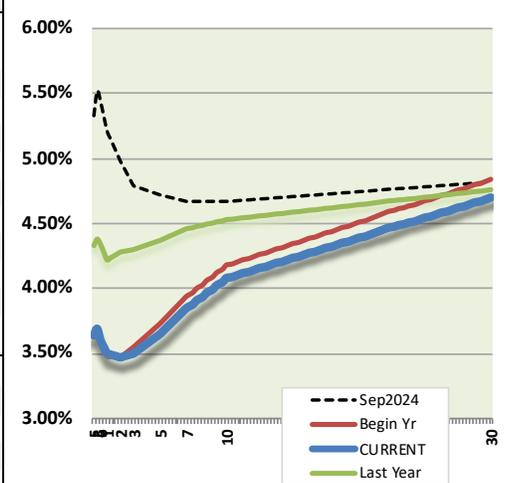


**20 February 2026**

BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-					CHANGES SINCE			YIELD CURVE ASSESSMENT	
	THIS WK	LAST MO	YR END	LAST YR						
	2/19/26	1/19/26	12/31/25	2/19/25	This Yr	Last Yr	This Cycle*			
Prime	6.75%	6.75%	6.75%	7.50%	0.00%	-0.75%	-1.75%	 <p>The chart shows the yield curve assessment from 2019 to 2026. The Y-axis represents the interest rate percentage from 3.00% to 6.00%. The X-axis represents time from 2019 to 2026. Four lines are plotted: a dashed black line for Sep2024, a solid red line for Begin Yr, a solid blue line for CURRENT, and a solid green line for Last Year. The current yield curve is inverted, with the 3-month rate (3.69%) higher than the 10-year rate (4.08%).</p>		
Fed Funds	3.64%	3.64%	3.64%	4.33%	0.00%	-0.69%	-1.69%			
3mo	3.69%	3.67%	3.67%	4.38%	0.02%	-0.69%	-1.83%			
6mo	3.60%	3.60%	3.59%	4.34%	0.01%	-0.74%	-1.84%			
1yr	3.50%	3.55%	3.48%	4.22%	0.02%	-0.72%	-1.71%			
2yr	3.47%	3.59%	3.47%	4.28%	0.00%	-0.81%	-1.51%			
3yr	3.50%	3.67%	3.55%	4.30%	-0.05%	-0.80%	-1.29%			
5yr	3.65%	3.82%	3.73%	4.37%	-0.08%	-0.72%	-1.07%			
7yr	3.85%	4.02%	3.94%	4.46%	-0.09%	-0.61%	-0.82%			
10yr	4.08%	4.24%	4.18%	4.53%	-0.10%	-0.45%	-0.59%			
30yr	4.70%	4.83%	4.84%	4.76%	-0.14%	-0.06%	-0.12%			
<b>Slope of the Yield Curve-</b>										
2yr-3mo	-0.22%	-0.08%	-0.20%	-0.10%	-0.02%	-0.12%	0.32%			
5yr-2yr	0.18%	0.23%	0.26%	0.09%	-0.08%	0.09%	0.44%			
10yr-5yr	0.43%	0.42%	0.45%	0.16%	-0.02%	0.27%	0.48%			
10yr-3mo	0.39%	0.57%	0.51%	0.15%	-0.12%	0.24%	1.24%			

\*Since Sep 2024

## Q1 ECONOMIC GROWTH SLOWS TO 1.4%;

U.S. economic growth slowed in the final three months of last year, dragged down by the six-week shutdown of the federal government and a slight pullback in consumer spending.

The nation's gross domestic product — the total output of goods and services — increased at a 1.4% annual rate in the fourth quarter, the Commerce Department reported, down from 4.4% in the July-September quarter and 3.8% in the quarter before that.

The figures point to a more modest pace of growth in the coming quarters, as consumers take on more debt and cut back on saving to maintain their spending. Business investment, outside data centers and other equipment dedicated to artificial intelligence, grew at only a moderate pace.

Still, a measure of underlying growth that focuses on consumer and business spending was mostly resilient. The sharp slowdown in government outlays because of the shutdown shaved a full percentage point from growth.

Consumer spending rose 2.4%, a solid increase but notably below the third quarter's healthy 3.5% gain. Federal government outlays plunged nearly 17% amid the shutdown. That decline should mostly reverse in the coming quarters, however, which may boost growth a bit.

