



07 November 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

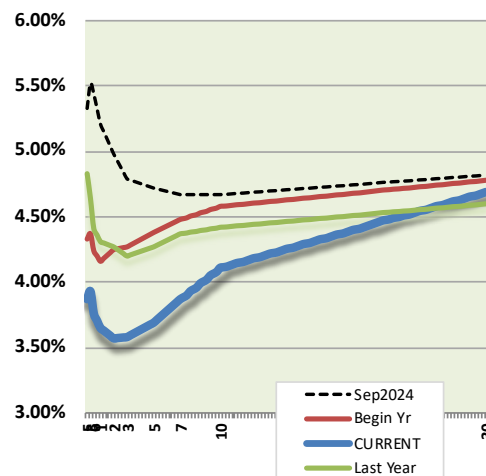
US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	11/6/25	10/6/25	12/31/24	11/6/04	This Yr	Last Yr	This Cycle*
Prime	7.00%	7.25%	7.50%	8.00%	-0.50%	-1.00%	-1.50%
Fed Funds	3.87%	4.09%	4.33%	4.83%	-0.46%	-0.96%	-1.46%
3mo	3.93%	4.07%	4.37%	4.64%	-0.44%	-0.71%	-1.59%
6mo	3.76%	3.85%	4.24%	4.41%	-0.48%	-0.65%	-1.68%
1yr	3.65%	3.65%	4.16%	4.31%	-0.51%	-0.66%	-1.56%
2yr	3.57%	3.51%	4.25%	4.27%	-0.68%	-0.70%	-1.41%
3yr	3.58%	3.48%	4.27%	4.20%	-0.69%	-0.62%	-1.21%
5yr	3.69%	3.59%	4.38%	4.27%	-0.69%	-0.58%	-1.03%
7yr	3.87%	3.80%	4.48%	4.37%	-0.61%	-0.50%	-0.80%
10yr	4.11%	4.10%	4.58%	4.42%	-0.47%	-0.31%	-0.56%
30yr	4.69%	4.78%	4.78%	4.60%	-0.09%	0.09%	-0.13%

Slope of the Yield Curve-

2yr-3mo	-0.36%	-0.56%	-0.12%	-0.37%	-0.24%	0.01%	0.18%
5yr-2yr	0.12%	0.08%	0.13%	0.00%	-0.01%	0.12%	0.38%
10yr-5yr	0.42%	0.51%	0.20%	0.15%	0.22%	0.27%	0.47%
10yr-3mo	0.18%	0.03%	0.21%	-0.22%	-0.03%	0.40%	1.03%

YIELD CURVE ASSESSMENT



*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

US HOUSEHOLD DEBT HITS NEW RECORD

TOP 10% OF US HOUSEHOLDS ACCOUNT FOR 50% OF CONSUMER SPENDING

American households' debt burdens increased to the highest level on record in the third quarter of 2025, according to a new report by the FRB New York. Household debt and credit rose by \$197 billion in the third quarter to a record of \$18.59 trillion.

Mortgage balances grew by \$137 billion in the quarter to a total of \$13.07 trillion at the end of September, while credit card balances rose \$24 billion to a total of \$1.23 trillion at the end of the quarter. Auto loan balances were steady at \$1.66 trillion, while student loan balances increased \$15 billion to a total of \$1.65 trillion.

Household debt balances are growing at a moderate pace, with delinquency rates stabilizing. The relatively low mortgage delinquency reflects the resilience of the housing market, driven by ample home equity and tight underwriting standards."

Overall, delinquency remained elevated in the third quarter of 2025, with 4.5% of outstanding debt in some stage of delinquency, the highest level since early 2020.

Transitions into serious delinquencies, defined as 90 days or more delinquent, were largely stable for auto loans, credit cards and mortgages. Overall debt flow into serious delinquency was 3.03% in the third quarter of 2025, up from 1.68% in the same quarter last year.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

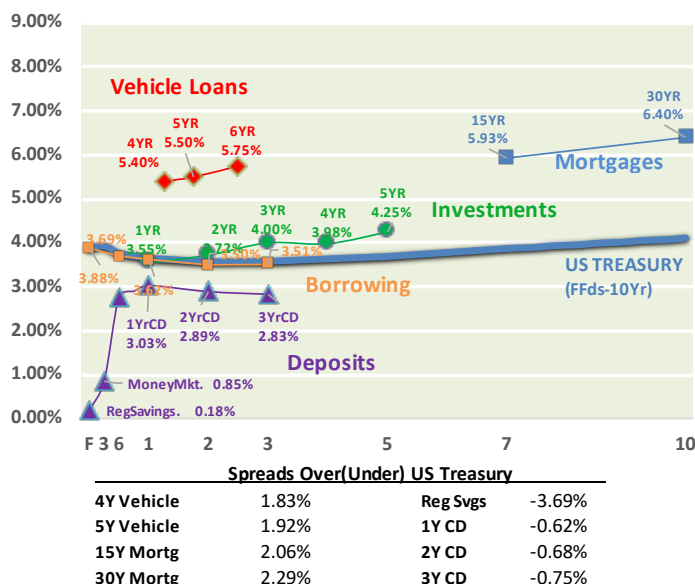
			LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 Final		3.8%	-0.5%
GDP - YTD	AnnI	Q2-25 Final		1.7%	-0.5%
Consumer Spending	QoQ	Q2-25 Final		2.5%	0.5%
Consumer Spending YTD	AnnI	Q2-25 Final		1.5%	0.5%
Unemployment Rate	Mo	August		4.3%	4.2%
Underemployment Rate	Mo	August		8.1%	7.9%
Participation Rate	Mo	August		62.3%	62.2%
Wholesale Inflation	YoY	September		2.9%	2.8%
Consumer Inflation	YoY	September		3.0%	2.9%
Core Inflation	YoY	September		3.0%	3.1%
Consumer Credit	Annual	August		0.1%	4.3%
Retail Sales	YoY	August		3.8%	3.8%
Vehicle Sales	AnnI (Mil)	August		16.8	16.9
Home Sales	AnnI (Mil)	September		4.860	4.652
Home Prices (NatI Avg)	YoY	August		1.5%	1.7%

Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	11/6/25	12/31/24	YTD	12Mos
DJIA	46,912	42,544	10.3%	6.2%
S&P 500	6,720	5,881	14.3%	11.3%
NASDAQ	23,054	19,310	19.4%	18.0%
Crude Oil	59.43	71.72	-17.1%	-15.3%
Avg Gasoline	3.02	3.13	-3.5%	-1.6%
Gold	3,991	2,641	51.1%	49.0%

AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 11/6/25	CHG IN MKT SINCE		RATE SENSITIVITY	
		YTD	2024 High	Bmk Decline	RS
Classic CC	1.98%	-11.19%	-11.39%	-1.50%	759%
Platinum CC	12.43%	-0.24%	-0.59%	-1.50%	39%
48mo Veh	5.40%	-0.48%	-0.81%	0.01%	-8100%
60mo Veh	5.50%	-0.49%	-0.83%	0.10%	-830%
72mo Veh	5.75%	-0.51%	-0.85%	0.17%	-515%
HE LOC	7.29%	-0.56%	-1.16%	-1.50%	77%
10yr HE	7.15%	-0.25%	-0.39%	-1.50%	26%
15yr FRM	5.93%	-0.48%	-0.83%	-1.13%	73%
30yr FRM	6.40%	-0.48%	-1.36%	-0.87%	156%
Sh Drafts	0.22%	0.09%	0.10%	-1.46%	-7%
Reg Svgs	0.18%	-0.01%	-0.01%	-1.46%	1%
MMkt-10k	0.85%	-0.02%	-0.06%	-1.46%	4%
MMkt-50k	1.15%	-0.02%	-0.08%	-1.46%	5%
6mo CD	2.77%	-0.13%	-0.26%	-0.92%	28%
1yr CD	3.03%	-0.14%	-0.37%	-0.44%	84%
2yr CD	2.89%	-0.04%	-0.17%	0.01%	-1700%
3yr CD	2.83%	-0.01%	-0.09%	0.12%	-75%



STRATEGICALLY SPEAKING

The Federal Reserve cut interest rates for the second consecutive meeting in October despite elevated inflation amid signs of a weakening labor market. Policymakers have cautioned that while economic growth has been solid overall, there are signs it's being driven by higher income consumers while less affluent households are struggling.

