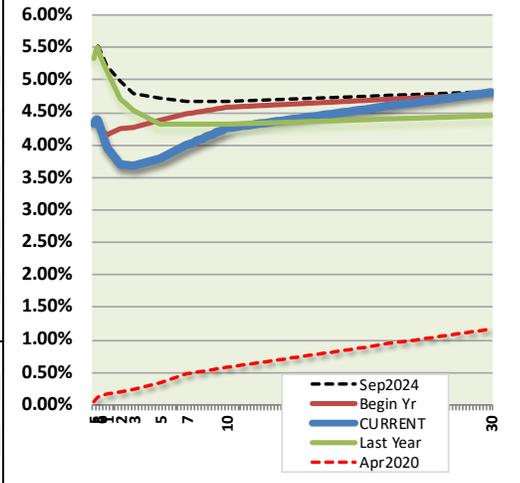


BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE			
	6/26/25	5/26/25	12/31/24	6/26/24	This Yr	Last Yr	This Cycle*	
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%	 <p>The chart shows the yield curve assessment from Sep 2024 to Apr 2020. The Y-axis represents the interest rate (0.00% to 6.00%) and the X-axis represents the term (0 to 30 years). The legend includes: Sep 2024 (dashed black line), Begin Yr (solid red line), CURRENT (solid blue line), Last Year (solid green line), and Apr 2020 (dashed red line). The current yield curve is relatively flat, with rates around 4.00% to 4.50% for most terms, and a slight upward slope for longer terms.</p>
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%	
3mo	4.39%	4.36%	4.37%	5.50%	0.02%	-1.11%	-1.13%	
6mo	4.26%	4.35%	4.24%	5.36%	0.02%	-1.10%	-1.18%	
1yr	3.96%	4.15%	4.16%	5.13%	-0.20%	-1.17%	-1.25%	
2yr	3.70%	4.00%	4.25%	4.71%	-0.55%	-1.01%	-1.28%	
3yr	3.68%	3.96%	4.27%	4.53%	-0.59%	-0.85%	-1.11%	
5yr	3.79%	4.08%	4.38%	4.32%	-0.59%	-0.53%	-0.93%	
7yr	4.00%	4.29%	4.48%	4.32%	-0.48%	-0.32%	-0.67%	
10yr	4.26%	4.51%	4.58%	4.32%	-0.32%	-0.06%	-0.41%	
30yr	4.81%	5.04%	4.78%	4.45%	0.03%	0.36%	-0.01%	
Slope of the Yield Curve-								
2yr-3mo	-0.69%	-0.36%	-0.12%	-0.79%	-0.57%	0.10%	-0.15%	
5yr-2yr	0.09%	0.08%	0.13%	-0.39%	-0.04%	0.48%	0.35%	
10yr-5yr	0.47%	0.43%	0.20%	0.00%	0.27%	0.47%	0.52%	
10yr-3mo	-0.13%	0.15%	0.21%	-1.18%	-0.34%	1.05%	0.72%	