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

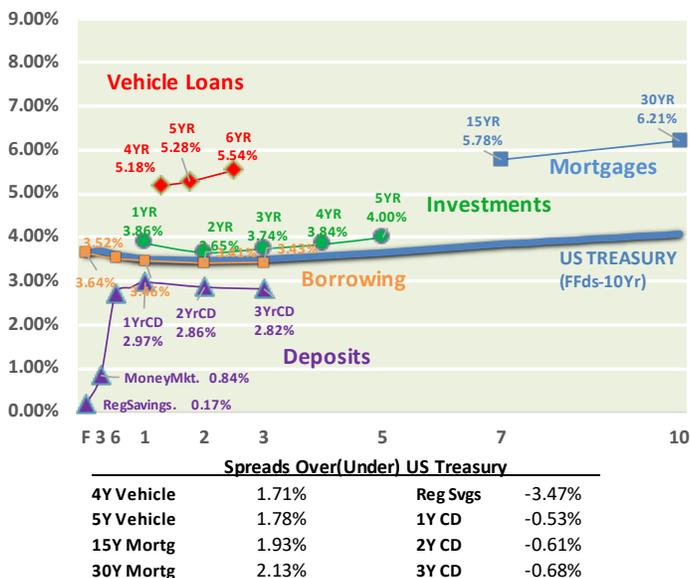
		LATEST	CURRENT	PREV
GDP	QoQ	Q4-25 1st	1.4%	4.4%
GDP - YTD	Annl	Q4-25 1st	2.3%	2.6%
Consumer Spending	QoQ	Q4-25 1st	2.4%	3.5%
Consumer Spending YTD	Annl	Q4-25 1st	2.2%	2.2%
Unemployment Rate	Mo	January	4.3%	4.4%
Underemployment Rate	Mo	January	8.0%	8.4%
Participation Rate	Mo	January	62.5%	62.4%
Wholesale Inflation	YoY	January	3.0%	3.0%
Consumer Inflation	YoY	January	2.4%	2.7%
Core Inflation	YoY	January	2.5%	2.6%
Consumer Credit	Annual	December	5.7%	1.1%
Retail Sales	YoY	December	3.7%	3.7%
Vehicle Sales	Annl (Mil)	January	15.2	16.5
Home Sales	Annl (Mil)	January	4.647	5.150
Home Prices (Nat'l Avg)	YoY	November	1.3%	1.3%

### Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
			2/19/26	12/31/25
DJIA	49,454	48,063	2.9%	13.8%
S&P 500	6,896	6,845	0.7%	14.6%
NASDAQ	22,888	23,242	-1.5%	17.1%
Crude Oil	66.28	57.42	15.4%	-5.6%
Avg Gasoline	2.92	2.81	3.9%	-6.9%
Gold	5,082	4,341	17.1%	72.4%

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

	THIS WK 2/19/26	CHG IN MKT SINCE		RATE SENSITIVITY	
		YTD	2024 High	Bmk Decline	RS
Classic CC	12.82%	-0.07%	-0.55%	-1.75%	31%
Platinum CC	12.22%	-0.11%	-0.80%	-1.75%	46%
48mo Veh	5.18%	-0.10%	-1.03%	0.01%	>500%
60mo Veh	5.28%	-0.11%	-1.05%	0.02%	>500%
72mo Veh	5.54%	-0.10%	-1.06%	0.11%	>500%
HE LOC	6.88%	-0.17%	-1.57%	-1.75%	90%
10yr HE	6.98%	-0.10%	-0.56%	-1.75%	32%
15yr FRM	5.78%	-0.56%	-0.98%	-1.15%	85%
30yr FRM	6.21%	0.33%	-1.55%	-0.90%	172%
Sh Drafts	0.22%	0.00%	0.10%	-1.69%	-6%
Reg Svgs	0.17%	0.00%	-0.02%	-1.69%	1%
MMkt-10k	0.84%	0.00%	-0.07%	-1.69%	4%
MMkt-50k	1.14%	-0.01%	-0.09%	-1.69%	5%
6mo CD	2.73%	0.00%	-0.30%	-1.08%	28%
1yr CD	2.97%	-0.02%	-0.43%	-0.59%	73%
2yr CD	2.86%	-0.01%	-0.20%	0.01%	>500%
3yr CD	2.82%	0.00%	-0.10%	0.04%	-250%



**STRATEGICALLY SPEAKING**

The economy is also unusual right now because growth is solid, inflation has slowed a bit, and unemployment is low, but surveys show that Americans remain generally weary about the economy. In January, a measure of consumer confidence fell to its lowest level since 2014, yet consumers have kept spending, propelling growth.

Some of that spending may be disproportionately driven by upper-income consumers, in a phenomenon known as the "K-shaped" economy. Yet data from many large banks suggests lower-income consumers are still raising their spending, even if by not as much.