Federal Reserve Chairman Powell said at his press conference following the rate cut decision that there is a "bifurcated economy" and that "consumers at the lower end are struggling and buying less and shifting to lower-cost products, but that at the top, people are spending at the higher end of income and wealth."

Though delinquencies are the highs since 2020, they are roughly in line with pre-pandemic norms and nowhere near the 11 percent levels seen in 2009.

The findings suggest that while Americans continue to rack up debt, they aren't falling behind on their payments at an alarming rate. household debt-to-income ratio is lower now than it was from the late 1990s through the late 2010s.

There continues to be a "great divide" in the consumer market with the top 10 percent of U.S. households now accounting for nearly 50% of all consumer spending. It's also in the credit market where the share of higher-risk, subprime borrowers has reached elevated levels not seen since 2019

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

ECONOMIC RELEASES

RELEASES THIS WEEK:		Latest	Projected	Previous
Fri Nov07	Unemployment (Sep)	NA	4.3%	4.3%
Fri Nov07	Consumer Credit (Sep)	NA	\$5.0B	\$360M

RELEASES FOR UPCOMING WEEK:		Projected	Previous
Thu, Nov 13	Consumer Inflation (Sep, YoY)	3.1%	3.0%
Fri, Nov 14	Wholesale Inflation (Sep, YoY)	2.8%	2.8%
Fri, Nov 14	Retail Sales (Sep, YoY)	3.9%	5.0%



"One of the great mistakes is to judge government policies and programs by their intentions rather than their results."

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

**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%

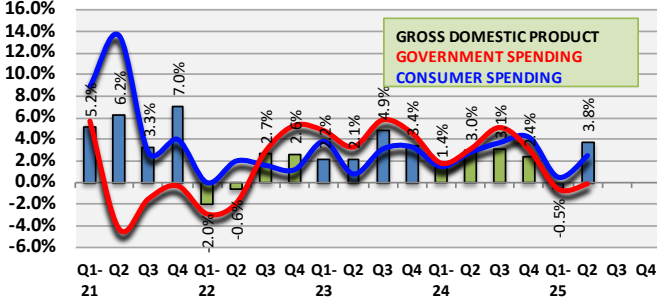
Outlook on Return

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



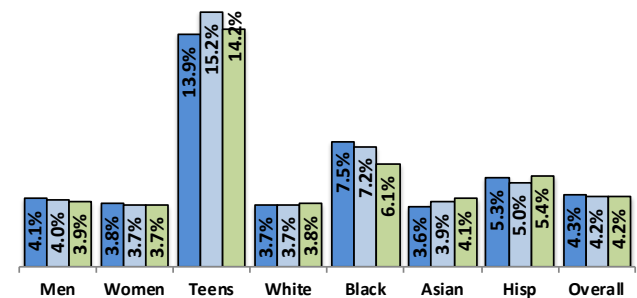
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



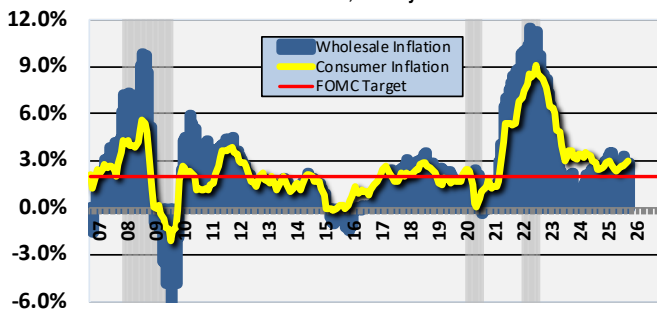
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



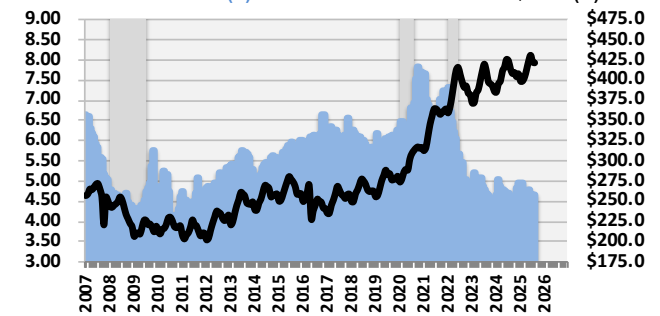
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