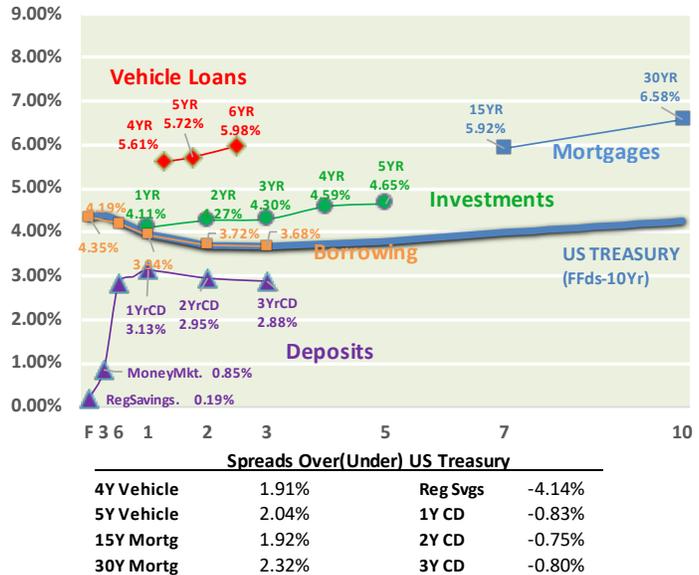
*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS	HOME PRICE HIKES ARE SLOWING AS EXPECTED; MORTGAGE RATES REMAIN RELATIVELY HIGH		Key Economic Indicators for Banks, Thrifts & Credit Unions-				
			LATEST	CURRENT	PREV		
			Q1-25 3rd	Q1-25 3rd	Q1-25 3rd		
<p>Rising supply and slowing demand in the housing market are finally causing prices to cool off, and the weakness is accelerating. Home prices nationally rose just 2.7% in April compared with the previous year. That is down from a 3.4% annual increase in March and is the smallest gain in nearly two years.</p> <p>The deceleration in prices was taking hold across the 10- and 20-city composites its index measures. Both are now substantially below their recent peaks. In addition, much of the annual increase in the April reading occurred in just the past six months, meaning prices got a boost from the spring market rather than showing up throughout the year.</p> <p>Higher mortgage rates, which shot over 7% in April and have settled back just under that mark since then, are keeping potential monthly payments near generational highs and pricing out significant pools of buyers, especially first-timers.</p> <p>That share dropped to jut 30% of May sales according to the National Association of Realtors. First-time buyers historically make up 40% of the market.</p>			GDP	QoQ	Q1-25 3rd	-0.5%	2.4%
			GDP - YTD	Annl	Q1-25 3rd	-0.5%	2.5%
			Consumer Spending	QoQ	Q1-25 3rd	0.5%	4.0%
			Consumer Spending YTD	Annl	Q1-25 3rd	0.5%	3.1%
			Unemployment Rate	Mo	May	4.2%	4.2%
			Underemployment Rate	Mo	May	7.8%	7.9%
			Participation Rate	Mo	May	62.6%	62.5%
			Wholesale Inflation	YoY	May	2.6%	2.4%
			Consumer Inflation	YoY	May	2.4%	2.3%
			Core Inflation	YoY	May	2.8%	2.8%
		Consumer Credit	Annual	April	4.3%	2.1%	
		Retail Sales	YoY	May	3.6%	3.8%	
		Vehicle Sales	Annl (Mil)	May	16.1	17.8	
		Home Sales	Annl (Mil)	May	4.773	4.724	
		Home Prices (Natl Avg)	YoY	April	2.7%	3.4%	
		Key Consumer Market Data-					
		THIS WK	YR END	PCT CHANGES			
		6/26/25	12/31/24	YTD	12Mos		
		DJIA	43,387	42,544	2.0%	12.1%	
		S&P 500	6,141	5,881	4.4%	13.2%	
		NASDAQ	20,168	19,310	4.4%	14.4%	
		Crude Oil	65.24	71.72	-9.0%	-20.0%	
		Avg Gasoline	3.21	3.13	2.7%	-6.5%	
		Gold	3,348	2,641	26.8%	40.6%	



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	6/26/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.16%	-0.01%	-0.21%	-1.00%	21%
Platinum CC	12.52%	-0.15%	-0.50%	-1.00%	50%
48mo Veh	5.61%	-0.27%	-0.60%	0.06%	-1000%
60mo Veh	5.72%	-0.27%	-0.61%	0.21%	-290%
72mo Veh	5.98%	-0.28%	-0.62%	0.27%	-234%
HE LOC	7.57%	-0.28%	-0.88%	-1.00%	88%
10yr HE	7.27%	-0.13%	-0.27%	-1.00%	27%
15yr FRM	5.92%	-0.49%	-0.84%	-1.00%	84%
30yr FRM	6.58%	-0.30%	-1.18%	-0.72%	164%
Sh Drafts	0.13%	0.00%	0.01%	-1.00%	-1%
Reg Svgs	0.19%	0.00%	0.00%	-1.00%	0%
MMkt-10k	0.85%	-0.02%	-0.06%	-1.00%	6%
MMkt-50k	1.17%	0.00%	-0.06%	-1.00%	6%
6mo CD	2.84%	-0.06%	-0.19%	-0.42%	45%
1yr CD	3.13%	-0.04%	-0.27%	-0.13%	208%
2yr CD	2.95%	0.02%	-0.11%	0.06%	-183%
3yr CD	2.88%	0.04%	-0.04%	0.21%	-19%



STRATEGICALLY SPEAKING

The supply of homes for sale is rising sharply, but is still below pre-pandemic levels. Just 6% of sellers are at risk of selling at a loss. That is slightly higher than a year ago, but still historically low.

