



04 July 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

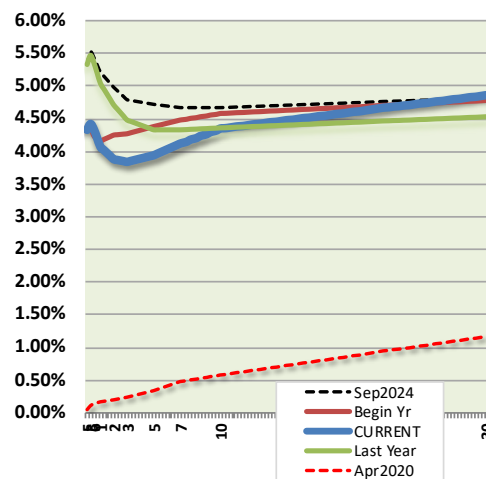
US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/3/25	6/3/25	12/31/24	7/3/24	This Yr	Last Yr	This Cycle*
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%
3mo	4.42%	4.53%	4.37%	5.47%	0.05%	-1.05%	-1.10%
6mo	4.34%	4.31%	4.24%	5.36%	0.10%	-1.02%	-1.10%
1yr	4.07%	4.12%	4.16%	5.04%	-0.09%	-0.97%	-1.14%
2yr	3.88%	3.96%	4.25%	4.71%	-0.37%	-0.83%	-1.10%
3yr	3.84%	3.93%	4.27%	4.48%	-0.43%	-0.64%	-0.95%
5yr	3.94%	4.04%	4.38%	4.33%	-0.44%	-0.39%	-0.78%
7yr	4.12%	4.23%	4.48%	4.33%	-0.36%	-0.21%	-0.55%
10yr	4.35%	4.46%	4.58%	4.36%	-0.23%	-0.01%	-0.32%
30yr	4.86%	4.98%	4.78%	4.53%	0.08%	0.33%	0.04%

Slope of the Yield Curve-

2yr-3mo	-0.54%	-0.57%	-0.12%	-0.76%	-0.42%	0.22%	0.00%
5yr-2yr	0.06%	0.08%	0.13%	-0.38%	-0.07%	0.44%	0.32%
10yr-5yr	0.41%	0.42%	0.20%	0.03%	0.21%	0.38%	0.46%
10yr-3mo	-0.07%	-0.07%	0.21%	-1.11%	-0.28%	1.04%	0.78%

YIELD CURVE ASSESSMENT



*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

ECONOMY ADDS 147k JOBS IN JUNE; UNEMPLOYMENT RATE DROPS TO 4.1%

The economy added 147,000 jobs in June, and the unemployment rate ticked down to 4.1% from 4.2%, according to Bureau of Labor Statistics data released Thursday.

Job gains in the prior two months were both revised, with job creation in April revised up by 11,000 from a gain of 147,000 to 158,000; and May job gains were revised up by 5,000 from a gain of 139,000 to 144,000. Taken together, employment in April and May was 16,000 jobs higher than previously reported.

Private sector payrolls grew by 74,000 jobs in June, lower than the 105,000 jobs that LSEG economists projected for the private sector.

Government payrolls expanded by a net 73,000 jobs in June across all levels of government. The federal government shed 7,000 jobs, with the sector down 69,000 jobs since a January peak. The Bureau of Labor Statistics noted that federal employees on paid leave or receiving severance pay are counted as employed in the survey.

State government added 47,000 jobs, mostly in education (+40,300), while local government education employment also rose (+23,200), more than offsetting the decline in federal jobs.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q1-25 3rd	-0.5%	2.4%
GDP - YTD	AnnI	Q1-25 3rd	-0.5%	2.5%
Consumer Spending	QoQ	Q1-25 3rd	0.5%	4.0%
Consumer Spending YTD	AnnI	Q1-25 3rd	0.5%	3.1%
Unemployment Rate	Mo	June	4.1%	4.2%
Underemployment Rate	Mo	June	7.7%	7.8%
Participation Rate	Mo	June	62.3%	62.4%
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	May	1.2%	4.0%
Retail Sales	YoY	May	3.6%	3.8%
Vehicle Sales	AnnI (Mil)	June	15.8	16.1
Home Sales	AnnI (Mil)	May	4.773	4.724
Home Prices (NatI Avg)	YoY	April	2.7%	3.4%