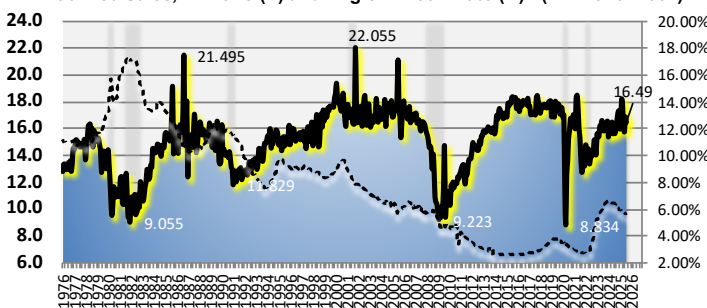
TOTAL HOME SALES

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



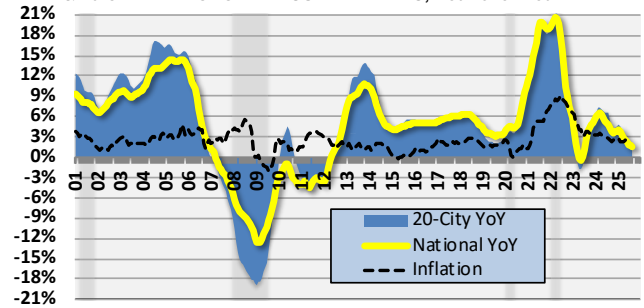
VEHICLE SALES

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



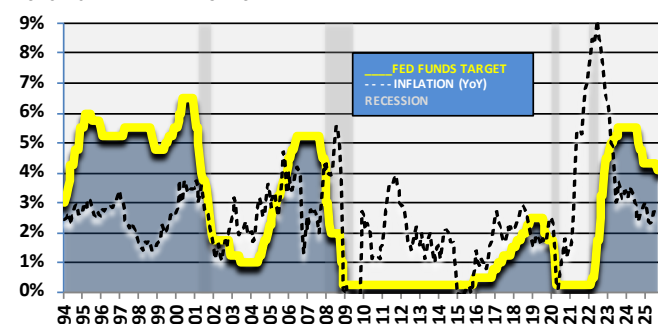
S&P CL CASE-SHILLER HOME PRICE INDEX

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



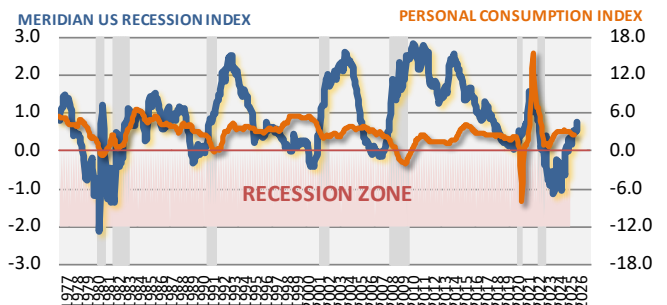
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
OCTOBER 13 COLUMBUS DAY HOLIDAY	14	15 FRB Beige Book	16 Jobless Claims NA Cont'd Claims NA Retail Sales NA	17	18
20 Leading Indicators NA	21	22	23 Jobless Claims NA Cont'd Claims NA Existing Home Sales 4.06M	24 New Home Sales NA Consumer Inflation 3.0%	25
27	28 Home Prices 1.5% Consumer Confidence NA	29 FOMC Announcement 3.87%	30 Jobless Claims NA Cont'd Claims NA GDP (Q3-1st) NA	31 Personal Income NA Personal Spending NA	November 1
3 Construction Spdg NA	4 Household Debt NA	5	6 Jobless Claims NA Cont'd Claims NA	7 Unemployment NA Non-farm Payrolls NA Private Payrolls NA Participation Rate NA	8
10	11 VETERAN'S DAY HOLIDAY	12	13 Jobless Claims Cont'd Claims Consumer Inflation	14 Wholesale Inflation Retail Sales	15
17	18	19 FOMC Minutes	20 Jobless Claims Cont'd Claims Leading Indicators Existing Home Sales	21	22
24	25 Home Prices Cons Confidence	26 GDP (Q3-2nd) New Home Sales FRB Beige Book	27 THANKSGIVING DAY HOLIDAY	28	29
DECEMBER 1 Construction Spdg	2	3	4 Jobless Claims Cont'd Claims	5 Unemployment Non-farm Payrolls Private Payrolls Participation Rate	6
8	9	10 Consumer Inflation FOMC Announcement	11 Jobless Claims Cont'd Claims Wholesale Inflation	12	13

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



ECONOMIC FORECAST

October 2025
(Updated October 20, 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%	2.5%	0.7%	1.3%	1.4%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%
GDP - (YTD)	-0.6%	1.6%	1.9%	1.6%	1.3%	1.4%	1.5%	1.5%	1.7%	1.7%	1.7%	1.7%
Consumer Spding (YTD)	0.6%	2.5%	2.6%	0.6%	1.2%	0.6%	0.6%	1.3%	1.6%	1.9%	2.1%	2.1%
	0.6%	1.6%	1.9%	1.6%	1.2%	0.9%	0.8%	0.9%	1.6%	1.8%	1.9%	2.0%
Govt Spending (YTD)	-1.0%	-0.1%	0.5%	0.9%	2.8%	0.9%	0.7%	0.3%	0.3%	0.1%	-0.1%	-0.3%
	-1.0%	-0.6%	-0.2%	0.1%	2.8%	1.9%	1.5%	1.2%	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%	4.4%	4.4%
Cons Inflation	2.7%	2.5%	3.0%	3.2%	3.2%	3.5%	3.2%	2.9%	2.6%	2.5%	2.4%	2.4%
Home Prices	2.0%	2.0%	1.7%	1.5%	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	4.905	11.489	0.989	5.061	5.120	5.137	5.201	5.249	5.280	5.353
Existing Homes	4.127	3.990	4.178	4.279	0.290	4.342	4.383	4.397	4.456	4.492	4.518	4.585
New Homes	0.655	0.664	0.727	7.210	0.699	0.719	0.737	0.740	0.745	0.757	0.762	0.768

Mortgage Originations (Mils)

Single Family	1.027	1.366	1.503	1.518	1.454	1.505	1.494	1.370	1.393	1.517	1.535	1.378
Purchase App	0.699	0.935	0.961	0.859	0.865	0.968	0.989	0.873	0.884	1.019	1.031	0.883
Refi Apps	0.328	0.431	0.542	0.659	0.589	0.537	0.505	0.497	0.509	0.498	0.504	0.495
Refi Share	32%	32%	36%	43%	41%	36%	34%	36%	37%	33%	33%	36%

Vehicle Sales (Mils)-

Vehicle Sales	18.0	15.8	15.7	15.6	15.8	16.2	16.5	16.8	17.3	16.8	16.5	15.8
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	7.5%	7.5%	7.3%	7.0%	7.0%	6.8%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.9%	3.9%	3.6%	3.6%	3.6%	3.4%	3.4%	3.4%	3.4%
3yr UST	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.3%	3.3%	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%	4.1%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%

Market Rates-

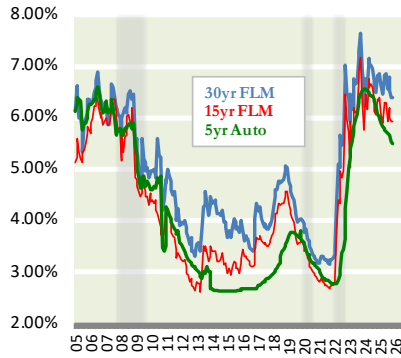
5yr Veh Loan	5.9%	5.7%	5.7%	5.5%	5.5%	5.5%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%
15yr 1st Mortg	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%
30yr 1st Mortg	6.8%	6.8%	6.7%	6.6%	6.5%	6.5%	6.5%	6.5%	6.4%	6.4%	6.3%	6.3%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term 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%



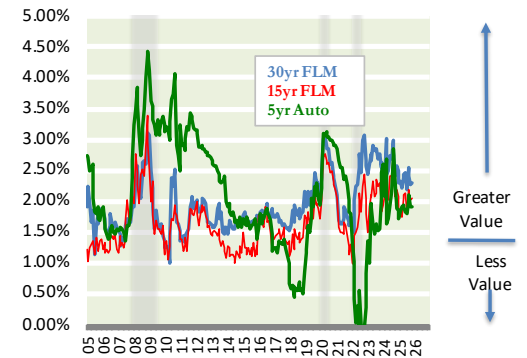
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
Current	2.29%	2.06%	1.92%
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%
Nov-24	2.58%	2.20%	1.88%

AVG "A"-PAPER MARKET RATES

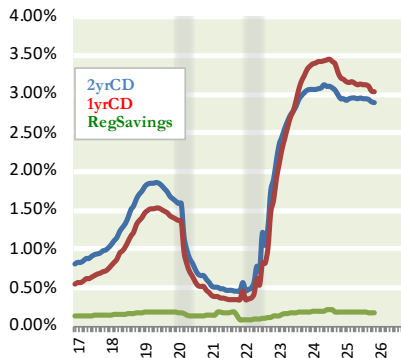


"A"-PAPER PRICING SPREADS

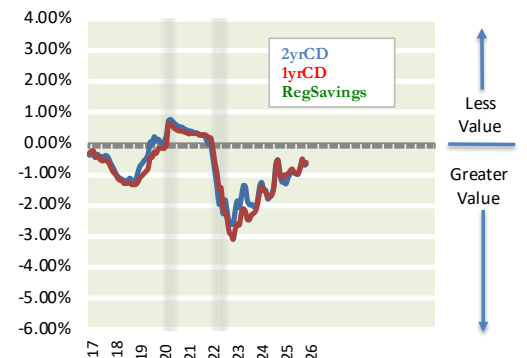


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
Current	-3.69%	-0.62%	-0.68%
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