While prices are certainly weakening, they are nowhere close to being at risk of the major declines last seen following the subprime mortgage crisis and the Great Recession over a decade ago.

In that regard, housing supply remains severely constrained, with existing homeowners reluctant to surrender their sub-4% pandemic-era rates and new construction failing to meet demand. This supply-demand imbalance continues to provide a price floor, preventing the sharp corrections that some had feared.

New York saw the biggest increase in prices, with a 7.9% annual gain, followed by Chicago at 6% and Detroit at 5.5%. This is a shift from the first years of the pandemic, when the Sun Belt was seeing huge demand and big price gains.

Prices in those previously hot markets are now falling. Both Tampa, Florida, and Dallas turned negative, down 2.2% and 0.2%, respectively. San Francisco prices were basically flat, and both Phoenix and Miami eked out gains of just over 1%.

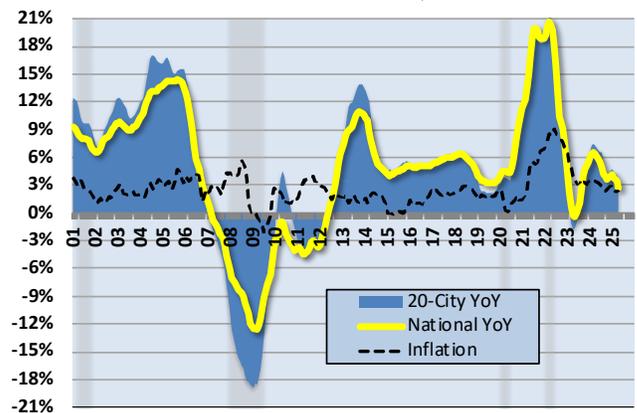
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Existing Home Sales (May)	4.03M	3.95M	4.0M
Home Prices (Apr, YoY)	2.7%	3.2%	3.4%
Consumer Confidence (Jun, 100=1985)	93.0	99.0	98.0
GDP (Q1, Final)	-0.5%	-0.5%	-0.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Unemployment (June)	4.2%	4.2%

S&P CL CASE-SHILLER HOME PRICE INDEX

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





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 satisfying 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%

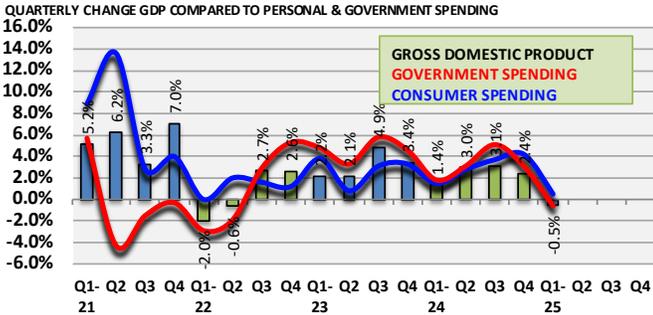
"Misery" Index: <0.80%

Outlook on Return

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

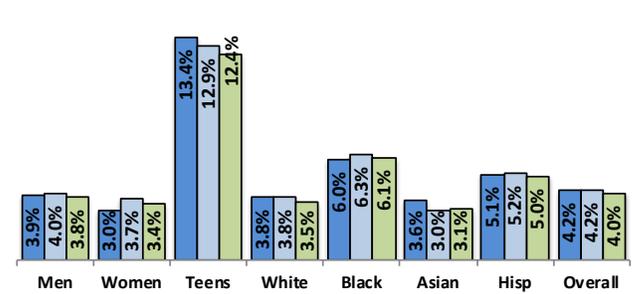


GROSS DOMESTIC PRODUCT



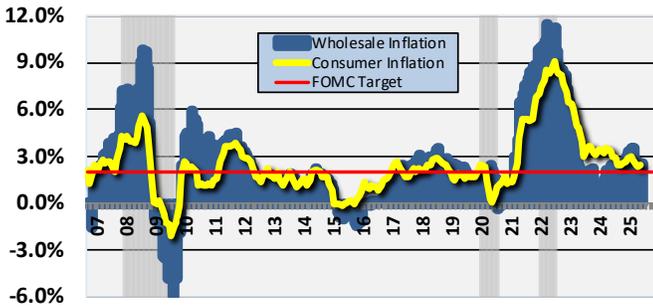
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