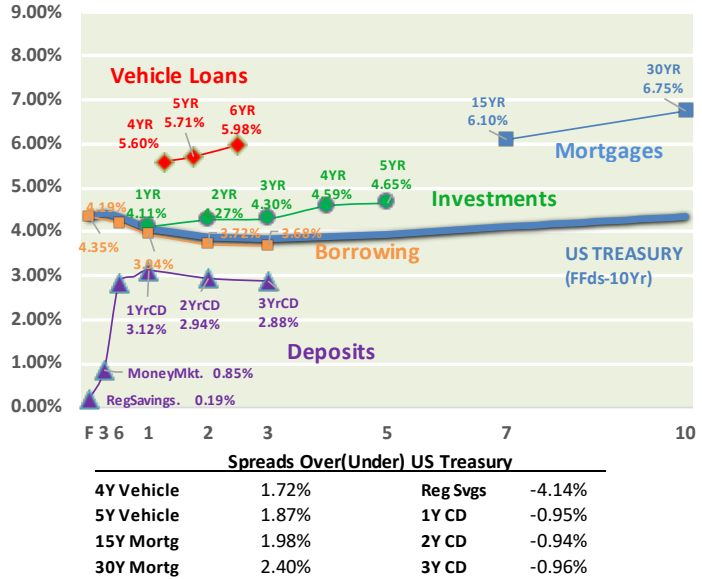
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	7/3/25	12/31/24	YTD	12Mos
DJIA	44,828	42,544	5.4%	12.1%
S&P 500	6,279	5,881	6.8%	12.6%
NASDAQ	20,601	19,310	6.7%	12.8%
Crude Oil	67.00	71.72	-6.6%	-18.5%
Avg Gasoline	3.16	3.13	1.0%	-9.2%
Gold	3,343	2,641	26.6%	38.1%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 7/3/25	CHG IN MKT SINCE		RATE SENSITIVITY	
		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	5.60%	-0.28%	-0.61%	0.24%	-254%
60mo Veh	5.71%	-0.28%	-0.62%	0.37%	-168%
72mo Veh	5.98%	-0.28%	-0.62%	0.42%	-148%
HE LOC	7.57%	-0.28%	-0.88%	-1.00%	88%
10yr HE	7.27%	-0.13%	-0.27%	-1.00%	27%
15yr FRM	6.10%	-0.31%	-0.66%	-0.88%	75%
30yr FRM	6.75%	-0.13%	-1.01%	-0.63%	160%
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%	-0.34%	56%
1yr CD	3.12%	-0.05%	-0.28%	-0.02%	1400%
2yr CD	2.94%	0.01%	-0.12%	0.24%	-50%
3yr CD	2.88%	0.04%	-0.04%	0.37%	-11%



STRATEGICALLY SPEAKING

The labor force participation rate was 62.3%, little changed from recent months.

The number of people considered to be long-term unemployed, defined as being jobless for 27 weeks or more, increased by 190,000 to 1.6 million in June, which largely offset a decrease in the prior month. The long-term unemployed accounted for 23.3% of all unemployed people.

There were 4.5 million people working part-time for economic reasons in June, having changed little from the prior month. These individuals would have preferred full-time employment but were working part-time due to a reduction in hours, or they were unable to find full-time jobs.

Multiple jobholders increased by 282,000 jobs in June and represented 5.4% of the labor force, a figure which has been little changed over the last year.

The market viewed the June jobs report as solidifying the outlook for the Federal Reserve to leave interest rates unchanged for its fifth consecutive meeting later this month.

The probability of a 25-basis-point interest rate cut in July declined from 23.8% a day ago to 6.7% on Thursday following the report's release, according to the CME FedWatch tool.

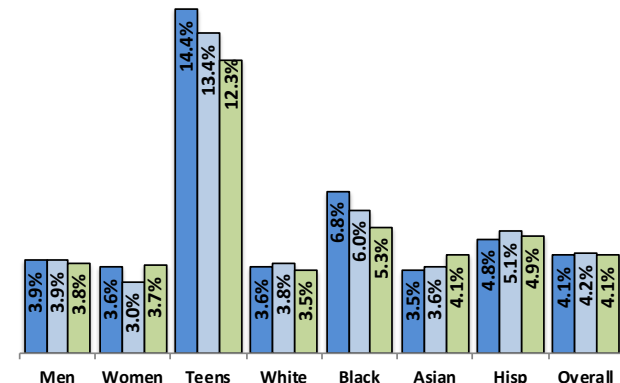
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Unemployment (June)	4.1%	4.2%	4.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Mqy, Change)	\$5.1B	\$16.9B

UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO





THE ECONOMY AND STRATEGIC ASSESSMENT

CURRENT PROFILE

Growth Outlook

Slower pace nationally with pockets of stronger demand and spending

Inflation

More members living paycheck -to-paycheck. This dilutes purchasing power and discretionary spending

Household Wealth

Boosted by improvement in capital market, home values and stable wage growth

IMPACT ON OUTLOOK

Growth

Local demand should be sufficient to satisfy pending loan and deposit growth

Inflation and Household Wealth

Expect pace of inflation to range between 2.3% to 2.9% .. Pace of home prices should slow ... Expect pockets of course correction in credit markets

Credit Risk and Liquidity

Two biggest concerns mounting delinquency & cash flow mismatch

IMPACT ON DEMAND

Growth and Liquidity

Volatility in core deposits remains thus creating unable share growth and potential mismatch between loan/share growth capacity

Credit Demand

Slight fluctuation between A- and C-quality loan applications. Pressure to compromise U/W should be avoided

Share Growth

Volatile core deposits and organic growth will determine permissible loan growth

ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT

ASSET & NET WORTH

Growth & Capitalization

Efforts should focus on net worth with growth tied to retaining a well-capitalized net worth (>7%)

Balance Sheet Allocation

Must have limited complexity but capable to adjust due to economic, risk pressure and reallocation

Liquidity

Monitor mismatch between loan and share growth .. Core deposit volatility continues in market ... Loan growth is dependent on share growth

RISK EXPOSURES

Enterprise Risk

To garner best balance between financial and member service, the focus must take into account all risk exposures

Interest Rate Risk

Retain risk-to-ST earnings no greater than -10% to -12% given +/-100bp shift and risk-to-LT earnings no greater than -30% given +/-300bp shift

Liquidity Risk

Retail surplus-to-assets no less than 9%; ST Funding no less than 12%

CREDIT MITIGATION

Credit Risk Exposure

High priority in 2025 ... 87% of new origination must be B+-quality or better ...

Allocation and Average Life

Prime quality must be no less than 92% of portfolio .. Average life must range between 2.7 and 3.1 years

Recommend risk classifications of A+ (730+), A (680-729, B (640-679, C (620-639

Loss exposure of Sub-prime may not dilute net worth below 7%

INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT

MARKET RATES

Benchmarks

Downward pressure on most treasury benchmarks with greater volatility on the long-end of the curve

Market Rates

Consumer rates will not experience as great a downward pressure as benchmarks... potential to 25 to 30 bp decline in vehicle loan rates

Greater volatility in mortgage rates with range between 6% to 7%

No change in core deposit rates but lower term CD rates

PRICING SPREADS

Effect on Pricing Spreads

Any downward shift in asset rates will be slower than benchmarks therefore relative value of credit -risk asset should increase.

No exposure in core deposit rates will see increase in relative value of core shares ... Improved liquidity profile and downward pressure on term rates should narrow funding spreads and potentially minimize the impact and need of promotional term CDs.

Largest impact from downward pressure comes from overnight cash

ALLOCATION & RETURN

Risk Allocation Metrics

Surplus-to-Assets: >9%
ST Funds-to-Assets: >12%

Vehicle-to-Loans: >60%<75%
RE Loans-to-Loans: >25%<50%
RE Loans-to-Net Worth: <275%

Core-to-Shares: >75%
Term-to-Shares: <20%

"Misery" Index: <0.80%

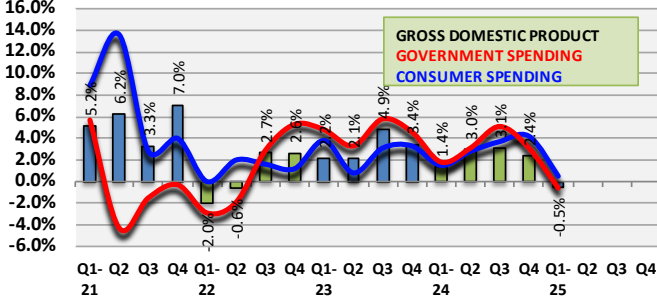
Outlook on Return

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



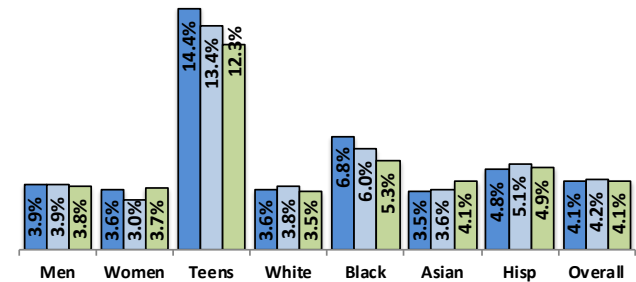
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



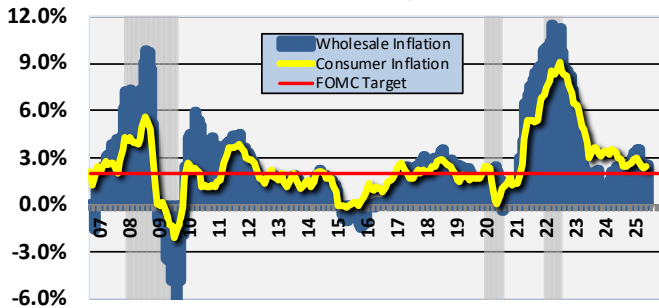
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



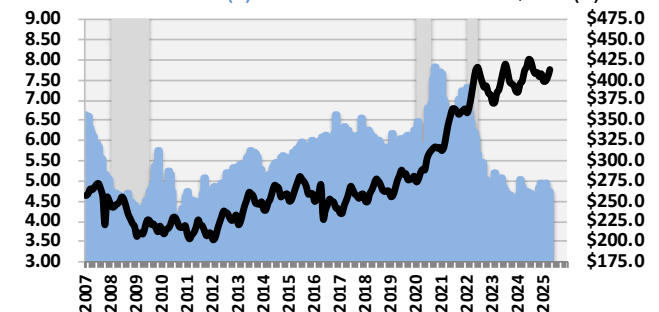
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



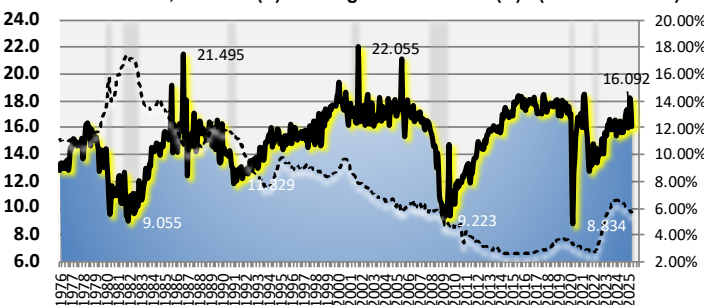
TOTAL HOME SALES

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



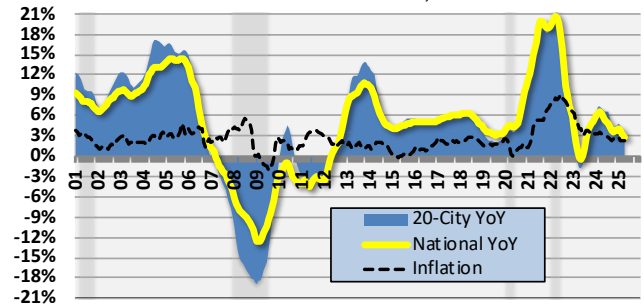
VEHICLE SALES

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



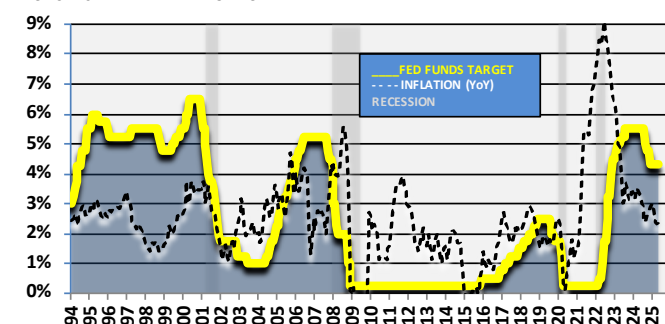
S&P CL CASE-SHILLER HOME PRICE INDEX

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



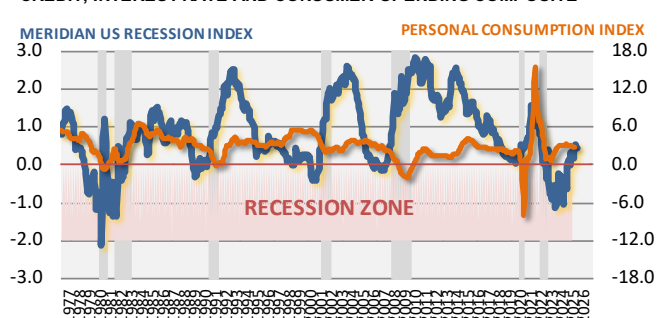
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
--------	---------	-----------	----------	--------	----------

