which showed the economy grew at an annualized rate of 4.3% in the three-month period including July, August and September.

The report also found that real GDP rose at an annualized rate of 3.8% in the second quarter. That followed a GDP contraction of 0.6% in the first quarter. Taken together, those three readings indicate the U.S. economy grew at a 2.5% annualized rate through the first three quarters of 2025.

The BEA said that the rise in real GDP in the third quarter reflected increases in consumer spending, exports and government spending that were partly offset by a decrease in investment. Imports also declined in the third quarter.

Compared to the second quarter, the acceleration in real GDP in the third quarter reflected a smaller decrease in investment, an acceleration in consumer spending, and upturns in exports and government spending. Imports decreased less in the third quarter.

The personal consumption expenditures PCE index - an inflation gauge - rose 2.8% in the third quarter, compared with an increase of 2.1% in the prior quarter.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-25 1st	4.3%	3.8%
GDP - YTD	Annl	Q3-25 1st	2.5%	1.7%
Consumer Spending	QoQ	Q3-25 1st	3.5%	2.5%
Consumer Spending YTD	Annl	Q3-25 1st	2.2%	1.5%
Unemployment Rate	Mo	November	4.6%	4.4%
Underemployment Rate	Mo	November	8.7%	8.0%
Participation Rate	Mo	November	62.5%	62.4%
Wholesale Inflation	YoY	September	2.9%	2.9%
Consumer Inflation	YoY	November	2.7%	3.0%
Core Inflation	YoY	November	2.6%	3.0%
Consumer Credit	Annual	October	2.2%	2.6%
Retail Sales	YoY	October	4.0%	4.0%
Vehicle Sales	Annl (Mil)	November	15.9	17.0
Home Sales	Annl (Mil)	November	4.930	4.900
Home Prices (Natl Avg)	YoY	September	1.3%	1.5%

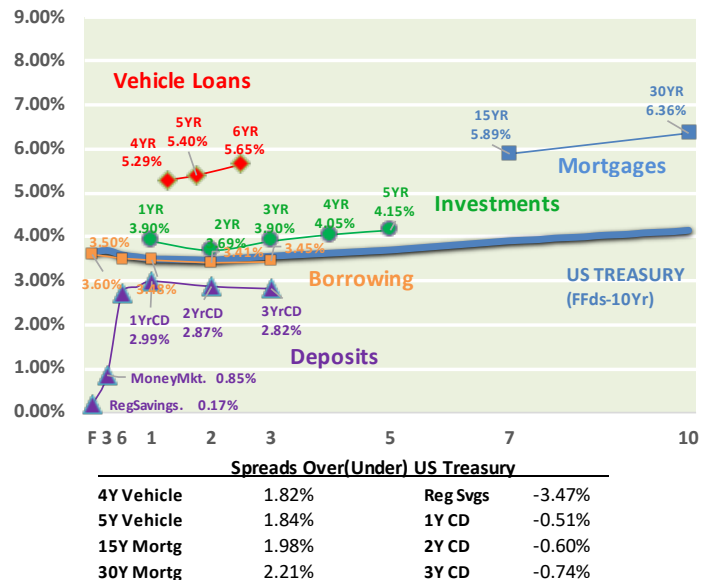
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	12/25/25	12/31/24	YTD	12Mos
DJIA	48,731	42,544	14.5%	12.2%
S&P 500	6,932	5,881	17.9%	14.7%
NASDAQ	23,613	19,310	22.3%	17.9%
Crude Oil	58.35	71.72	-18.6%	-18.5%
Avg Gasoline	2.84	3.13	-9.2%	-6.1%
Gold	4,502	2,641	70.5%	71.4%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 12/25/25	CHG IN MKT SINCE		RATE SENSITIVITY	
		YTD	2024 High	Bmk Decline	RS
Classic CC	12.91%	-0.26%	-0.46%	-1.75%	26%
Platinum CC	12.35%	-0.32%	-0.67%	-1.75%	38%
48mo Veh	5.29%	-0.59%	-0.92%	0.01%	-9200%
60mo Veh	5.40%	-0.59%	-0.93%	0.08%	-1163%
72mo Veh	5.65%	-0.61%	-0.95%	0.16%	-594%
HE LOC	7.07%	-0.78%	-1.38%	-1.75%	79%
10yr HE	7.08%	-0.32%	-0.46%	-1.75%	26%
15yr FRM	5.89%	-0.52%	-0.87%	-1.09%	80%
30yr FRM	6.36%	-0.52%	-1.40%	-0.83%	169%
Sh Drafts	0.22%	0.09%	0.10%	-1.69%	-6%
Reg Svgs	0.17%	-0.02%	-0.02%	-1.69%	1%
MMkt-10k	0.85%	-0.02%	-0.06%	-1.69%	4%
MMkt-50k	1.15%	-0.02%	-0.08%	-1.69%	5%
6mo CD	2.73%	-0.17%	-0.30%	-1.09%	28%
1yr CD	2.99%	-0.18%	-0.41%	-0.59%	69%
2yr CD	2.87%	-0.06%	-0.19%	0.01%	-1900%
3yr CD	2.82%	-0.02%	-0.10%	0.10%	-100%