Although BEA is unable to quantify the full effects of the shutdown, we estimate the reduction in labor services by federal employees reduced fourth-quarter GDP by about 3/4rds of 1 percentage point.

For full-year 2025, U.S. GDP still posted a solid 2.2% increase, and expectations point to a modest acceleration this year supported by tax refunds and strong business investment.

Despite the weaker reading by the end to 2025, lingering inflation pressures are likely to keep the Fed on the sidelines for a while longer.

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

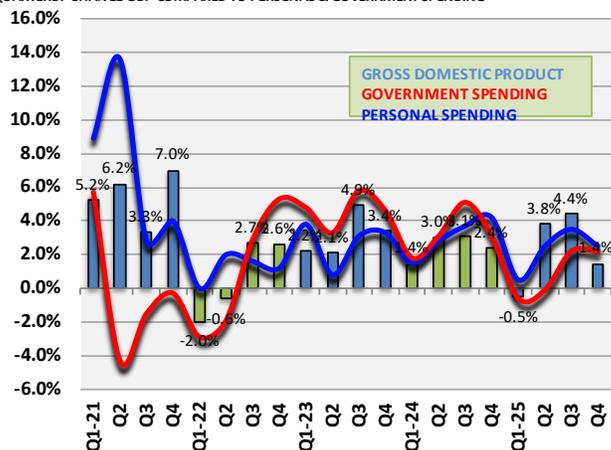
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Latest	Projected	Previous
Wed Feb 18- FOMC Minutes			
Fri Feb 20- GDP (Q4-25 1st)	1.4%	1.2%	4.4%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Tue Feb 23- Home Prices (Dec, YoY)	1.2%	1.3%
Fri Feb 27- Wholesale Inflation (Jan YoY)	2.9%	3.0%

**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**

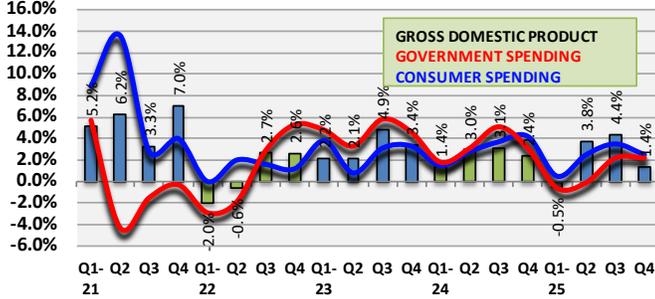
Surplus-to-Assets:	>9%
ST Funds-to-Assets:	>12%
Vehicle-to-Loans:	>60%<75%
RE Loans-to-Loans:	>25%<50%
RE Loans-to-Net Worth:	<275%
Core-to-Shares:	>75%
Term-to-Shares:	<20%
"Misery" Index:	<.80%

**Outlook on Return**  
Marginal loan rates still higher than portfolio yields so even fewer originations might increase revenue



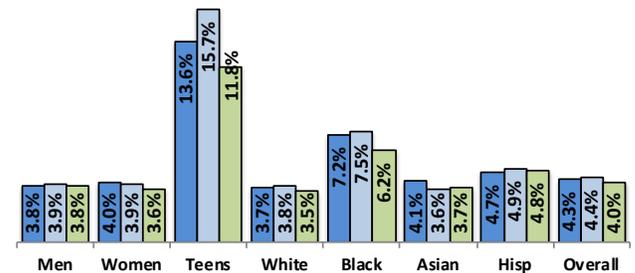
### GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



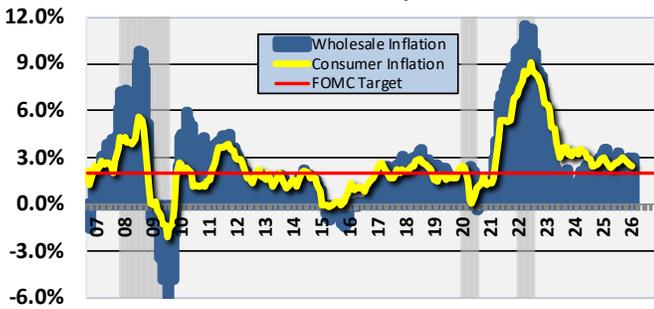
### UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