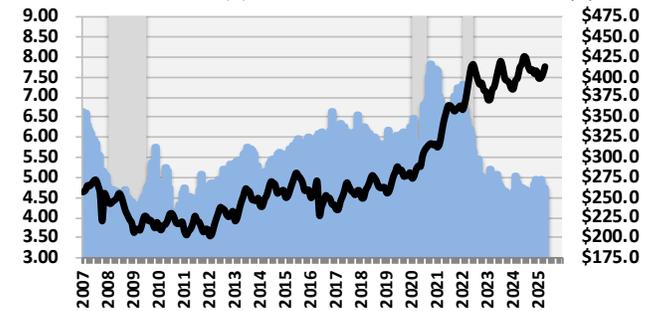
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



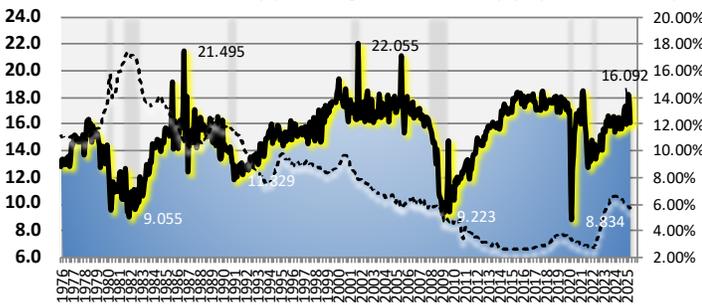
TOTAL HOME SALES

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



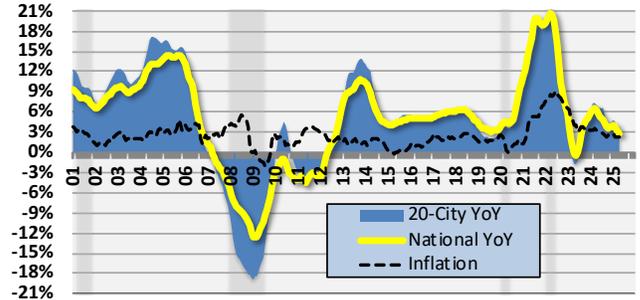
VEHICLE SALES

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



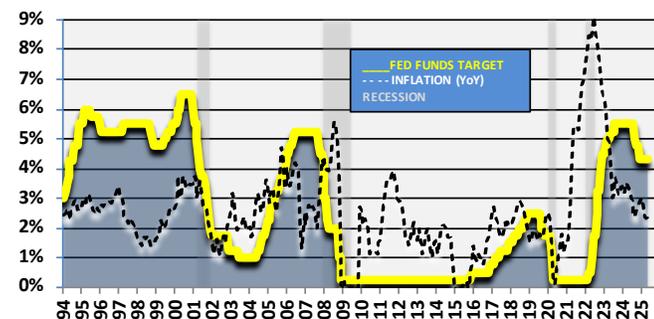
S&P CL CASE-SHILLER HOME PRICE INDEX

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



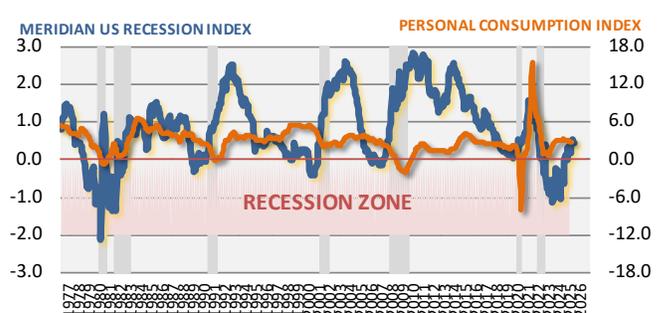
US FEDERAL FUNDS RATE

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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MAY 26 MEMORIAL DAY HOLIDAY	27 Home Prices 3.4%	28 FOMC Minutes	29 Jobless Claims 240k Cont'd Claims 1.91M GDP (Q1, 2nd) -0.2%	30	31
JUNE 2	3	4 FRM Beige Book	5 Jobless Claims Cont'd Claims	6 Unemployment Non-farm Payrolls Private Payrolls Participation Rate	7
9	10	11 Consumer Inflation 2.4%	12 Jobless Claims 248k Cont'd Claims 1.96M Wholesale Inflation 2.6%	13	14
16	17 Retail Sales 3.3%	18 FOMC Announcement 4.50% Jobless Claims 245k Cont'd Claims 1.95M	19 JUNETEENTH HOLIDAY	20 Leading Indicators -0.1%	21
23 Existing Home Sales 4.04M	24 Consumer Confidence 93.0	25 New Home Sales 623k	26 Jobless Claims 236k Cont'd Claims 1.95M GDP (Q1-25 Final) -0.5%	27	28
30	JULY 1	2	3 Jobless Claims Cont'd Claims Unemployment	4 INDEPENDENCE DAY HOLIDAY	5
7 Consumer Credit	8	9 FOMC Minutes	10 Jobless Claims Cont'd Claims	11	12
14	15 Consumer Inflation	16 Wholesale Inflation Fed Beige Book	17 Jobless Claims Cont'd Claims Retail Sales	18	19
21 Leading Indicators	22 Existing Home Sales	23	24 Jobless Claims New Home Sales	25	26

ECONOMIC FORECAST
June 2025