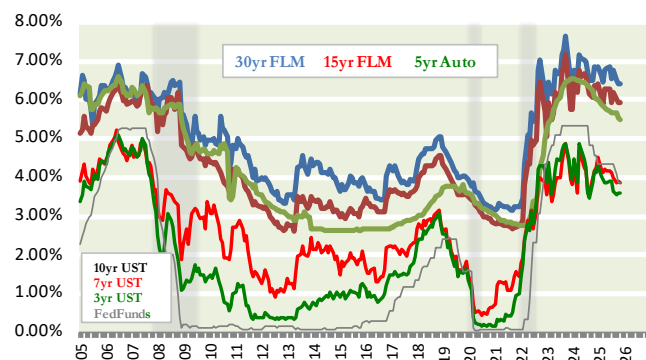
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		3.87%	3.55%	3.72%	4.00%	3.98%	4.25%	5.50%	5.65%	5.93%	6.40%
Share Draft	0.22%	3.65%	3.33%	3.50%	3.78%	3.76%	4.03%	5.28%	5.43%	5.71%	6.18%
Regular Savings	0.18%	3.69%	3.37%	3.54%	3.82%	3.80%	4.07%	5.32%	5.47%	5.75%	6.22%
Money Market	0.85%	3.02%	2.70%	2.87%	3.15%	3.13%	3.40%	4.65%	4.80%	5.08%	5.55%
FHLB Overnight	4.10%	-0.23%	-0.55%	-0.38%	-0.10%	-0.12%	0.15%	1.40%	1.55%	1.83%	2.30%
Catalyst Settlement	5.25%	-1.38%	-1.70%	-1.53%	-1.25%	-1.27%	-1.00%	0.25%	0.40%	0.68%	1.15%
6mo Term CD	2.77%	1.10%	0.78%	0.95%	1.23%	1.21%	1.48%	2.73%	2.88%	3.16%	3.63%
6mo FHLB Term	3.79%	0.08%	-0.24%	-0.07%	0.21%	0.19%	0.46%	1.71%	1.86%	2.14%	2.61%
6mo Catalyst Term	4.33%	-0.46%	-0.78%	-0.61%	-0.33%	-0.35%	-0.08%	1.17%	1.32%	1.60%	2.07%
1yr Term CD	3.03%	0.84%	0.52%	0.69%	0.97%	0.95%	1.22%	2.47%	2.62%	2.90%	3.37%
1yr FHLB Term	3.61%	0.26%	-0.06%	0.11%	0.39%	0.37%	0.64%	1.89%	2.04%	2.32%	2.79%
2yr Term CD	2.89%	0.98%	0.66%	0.83%	1.11%	1.09%	1.36%	2.61%	2.76%	3.04%	3.51%
2yr FHLB Term	3.50%	0.37%	0.05%	0.22%	0.50%	0.48%	0.75%	2.00%	2.15%	2.43%	2.90%
3yr Term CD	2.83%	1.04%	0.72%	0.89%	1.17%	1.15%	1.42%	2.67%	2.82%	3.10%	3.57%
3yr FHLB Term	3.53%	0.34%	0.02%	0.19%	0.47%	0.45%	0.72%	1.97%	2.12%	2.40%	2.87%
7yr FHLB Term	3.95%	-0.08%	-0.40%	-0.23%	0.05%	0.03%	0.30%	1.55%	1.70%	1.98%	2.45%
10yr FHLB Term	4.29%	-0.42%	-0.74%	-0.57%	-0.29%	-0.31%	-0.04%	1.21%	1.36%	1.64%	2.11%

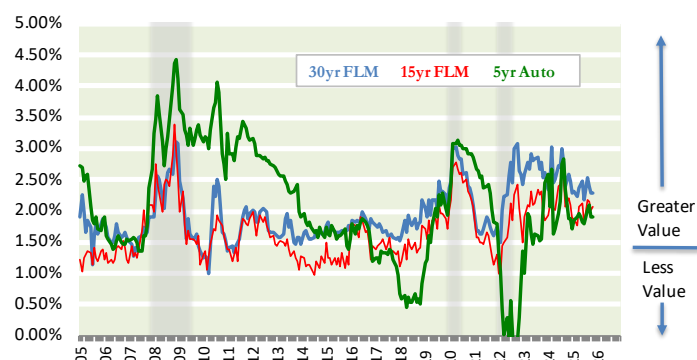
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	3.87%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.55%	1 year	4 years	7.11%	6.53%	5.99%	6.18%	4.79%	4.12%	4.92%	4.23%
2yr Agy Callable	3.72%	2 years	3 years	8.19%	7.40%	6.69%	6.94%	5.24%	4.24%	5.94%	4.56%
3yr Agy Callable	4.00%	3 years	2 years	10.00%	8.83%	7.75%	8.13%	5.92%	3.92%	-	-
3yr Agy MBS	4.46%	3 years	2 years	9.31%	8.14%	7.06%	7.44%	4.54%	2.54%	-	-
4yr Agy Callable	3.98%	4 years	1 year	16.08%	13.73%	11.58%	12.33%	-	-	-	-
4yr Agy MBS	4.48%	4 years	1 year	14.08%	11.73%	9.58%	10.33%	-	-	-	-
5yr Agy Callable	4.25%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.50%	3 years	2 years	7.75%	6.58%	-	-	-	-	-	-
5yr Used Vehicle	5.65%	3 years	2 years	7.53%	6.35%	-	-	-	-	-	-
15yr Mortgage	5.93%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.40%	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	4.14%	5.16%	5.56%	6.78%
Regular Savings	0.18%	1 year	2 years	4.16%	5.18%	5.60%	6.82%
Money Market	0.85%	1 year	2 years	3.82%	4.84%	4.93%	6.15%
FHLB Overnight	3.88%	1 year	2 years	2.31%	3.33%	1.90%	3.12%
Catalyst Settlement	5.00%	1 year	2 years	1.75%	2.77%	0.39%	2.00%
6mo Term CD	2.77%	6 mos	2.5 yrs	2.84%	3.66%	2.93%	3.74%
6mo FHLB Term	3.69%	6 mos	2.5 yrs	2.66%	3.47%	2.62%	3.44%
6mo Catalyst Term	4.29%	6 mos	2.5 yrs	2.54%	3.35%	2.42%	3.24%
1yr Term CD	3.03%	1 year	2 years	2.73%	3.75%	2.75%	3.97%
1yr FHLB Term	3.62%	1 year	2 years	2.44%	3.46%	2.16%	3.38%
2yr Term CD	2.89%	2 years	1 year	2.71%	4.75%	-	-
2yr FHLB Term	3.50%	2 years	1 year	1.49%	3.53%	-	-
3yr Term CD	2.83%	3 years	-	-	-	-	-
3yr FHLB Term	3.51%	3 years	-	-	-	-	-
7yr FHLB Term	3.90%	-	-	-	-	-	-
10yr FHLB Term	4.21%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections



07 November 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%	6.40%	8%	285	8.0	103.35	110.58	86.48	7.0%	-16.3%
	6.40%	6.40%	8%	280	7.9	100.00	109.81	84.18	9.8%	-15.8%
	6.00%	6.40%	8%	275	7.7	97.83	109.16	83.90	11.6%	-14.2%
	5.00%	6.40%	8%	265	7.4	92.63	106.86	84.82	15.4%	-8.4%
	4.00%	6.40%	6%	224	7.3	87.31	103.30	85.07	18.3%	-2.6%
	3.00%	6.40%	5%	210	7.1	82.14	97.59	85.15	18.8%	3.7%
15-Year FLM Mor	7.00%	5.93%	8%	166	5.5	104.70	110.81	91.47	5.8%	-12.6%
	6.00%	5.93%	8%	150	5.0	100.29	109.15	89.13	8.8%	-11.1%
	5.93%	5.93%	8%	160	5.3	100.00	108.59	87.66	8.6%	-12.3%
	5.00%	5.93%	8%	131	4.5	96.56	106.54	89.08	10.3%	-7.7%
	4.00%	5.93%	6%	120	4.4	92.94	104.02	88.53	11.9%	-4.7%
	3.00%	5.93%	5%	113	4.2	89.57	100.27	88.15	12.0%	-1.6%
Vehicle Loans	7.00%	5.75%	15%	40	1.5	101.72	106.27	98.16	4.5%	-3.5%
	6.00%	5.75%	15%	40	1.5	100.34	104.59	96.31	4.2%	-4.0%
	5.50%	5.75%	15%	41	1.5	100.00	104.33	95.94	4.3%	-4.1%
	5.00%	5.75%	12%	40	1.5	98.94	103.03	94.16	4.1%	-4.8%
	4.00%	5.75%	10%	43	1.6	97.33	101.50	91.62	4.3%	-5.9%
	3.00%	5.75%	8%	45	1.7	95.56	99.72	89.05	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%	0.18%	0.08	3.5	104.61	100.45	106.57	-4.0%	1.9%
	1.00%	0.18%	0.08	3.5	102.86	99.76	103.95	-3.0%	1.1%
	0.50%	0.18%	0.08	3.5	101.12	99.93	103.42	-1.2%	2.3%
	0.25%	0.18%	0.08	3.5	100.24	99.93	101.33	-0.3%	1.1%
	0.18%	0.18%	0.08	3.5	100.00	99.93	101.33	-0.1%	1.3%
	0.10%	0.18%	0.08	3.5	99.72	99.76	100.45	0.0%	0.7%
	0.05%	0.18%	0.08	3.5	99.55	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%	3.03%	1.0	1.0	100.95	103.97	98.03	3.0%	-2.9%
	3.50%	3.03%	1.0	1.0	100.46	103.47	97.55	3.0%	-2.9%
	3.03%	3.03%	1.0	1.0	100.00	103.00	95.24	3.0%	-4.8%
	3.00%	3.03%	1.0	1.0	99.97	102.97	97.07	3.0%	-2.9%
	2.50%	3.03%	1.0	1.0	99.48	102.47	96.58	3.0%	-2.9%
	2.00%	3.03%	1.0	1.0	98.99	101.97	96.10	3.0%	-2.9%
	1.50%	3.03%	1.0	1.0	98.49	101.47	95.61	3.0%	-2.9%
	1.00%	3.03%	1.0	1.0	98.00	100.97	95.13	3.0%	-2.9%

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

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

Q2-2025	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
DEMOGRAPHICS											
Number of Credit Unions	254	576	1,178	581	1,042	739	4,370	830	2,008	2,589	3,631
Average Assets (\$Mil)	\$0.896	\$5.6	\$26.6	\$72.9	\$229.5	\$2,791.3	\$544.4	\$4.2	\$17.3	\$29.8	\$87.1
Pct of Credit Unions	6%	13%	27%	13%	24%	17%	100%	19%	46%	59%	83%
Pct of Industry Assets	0.0%	0.1%	1%	2%	10%	87%	100%	0%	1%	3%	13%
GROWTH RATES (YTD)											
Total Assets	-1.9%	-7.3%	-3.2%	-6.4%	0.5%	7.3%	6.2%	-7.0%	-3.6%	-5.1%	-0.9%
Total Loans	-13.9%	-11.8%	-6.6%	-11.4%	-2.8%	5.6%	4.4%	-12.0%	-7.2%	-9.6%	-4.2%
- Direct Loans	-13.9%	-12.0%	-6.2%	-10.6%	-1.8%	6.2%	5.0%	-12.0%	-6.8%	-8.9%	-3.5%
- Indirect Loans	-	201.1%	-17.5%	-19.8%	-8.1%	2.3%	1.2%	33.3%	-17.2%	-19.2%	-9.3%
- Real Estate Loans	-53%	-13.1%	-3.4%	-10.8%	0.9%	8.3%	7.4%	-10.7%	-3.6%	-8.4%	-0.6%
Total Shares	-2.9%	-5.8%	-2.1%	-5.9%	0.4%	6.4%	5.4%	-5.6%	-2.5%	-4.4%	-0.8%
- Checking & Savings	-5.1%	-7.7%	-2.5%	-7.2%	0.6%	-100.1%	6.4%	-7.4%	-3.0%	-5.3%	-1.1%
- Term CDs	30.0%	-0.6%	0.1%	-1.2%	1.9%	6.2%	5.7%	-0.4%	0.1%	-0.7%	1.4%
Net Worth	0.8%	-9.0%	0.4%	-4.0%	2.4%	7.6%	6.5%	-8.3%	-0.7%	-2.5%	1.1%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	21.6%	18.3%	14.1%	13.3%	11.8%	11.0%	11.2%	18.6%	14.5%	13.9%	12.3%
Cash & Inv-to-Total Assets	51.8%	46.0%	44.0%	39.4%	29.5%	22.0%	23.3%	46.3%	44.2%	41.6%	32.4%
Loans-to-Total Assets	44.6%	51.2%	50.8%	54.3%	63.4%	72.2%	70.7%	50.7%	50.8%	52.8%	60.8%
Vehicle-to-Total Loans	61.8%	67.1%	52.1%	43.9%	35.9%	27.5%	28.8%	66.8%	53.5%	48.1%	38.5%
REL-to-Total Loans	0.7%	6.7%	29.4%	40.1%	49.5%	57.5%	56.2%	6.3%	27.1%	34.4%	46.3%
REL-to-Net Worth	1.5%	18.5%	106.0%	163.3%	265.5%	376.0%	354.6%	17.2%	94.7%	130.9%	228.5%
Indirect-to-Total Loans	0.0%	0.2%	3.3%	8.6%	14.7%	16.3%	15.9%	0.2%	3.0%	6.2%	12.9%
Loans-to-Total Shares	58.0%	63.1%	59.5%	63.1%	72.9%	85.2%	83.1%	62.8%	59.9%	61.6%	70.2%
Chkg & Svgs-to-Total Shares	91.3%	81.0%	72.4%	66.9%	57.8%	21.9%	47.7%	81.7%	73.3%	69.7%	60.7%
Nonterm-to-Total Shares	91.3%	82.4%	77.9%	75.3%	69.9%	40.5%	65.2%	83.0%	78.4%	76.7%	71.5%
Term CDs-to-Total Shares	5.3%	13.7%	16.8%	18.6%	23.9%	29.5%	28.5%	13.2%	16.4%	17.6%	22.4%
Liquidity Ratio	28.2%	15.2%	10.6%	9.5%	9.0%	7.0%	7.1%	16.0%	11.1%	10.2%	9.3%
Short-term Funding Ratio	45.8%	34.1%	27.1%	22.5%	16.5%	11.4%	12.3%	27.8%	24.8%	18.6%	12.4%
Short-term Cash Flow Ratio	49.0%	37.9%	31.0%	26.7%	21.4%	16.9%	17.8%	38.6%	31.8%	29.0%	23.3%
Net Long-term Asset Ratio	3.2%	7.3%	19.7%	25.6%	31.7%	35.6%	34.8%	18.5%	22.4%	29.4%	34.7%
LOAN QUALITY											
Loan Delinquency Ratio	3.11%	1.74%	1.14%	0.92%	0.82%	0.91%	0.91%	1.20%	1.04%	0.87%	0.90%
Net Charge-off Ratio	0.90%	0.63%	0.42%	0.43%	0.47%	0.83%	0.79%	0.44%	0.43%	0.46%	0.79%
"Misery" Index	4.01%	2.37%	1.56%	1.35%	1.29%	1.74%	1.70%	1.64%	1.47%	1.33%	1.69%
Core Delinquency Rate	2.98%	1.49%	1.08%	0.87%	0.74%	0.83%	0.83%	1.57%	1.12%	0.97%	0.79%
Core Net Charge-off Rate	0.74%	0.43%	0.29%	0.31%	0.34%	0.61%	0.58%	0.44%	0.30%	0.31%	0.34%
Core "Misery" Index	3.72%	1.92%	1.36%	1.18%	1.08%	1.44%	1.41%	2.01%	1.42%	1.28%	1.12%
RE Loan Delinquency	0.64%	1.78%	0.99%	0.79%	0.66%	0.74%	0.74%	1.77%	1.01%	0.86%	0.69%
Vehicle Loan Delinquency	3.02%	1.44%	1.09%	0.90%	0.81%	0.79%	0.82%	1.52%	1.14%	1.02%	0.86%
Direct Loans	3.02%	1.45%	1.08%	0.86%	0.74%	0.53%	0.70%	1.53%	1.14%	1.01%	0.84%
Indirect Loans	0.00%	0.43%	1.25%	1.04%	0.89%	0.87%	0.87%	0.43%	1.24%	1.08%	0.91%
Loss Allow as % of Loans	2.86%	1.81%	0.97%	0.86%	0.87%	1.37%	1.31%	1.87%	1.06%	0.95%	0.88%
Current Loss Exposure	1.27%	0.72%	0.58%	0.53%	0.54%	0.59%	0.50%	0.76%	0.60%	0.56%	0.55%
Coverage Ratio (Adequacy)	2.2	2.5	1.7	1.6	1.6	2.3	2.6	2.5	1.8	1.7	1.6
EARNINGS											
Gross Asset Yield	4.90%	4.97%	4.65%	4.55%	4.81%	5.22%	5.16%	4.96%	4.68%	4.61%	4.76%
Cost of Funds	0.62%	0.87%	0.90%	0.99%	1.33%	1.93%	1.84%	0.86%	0.90%	0.94%	1.24%
Gross Interest Margin	4.28%	4.09%	3.75%	3.57%	3.48%	3.29%	3.32%	4.10%	3.79%	3.67%	3.53%
Provision Expense	0.17%	0.74%	0.24%	0.26%	0.33%	0.62%	0.58%	0.70%	0.29%	0.27%	0.32%
Net Interest Margin	4.10%	3.35%	3.51%	3.30%	3.15%	2.66%	2.74%	3.40%	3.50%	3.39%	3.21%
Non-Interest Income	0.31%	0.54%	0.78%	0.93%	1.13%	1.03%	1.03%	0.52%	0.75%	0.85%	1.06%
Non-Interest Expense	4.71%	4.12%	3.59%	3.54%	3.61%	3.01%	3.09%	4.15%	3.65%	3.59%	3.61%
Net Operating Expense	4.40%	3.58%	2.81%	2.60%	2.48%	1.99%	2.06%	3.63%	2.89%	2.73%	2.54%
Net Operating Return	-0.30%	-0.23%	0.70%	0.70%	0.67%	0.68%	0.68%	-0.23%	0.61%	0.66%	0.67%
Non-recurring Inc(Exp)	0.57%	0.11%	0.05%	0.03%	0.04%	0.04%	0.04%	0.14%	0.06%	0.05%	0.04%
Net Income	0.27%	-0.12%	0.75%	0.73%	0.71%	0.72%	0.72%	-0.09%	0.67%	0.70%	0.71%
Return on Net Worth	-1.4%	-1.2%	5.0%	5.3%	5.7%	6.2%	6.0%	-1.2%	4.2%	4.8%	5.4%