STRATEGICALLY SPEAKING

Over the past 25 years, the nation's GDP has been stuck around 2%, on average. For the prior 100 years, GDP growth averaged 3.5%. That was real prosperity for all Americans. Top, middle, lower incomes. Not only prosperity, but the opportunity to climb the ladder of success.

Now, the Administration's economic program of supply-side tax cuts, deregulation, increased energy production and fair reciprocal trade has the capability of reaching a 5% GDP pace. Together, it could also do so at a marginal 0% inflation rate.

If the pace of oil prices were to continue, from a near \$80 at the beginning of the year to the mid \$50s today, it could affect hundreds of commodities, services and their prices throughout the economy.

And should prices stay even at their current level, the affect would be to squash consumer prices.

The last time the economy hit 5% growth was the second quarter of 2000. That was 25 years ago. The last time real GDP hit 5% for the entire year, was Ronald Reagan's 1984, where the number was 5.6% for that whole year.

Probably won't happen next year - but we have an extremely good chance that we might see it for 3 of the next 4 years.

Additional information and other market-related reports can be viewed at
www.Meridian-ally.com

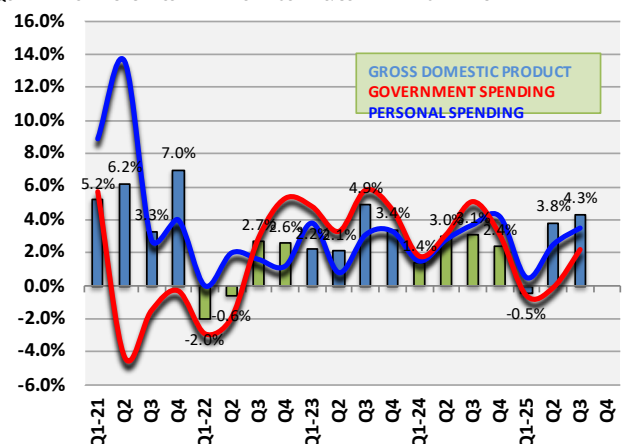
ECONOMIC RELEASES

RELEASES THIS WEEK:		Latest	Projected	Previous
Tue, Dec23	GDP (Q3-25, 1st)	4.3%	4.0%	3.8%
Tue, Dec23	Consumer Spending	3.5%	3.3%	2.5%

RELEASES FOR UPCOMING WEEK:		Projected	Previous
Tue, Dec30	Home Prices (Oct, YoY)	-0.3%	-0.5%
Tue, Dec30	FOMC Minutes	Divided Committee on rate cuts	

GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING





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%

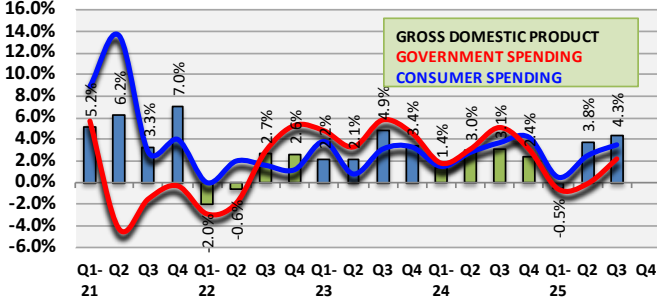
Outlook on Return

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



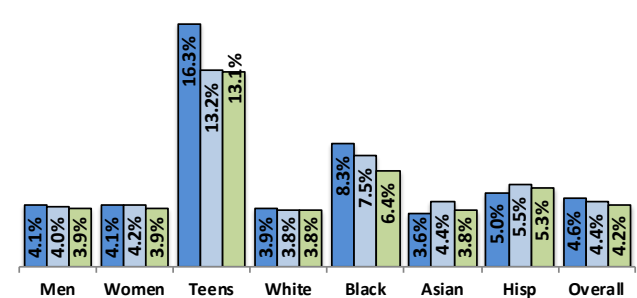
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