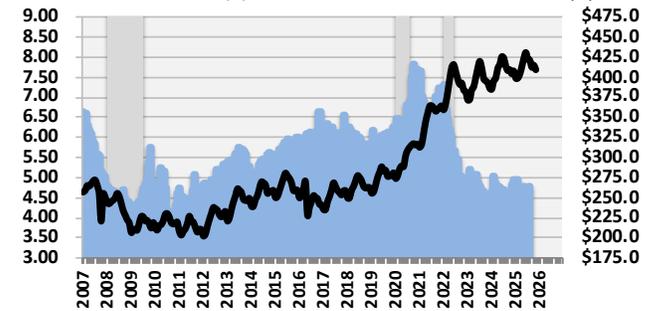
### INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



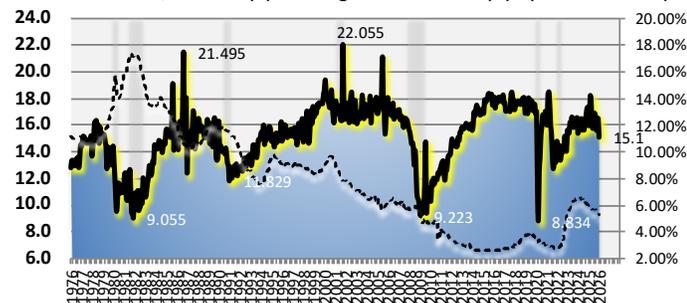
### TOTAL HOME SALES

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



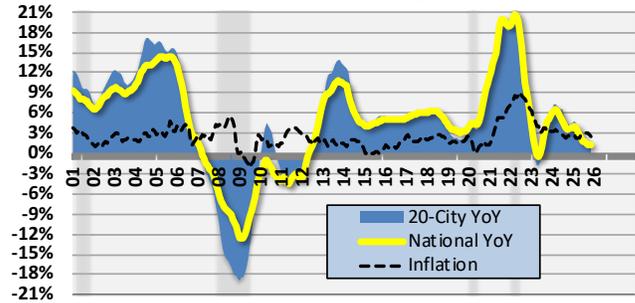
### VEHICLE SALES

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



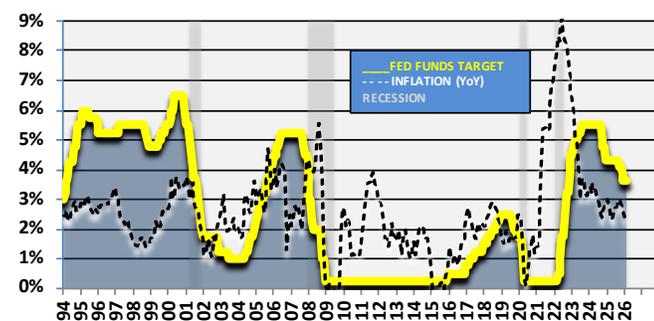
### S&P CL CASE-SHILLER HOME PRICE INDEX

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



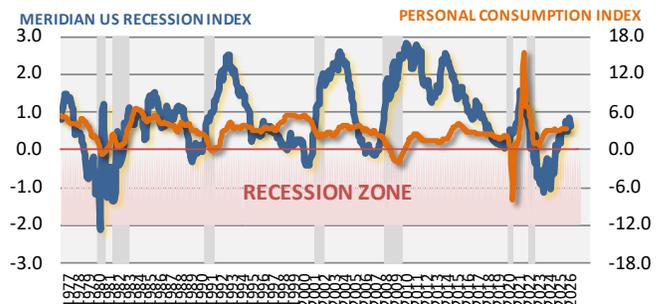
### US FEDERAL FUNDS RATE

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
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<b>JANUARY 19</b> MLK HOLIDAY MKTs CLOSED	<b>20</b>	<b>21</b> Construction Spending 0.5%	<b>22</b> Jobless Claims 200k Cont'd Claims 1.84M GDP (Q3-25) 4.4%	<b>23</b>	<b>24</b>
<b>26</b>	<b>27</b> New Home Sales NA Home Prices 1.3%	<b>28</b> FOMC Announcement	<b>29</b> Jobless Claims 209k Cont'd Claims 1.83M	<b>30</b> Wholesale Inflation 3.0%	<b>31</b>
<b>FEBRUARY 2</b>	<b>3</b>	<b>4</b>	<b>5</b> Jobless Claims 231k Cont'd Claims 1.84M	<b>6</b>	<b>7</b>
<b>9</b>	<b>10</b>	<b>11</b> Unemployment 4.3% Non-farm Payrolls 130k Private Payrolls 172k Participation 62.5%	<b>12</b> Jobless Claims 227k Cont'd Claims 1.86M Existing Home Sales	<b>13</b> Consumer Inflation 2.4%	<b>14</b>
<b>16</b> PRESIDENT'S DAY HOLIDAY MKTs CLOSED	<b>17</b> Retail Sales 3.7%	<b>18</b> FOMC Minutes	<b>19</b> Jobless Claims 2206k Cont'd Claims 1.87M	<b>20</b> GDP (Q4-25) 1.4%	<b>21</b>
<b>23</b> Factory Orders	<b>24</b> Home Prices Consumer Confidence	<b>25</b>	<b>26</b> Jobless Claims Cont'd Claims	<b>27</b> Wholesale Inflation Construction Spending	<b>28</b>
<b>MARCH 2</b> Construction Spending	<b>3</b>	<b>4</b> FRB Beige Book	<b>5</b> Jobless Claims Cont'd Claims	<b>6</b> Unemployment Non-farm Payrolls Private Payrolls Participation	<b>7</b>
<b>9</b>	<b>10</b> Existing Home Sales	<b>11</b> Consumer Inflation	<b>12</b> Jobless Claims Cont'd Claims Wholesale Inflation	<b>13</b> GDP (Q4 2nd)	<b>14</b>
<b>16</b> Retail Sales	<b>17</b>	<b>18</b> FOMC Announcement	<b>19</b> Jobless Claims Cont'd Claims Consumer Confidence	<b>20</b>	<b>21</b>



**ECONOMIC FORECAST**

**January 2026**  
(Updated January 21, 2026)

	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%	1.6%	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%	1.8%	1.6%
(YTD)	-0.6%	1.6%	2.5%	2.3%	2.1%	2.1%	2.0%	1.9%	1.8%	1.8%	1.8%	1.7%
Consumer Spding	0.6%	2.5%	3.5%	2.6%	2.9%	2.5%	1.6%	1.4%	1.7%	2.1%	2.3%	2.3%
(YTD)	0.6%	1.6%	2.2%	2.3%	2.9%	2.7%	2.3%	2.1%	1.7%	1.9%	2.0%	2.2%
Govt Spending	-1.0%	-0.1%	2.2%	-3.5%	6.5%	1.1%	0.7%	0.3%	0.2%	0.1%	-0.1%	-0.3%
(YTD)	-1.0%	-0.6%	0.4%	-0.6%	6.5%	3.8%	2.8%	2.2%	0.2%	0.2%	0.1%	-0.1%

**Consumer Wealth-**

Unemployment	4.1%	4.2%	4.4%	4.5%	4.6%	4.6%	4.5%	4.5%	4.4%	4.4%	4.3%	4.3%
Cons Inflation	2.7%	2.5%	2.9%	2.8%	3.0%	3.3%	3.0%	2.8%	60.0%	2.4%	2.3%	2.2%
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	4.696	4.922	5.045	5.116	5.181	5.261	5.267	5.287	5.269	5.292
Existing Homes	4.127	3.990	4.000	4.200	4.312	4.388	4.445	4.521	4.528	4.542	4.521	4.545
New Homes	0.655	0.664	0.696	0.722	0.733	0.728	0.736	0.740	0.739	0.745	0.748	0.747

**Mortgage Originations (Mils)**

Single Family	1.027	1.366	1.497	1.567	1.444	1.505	1.485	1.367	1.376	1.497	1.513	1.356
Purchase App	0.699	0.935	0.957	0.855	0.815	0.957	0.981	0.869	0.873	1.006	1.016	0.869
Refi Apps	0.328	0.431	0.540	0.712	0.629	0.548	0.504	0.498	0.503	0.491	0.497	0.487
Refi Share	32%	32%	36%	45%	44%	36%	34%	36%	37%	33%	33%	36%

**Vehicle Sales (Mils)-**

Vehicle Sales	18.0	15.8	15.9	16.5	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%	4.4%	4.4%	4.5%	4.5%	4.4%	4.3%	4.3%	4.3%	4.2%

**Market Rates-**

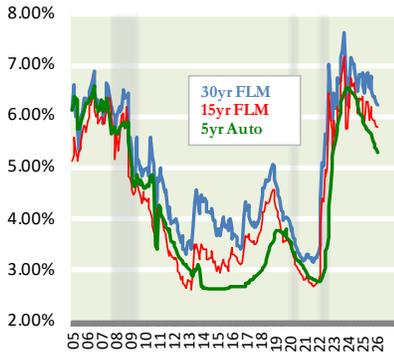
5yr Veh Loan	5.9%	5.7%	5.7%	5.4%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%	5.1%	5.1%
15yr 1st Mortg	5.9%	6.0%	6.0%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%	5.8%	5.8%	5.9%
30yr 1st Mortg	6.8%	6.8%	6.6%	6.2%	6.1%	6.1%	6.1%	6.1%	6.2%	6.2%	6.3%	6.3%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term 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%



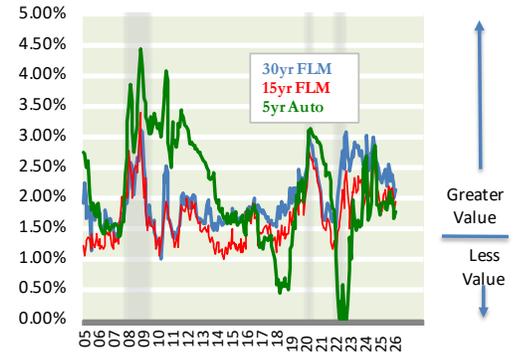
**INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS**

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
<b>Current</b>	<b>1.99%</b>	<b>1.75%</b>	<b>1.67%</b>
Jan-26	2.21%	1.98%	1.84%
Dec-25	2.38%	2.16%	1.98%
Nov-25	2.28%	2.01%	1.91%
Oct-25	2.41%	2.14%	2.10%
Sep-25	2.55%	2.19%	2.01%
Aug-25	2.18%	1.80%	1.79%
Jul-25	2.47%	2.13%	1.83%
Jun-25	2.44%	2.10%	1.91%
May-25	2.37%	2.06%	1.95%
Apr-25	2.23%	1.76%	1.91%
Mar-25	2.32%	1.87%	1.84%
Feb-25	2.29%	1.89%	1.71%

AVG "A"-PAPER MARKET RATES

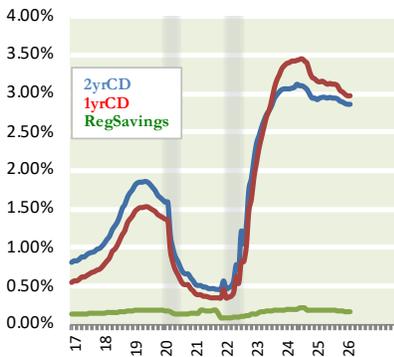


"A"-PAPER PRICING SPREADS

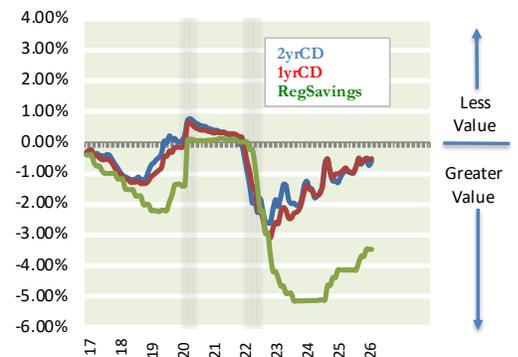


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
<b>Current</b>	<b>-3.47%</b>	<b>-0.53%</b>	<b>-0.61%</b>
Jan-26	-3.47%	-0.56%	-0.75%
Dec-25	-3.47%	-0.51%	-0.60%
Nov-25	-3.70%	-0.59%	-0.56%
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
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%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS

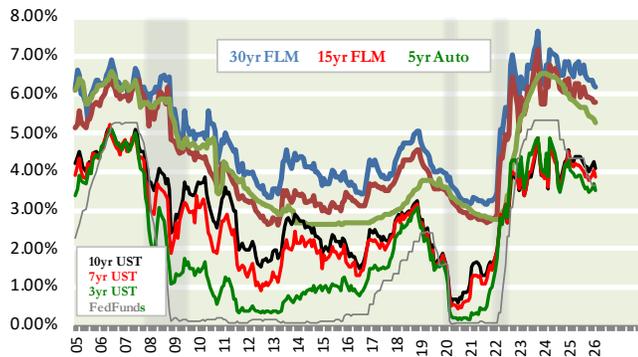


**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES**

		1yr					5yr				
		Cash	Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	Mortgage	Mortgage
		<b>3.64%</b>	<b>3.86%</b>	<b>3.65%</b>	<b>3.74%</b>	<b>3.84%</b>	<b>4.00%</b>	<b>5.28%</b>	<b>5.43%</b>	<b>5.78%</b>	<b>6.21%</b>
Share Draft	<b>0.22%</b>	<b>3.42%</b>	3.64%	3.43%	3.52%	3.62%	3.78%	5.06%	5.21%	5.56%	5.99%
Regular Savings	<b>0.17%</b>	<b>3.47%</b>	3.69%	3.48%	3.57%	3.67%	3.83%	5.11%	5.26%	5.61%	6.04%
Money Market	<b>0.84%</b>	<b>2.80%</b>	3.02%	2.81%	2.90%	3.00%	3.16%	4.44%	4.59%	4.94%	5.37%
FHLB Overnight	<b>3.64%</b>	<b>0.00%</b>	0.22%	0.01%	0.10%	0.20%	0.36%	1.64%	1.79%	2.14%	2.57%
Catalyst Settlement	<b>4.50%</b>	<b>-0.86%</b>	-0.64%	-0.85%	-0.76%	-0.66%	-0.50%	0.78%	0.93%	1.28%	1.71%
6mo Term CD	<b>2.73%</b>	<b>0.91%</b>	1.13%	0.92%	1.01%	1.11%	1.27%	2.55%	2.70%	3.05%	3.48%
6mo FHLB Term	<b>3.52%</b>	<b>0.12%</b>	0.34%	0.13%	0.22%	0.32%	0.48%	1.76%	1.91%	2.26%	2.69%
6mo Catalyst Term	<b>4.13%</b>	<b>-0.49%</b>	-0.27%	-0.48%	-0.39%	-0.29%	-0.13%	1.15%	1.30%	1.65%	2.08%
1yr Term CD	<b>2.97%</b>	0.67%	<b>0.89%</b>	0.68%	0.77%	0.87%	1.03%	2.31%	2.46%	2.81%	3.24%
1yr FHLB Term	<b>3.46%</b>	0.18%	<b>0.40%</b>	0.19%	0.28%	0.38%	0.54%	1.82%	1.97%	2.32%	2.75%
2yr Term CD	<b>2.86%</b>	0.78%	1.00%	<b>0.79%</b>	0.88%	0.98%	1.14%	<b>2.42%</b>	<b>2.57%</b>	2.92%	3.35%
2yr FHLB Term	<b>3.41%</b>	0.23%	0.45%	<b>0.24%</b>	0.33%	0.43%	0.59%	<b>1.87%</b>	<b>2.02%</b>	2.37%	2.80%
3yr Term CD	<b>2.82%</b>	0.82%	1.04%	0.83%	<b>0.92%</b>	1.02%	1.18%	2.46%	2.61%	2.96%	3.39%
3yr FHLB Term	<b>3.43%</b>	0.21%	0.43%	0.22%	<b>0.31%</b>	0.41%	0.57%	1.85%	2.00%	2.35%	2.78%
7yr FHLB Term	<b>3.82%</b>	-0.18%	0.04%	-0.17%	-0.08%	0.02%	0.18%	1.46%	1.61%	<b>1.96%</b>	2.39%
10yr FHLB Term	<b>4.11%</b>	-0.47%	-0.25%	-0.46%	-0.37%	-0.27%	-0.11%	1.17%	1.32%	1.67%	<b>2.10%</b>

**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	3.86%	1 year	4 years	6.80%	6.26%	5.64%	5.82%	4.57%	3.83%	4.55%	3.68%	-
2yr Agy Callable	3.65%	2 years	3 years	7.92%	7.20%	6.37%	6.62%	5.13%	4.03%	5.66%	3.92%	-
3yr Agy Callable	3.74%	3 years	2 years	9.92%	8.84%	7.59%	7.97%	6.34%	4.14%	-	-	-
3yr Agy MBS	4.32%	3 years	2 years	9.05%	7.97%	6.72%	7.10%	4.60%	2.40%	-	-	-
4yr Agy Callable	3.84%	4 years	1 year	15.69%	13.54%	11.04%	11.79%	-	-	-	-	-
4yr Agy MBS	4.39%	4 years	1 year	13.49%	11.34%	8.84%	9.59%	-	-	-	-	-
5yr Agy Callable	4.00%	5 years	-	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.28%	3 years	2 years	7.61%	6.53%	-	-	-	-	-	-	-
5yr Used Vehicle	5.43%	3 years	2 years	7.38%	6.31%	-	-	-	-	-	-	-
15yr Mortgage	5.78%	5 years	-	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.21%	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%	5.04%	5.50%	6.60%
Regular Savings	0.17%	1 year	2 years	4.15%	5.06%	5.55%	6.65%
Money Market	0.84%	1 year	2 years	3.81%	4.73%	4.88%	5.98%
FHLB Overnight	3.64%	1 year	2 years	2.41%	3.33%	2.08%	3.18%
Catalyst Settlement	4.50%	1 year	2 years	1.98%	2.90%	0.61%	2.32%
6mo Term CD	2.73%	6 mos	2.5 yrs	2.84%	3.57%	2.90%	3.64%
6mo FHLB Term	3.52%	6 mos	2.5 yrs	2.68%	3.41%	2.64%	3.37%
6mo Catalyst Term	4.13%	6 mos	2.5 yrs	2.56%	3.29%	2.44%	3.17%
1yr Term CD	2.97%	1 year	2 years	2.75%	3.66%	2.75%	3.85%
1yr FHLB Term	3.46%	1 year	2 years	2.50%	3.42%	2.26%	3.36%
2yr Term CD	2.86%	2 years	1 year	2.74%	4.57%	-	-
2yr FHLB Term	3.41%	2 years	1 year	1.64%	3.47%	-	-
3yr Term CD	2.82%	3 years	-	-	-	-	-
3yr FHLB Term	3.43%	3 years	-	-	-	-	-
7yr FHLB Term	3.82%	-	-	-	-	-	-
10yr FHLB Term	4.11%	-	-	-	-	-	-

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



20 February 2026

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

	PORT WAC	MARKET				MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
		RATE	CPR	WAM	WAL*		-300	+300	-300	+300
<b>30-Year FLM Mor</b>	7.00%	6.21%	8%	285	8.0	104.45	111.20	87.43	6.5%	-16.3%
	6.21%	6.21%	8%	280	7.9	100.00	109.86	84.08	9.9%	-15.9%
	6.00%	6.21%	8%	275	7.7	98.85	109.89	84.68	11.2%	-14.3%
	5.00%	6.21%	8%	265	7.4	93.57	107.73	85.38	15.1%	-8.8%
	4.00%	6.21%	6%	224	7.3	88.22	104.38	85.52	18.3%	-3.1%
	3.00%	6.21%	5%	210	7.1	83.00	98.72	85.53	18.9%	3.0%
<b>15-Year FLM Mor</b>	7.00%	5.78%	8%	166	5.5	105.39	111.25	92.09	5.6%	-12.6%
	6.00%	5.78%	8%	150	5.0	100.90	109.64	89.64	8.7%	-11.2%
	5.78%	5.78%	8%	160	5.3	100.00	108.61	87.62	8.6%	-12.4%
	5.00%	5.78%	8%	131	4.5	97.10	107.06	89.46	10.3%	-7.9%
	4.00%	5.78%	6%	120	4.4	93.46	104.60	88.85	11.9%	-4.9%
	3.00%	5.78%	5%	113	4.2	90.06	100.86	88.41	12.0%	-1.8%
<b>Vehicle Loans</b>	7.00%	5.53%	15%	40	1.5	102.03	106.58	98.46	4.5%	-3.5%
	6.00%	5.53%	15%	40	1.5	100.65	104.91	96.60	4.2%	-4.0%
	5.28%	5.53%	15%	41	1.5	100.00	104.33	95.93	4.3%	-4.1%
	5.00%	5.53%	12%	40	1.5	99.25	103.38	94.46	4.2%	-4.8%
	4.00%	5.53%	10%	43	1.6	97.66	101.89	91.96	4.3%	-5.8%
	3.00%	5.53%	8%	45	1.7	95.90	100.15	89.41	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
<b>Regular Savings</b>	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%
<b>Money Market</b>	2.00%	0.84%	0.08	1.5	101.73	103.19	98.33	1.4%	-3.3%
	1.50%	0.84%	0.08	1.5	100.98	102.44	97.39	1.4%	-3.6%
	1.00%	0.84%	0.08	1.5	100.24	101.69	96.77	1.5%	-3.5%
	0.84%	0.84%	0.08	1.5	100.00	101.69	94.35	1.7%	-5.6%
	0.50%	0.84%	0.08	1.5	99.49	99.99	97.27	0.5%	-2.2%
	0.25%	0.84%	0.08	1.5	99.12	99.99	96.46	0.9%	-2.7%
	0.10%	0.84%	0.08	1.5	98.90	99.90	96.15	1.0%	-2.8%
<b>Term Certificates</b>	4.00%	2.97%	1.0	1.0	101.01	103.88	98.09	2.8%	-2.9%
	3.50%	2.97%	1.0	1.0	100.52	103.38	97.61	2.8%	-2.9%
	3.00%	2.97%	1.0	1.0	100.03	102.88	97.12	2.8%	-2.9%
	2.97%	2.97%	1.0	1.0	100.00	102.85	95.35	2.8%	-4.6%
	2.50%	2.97%	1.0	1.0	99.54	102.38	96.64	2.9%	-2.9%
	2.00%	2.97%	1.0	1.0	99.05	101.88	96.16	2.9%	-2.9%
	1.50%	2.97%	1.0	1.0	98.55	101.38	95.67	2.9%	-2.9%
	1.00%	2.97%	1.0	1.0	98.06	100.88	95.19	2.9%	-2.9%

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

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