Q2-2025

 <\$2
Million

 \$2-10
Million

 \$10-50
<Million

 \$50-100
Million

 \$100-500
Million

 \$500+
Million

TOTAL

 <\$10
Million

 <\$50
Million

 <\$100
Million

 <\$500
Million

PORTFOLIO ANALYTICS
Cash and Investments

Cash & CE as Pct of Assets	28%	15%	11%	9%	9%	7%	7%	16%	11%	10%	9%
Investments as Pct of Asset	26%	32%	34%	31%	21%	16%	17%	32%	34%	32%	24%
Short-term Funding Ratio	45.8%	34.1%	27.1%	22.5%	16.5%	11.4%	12.3%	27.8%	24.8%	18.6%	12.4%
Avg Cash & Investment Rat	2.79%	3.16%	3.29%	3.20%	3.33%	3.70%	3.64%	3.13%	3.28%	3.23%	3.30%

Loan Portfolio

Total Loan Growth-Annl	-13.9%	-11.8%	-6.6%	-11.4%	-2.8%	5.6%	4.4%	-12.0%	-7.2%	-9.6%	-4.2%
Consumer Loan Growth-An	-13.6%	-11.7%	-7.9%	-11.8%	-6.2%	2.0%	0.7%	-12.0%	-8.5%	-10.2%	-7.2%
Mortgage Loan Growth-An	-53.5%	-13.1%	-3.4%	-10.8%	0.9%	8.3%	7.4%	-10.7%	-3.6%	-8.4%	-0.6%
Avg Loan Balance	\$6,811	\$9,299	\$4,161	\$6,780	\$11,601	\$21,742	\$19,909	\$9,154	\$4,670	\$5,875	\$10,356
Avg Loan Rate	7.41%	6.74%	6.20%	5.96%	5.96%	6.03%	6.03%	6.78%	6.26%	6.09%	5.98%
Avg Loan Yield, net	7.03%	5.31%	5.73%	5.47%	5.44%	5.17%	5.21%	5.41%	5.70%	5.57%	5.47%

Credit Mitigation-
Delinquency Rates-

Credit Cards	0.00%	3.04%	1.78%	1.43%	1.20%	1.98%	1.93%	2.99%	1.83%	1.59%	1.28%
New Vehicle Loans	2.07%	0.84%	0.62%	0.53%	0.41%	0.50%	0.51%	0.91%	0.66%	0.59%	0.46%
Used Vehicle Loans	3.57%	1.83%	1.35%	1.08%	0.97%	0.95%	0.98%	0.08%	0.12%	0.15%	0.23%
Total Vehicle Loans	3.02%	1.44%	1.09%	0.90%	0.81%	0.79%	0.82%	1.52%	1.14%	1.02%	0.86%
Real Estate Loans	0.64%	1.78%	0.99%	0.79%	0.66%	0.74%	0.74%	1.77%	1.01%	0.86%	0.69%
Total Loan Delinquency	3.11%	1.74%	1.14%	0.92%	0.82%	0.91%	0.91%	1.20%	1.04%	0.87%	0.90%

Net Charge-off Rates-

Credit Cards	-1.32%	2.05%	1.56%	1.95%	2.28%	5.38%	5.17%	1.99%	1.58%	1.80%	2.18%
New Vehicle Loans	0.24%	0.07%	0.13%	0.17%	0.26%	0.50%	0.46%	0.90%	0.66%	0.60%	0.46%
Used Vehicle Loans	1.06%	0.66%	0.54%	0.62%	0.81%	1.18%	1.11%	1.93%	1.42%	1.24%	1.04%
Total Vehicle Loans	0.76%	0.43%	0.39%	0.48%	0.65%	0.94%	0.89%	0.45%	0.40%	0.44%	0.59%
Non-Comml RE Loans	0.00%	0.16%	0.00%	0.01%	0.01%	0.01%	0.01%	0.16%	0.00%	0.01%	0.01%
Total Net Charge-offs	0.90%	0.63%	0.42%	0.43%	0.47%	0.83%	0.79%	0.44%	0.43%	0.46%	0.79%