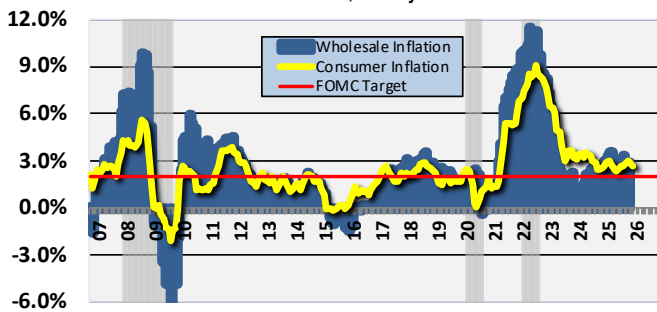
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



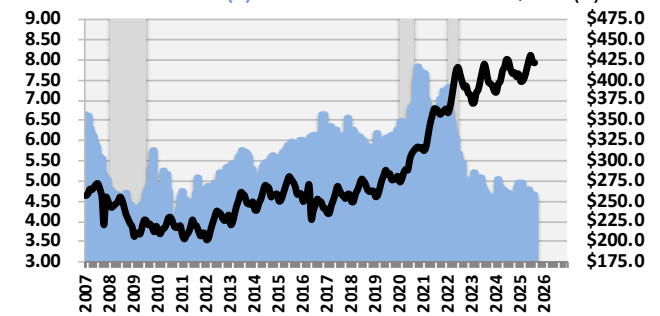
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



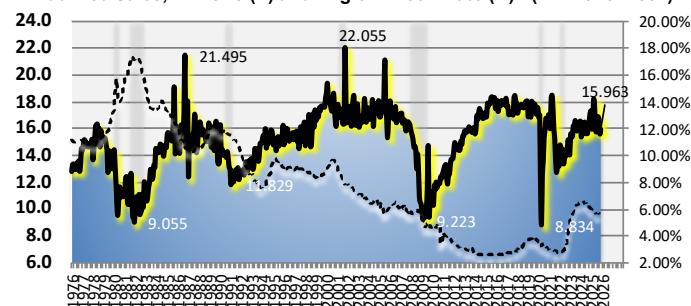
TOTAL HOME SALES

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



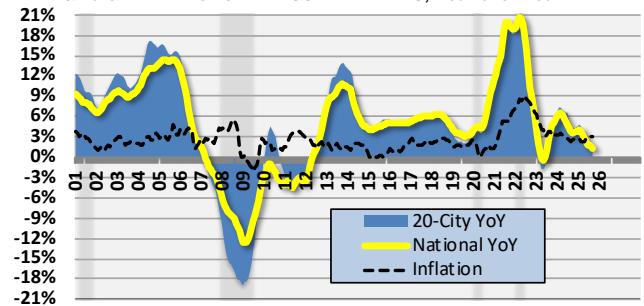
VEHICLE SALES

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



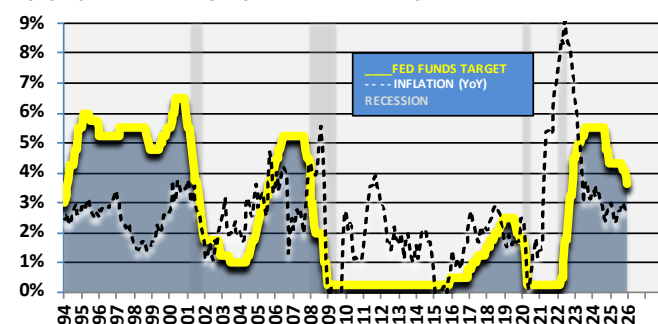
S&P CL CASE-SHILLER HOME PRICE INDEX

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



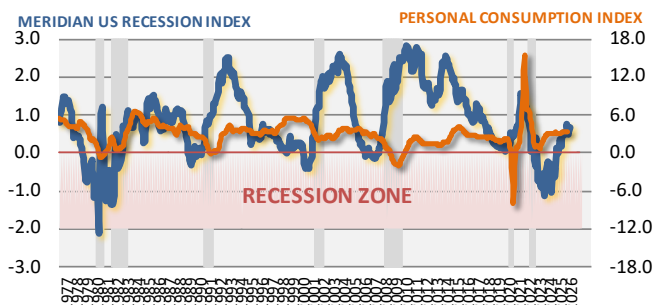
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE AND INFLATION