 (Updated June 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%	2.0%	0.1%	0.4%	1.1%	1.3%	1.7%	1.8%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	-0.5%	0.8%	0.5%	0.5%	1.1%	1.2%	1.4%	1.6%
Consumer Spndg (YTD)	1.9%	2.8%	3.7%	4.0%	0.5%	3.8%	-0.7%	-1.0%	0.6%	0.5%	1.4%	2.0%
	1.9%	2.4%	2.8%	3.1%	0.5%	2.2%	1.2%	0.7%	0.6%	0.6%	0.8%	1.3%
Govt Spending (YTD)	1.8%	3.1%	5.1%	3.1%	-0.7%	-0.6%	-0.6%	-0.8%	0.0%	0.1%	0.0%	-0.2%
	1.8%	2.5%	3.3%	3.3%	-0.7%	-0.7%	-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%	4.2%	4.6%	4.7%	4.8%	4.8%	4.7%	4.6%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.7%	2.4%	3.0%	3.2%	3.4%	3.6%	3.3%	2.8%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	2.7%	2.5%	2.4%	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	4.811	4.824	4.962	5.101	5.080	5.168	5.287	5.290
Existing Homes	4.200	4.047	3.893	4.163	4.127	4.112	4.239	4.362	4.319	4.411	4.520	4.518
New Homes	0.663	0.693	0.712	0.679	0.684	0.712	0.723	0.739	0.761	0.757	0.767	0.772

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.427	1.068	1.533	1.557	1.510	1.511	1.619	1.602	1.489
Purchase App	0.773	0.880	0.924	0.780	0.690	0.924	0.941	0.882	0.852	0.954	0.973	0.858
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.609	0.616	0.628	0.659	0.665	0.629	0.631
Refi Share	28%	27%	31%	45%	35%	40%	40%	42%	44%	41%	39%	42%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	18.0	16.2	15.7	15.6	16.9	17.0	17.1	17.0
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MARKET RATE OUTLOOK
Benchmark Rates-

Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
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-

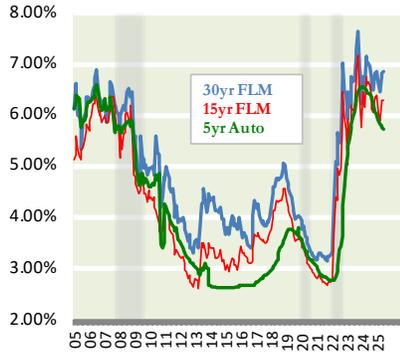
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.8%	6.7%	6.6%	6.6%	6.5%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term 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%