"Misery" Indices-

Credit Cards	-1.32%	5.09%	3.34%	3.38%	3.48%	7.36%	7.10%	4.99%	3.41%	3.39%	3.46%
New Vehicle Loans	2.31%	0.91%	0.75%	0.70%	0.67%	1.00%	0.97%	1.81%	1.31%	1.19%	0.92%
Used Vehicle Loans	4.63%	2.49%	1.89%	1.70%	1.78%	2.13%	2.09%	2.01%	1.54%	1.39%	1.27%
Total Vehicle Loans	3.78%	1.87%	1.48%	1.38%	1.46%	1.73%	1.71%	1.97%	1.54%	1.46%	1.46%
Non-Comml RE Loans	0.64%	1.94%	0.99%	0.80%	0.67%	0.75%	0.75%	1.93%	1.01%	0.87%	0.70%
Total "Misery" Index	4.01%	2.37%	1.56%	1.35%	1.29%	1.74%	1.70%	1.64%	1.47%	1.33%	1.69%

Funding Portfolio

Share Growth YTD-Annl	-3.7%	-7.1%	-2.5%	-6.9%	0.5%	7.6%	6.4%	-6.9%	-2.9%	-5.1%	-0.9%
Chkg & Savings YTD-Annl	-5.1%	-7.7%	-2.5%	-7.2%	0.6%	-100.1%	6.4%	-7.4%	-3.0%	-5.3%	-1.1%
Term CDs Growth YTD	30.0%	-0.6%	0.1%	-1.2%	1.9%	6.2%	5.7%	-0.4%	0.1%	-0.7%	1.4%
Total Funding Growth YTD	-3.1%	-7.4%	-2.5%	-7.0%	-0.3%	6.6%	5.5%	-7.1%	-3.0%	-5.2%	-1.5%
Avg Share Balance per Mbr	\$2,528	\$5,234	\$9,222	\$10,959	\$12,860	\$14,469	\$14,063	\$4,906	\$8,513	\$9,712	\$11,928
Avg Share Balance	\$11,743	\$14,730	\$6,988	\$10,751	\$15,906	\$25,526	\$23,944	\$14,499	\$7,349	\$8,907	\$13,373
Avg Share Rate	0.80%	1.08%	1.06%	1.14%	1.53%	2.28%	2.16%	1.06%	1.06%	1.10%	1.43%
Core as Pct of Total Shares	91%	81%	72%	67%	58%	22%	48%	82%	73%	70%	61%
Term CDs as Pct of Shares	5%	14%	17%	19%	24%	30%	29%	13%	16%	18%	22%
Non-Member Deposit Ratio	2.5%	1.5%	1.0%	1.2%	1.2%	1.2%	1.2%	1.6%	1.0%	1.1%	1.2%
Borrowings/Total Funding	0.5%	0.2%	0.2%	0.3%	1.5%	4.7%	4.3%	0.2%	0.2%	0.3%	1.2%
Borrowings Growth YTD	250.0%	-88.9%	-25.9%	-44.2%	-40.0%	-11.9%	-13.1%	-74.5%	-33.1%	-40.9%	-40.0%
Avg Borrowings Rate	3.08%	2.86%	3.96%	4.38%	4.61%	5.23%	5.21%	2.88%	3.82%	4.21%	4.59%



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Q2-2025	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
Net Operating Profitability-											
Earning Asset/Funding	125%	120%	111%	109%	107%	111%	111%	120%	112%	110%	108%
Non-Int Inc-to-Total Revenue	6%	10%	14%	17%	19%	16%	17%	10%	14%	16%	18%
Net Op Cash Flow (YTD-\$Mil)	\$4	\$7	\$210	\$93	\$2,602	\$23,809	\$26,726	\$11	\$221	\$314	\$2,916
Average Loan Balance	\$6,811	\$9,299	\$4,161	\$6,780	\$11,601	\$21,742	\$19,909	\$9,154	\$4,670	\$5,875	\$10,356
Average Share Balance	\$2,409	\$4,108	\$5,352	\$6,193	\$6,698	\$7,076	\$6,980	\$3,934	\$5,175	\$5,692	\$6,425
Loan Yield (ROA)	3.41%	3.49%	3.18%	3.28%	3.81%	4.37%	4.28%	3.49%	3.21%	3.25%	3.67%
Investment Yield (ROA)	1.49%	1.48%	1.47%	1.27%	1.00%	0.85%	0.88%	1.48%	1.47%	1.36%	1.09%
Shares/Funding	99.5%	99.8%	99.8%	99.7%	98.5%	95.3%	95.7%	99.8%	99.8%	99.7%	98.8%
Net Operating Return per FTE											
Interest Income per FTE	\$58,182	\$114,807	\$202,581	\$216,539	\$232,152	\$368,864	\$341,261	\$108,068	\$185,334	\$201,100	\$223,900
Avg Interest Exp per FTE	\$7,377	\$20,211	\$39,191	\$46,843	\$64,199	\$136,458	\$121,551	\$18,683	\$35,449	\$41,206	\$58,089
Gross Interest Inc per FTE	\$50,805	\$94,596	\$163,389	\$169,696	\$167,953	\$232,406	\$219,710	\$89,385	\$149,885	\$159,894	\$165,811
Provisions per FTE	\$2,078	\$17,123	\$10,488	\$12,595	\$15,878	\$44,117	\$38,537	\$15,332	\$11,372	\$11,990	\$14,845
Net Interest Income per FTE	\$48,727	\$77,474	\$152,901	\$157,101	\$152,075	\$188,289	\$181,174	\$74,053	\$138,513	\$147,904	\$150,966
Non-Interest Income per FTE	\$3,740	\$12,421	\$33,947	\$44,413	\$54,584	\$72,463	\$68,190	\$11,388	\$29,831	\$37,198	\$49,964
Avg Operating Exp per FTE	\$56,000	\$95,158	\$156,351	\$168,237	\$174,377	\$212,737	\$204,559	\$90,498	\$144,334	\$156,411	\$169,603
Net Operating Exp per FTE	\$52,260	\$82,737	\$122,404	\$123,825	\$119,793	\$140,274	\$136,369	\$79,110	\$114,504	\$119,213	\$119,639
Avg Net Op Return per FT	\$ (3,532)	-\$5,263	\$30,497	\$33,276	\$32,282	\$48,016	\$44,805	-\$5,057	\$24,009	\$28,691	\$31,327
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	\$61,922	\$127,228	\$236,528	\$260,951	\$286,736	\$441,327	\$409,451	\$119,456	\$215,165	\$238,298	\$273,864
- Total Revenue Ratio	5.21%	5.50%	5.43%	5.49%	5.94%	6.25%	6.19%	5.48%	5.44%	5.46%	5.83%
Operating Expenses-											
Avg Revenue per FTE	\$65,455	\$132,491	\$206,030	\$227,675	\$254,454	\$393,312	\$364,646	\$124,513	\$191,155	\$209,606	\$242,536
- Total Revenue Ratio	5.51%	5.73%	4.73%	4.79%	5.27%	5.57%	5.51%	5.72%	4.83%	4.81%	5.16%
Avg Comp & Benefits per FTE	\$25,974	\$48,561	\$72,587	\$79,103	\$86,784	\$113,322	\$107,602	\$45,873	\$67,712	\$73,467	\$83,245
- C & B Exp Ratio	2.19%	2.10%	1.67%	1.66%	1.80%	1.60%	1.63%	2.11%	1.71%	1.68%	1.77%
- Pct of Total Op Expense	46%	51%	46%	47%	50%	53%	53%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.86	0.78	0.36	0.30	0.26	0.16	0.17	0.84	0.40	0.34	0.27
- Full-time Equivalents	193	1,425	7,247	9,052	49,502	286,740	354,157	1,618	8,864	17,916	67,418
- Pct Part-time Employee	79%	52%	16%	9%	7%	4%	5%	56%	25%	17%	10%
Avg Occ & Ops Exp per FTE	\$17,662	\$26,386	\$42,227	\$43,971	\$43,473	\$50,269	\$48,894	\$25,348	\$39,147	\$41,584	\$42,971
- Occup & Ops Exp Ratio	1.49%	1.14%	0.97%	0.92%	0.90%	0.71%	0.74%	1.16%	0.99%	0.95%	0.91%
- Pct of Total Op Expense	32%	28%	27%	26%	25%	24%	24%	28%	27%	27%	25%
Avg All Other Exp per FTE	\$12,364	\$20,211	\$41,537	\$45,164	\$44,119	\$49,146	\$48,063	\$19,277	\$37,475	\$41,360	\$43,386
- All Other Expense Ratio	1.04%	0.87%	0.95%	0.95%	0.91%	0.70%	0.73%	0.88%	0.95%	0.95%	0.92%
- Pct of Total Op Expense	22%	21%	27%	27%	25%	23%	23%	21%	26%	26%	26%
Membership Outreach-											
Members-to-Potential	2.1%	5.0%	2.6%	2.0%	1.9%	3.1%	2.8%	4.3%	2.8%	2.4%	2.0%
Members-to-FTEs	358	351	400	368	327	421	406	352	391	379	341
Borrower-to-Members	21.5%	35.5%	132.0%	101.9%	80.9%	56.7%	61.9%	33.7%	109.2%	101.9%	80.9%
Branches											
Members per Branch											
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.5	1.5
Avg Loans per Member	0.2	0.4	1.3	1.0	0.8	0.6	0.6	0.3	1.2	1.1	0.9
Avg 1 Loan for every XX.X	4.6	2.8	0.8	1.0	1.2	1.8	1.7	3.0	0.9	0.9	1.1
Avg Savings per Member	1.1	1.3	1.7	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.9
Avg 1 Savings for every XX.X	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.5



Q2-2025	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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NET INFRASTRUCTURE COST:

Fee Income	0.31%	0.54%	0.78%	0.93%	1.13%	1.03%	1.03%	0.52%	0.75%	0.85%	1.06%
Compensation & Benefits	2.19%	2.10%	1.67%	1.66%	1.80%	1.60%	1.63%	2.11%	1.71%	1.68%	1.77%
Travel & Conference	0.04%	0.02%	0.03%	0.04%	0.04%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%
Office Occupancy	0.26%	0.16%	0.20%	0.22%	0.23%	0.17%	0.18%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.22%	0.98%	0.77%	0.70%	0.67%	0.54%	0.56%	0.99%	0.79%	0.74%	0.69%
Educational & Promo	0.03%	0.03%	0.08%	0.09%	0.11%	0.12%	0.12%	0.03%	0.07%	0.08%	0.11%
Loan Servicing	0.17%	0.13%	0.19%	0.22%	0.25%	0.19%	0.20%	0.14%	0.18%	0.21%	0.24%
Professional & Outside Sv	0.52%	0.51%	0.53%	0.50%	0.42%	0.25%	0.28%	0.51%	0.52%	0.51%	0.45%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.06%	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.02%	0.02%
Miscellaneous	0.17%	0.13%	0.10%	0.07%	0.08%	0.10%	0.10%	0.14%	0.10%	0.09%	0.08%
Total Ops Expense	4.71%	4.12%	3.59%	3.54%	3.61%	3.01%	3.09%	4.15%	3.65%	3.59%	3.61%
Net Operating Expense	4.40%	3.58%	2.81%	2.60%	2.48%	1.99%	2.06%	3.63%	2.89%	2.73%	2.54%

NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$3,740	\$12,421	\$33,947	\$44,413	\$54,584	\$72,463	\$68,190	\$11,388	\$29,831	\$37,198	\$49,964
Compensation & Benefits	\$25,974	\$48,561	\$72,587	\$79,103	\$86,784	\$113,322	\$107,602	\$45,873	\$67,712	\$73,467	\$83,245
Travel & Conference	\$519	\$561	\$1,380	\$1,768	\$1,778	\$1,548	\$1,581	\$556	\$1,230	\$1,501	\$1,704
Office Occupancy	\$3,117	\$3,789	\$8,832	\$10,606	\$10,909	\$12,039	\$11,746	\$3,709	\$7,897	\$9,266	\$10,472
Office Operations	\$14,545	\$22,596	\$33,395	\$33,365	\$32,564	\$38,230	\$37,147	\$21,638	\$31,250	\$32,318	\$32,499
Educational & Promo	\$416	\$702	\$3,312	\$4,419	\$5,495	\$8,300	\$7,675	\$668	\$2,829	\$3,633	\$5,000
Loan Servicing	\$2,078	\$3,088	\$8,280	\$10,606	\$11,838	\$13,650	\$13,158	\$2,968	\$7,310	\$8,975	\$11,077
Professional & Outside Sv	\$6,234	\$11,789	\$22,908	\$23,863	\$20,484	\$17,884	\$18,472	\$11,128	\$20,758	\$22,327	\$20,974
Member Insurance	\$312	\$281	\$138	\$88	\$81	\$56	\$68	\$284	\$165	\$126	\$93
Operating Fees	\$727	\$702	\$1,104	\$884	\$808	\$642	\$683	\$705	\$1,031	\$957	\$848
Miscellaneous	\$2,078	\$3,088	\$4,416	\$3,535	\$3,636	\$7,066	\$6,427	\$2,968	\$4,152	\$3,840	\$3,690
Total Ops Expense	\$56,000	\$95,158	\$156,351	\$168,237	\$174,377	\$212,737	\$204,559	\$90,498	\$144,334	\$156,411	\$169,603
Net Operating Expense	\$52,260	\$82,737	\$122,404	\$123,825	\$119,793	\$140,274	\$136,369	\$79,110	\$114,504	\$119,213	\$119,639

ALL ALLOCATION OF OPERATING EXPENSES

Compensation & Benefits	46.4%	51.0%	46.4%	47.0%	49.8%	53.3%	52.6%	50.7%	46.9%	47.0%	49.1%
Travel & Conference	0.9%	0.6%	0.9%	1.1%	1.0%	0.7%	0.8%	0.6%	0.9%	1.0%	1.0%
Office Occupancy	5.6%	4.0%	5.6%	6.3%	6.3%	5.7%	5.7%	4.1%	5.5%	5.9%	6.2%
Office Operations	26.0%	23.7%	21.4%	19.8%	18.7%	18.0%	18.2%	23.9%	21.7%	20.7%	19.2%
Educational & Promo	0.7%	0.7%	2.1%	2.6%	3.2%	3.9%	3.8%	0.7%	2.0%	2.3%	2.9%
Loan Servicing	3.7%	3.2%	5.3%	6.3%	6.8%	6.4%	6.4%	3.3%	5.1%	5.7%	6.5%
Professional & Outside Sv	11.1%	12.4%	14.7%	14.2%	11.7%	8.4%	9.0%	12.3%	14.4%	14.3%	12.4%
Member Insurance	0.6%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.3%	0.7%	0.7%	0.5%	0.5%	0.3%	0.3%	0.8%	0.7%	0.6%	0.5%
Miscellaneous	3.7%	3.2%	2.8%	2.1%	2.1%	3.3%	3.1%	3.3%	2.9%	2.5%	2.2%
Total Ops Expense	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%