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 233k Cont'd Claims 1.96M Unemployment 4.1%	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
28	29 Home Prices	30 GDP - Q2 1st	31 Jobless Claims New Home Sales	AUGUST 1 Unemployment Non-Farm Payrolls Private Payrolls Participation Rate	2

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 Spding (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
---------------	------	------	------	------	------	------	------	------	------	------	------	------

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-

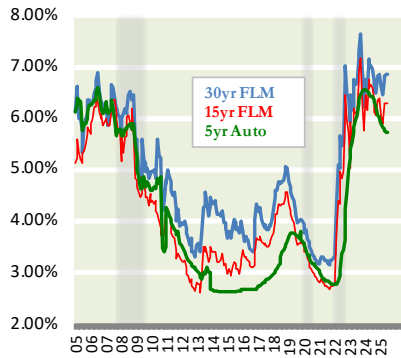
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.8%	6.7%	6.6%	6.6%	6.5%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term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



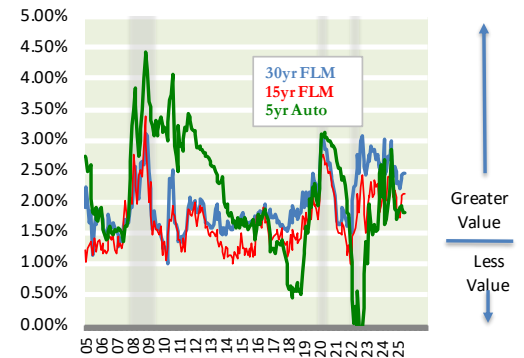
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
Current	2.47%	2.13%	1.83%
Jun-25	2.47%	2.13%	1.83%
May-25	2.44%	2.10%	1.91%
Apr-25	2.37%	2.06%	1.95%
Mar-25	2.23%	1.76%	1.91%
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%
Jul-24	2.70%	2.42%	2.15%

AVG "A"-PAPER MARKET RATES

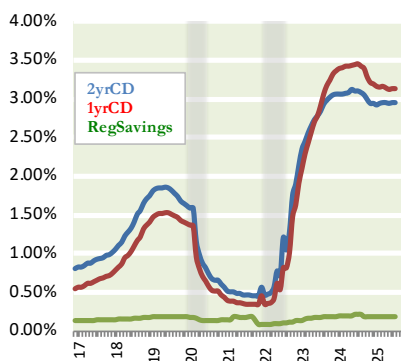


"A"-PAPER PRICING SPREADS

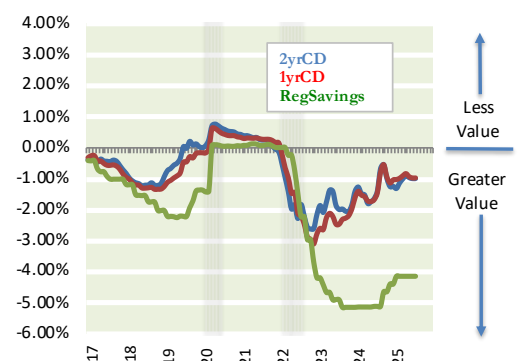


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
Current	-4.14%	-0.97%	-0.99%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	0.00%	0.00%	0.00%
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%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



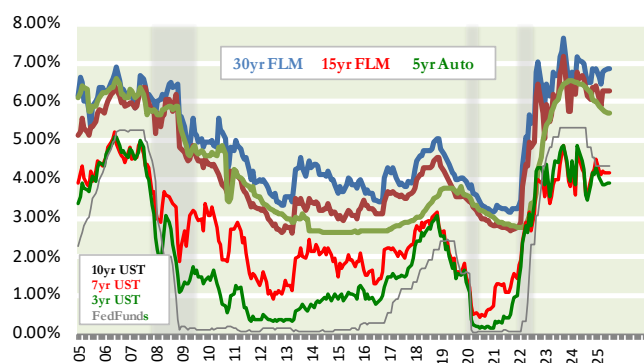
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	4.11%	4.27%	4.30%	4.59%	4.65%	5.71%	5.86%	6.10%	6.75%
Share Draft	0.13%	4.20%	3.98%	4.14%	4.17%	4.46%	4.52%	5.58%	5.73%	5.97%	6.62%
Regular Savings	0.19%	4.14%	3.92%	4.08%	4.11%	4.40%	4.46%	5.52%	5.67%	5.91%	6.56%
Money Market	0.85%	3.48%	3.26%	3.42%	3.45%	3.74%	3.80%	4.86%	5.01%	5.25%	5.90%
FHLB Overnight	4.25%	0.08%	-0.14%	0.02%	0.05%	0.34%	0.40%	1.46%	1.61%	1.85%	2.50%
Catalyst Settlement	5.50%	-1.17%	-1.39%	-1.23%	-1.20%	-0.91%	-0.85%	0.21%	0.36%	0.60%	1.25%
6mo Term CD	3.04%	1.29%	1.07%	1.23%	1.26%	1.55%	1.61%	2.67%	2.82%	3.06%	3.71%
6mo FHLB Term	4.21%	0.12%	-0.10%	0.06%	0.09%	0.38%	0.44%	1.50%	1.65%	1.89%	2.54%
6mo Catalyst Term	4.82%	-0.49%	-0.71%	-0.55%	-0.52%	-0.23%	-0.17%	0.89%	1.04%	1.28%	1.93%
1yr Term CD	4.07%	0.26%	0.04%	0.20%	0.23%	0.52%	0.58%	1.64%	1.79%	2.03%	2.68%
1yr FHLB Term	4.03%	0.30%	0.08%	0.24%	0.27%	0.56%	0.62%	1.68%	1.83%	2.07%	2.72%
2yr Term CD	3.95%	0.38%	0.16%	0.32%	0.35%	0.64%	0.70%	1.76%	1.91%	2.15%	2.80%
2yr FHLB Term	3.81%	0.52%	0.30%	0.46%	0.49%	0.78%	0.84%	1.90%	2.05%	2.29%	2.94%
3yr Term CD	3.96%	0.37%	0.15%	0.31%	0.34%	0.63%	0.69%	1.75%	1.90%	2.14%	2.79%
3yr FHLB Term	3.78%	0.55%	0.33%	0.49%	0.52%	0.81%	0.87%	1.93%	2.08%	2.32%	2.97%
7yr FHLB Term	4.19%	0.14%	-0.08%	0.08%	0.11%	0.40%	0.46%	1.52%	1.67%	1.91%	2.56%
10yr FHLB Term	4.51%	-0.18%	-0.40%	-0.24%	-0.21%	0.08%	0.14%	1.20%	1.35%	1.59%	2.24%

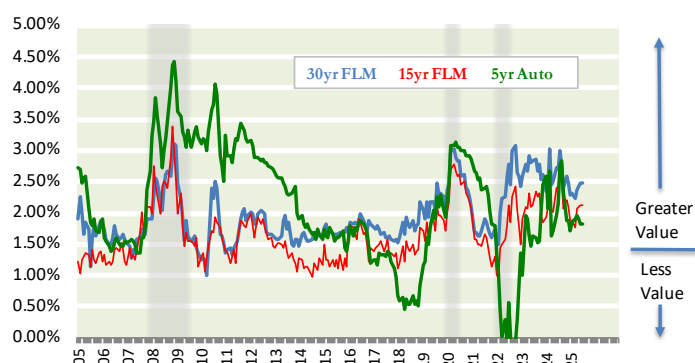
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	7.41%	6.60%	6.11%	6.30%	5.19%	4.75%	5.27%	4.40%
2yr Agy Callable	4.27%	2 years	3 years	8.40%	7.32%	6.67%	6.92%	5.57%	4.91%	6.10%	4.36%
3yr Agy Callable	4.30%	3 years	2 years	10.43%	8.80%	7.83%	8.20%	6.78%	5.46%	-	-
3yr Agy MBS	4.88%	3 years	2 years	9.56%	7.93%	6.96%	7.33%	5.04%	3.72%	-	-
4yr Agy Callable	4.59%	4 years	1 year	15.39%	12.14%	10.19%	10.94%	-	-	-	-
4yr Agy MBS	4.92%	4 years	1 year	14.07%	10.82%	8.87%	9.62%	-	-	-	-
5yr Agy Callable	4.65%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.71%	3 years	2 years	8.31%	6.69%	-	-	-	-	-	-
5yr Used Vehicle	5.86%	3 years	2 years	8.09%	6.46%	-	-	-	-	-	-
15yr Mortgage	6.10%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.75%	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

ReSOURCES is a registered trademark of MERIDIAN ECONOMICS LLC. All rights reserved.