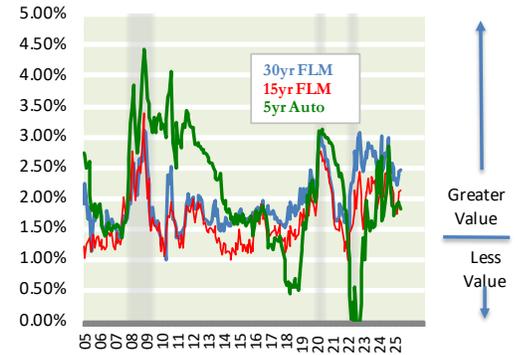
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
Current	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%
Jul-24	2.70%	2.42%	2.15%
Jun-24	2.74%	2.40%	1.95%

AVG "A"-PAPER MARKET RATES

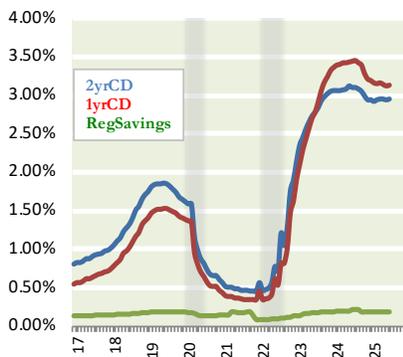


"A"-PAPER PRICING SPREADS

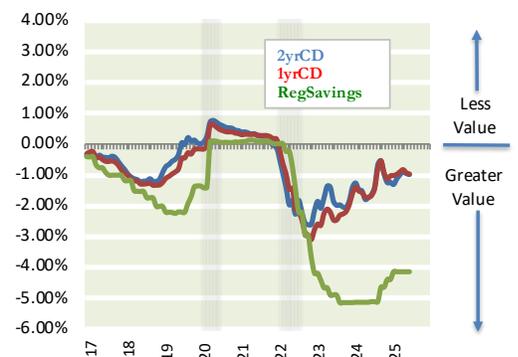


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
Current	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
Jun-24	-5.11%	-1.67%	-1.64%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



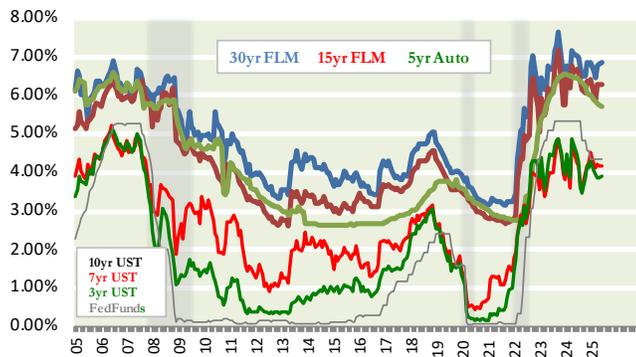
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		1yr					5yr				
		Cash	Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	Mortgage	Mortgage
		4.33%	4.11%	4.27%	4.30%	4.59%	4.65%	5.72%	5.87%	5.92%	6.58%
Share Draft	0.13%	4.20%	3.98%	4.14%	4.17%	4.46%	4.52%	5.59%	5.74%	5.79%	6.45%
Regular Savings	0.19%	4.14%	3.92%	4.08%	4.11%	4.40%	4.46%	5.53%	5.68%	5.73%	6.39%
Money Market	0.85%	3.48%	3.26%	3.42%	3.45%	3.74%	3.80%	4.87%	5.02%	5.07%	5.73%
FHLB Overnight	4.25%	0.08%	-0.14%	0.02%	0.05%	0.34%	0.40%	1.47%	1.62%	1.67%	2.33%
Catalyst Settlement	5.50%	-1.17%	-1.39%	-1.23%	-1.20%	-0.91%	-0.85%	0.22%	0.37%	0.42%	1.08%
6mo Term CD	3.04%	1.29%	1.07%	1.23%	1.26%	1.55%	1.61%	2.68%	2.83%	2.88%	3.54%
6mo FHLB Term	4.21%	0.12%	-0.10%	0.06%	0.09%	0.38%	0.44%	1.51%	1.66%	1.71%	2.37%
6mo Catalyst Term	4.82%	-0.49%	-0.71%	-0.55%	-0.52%	-0.23%	-0.17%	0.90%	1.05%	1.10%	1.76%
1yr Term CD	4.07%	0.04%	0.26%	0.20%	0.23%	0.52%	0.58%	1.65%	1.80%	1.85%	2.51%
1yr FHLB Term	4.03%	0.30%	0.08%	0.24%	0.27%	0.56%	0.62%	1.69%	1.84%	1.89%	2.55%
2yr Term CD	3.95%	0.38%	0.16%	0.32%	0.35%	0.64%	0.70%	1.77%	1.92%	1.97%	2.63%
2yr FHLB Term	3.81%	0.52%	0.30%	0.46%	0.49%	0.78%	0.84%	1.91%	2.06%	2.11%	2.77%
3yr Term CD	3.96%	0.37%	0.15%	0.31%	0.34%	0.63%	0.69%	1.76%	1.91%	1.96%	2.62%
3yr FHLB Term	3.78%	0.55%	0.33%	0.49%	0.52%	0.81%	0.87%	1.94%	2.09%	2.14%	2.80%
7yr FHLB Term	4.19%	0.14%	-0.08%	0.08%	0.11%	0.40%	0.46%	1.53%	1.68%	1.73%	2.39%
10yr FHLB Term	4.51%	-0.18%	-0.40%	-0.24%	-0.21%	0.08%	0.14%	1.21%	1.36%	1.41%	2.07%