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
DECEMBER 1 Construction Spdg	2	3	4 Jobless Claims 191k Cont'd Claims 1.94M	5 Consumer Credit \$9.2B	6
8	9	10 Consumer Inflation NA FOMC Announcement 3.75%	11 Jobless Claims 236k Cont'd Claims 1.84M Wholesale Inflation NA	12	13
15	16 Retail Sales 3.5%	17	18 Jobless Claims 24k Cont'd Claims 1.90M Consumer Inflation 2.7%	19 Exist Home Sales 4.13M	20
22 Consumer Confidence 89.1 New Home Sales NA GDP (Q3-25) 4.3%	23	24 Jobless Claims 214k Cont'd Claims 1.92M	25 CHRISTMAS DAY HOLIDAY	26	27
29	30 Home Prices FOMC Minutes	31 Jobless Claims Cont'd Claims	JANUARY 1 NEW YEAR'S HOLIDAY	2 Construction Spending	3
5	6	7	8 Jobless Claims Cont'd Claims	9 Unemployment Non-farm Payrolls Private Payrolls Participation	10
12	13 Consumer Inflation	14 Wholesale Inflation Existing Home Sales	15 Jobless Claimw Cont'd Claims Retail Sales	16	17
19 MLK HOLIDAY MKTs CLOSED	20	21 Construction Spending	22 Jobless Claims Cont'd Claims GDP (Q3-25)	23	24
26	27 New Home Sales Home Prices	28 FOMC Announcement	29 Jobless Claims Cont'd Claims	30 Wholesale Inflation	31

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



ECONOMIC FORECAST

December 2025

(Updated December 19, 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%	4.3%	0.7%	1.5%	1.6%	1.6%	1.5%	1.6%	1.7%	2.0%	2.0%
(YTD)	-0.6%	1.6%	2.5%	2.1%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.8%	1.9%
Consumer Spding	0.6%	2.5%	3.5%	1.0%	1.5%	1.6%	1.3%	1.3%	1.5%	2.0%	2.3%	2.5%
(YTD)	0.6%	1.6%	2.2%	1.9%	1.5%	1.6%	1.5%	1.4%	1.5%	1.8%	1.9%	2.3%
Govt Spending	-1.0%	-0.1%	2.0%	-2.8%	6.5%	1.0%	0.7%	0.3%	0.3%	0.1%	-0.1%	-0.3%
(YTD)	-1.0%	-0.6%	0.3%	-0.5%	6.5%	3.8%	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%	4.6%	4.6%	4.6%	4.5%	4.5%	4.3%
Cons Inflation	2.7%	2.5%	2.7%	2.6%	2.6%	2.7%	2.8%	2.7%	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	4.723	5.013	5.007	5.089	5.144	5.191	1.225	5.259	5.298	5.149
Existing Homes	4.127	3.990	4.021	4.259	4.283	4.363	4.403	4.441	0.474	4.502	4.542	4.573
New Homes	0.655	0.664	0.702	0.754	0.724	0.726	0.741	0.750	0.751	0.757	0.756	0.576

Mortgage Originations (Mils)

Single Family	1.027	1.366	1.497	1.567	1.449	1.499	1.488	1.365	1.387	1.512	1.529	1.373
Purchase App	0.699	0.935	0.957	0.855	0.862	0.964	0.985	0.870	0.880	1.016	1.027	0.880
Refi Apps	0.328	0.431	0.540	0.712	0.587	0.535	0.503	0.495	0.507	0.496	0.502	0.493
Refi Share	32%	32%	36%	45%	41%	36%	34%	36%	37%	33%	33%	36%

Vehicle Sales (Mils)-

Vehicle Sales	18.0	15.8	15.9	15.6	15.5	15.7	15.8	15.5	15.6	15.8	16.0	16.0
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	7.5%	7.5%	7.3%	6.8%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.6%	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-

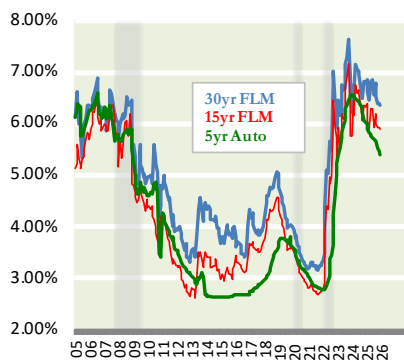
5yr Veh Loan	5.9%	5.7%	5.7%	5.4%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%	5.1%	5.1%
15yr 1st Mortg	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%
30yr 1st Mortg	6.8%	6.8%	6.6%	6.3%	6.4%	6.4%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term 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%



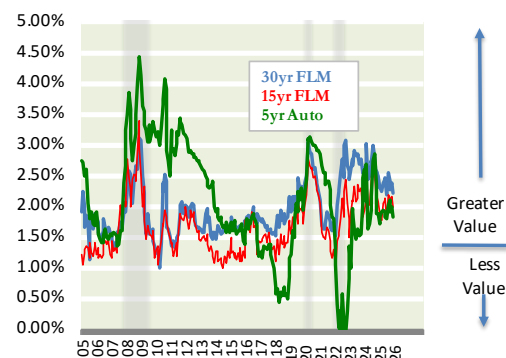
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
Current	2.21%	1.98%	1.84%
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

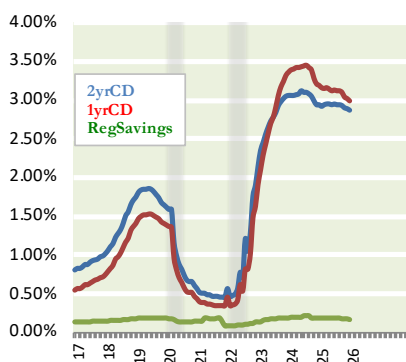


"A"-PAPER PRICING SPREADS

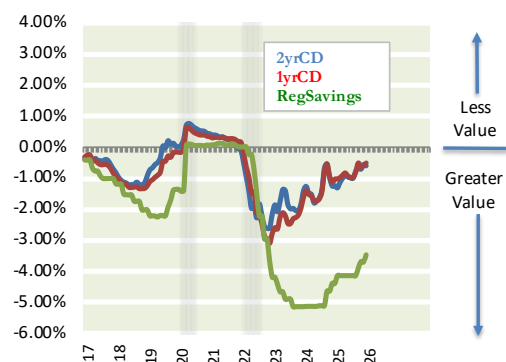


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
Current	-3.47%	-0.51%	-0.60%
Nov-25	-3.70%	-0.59%	-0.56%
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
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



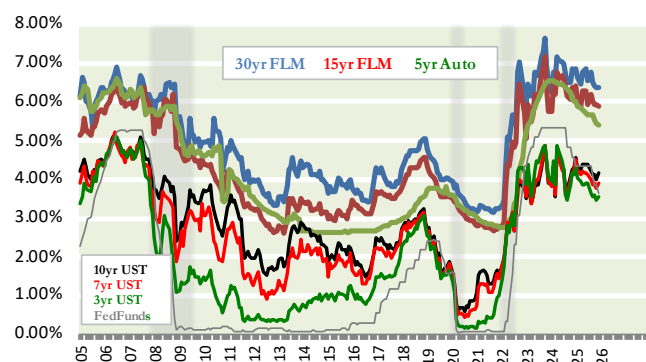
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		3.64%	3.90%	3.69%	3.90%	4.05%	4.15%	5.40%	5.55%	5.89%	6.36%
Share Draft	0.22%	3.42%	3.68%	3.47%	3.68%	3.83%	3.93%	5.18%	5.33%	5.67%	6.14%
Regular Savings	0.17%	3.47%	3.73%	3.52%	3.73%	3.88%	3.98%	5.23%	5.38%	5.72%	6.19%
Money Market	0.85%	2.79%	3.05%	2.84%	3.05%	3.20%	3.30%	4.55%	4.70%	5.04%	5.51%
FHLB Overnight	3.60%	0.04%	0.30%	0.09%	0.30%	0.45%	0.55%	1.80%	1.95%	2.29%	2.76%
Catalyst Settlement	4.50%	-0.86%	-0.60%	-0.81%	-0.60%	-0.45%	-0.35%	0.90%	1.05%	1.39%	1.86%
6mo Term CD	2.73%	0.91%	1.17%	0.96%	1.17%	1.32%	1.42%	2.67%	2.82%	3.16%	3.63%
6mo FHLB Term	3.50%	0.14%	0.40%	0.19%	0.40%	0.55%	0.65%	1.90%	2.05%	2.39%	2.86%
6mo Catalyst Term	4.09%	-0.45%	-0.19%	-0.40%	-0.19%	-0.04%	0.06%	1.31%	1.46%	1.80%	2.27%
1yr Term CD	2.99%	0.65%	0.91%	0.70%	0.91%	1.06%	1.16%	2.41%	2.56%	2.90%	3.37%
1yr FHLB Term	3.48%	0.16%	0.42%	0.21%	0.42%	0.57%	0.67%	1.92%	2.07%	2.41%	2.88%
2yr Term CD	2.87%	0.77%	1.03%	0.82%	1.03%	1.18%	1.28%	2.53%	2.68%	3.02%	3.49%
2yr FHLB Term	3.41%	0.23%	0.49%	0.28%	0.49%	0.64%	0.74%	1.99%	2.14%	2.48%	2.95%
3yr Term CD	2.82%	0.82%	1.08%	0.87%	1.08%	1.23%	1.33%	2.58%	2.73%	3.07%	3.54%
3yr FHLB Term	3.45%	0.19%	0.45%	0.24%	0.45%	0.60%	0.70%	1.95%	2.10%	2.44%	2.91%
7yr FHLB Term	3.90%	-0.26%	0.00%	-0.21%	0.00%	0.15%	0.25%	1.50%	1.65%	1.99%	2.46%
10yr FHLB Term	4.21%	-0.57%	-0.31%	-0.52%	-0.31%	-0.16%	-0.06%	1.19%	1.34%	1.68%	2.15%

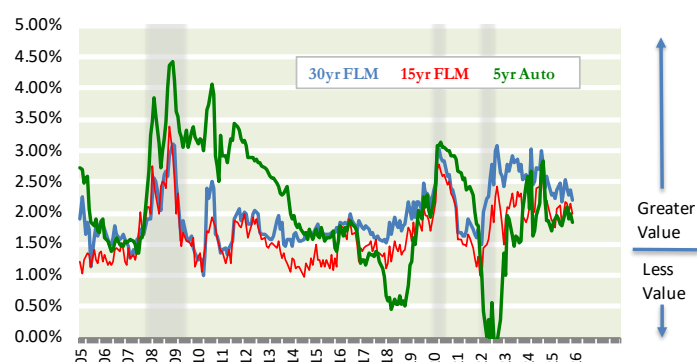
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	3.64%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.90%	1 year	4 years	6.98%	6.39%	5.78%	5.96%	4.87%	4.10%	5.03%	3.90%
2yr Agy Callable	3.69%	2 years	3 years	8.14%	7.36%	6.54%	6.79%	5.57%	4.41%	6.57%	4.32%
3yr Agy Callable	3.90%	3 years	2 years	10.05%	8.88%	7.65%	8.03%	6.82%	4.50%	-	-
3yr Agy MBS	4.65%	3 years	2 years	8.93%	7.75%	6.53%	6.90%	4.57%	2.25%	-	-
4yr Agy Callable	4.05%	4 years	1 year	15.60%	13.25%	10.80%	11.55%	-	-	-	-
4yr Agy MBS	4.63%	4 years	1 year	13.28%	10.93%	8.48%	9.23%	-	-	-	-
5yr Agy Callable	4.15%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.40%	3 years	2 years	7.80%	6.63%	-	-	-	-	-	-
5yr Used Vehicle	5.55%	3 years	2 years	7.58%	6.40%	-	-	-	-	-	-
15yr Mortgage	5.89%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.36%	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	4.12%	5.07%	5.52%	6.60%
Regular Savings	0.17%	1 year	2 years	4.15%	5.09%	5.57%	6.65%
Money Market	0.85%	1 year	2 years	3.81%	4.75%	4.89%	5.97%
FHLB Overnight	3.60%	1 year	2 years	2.43%	3.38%	2.14%	3.22%
Catalyst Settlement	4.50%	1 year	2 years	1.98%	2.93%	0.62%	2.32%
6mo Term CD	2.73%	6 mos	2.5 yrs	2.84%	3.59%	2.92%	3.64%
6mo FHLB Term	3.50%	6 mos	2.5 yrs	2.68%	3.44%	2.66%	3.38%
6mo Catalyst Term	4.09%	6 mos	2.5 yrs	2.57%	3.32%	2.46%	3.18%
1yr Term CD	2.99%	1 year	2 years	2.74%	3.68%	2.75%	3.83%
1yr FHLB Term	3.48%	1 year	2 years	2.49%	3.44%	2.26%	3.34%
2yr Term CD	2.87%	2 years	1 year	2.72%	4.61%	-	-
2yr FHLB Term	3.41%	2 years	1 year	1.64%	3.53%	-	-
3yr Term CD	2.82%	3 years	-	-	-	-	-
3yr FHLB Term	3.45%	3 years	-	-	-	-	-
7yr FHLB Term	3.90%	-	-	-	-	-	-
10yr FHLB Term	4.21%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



26 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
30-Year FLM Mor	7.00%	6.36%	8%	285	8.0	103.58	110.71	86.68	6.9%	-16.3%
	6.36%	6.36%	8%	280	7.9	100.00	109.82	84.16	9.8%	-15.8%
	6.00%	6.36%	8%	275	7.7	98.04	109.31	84.06	11.5%	-14.3%
	5.00%	6.36%	8%	265	7.4	92.82	107.04	84.93	15.3%	-8.5%
	4.00%	6.36%	6%	224	7.3	87.50	103.53	85.16	18.3%	-2.7%
	3.00%	6.36%	5%	210	7.1	82.32	97.83	85.23	18.8%	3.5%
15-Year FLM Mor	7.00%	5.89%	8%	166	5.5	104.88	110.93	91.64	5.8%	-12.6%
	6.00%	5.89%	8%	150	5.0	100.45	109.28	89.27	8.8%	-11.1%
	5.89%	5.89%	8%	160	5.3	100.00	108.59	87.65	8.6%	-12.3%
	5.00%	5.89%	8%	131	4.5	96.70	106.68	89.18	10.3%	-7.8%
	4.00%	5.89%	6%	120	4.4	93.08	104.17	88.61	11.9%	-4.8%
	3.00%	5.89%	5%	113	4.2	89.70	100.43	88.22	12.0%	-1.7%
Vehicle Loans	7.00%	5.65%	15%	40	1.5	101.86	106.41	98.30	4.5%	-3.5%
	6.00%	5.65%	15%	40	1.5	100.48	104.74	96.44	4.2%	-4.0%
	5.40%	5.65%	15%	41	1.5	100.00	104.33	95.93	4.3%	-4.1%
	5.00%	5.65%	12%	40	1.5	99.08	103.19	94.29	4.1%	-4.8%
	4.00%	5.65%	10%	43	1.6	97.48	101.68	91.78	4.3%	-5.9%
	3.00%	5.65%	8%	45	1.7	95.71	99.92	89.21	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
Regular Savings	1.50%	0.17%	0.08	3.5	104.64	100.45	106.57	-4.0%	1.8%
	1.00%	0.17%	0.08	3.5	102.90	99.76	103.95	-3.1%	1.0%
	0.50%	0.17%	0.08	3.5	101.15	99.93	103.42	-1.2%	2.2%
	0.25%	0.17%	0.08	3.5	100.28	99.93	101.33	-0.3%	1.0%
	0.17%	0.17%	0.08	3.5	100.00	99.93	101.33	-0.1%	1.3%
	0.10%	0.17%	0.08	3.5	99.76	99.76	100.45	0.0%	0.7%
	0.05%	0.17%	0.08	3.5	99.58	99.76	99.93	0.2%	0.4%
Money Market	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%
Term Certificates	4.00%	2.99%	1.0	1.0	100.99	103.88	98.07	2.9%	-2.9%
	3.50%	2.99%	1.0	1.0	100.50	103.38	97.59	2.9%	-2.9%
	3.00%	2.99%	1.0	1.0	100.01	102.88	97.10	2.9%	-2.9%
	2.99%	2.99%	1.0	1.0	100.00	102.87	95.32	2.9%	-4.7%
	2.50%	2.99%	1.0	1.0	99.52	102.38	96.62	2.9%	-2.9%
	2.00%	2.99%	1.0	1.0	99.03	101.88	96.14	2.9%	-2.9%
	1.50%	2.99%	1.0	1.0	98.53	101.38	95.65	2.9%	-2.9%
	1.00%	2.99%	1.0	1.0	98.04	100.88	95.17	2.9%	-2.9%

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

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