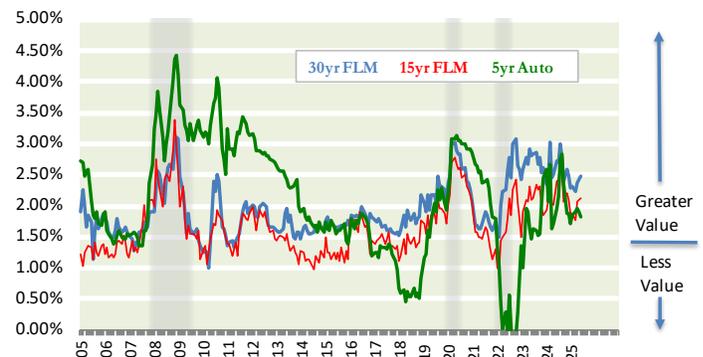
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.11%	1 year	4 years	7.20%	6.37%	6.12%	6.31%	5.19%	4.75%	5.27%	4.40%
2yr Agy Callable	4.27%	2 years	3 years	8.12%	7.02%	6.69%	6.94%	5.57%	4.91%	6.10%	4.36%
3yr Agy Callable	4.30%	3 years	2 years	10.00%	8.35%	7.85%	8.23%	6.78%	5.46%	-	-
3yr Agy MBS	4.88%	3 years	2 years	9.13%	7.48%	6.98%	7.36%	5.04%	3.72%	-	-
4yr Agy Callable	4.59%	4 years	1 year	14.54%	11.24%	10.24%	10.99%	-	-	-	-
4yr Agy MBS	4.92%	4 years	1 year	13.22%	9.92%	8.92%	9.67%	-	-	-	-
5yr Agy Callable	4.65%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.72%	3 years	2 years	7.87%	6.22%	-	-	-	-	-	-
5yr Used Vehicle	5.87%	3 years	2 years	7.65%	6.00%	-	-	-	-	-	-
15yr Mortgage	5.92%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.58%	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	0.13%	1 year	2 years	5.88%	5.46%	7.77%	7.31%
Regular Savings	0.19%	1 year	2 years	5.85%	5.43%	7.71%	7.25%
Money Market	0.85%	1 year	2 years	5.52%	5.10%	7.05%	6.59%
FHLB Overnight	4.35%	1 year	2 years	3.77%	3.35%	3.55%	3.09%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	2.77%	1.20%	1.94%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	3.81%	4.25%	3.95%
6mo FHLB Term	4.19%	6 mos	2.5 yrs	3.91%	3.58%	3.87%	3.56%
6mo Catalyst Term	4.80%	6 mos	2.5 yrs	3.79%	3.46%	3.67%	3.36%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.49%	3.83%	3.37%
1yr FHLB Term	3.94%	1 year	2 years	3.97%	3.55%	3.96%	3.50%
2yr Term CD	3.95%	2 years	1 year	3.98%	3.14%	-	-
2yr FHLB Term	3.72%	2 years	1 year	4.44%	3.60%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.68%	3 years	-	-	-	-	-
7yr FHLB Term	4.11%	-	-	-	-	-	-
10yr FHLB Term	4.44%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections