

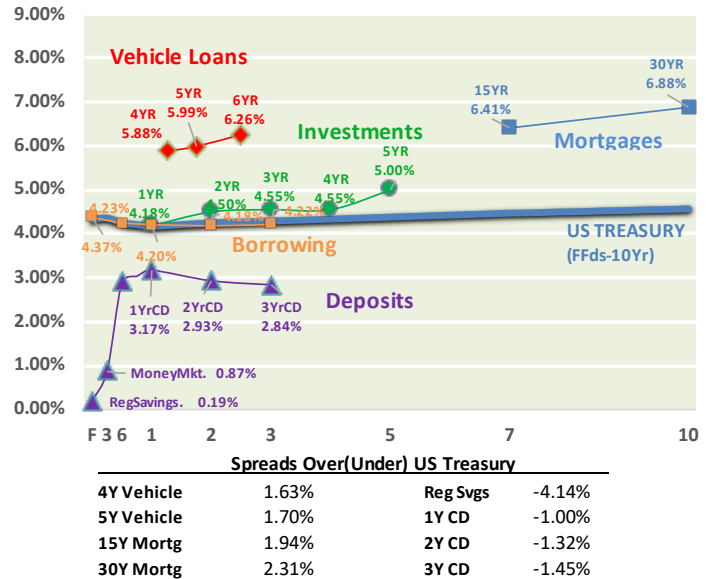
| BENCHMARK INTEREST RATES AND YIELD CURVE | US Treasury Rates- |         |          |         | CHANGES SINCE |         |             | YIELD CURVE ASSESSMENT |  |  |  |
|--|--------------------|---------|----------|---------|---------------|---------|-------------|------------------------|--|--|--|
|  | THIS WK            | LAST MO | YR END   | LAST YR | This Yr       | Last Yr | This Cycle* |                        |  |  |  |
|  | 1/2/25             | 12/2/24 | 12/31/24 | 1/2/24  |               |         |             |                        |  |  |  |
| Prime                                    | 7.50%              | 7.75%   | 7.50%    | 7.50%   | 0.00%         | 0.00%   | -1.00%      |                        |  |  |  |
| Fed Funds                                | 4.33%              | 4.58%   | 4.33%    | 5.33%   | 0.00%         | -1.00%  | -1.00%      |                        |  |  |  |
| 3mo                                      | 4.36%              | 4.51%   | 4.37%    | 5.46%   | -0.01%        | -1.10%  | -1.16%      |                        |  |  |  |
| 6mo                                      | 4.25%              | 4.43%   | 4.24%    | 5.24%   | 0.01%         | -0.99%  | -1.19%      |                        |  |  |  |
| 1yr                                      | 4.17%              | 4.30%   | 4.16%    | 4.80%   | 0.01%         | -0.63%  | -1.04%      |                        |  |  |  |
| 2yr                                      | 4.25%              | 4.17%   | 4.25%    | 4.33%   | 0.00%         | -0.08%  | -0.73%      |                        |  |  |  |
| 3yr                                      | 4.29%              | 4.11%   | 4.27%    | 4.09%   | 0.02%         | 0.20%   | -0.50%      |                        |  |  |  |
| 5yr                                      | 4.38%              | 4.08%   | 4.38%    | 3.93%   | 0.00%         | 0.45%   | -0.34%      |                        |  |  |  |
| 7yr                                      | 4.47%              | 4.13%   | 4.48%    | 3.95%   | -0.01%        | 0.52%   | -0.20%      |                        |  |  |  |
| 10yr                                     | 4.57%              | 4.19%   | 4.58%    | 3.95%   | -0.01%        | 0.62%   | -0.10%      |                        |  |  |  |
| 30yr                                     | 4.79%              | 4.36%   | 4.78%    | 4.08%   | 0.01%         | 0.71%   | -0.03%      |                        |  |  |  |
| <b>Slope of the Yield Curve-</b>         |                    |         |          |         |               |         |             |                        |  |  |  |
| 2yr-3mo                                  | -0.11%             | -0.34%  | -0.12%   | -1.13%  | 0.01%         | 1.02%   | 0.43%       |                        |  |  |  |
| 5yr-2yr                                  | 0.13%              | -0.09%  | 0.13%    | -0.40%  | 0.00%         | 0.53%   | 0.39%       |                        |  |  |  |
| 10yr-5yr                                 | 0.19%              | 0.11%   | 0.20%    | 0.02%   | -0.01%        | 0.17%   | 0.24%       |                        |  |  |  |
| 10yr-3mo                                 | 0.21%              | -0.32%  | 0.21%    | -1.51%  | 0.00%         | 1.72%   | 1.06%       |                        |  |  |  |

\*Since Sep 2024

| ECONOMIC UPDATE AND ANALYSIS | PACE OF HOME PRICE APPRECIATION CONTINUES TO DECLINE ACROSS THE US   |             | Key Economic Indicators for Banks, Thrifts & Credit Unions-   |          |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
|------------------------------|--|-------------|---|----------|------|-------|--|--|-----|-----|-------------|------|------|-----------|------|-------------|------|------|-------------------|-----|-------------|------|------|-----------------------|------|-------------|------|------|-------------------|----|----------|------|------|----------------------|----|----------|------|------|--------------------|----|----------|-------|-------|---------------------|-----|----------|------|------|--------------------|-----|----------|------|------|----------------|-----|----------|------|------|-----------------|--------|---------|------|------|--------------|-----|----------|------|------|---------------|------------|----------|------|------|------------|------------|----------|-------|-------|-------------|-----|---------|------|------|--|--|---------|--------|-------------|--|--------|----------|-----|-------|------|--------|--------|-------|-------|---------|-------|-------|-------|-------|--------|--------|--------|-------|-------|-----------|-------|-------|------|-------|--------------|------|------|------|-------|------|-------|-------|------|-------|
|                              |  |             | LATEST  | CURRENT  | PREV |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
|                              |  |             |   |          |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
|                              | <p>Home prices nationally rose 3.6% in October on a year-over-year basis – a slower rate than the prior month, as mortgage rates remain relatively high and the inventory of homes varies.</p> <p>New York, Chicago and Las Vegas led the gains among 20 cities assessed, with increases of 7.3%, 6.2% and 5.9%, respectively, while Tampa saw the smallest improvement at 0.4%.</p> <p>Home prices have remained elevated even as sales have slowed from the pace seen over the past couple of years. A lack of inventory has helped keep prices propped up, although that is improving as more people put their homes on the market. High mortgage rates have been an impediment to sales.</p> <p>Looking slightly forward, pending home sales rose 2.2% in November, the fourth consecutive month of gains. Sales were up 6.9% from a year ago, with all regions except the Northeast seeing an increase in monthly activity.</p> <p>Mortgage rates are currently hovering near 7%, having risen along with borrowing costs since the Federal Reserve began cutting interest rates in September. We anticipate the FOMC will curtail rates in early 2025 - possibly no more than 50bps further.</p> |             | <table border="1"> <thead> <tr> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>GDP</td> <td>QoQ</td> <td>Q3-24 Final</td> <td>3.1%</td> <td>2.8%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q3-24 Final</td> <td>2.6%</td> <td>2.4%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q3-24 Final</td> <td>3.7%</td> <td>3.5%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q3-24 Final</td> <td>2.9%</td> <td>2.6%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>November</td> <td>4.2%</td> <td>4.1%</td> </tr> <tr> <td>Underemployment Rate</td> <td>Mo</td> <td>November</td> <td>7.8%</td> <td>7.7%</td> </tr> <tr> <td>Participation Rate</td> <td>Mo</td> <td>November</td> <td>62.5%</td> <td>62.6%</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>November</td> <td>3.0%</td> <td>2.6%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>November</td> <td>2.7%</td> <td>2.6%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>November</td> <td>3.3%</td> <td>3.8%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>October</td> <td>4.5%</td> <td>0.8%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>November</td> <td>2.9%</td> <td>2.8%</td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>November</td> <td>17.0</td> <td>16.4</td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>November</td> <td>4.760</td> <td>4.698</td> </tr> <tr> <td>Home Prices</td> <td>YoY</td> <td>October</td> <td>3.6%</td> <td>3.9%</td> </tr> </tbody> </table> |          |      |       |  |  | GDP | QoQ | Q3-24 Final | 3.1% | 2.8% | GDP - YTD | Annl | Q3-24 Final | 2.6% | 2.4% | Consumer Spending | QoQ | Q3-24 Final | 3.7% | 3.5% | Consumer Spending YTD | Annl | Q3-24 Final | 2.9% | 2.6% | Unemployment Rate | Mo | November | 4.2% | 4.1% | Underemployment Rate | Mo | November | 7.8% | 7.7% | Participation Rate | Mo | November | 62.5% | 62.6% | Wholesale Inflation | YoY | November | 3.0% | 2.6% | Consumer Inflation | YoY | November | 2.7% | 2.6% | Core Inflation | YoY | November | 3.3% | 3.8% | Consumer Credit | Annual | October | 4.5% | 0.8% | Retail Sales | YoY | November | 2.9% | 2.8% | Vehicle Sales | Annl (Mil) | November | 17.0 | 16.4 | Home Sales | Annl (Mil) | November | 4.760 | 4.698 | Home Prices | YoY | October | 3.6% | 3.9% | <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">THIS WK</th> <th rowspan="2">YR END</th> <th colspan="2">PCT CHANGES</th> </tr> <tr> <th>1/2/25</th> <th>12/31/24</th> <th>YTD</th> <th>12Mos</th> </tr> </thead> <tbody> <tr> <td>DJIA</td> <td>42,392</td> <td>42,544</td> <td>-0.4%</td> <td>13.7%</td> </tr> <tr> <td>S&amp;P 500</td> <td>5,868</td> <td>5,881</td> <td>-0.2%</td> <td>25.8%</td> </tr> <tr> <td>NASDAQ</td> <td>19,280</td> <td>19,310</td> <td>-0.2%</td> <td>34.0%</td> </tr> <tr> <td>Crude Oil</td> <td>73.13</td> <td>71.72</td> <td>2.0%</td> <td>-0.2%</td> </tr> <tr> <td>Avg Gasoline</td> <td>3.01</td> <td>3.01</td> <td>0.0%</td> <td>-2.7%</td> </tr> <tr> <td>Gold</td> <td>2,669</td> <td>2,641</td> <td>1.1%</td> <td>29.7%</td> </tr> </tbody> </table> |  | THIS WK | YR END | PCT CHANGES |  | 1/2/25 | 12/31/24 | YTD | 12Mos | DJIA | 42,392 | 42,544 | -0.4% | 13.7% | S&P 500 | 5,868 | 5,881 | -0.2% | 25.8% | NASDAQ | 19,280 | 19,310 | -0.2% | 34.0% | Crude Oil | 73.13 | 71.72 | 2.0% | -0.2% | Avg Gasoline | 3.01 | 3.01 | 0.0% | -2.7% | Gold | 2,669 | 2,641 | 1.1% | 29.7% |
|                              |  |             |   |          |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| GDP                          | QoQ  | Q3-24 Final | 3.1%  | 2.8%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| GDP - YTD                    | Annl   | Q3-24 Final | 2.6%  | 2.4%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Consumer Spending            | QoQ  | Q3-24 Final | 3.7%  | 3.5%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Consumer Spending YTD        | Annl   | Q3-24 Final | 2.9%  | 2.6%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Unemployment Rate            | Mo   | November    | 4.2%  | 4.1%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Underemployment Rate         | Mo   | November    | 7.8%  | 7.7%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Participation Rate           | Mo   | November    | 62.5%   | 62.6%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Wholesale Inflation          | YoY  | November    | 3.0%  | 2.6%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Consumer Inflation           | YoY  | November    | 2.7%  | 2.6%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Core Inflation               | YoY  | November    | 3.3%  | 3.8%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Consumer Credit              | Annual   | October     | 4.5%  | 0.8%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Retail Sales                 | YoY  | November    | 2.9%  | 2.8%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Vehicle Sales                | Annl (Mil)   | November    | 17.0  | 16.4     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Home Sales                   | Annl (Mil)   | November    | 4.760   | 4.698    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Home Prices                  | YoY  | October     | 3.6%  | 3.9%     |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
|                              | THIS WK  | YR END      | PCT CHANGES   |          |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
|                              |  |             | 1/2/25  | 12/31/24 | YTD  | 12Mos |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| DJIA                         | 42,392   | 42,544      | -0.4%   | 13.7%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| S&P 500                      | 5,868  | 5,881       | -0.2%   | 25.8%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| NASDAQ                       | 19,280   | 19,310      | -0.2%   | 34.0%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Crude Oil                    | 73.13  | 71.72       | 2.0%  | -0.2%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Avg Gasoline                 | 3.01   | 3.01        | 0.0%  | -2.7%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |
| Gold                         | 2,669  | 2,641       | 1.1%  | 29.7%    |      |       |  |  |     |     |             |      |      |           |      |             |      |      |                   |     |             |      |      |                       |      |             |      |      |                   |    |          |      |      |                      |    |          |      |      |                    |    |          |       |       |                     |     |          |      |      |                    |     |          |      |      |                |     |          |      |      |                 |        |         |      |      |              |     |          |      |      |               |            |          |      |      |            |            |          |       |       |             |     |         |      |      |  |  |         |        |             |  |        |          |     |       |      |        |        |       |       |         |       |       |       |       |        |        |        |       |       |           |       |       |      |       |              |      |      |      |       |      |       |       |      |       |

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

|             | THIS WK | CHG IN MKT SINCE |           | RATE SENSITIVITY |       |
|-------------|---------|------------------|-----------|------------------|-------|
|             | 1/2/25  | YTD              | 2024 High | Bmk Decline      | RS    |
| Classic CC  | 13.17%  | 0.00%            | -0.20%    | -1.00%           | 20%   |
| Platinum CC | 12.67%  | 0.00%            | -0.35%    | -1.00%           | 35%   |
| 48mo Veh    | 5.88%   | 0.00%            | -0.33%    | 0.61%            | -54%  |
| 60mo Veh    | 5.99%   | 0.00%            | -0.34%    | 0.82%            | -41%  |
| 72mo Veh    | 6.26%   | 0.00%            | -0.34%    | 0.87%            | -39%  |
| HE LOC      | 7.85%   | 0.00%            | -0.60%    | -1.00%           | 60%   |
| 10yr HE     | 7.40%   | 0.00%            | -0.14%    | -1.00%           | 14%   |
| 15yr FRM    | 6.41%   | 0.00%            | -0.35%    | -0.53%           | 66%   |
| 30yr FRM    | 6.88%   | 0.00%            | -0.88%    | -0.41%           | 215%  |
| Sh Drafts   | 0.13%   | 0.00%            | 0.01%     | -1.00%           | -1%   |
| Reg Svgs    | 0.19%   | 0.00%            | 0.00%     | -1.00%           | 0%    |
| MMkt-10k    | 0.87%   | 0.00%            | -0.04%    | -1.00%           | 4%    |
| MMkt-50k    | 1.17%   | 0.00%            | -0.06%    | -1.00%           | 6%    |
| 6mo CD      | 2.90%   | 0.00%            | -0.13%    | -0.43%           | 30%   |
| 1yr CD      | 3.17%   | 0.00%            | -0.23%    | 0.08%            | -288% |
| 2yr CD      | 2.93%   | 0.00%            | -0.13%    | 0.61%            | -21%  |
| 3yr CD      | 2.84%   | 0.00%            | -0.08%    | 0.82%            | -10%  |



**STRATEGICALLY SPEAKING**

Consumers appeared to have recalibrated expectations regarding mortgage rates and are taking advantage of more available inventory.

Mortgage rates have averaged above 6% for the past 24 months and buyers are no longer waiting for or expecting mortgage rates to fall substantially. Furthermore, buyers are in a better position to negotiate as the market shifts away from a seller's market.

Although some prospective home buyers are fatigued by higher rates and limited inventory, growing pent-up demand in the market will likely be unleashed during the first quarter of 2025 as rates begin to fall and inventory increases.

But uncertainty does put at risk a strong first quarter housing market. If inflation continues to rise, or if the labor market softens, optimism for a rebounding 2025 housing market could be short-lived.

Housing has been an important part of the economy since the recovery from COVID-19 but stalled in 2024. Aside from the sales themselves, such purchases provide a boost to the economy as buyers often spend money on new furniture, appliances and other improvements as well.

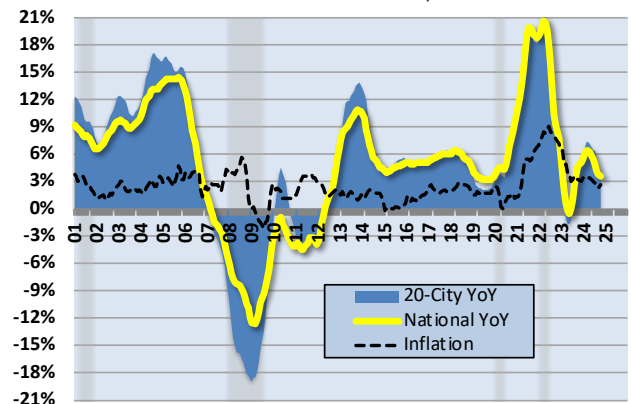
**ECONOMIC RELEASES**

| RELEASES THIS WEEK:    | Current | Projected | Previous |
|------------------------|---------|-----------|----------|
| Home Prices (Oct, YoY) | 3.6%    | 3.6%      | 3.9%     |

| RELEASES FOR UPCOMING WEEK: | Projected | Previous |
|-----------------------------|-----------|----------|
| FOMC Minutes                |           |          |
| Unemployment (Dec)          | 4.3%      | 4.2%     |

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

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





**ECONOMIC CALENDAR**

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

|   |   |   |  |  |                   |
|---|---|---|--|--|-------------------|
| <b>DECEMBER 2</b>                         | <b>3</b>                                | <b>4</b><br>Fed Beige Book                                | <b>5</b><br>Jobless Claims 224k<br>Cont'd Claims 1.87M   | <b>6</b><br>Unemployment 4.2%<br>Non-farm Jobs 227k<br>Private Payrolls 194k<br>Participation Rate 62.5%         | <b>7</b>          |
| <b>9</b>                                  | <b>10</b>                               | <b>11</b><br>Consumer Inflation 2.7%                      | <b>12</b><br>Jobless Claims 242k<br>Cont'd Claims 1.89M<br>Wholesale Inflation 3.0%                      | <b>13</b>  | <b>14</b>         |
| <b>16</b>                                 | <b>17</b><br>Retail Sales +3.8%         | <b>18</b><br>FOMC<br>Announcement 4.50%                   | <b>19</b><br>Jobless Claims 220k<br>Cont'd Claims 1.87M<br>GDP (Q3, Final) +3.1%<br>Existing Home Sales  | <b>20</b>  | <b>21</b>         |
| <b>23</b><br>Consumer Confidence<br>104.7 | <b>24</b><br>New Home Sales<br>664k     | <b>25</b><br><b>CHRISTMAS<br/>HOLIDAY</b>                 | <b>26</b><br>Jobless Claims 219k<br>Cont'd Claims 1.91M  | <b>27</b>  | <b>28</b>         |
| <b>30</b>                                 | <b>31</b><br>Home Prices +3.6%          | <b>JANUARY 1</b><br><b>NEW YEAR'S<br/>HOLIDAY</b>         | <b>2</b><br>Jobless Claims 211k<br>Cont'd Claims 1.84M   | <b>3</b>   | <b>4</b>          |
| <b>6</b>                                  | <b>7</b>                                | <b>8</b><br><b>FOMC Minutes</b><br><b>Consumer Credit</b> | <b>9</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b>  | <b>10</b><br><b>Unemployment</b><br><b>Non-farm Jobs</b><br><b>Private Payrolls</b><br><b>Participation Rate</b> | <b>11</b>         |
| <b>13</b>                                 | <b>14</b><br><b>Wholesale Inflation</b> | <b>15</b><br><b>Consumer Inflation</b>                    | <b>16</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b><br><b>Retail Sales</b>                        | <b>17</b>  | <b>18</b>         |
| <b>20</b>                                 | <b>21</b>                               | <b>22</b><br><b>Consumer Confidence</b>                   | <b>23</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b>   | <b>24</b><br><b>Existing Home Sales</b>  | <b>25</b>         |
| <b>27</b><br><b>New Home Sales</b>        | <b>28</b>                               | <b>29</b><br><b>FOMC Announcement</b>                     | <b>30</b><br><b>Jobless Claims</b><br><b>Cont'd Claims</b><br><b>GDP (Q4, 1st)</b><br><b>Home Prices</b> | <b>31</b>  | <b>FEBRUARY 1</b> |

**ECONOMIC FORECAST**

**December 2024**  
(Updated December 20, 2024)

|  | 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% | 2.8% | 1.9% | 2.1% | 1.9%  | 1.9% | 1.7% | 1.7% | 1.6% | 1.6%  | 1.6%  |
| GDP - (YTD)           | 1.6% | 2.3% | 2.5% | 2.3% | 2.1% | 2.0%  | 2.0% | 1.9% | 1.7% | 1.7% | 1.6%  | 1.6%  |
| Consumer Spndng (YTD) | 1.9% | 2.8% | 3.5% | 3.0% | 2.9% | 2.0%  | 1.7% | 1.4% | 1.9% | 2.1% | 2.2%  | 2.1%  |
| Govt Spending (YTD)   | 1.8% | 3.1% | 5.0% | 0.9% | 0.7% | -0.2% | 0.1% | 0.1% | 0.0% | 0.0% | -0.1% | -0.2% |
|                       | 1.8% | 2.5% | 3.3% | 2.7% | 0.7% | 0.3%  | 0.2% | 0.2% | 0.0% | 0.0% | 0.0%  | -0.1% |

**Consumer Wealth-**

|                |      |      |      |      |      |      |      |      |      |      |      |      |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Unemployment   | 3.8% | 4.0% | 4.2% | 4.2% | 4.3% | 4.4% | 4.6% | 4.6% | 4.7% | 4.7% | 4.7% | 4.6% |
| Cons Inflation | 3.2% | 3.2% | 2.6% | 2.7% | 2.3% | 2.5% | 2.5% | 2.3% | 2.4% | 2.2% | 2.3% | 2.2% |
| Home Prices    | 6.3% | 6.3% | 5.0% | 4.0% | 3.5% | 3.4% | 3.0% | 3.0% | 2.8% | 2.8% | 3.0% | 3.1% |

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**
**Home Sales (Mils)-**

|                |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Home Sales     | 4.863 | 4.740 | 4.605 | 4.767 | 4.812 | 4.885 | 5.102 | 5.285 | 5.320 | 5.334 | 5.338 | 5.379 |
| Existing Homes | 4.200 | 4.047 | 3.893 | 4.044 | 4.053 | 4.115 | 4.317 | 4.495 | 4.516 | 4.535 | 4.552 | 4.582 |
| New Homes      | 0.663 | 0.693 | 0.712 | 0.723 | 0.759 | 0.770 | 0.785 | 0.790 | 0.804 | 0.799 | 0.786 | 0.797 |

**Mortgage Originations (Mils)**

|               |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Single Family | 1.076 | 1.203 | 1.343 | 1.426 | 1.171 | 1.470 | 1.592 | 1.551 | 1.535 | 1.731 | 1.686 | 1.569 |
| Purchase App  | 0.773 | 0.880 | 0.924 | 0.779 | 0.718 | 0.912 | 0.971 | 0.927 | 0.896 | 1.088 | 1.064 | 0.967 |
| Refi Apps     | 0.303 | 0.323 | 0.419 | 0.647 | 0.453 | 0.558 | 0.621 | 0.624 | 0.639 | 0.643 | 0.622 | 0.602 |
| Refi Share    | 28%   | 27%   | 31%   | 45%   | 39%   | 38%   | 39%   | 40%   | 42%   | 37%   | 37%   | 38%   |

**Vehicle Sales (Mils)-**

|               |      |      |      |      |      |      |      |      |      |      |      |      |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vehicle Sales | 15.6 | 16.0 | 16.3 | 17.0 | 16.8 | 16.9 | 16.7 | 16.4 | 16.9 | 17.0 | 17.1 | 17.0 |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|

**MARKET RATE OUTLOOK**
**Benchmark Rates-**

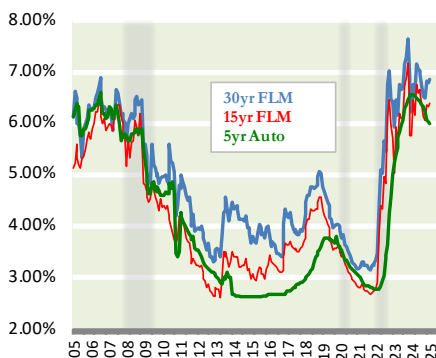
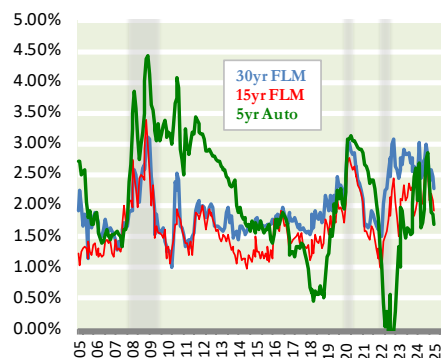
|           |      |      |      |      |      |      |      |      |      |      |      |      |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|
| Prime     | 8.5% | 8.5% | 8.0% | 7.3% | 7.3% | 7.0% | 7.0% | 6.8% | 6.8% | 6.8% | 6.8% | 6.8% |
| Fed Funds | 5.4% | 5.4% | 4.9% | 4.3% | 4.3% | 4.0% | 4.0% | 3.8% | 3.8% | 3.8% | 3.8% | 3.8% |
| 3yr UST   | 4.6% | 4.1% | 4.0% | 4.2% | 4.2% | 4.1% | 4.1% | 4.0% | 4.0% | 4.0% | 4.0% | 4.1% |
| 7yr UST   | 4.4% | 3.8% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.3% | 4.3% | 4.3% | 4.3% | 4.4% |
| 10yr UST  | 4.2% | 4.4% | 3.9% | 4.5% | 4.5% | 4.4% | 4.4% | 4.4% | 4.5% | 4.5% | 4.5% | 4.5% |

**Market Rates-**

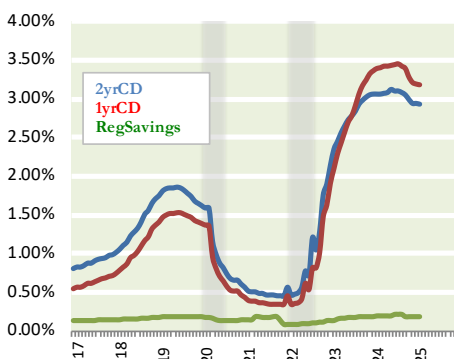
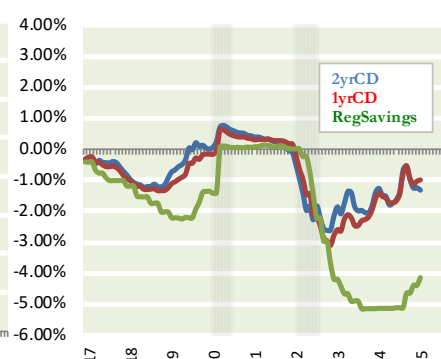
|                |      |      |      |      |      |      |      |      |      |      |      |      |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 5yr Veh Loan   | 6.6% | 6.5% | 6.3% | 6.3% | 6.2% | 6.2% | 6.1% | 6.1% | 6.2% | 6.1% | 6.1% | 6.0% |
| 15yr 1st Mortg | 6.5% | 6.6% | 5.8% | 6.3% | 6.2% | 6.2% | 6.2% | 6.1% | 6.1% | 6.1% | 6.0% | 6.0% |
| 30yr 1st Mortg | 6.7% | 7.0% | 6.5% | 6.6% | 6.6% | 6.5% | 6.4% | 6.4% | 6.3% | 6.3% | 6.3% | 6.2% |
| 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% | 3.1% | 3.0% | 3.0% | 2.9% |

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

|                | 30yr Mortgage | 15yr Mortgage | 5yr Vehicle  |
|----------------|---------------|---------------|--------------|
| <b>Current</b> | <b>2.29%</b>  | <b>1.92%</b>  | <b>1.71%</b> |
| 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%        |
| May-24         | 2.50%         | 2.03%         | 1.72%        |
| Apr-24         | 2.45%         | 2.05%         | 1.64%        |
| Mar-24         | 3.03%         | 2.57%         | 2.68%        |
| Feb-24         | 3.03%         | 2.57%         | 2.68%        |
| Jan-24         | 2.35%         | 1.94%         | 2.60%        |

**AVG "A"-PAPER MARKET RATES**

**"A"-PAPER PRICING SPREADS**


|                | Reg Svgs      | 1yr CD        | 2yr CD        |
|----------------|---------------|---------------|---------------|
| <b>Current</b> | <b>-4.14%</b> | <b>-0.99%</b> | <b>-1.32%</b> |
| 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%        |
| May-24         | -5.13%        | -1.73%        | -1.74%        |
| Apr-24         | -5.13%        | -1.72%        | -1.79%        |
| Mar-24         | -5.13%        | -1.57%        | -1.52%        |
| Feb-24         | -5.13%        | -1.52%        | -1.48%        |
| Jan-24         | -5.13%        | -1.40%        | -1.26%        |

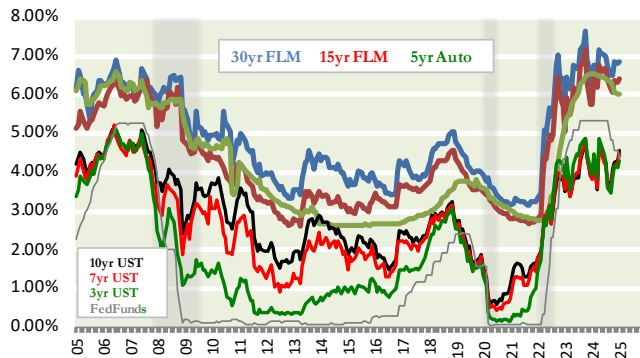
**AVG DEPOSIT MARKET RATES**

**AVG DEPOSIT PRICING SPREADS**

**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES**

|                     |       | 1yr    |        |        |        |        | 5yr    |         |          |          |          |
|---------------------|-------|--------|--------|--------|--------|--------|--------|---------|----------|----------|----------|
|                     |       | Cash   | Agy    | Agy    | Agy    | Agy    | Agy    | New Veh | Used Veh | Mortgage | Mortgage |
|                     |       | 4.33%  | 4.18%  | 4.50%  | 4.55%  | 4.55%  | 5.00%  | 5.99%   | 6.14%    | 6.41%    | 6.88%    |
| Share Draft         | 0.13% | 4.20%  | 4.05%  | 4.37%  | 4.42%  | 4.42%  | 4.87%  | 5.86%   | 6.01%    | 6.28%    | 6.75%    |
| Regular Savings     | 0.19% | 4.14%  | 3.99%  | 4.31%  | 4.36%  | 4.36%  | 4.81%  | 5.80%   | 5.95%    | 6.22%    | 6.69%    |
| Money Market        | 0.87% | 3.46%  | 3.31%  | 3.63%  | 3.68%  | 3.68%  | 4.13%  | 5.12%   | 5.27%    | 5.54%    | 6.01%    |
| FHLB Overnight      | 4.37% | -0.04% | -0.19% | 0.13%  | 0.18%  | 0.18%  | 0.63%  | 1.62%   | 1.77%    | 2.04%    | 2.51%    |
| Catalyst Settlement | 5.50% | -1.17% | -1.32% | -1.00% | -0.95% | -0.95% | -0.50% | 0.49%   | 0.64%    | 0.91%    | 1.38%    |
| 6mo Term CD         | 3.04% | 1.29%  | 1.14%  | 1.46%  | 1.51%  | 1.51%  | 1.96%  | 2.95%   | 3.10%    | 3.37%    | 3.84%    |
| 6mo FHLB Term       | 4.23% | 0.10%  | -0.05% | 0.27%  | 0.32%  | 0.32%  | 0.77%  | 1.76%   | 1.91%    | 2.18%    | 2.65%    |
| 6mo Catalyst Term   | 4.82% | -0.49% | -0.64% | -0.32% | -0.27% | -0.27% | 0.18%  | 1.17%   | 1.32%    | 1.59%    | 2.06%    |
| 1yr Term CD         | 3.42% | 0.76%  | 0.91%  | 1.08%  | 1.13%  | 1.13%  | 1.58%  | 2.57%   | 2.72%    | 2.99%    | 3.46%    |
| 1yr FHLB Term       | 4.20% | 0.13%  | -0.02% | 0.30%  | 0.35%  | 0.35%  | 0.80%  | 1.79%   | 1.94%    | 2.21%    | 2.68%    |
| 2yr Term CD         | 3.08% | 1.25%  | 1.10%  | 1.42%  | 1.47%  | 1.47%  | 1.92%  | 2.91%   | 3.06%    | 3.33%    | 3.80%    |
| 2yr FHLB Term       | 4.18% | 0.15%  | 0.00%  | 0.32%  | 0.37%  | 0.37%  | 0.82%  | 1.81%   | 1.96%    | 2.23%    | 2.70%    |
| 3yr Term CD         | 2.94% | 1.39%  | 1.24%  | 1.56%  | 1.61%  | 1.61%  | 2.06%  | 3.05%   | 3.20%    | 3.47%    | 3.94%    |
| 3yr FHLB Term       | 4.22% | 0.11%  | -0.04% | 0.28%  | 0.33%  | 0.33%  | 0.78%  | 1.77%   | 1.92%    | 2.19%    | 2.66%    |
| 7yr FHLB Term       | 4.52% | -0.19% | -0.34% | -0.02% | 0.03%  | 0.03%  | 0.48%  | 1.47%   | 1.62%    | 1.89%    | 2.36%    |
| 10yr FHLB Term      | 4.69% | -0.36% | -0.51% | -0.19% | -0.14% | -0.14% | 0.31%  | 1.30%   | 1.45%    | 1.72%    | 2.19%    |

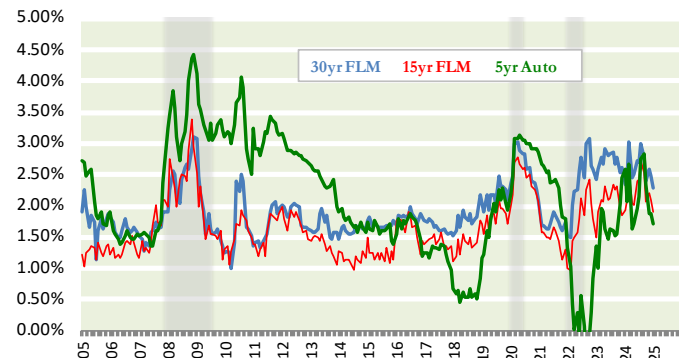
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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          | 4.18%          | 1 year  | 4 years           | 7.56%   | 6.97%   | 6.44%  | 6.63%   | 4.74%  | 4.67%   | 4.81%  | 4.74%   |
| 2yr Agy Callable | 4.50%          | 2 years | 3 years           | 8.47%   | 7.68%   | 6.98%  | 7.23%   | 4.70%  | 4.60%   | 4.80%  | 4.65%   |
| 3yr Agy Callable | 4.55%          | 3 years | 2 years           | 10.38%  | 9.20%   | 8.15%  | 8.53%   | 4.75%  | 4.55%   | -      | -       |
| 3yr Agy MBS      | 4.60%          | 3 years | 2 years           | 10.30%  | 9.13%   | 8.08%  | 8.45%   | 4.60%  | 4.40%   | -      | -       |
| 4yr Agy Callable | 4.55%          | 4 years | 1 year            | 16.20%  | 13.85%  | 11.75% | 12.50%  | -      | -       | -      | -       |
| 4yr Agy MBS      | 4.60%          | 4 years | 1 year            | 16.00%  | 13.65%  | 11.55% | 12.30%  | -      | -       | -      | -       |
| 5yr Agy Callable | 5.00%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       |
| 5yr New Vehicle  | 5.99%          | 3 years | 2 years           | 8.22%   | 7.04%   | -      | -       | -      | -       | -      | -       |
| 5yr Used Vehicle | 6.14%          | 3 years | 2 years           | 7.99%   | 6.82%   | -      | -       | -      | -       | -      | -       |
| 15yr Mortgage    | 6.41%          | 5 years | -                 | -   | -       | -      | -       | -      | -       | -      | -       |
| 30yr Mortgage    | 6.88%          | 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           | 4.35%                                       | 6.27%   | 6.03% | 8.23%   |
| Regular Savings     | 0.19%        | 1 year  | 2 years           | 4.32%                                       | 6.24%   | 5.97% | 8.17%   |
| Money Market        | 0.87%        | 1 year  | 2 years           | 3.98%                                       | 5.90%   | 5.29% | 7.49%   |
| FHLB Overnight      | 4.37%        | 1 year  | 2 years           | 2.23%                                       | 4.15%   | 1.79% | 3.99%   |
| Catalyst Settlement | 5.50%        | 1 year  | 2 years           | 1.66%                                       | 3.58%   | 0.33% | 2.86%   |
| 6mo Term CD         | 3.04%        | 6 mos   | 2.5 yrs           | 2.92%                                       | 4.46%   | 3.09% | 4.56%   |
| 6mo FHLB Term       | 4.23%        | 6 mos   | 2.5 yrs           | 2.68%                                       | 4.22%   | 2.70% | 4.16%   |
| 6mo Catalyst Term   | 4.82%        | 6 mos   | 2.5 yrs           | 2.56%                                       | 4.10%   | 2.50% | 3.97%   |
| 1yr Term CD         | 3.42%        | 1 year  | 2 years           | 2.70%                                       | 4.62%   | 2.74% | 4.94%   |
| 1yr FHLB Term       | 4.20%        | 1 year  | 2 years           | 2.31%                                       | 4.23%   | 1.96% | 4.16%   |
| 2yr Term CD         | 3.08%        | 2 years | 1 year            | 2.66%                                       | 6.50%   | -     | -       |
| 2yr FHLB Term       | 4.18%        | 2 years | 1 year            | 0.46%                                       | 4.30%   | -     | -       |
| 3yr Term CD         | 2.94%        | 3 years | -                 | -   | -       | -     | -       |
| 3yr FHLB Term       | 4.22%        | 3 years | -                 | -   | -       | -     | -       |
| 7yr FHLB Term       | 4.52%        | -       | -                 | -   | -       | -     | -       |
| 10yr FHLB Term      | 4.69%        | -       | -                 | -   | -       | -     | -       |

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

|                                 | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500><br>Million | TOTAL        | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>Million |
|---------------------------------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|--------------|------------------|------------------|-------------------|-------------------|
| <b>Q3-2024</b>                  |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| <b>DEMOGRAPHICS</b>             |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Number of Credit Unions         | 275             | 610               | 1,228               | 619                 | 1,048                | 719               | 4,499        | 885              | 2,113            | 2,732             | 3,780             |
| Average Assets (\$Mil)          | \$0.905         | \$5.6             | \$26.1              | \$72.3              | \$230.5              | \$2,766.9         | \$513.8      | \$4.2            | \$16.9           | \$29.5            | \$85.2            |
| Pct of Credit Unions            | 6%              | 14%               | 27%                 | 14%                 | 23%                  | 16%               | 100%         | 20%              | 47%              | 61%               | 84%               |
| Pct of Industry Assets          | 0.0%            | 0.1%              | 1%                  | 2%                  | 10%                  | 86%               | 100%         | 0%               | 2%               | 3%                | 14%               |
| <b>GROWTH RATES (YTD)</b>       |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Total Assets                    | 1.8%            | -9.2%             | -5.8%               | -2.4%               | -0.1%                | 4.0%              | 3.3%         | -8.5%            | -6.0%            | -4.0%             | -1.1%             |
| Total Loans                     | 2.1%            | -11.0%            | -7.1%               | -4.2%               | -2.1%                | 3.1%              | 2.3%         | -10.2%           | -7.4%            | -5.6%             | -2.9%             |
| - Direct Loans                  | 2.3%            | -11.0%            | -7.0%               | -3.7%               | -0.9%                | 4.7%              | 3.8%         | -10.2%           | -7.3%            | -5.3%             | -1.9%             |
| - Indirect Loans                | -               | 0.0%              | -10.7%              | -9.1%               | -8.6%                | -4.3%             | -4.8%        | -36.4%           | -10.8%           | -9.5%             | -8.7%             |
| - Real Estate Loans             | -61%            | -6.6%             | -72.6%              | -1.3%               | 12.7%                | 6.7%              | 6.1%         | -7.3%            | -71.7%           | -37.8%            | 0.9%              |
| Total Shares                    | 0.1%            | -8.4%             | -5.7%               | -2.6%               | -0.1%                | 3.9%              | 3.2%         | -7.9%            | -5.9%            | -4.1%             | -1.1%             |
| - Checking & Savings            | -1.2%           | -12.2%            | -9.5%               | -7.4%               | -5.5%                | -0.7%             | -1.8%        | -11.4%           | -9.7%            | -8.5%             | -6.4%             |
| - Term CDs                      | 14.8%           | 4.5%              | 13.1%               | 18.2%               | 18.9%                | 18.5%             | 18.5%        | 4.4%             | 12.4%            | 15.8%             | 18.3%             |
| Net Worth                       | 12.1%           | -3.5%             | 0.8%                | 2.8%                | 2.8%                 | 6.8%              | 6.1%         | -2.4%            | 0.4%             | 1.6%              | 2.5%              |
| <b>BALANCE SHEET ALLOCATION</b> |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Net Worth-to-Total Assets       | 21.2%           | 18.3%             | 13.8%               | 13.1%               | 11.6%                | 11.0%             | 11.1%        | 18.5%            | 14.2%            | 13.6%             | 12.1%             |
| Cash & Inv-to-Total Assets      | 48.1%           | 44.8%             | 43.2%               | 38.7%               | 29.2%                | 23.2%             | 24.4%        | 45.0%            | 43.4%            | 40.8%             | 32.1%             |
| Loans-to-Total Assets           | 48.3%           | 52.5%             | 52.8%               | 56.3%               | 64.8%                | 71.9%             | 70.5%        | 52.2%            | 52.7%            | 54.7%             | 62.3%             |
| Vehicle-to-Total Loans          | 64.2%           | 67.2%             | 52.6%               | 44.3%               | 37.0%                | 28.4%             | 29.8%        | 67.0%            | 54.0%            | 48.5%             | 39.5%             |
| REL-to-Total Loans              | 0.5%            | 7.0%              | 28.7%               | 39.5%               | 48.0%                | 56.3%             | 54.9%        | 6.6%             | 26.5%            | 33.9%             | 44.9%             |
| REL-to-Net Worth                | 1.2%            | 20.0%             | 110.1%              | 169.4%              | 268.1%               | 367.9%            | 347.1%       | 18.5%            | 97.9%            | 136.1%            | 231.1%            |
| Indirect-to-Total Loans         | 0.1%            | 0.1%              | 3.5%                | 9.3%                | 15.4%                | 16.9%             | 16.5%        | 0.1%             | 3.2%             | 6.7%              | 13.5%             |
| Loans-to-Total Shares           | 62.0%           | 64.8%             | 61.5%               | 65.2%               | 74.9%                | 86.3%             | 84.3%        | 64.6%            | 61.8%            | 63.7%             | 72.1%             |
| Chkg & Svgs-to-Total Shares     | 91.8%           | 82.0%             | 72.6%               | 67.2%               | 58.1%                | 45.7%             | 47.9%        | 82.7%            | 73.6%            | 70.0%             | 61.0%             |
| Nonterm-to-Total Shares         | 91.8%           | 83.5%             | 78.3%               | 75.5%               | 70.1%                | 63.8%             | 65.0%        | 84.0%            | 78.8%            | 77.0%             | 71.8%             |
| Term CDs-to-Total Shares        | 5.2%            | 12.6%             | 16.1%               | 17.9%               | 23.3%                | 29.6%             | 28.5%        | 12.1%            | 15.7%            | 16.9%             | 21.7%             |
| Liquidity Ratio                 | 26.1%           | 13.8%             | 9.7%                | 9.2%                | 8.6%                 | 7.9%              | 8.0%         | 14.6%            | 10.2%            | 9.6%              | 8.9%              |
| Short-term Funding Ratio        | 42.1%           | 32.1%             | 19.2%               | 21.1%               | 15.2%                | 11.8%             | 12.6%        | 20.5%            | 20.8%            | 16.7%             | 12.5%             |
| Short-term Cash Flow Ratio      | 45.6%           | 36.1%             | 23.3%               | 25.5%               | 20.3%                | 17.4%             | 18.1%        | 36.8%            | 24.7%            | 25.1%             | 21.5%             |
| Net Long-term Asset Ratio       | 3.5%            | 7.3%              | 25.2%               | 26.0%               | 31.5%                | 36.1%             | 35.2%        | 23.4%            | 24.8%            | 29.8%             | 35.2%             |
| <b>LOAN QUALITY</b>             |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Loan Delinquency Ratio          | 3.27%           | 1.49%             | 1.08%               | 0.90%               | 0.79%                | 0.92%             | 0.91%        | 1.12%            | 1.00%            | 0.84%             | 0.91%             |
| Net Charge-off Ratio            | 1.01%           | 0.50%             | 0.41%               | 0.44%               | 0.47%                | 0.83%             | 0.78%        | 0.42%            | 0.43%            | 0.46%             | 0.78%             |
| "Misery" Index                  | 4.28%           | 1.99%             | 1.49%               | 1.34%               | 1.26%                | 1.75%             | 1.69%        | 1.54%            | 1.43%            | 1.30%             | 1.69%             |
| Core Delinquency Rate           | 3.29%           | 1.36%             | 1.03%               | 0.82%               | 0.74%                | 0.85%             | 0.84%        | 1.47%            | 1.07%            | 0.93%             | 0.78%             |
| Core Net Charge-off Rate        | 0.58%           | 0.29%             | 0.28%               | 0.29%               | 0.33%                | 0.59%             | 0.56%        | 0.30%            | 0.28%            | 0.29%             | 0.32%             |
| Core "Misery" Index             | 3.87%           | 1.65%             | 1.31%               | 1.12%               | 1.08%                | 1.44%             | 1.40%        | 1.77%            | 1.35%            | 1.22%             | 1.11%             |
| RE Loan Delinquency             | 17.57%          | 1.18%             | 0.93%               | 0.73%               | 0.63%                | 0.69%             | 0.69%        | 1.26%            | 0.94%            | 0.80%             | 0.66%             |
| Vehicle Loan Delinquency        | 3.18%           | 1.36%             | 1.05%               | 0.86%               | 0.85%                | 0.90%             | 0.90%        | 1.47%            | 1.10%            | 0.98%             | 0.88%             |
| Direct Loans                    | 3.19%           | 1.36%             | 1.04%               | 0.86%               | 0.77%                | 0.77%             | 0.81%        | 1.47%            | 1.10%            | 0.97%             | 0.84%             |
| Indirect Loans                  | 0.00%           | 0.42%             | 1.20%               | 0.98%               | 0.94%                | 0.94%             | 0.94%        | 0.39%            | 1.20%            | 1.02%             | 0.95%             |
| Loss Allow as % of Loans        | 28.29%          | 1.22%             | 0.93%               | 0.84%               | 0.81%                | 1.34%             | 1.28%        | 2.92%            | 1.13%            | 0.97%             | 0.84%             |
| Current Loss Exposure           | 1.51%           | 0.65%             | 0.56%               | 0.52%               | 0.50%                | 0.55%             | 0.54%        | 0.70%            | 0.57%            | 0.54%             | 0.51%             |
| Coverage Ratio (Adequacy)       | 18.8            | 1.9               | 1.7                 | 1.6                 | 1.6                  | 2.5               | 2.4          | 4.2              | 2.0              | 1.8               | 1.7               |
| <b>EARNINGS</b>                 |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Gross Asset Yield               | 5.12%           | 4.73%             | 4.44%               | 4.41%               | 4.64%                | 5.06%             | 4.99%        | 4.75%            | 4.47%            | 4.44%             | 4.59%             |
| Cost of Funds                   | 0.55%           | 0.80%             | 0.87%               | 0.98%               | 1.35%                | 2.02%             | 1.91%        | 0.78%            | 0.86%            | 0.93%             | 1.25%             |
| Gross Interest Margin           | <b>4.57%</b>    | <b>3.93%</b>      | <b>3.57%</b>        | <b>3.43%</b>        | <b>3.29%</b>         | <b>3.04%</b>      | <b>3.09%</b> | <b>3.97%</b>     | <b>3.61%</b>     | <b>3.51%</b>      | <b>3.35%</b>      |
| Provision Expense               | 0.54%           | 0.29%             | 0.26%               | 0.27%               | 0.33%                | 0.62%             | 0.58%        | 0.31%            | 0.27%            | 0.27%             | 0.31%             |
| Net Interest Margin             | <b>4.03%</b>    | <b>3.63%</b>      | <b>3.30%</b>        | <b>3.16%</b>        | <b>2.97%</b>         | <b>2.42%</b>      | <b>2.51%</b> | <b>3.66%</b>     | <b>3.34%</b>     | <b>3.24%</b>      | <b>3.03%</b>      |
| Non-Interest Income             | 1.08%           | 0.51%             | 0.80%               | 0.99%               | 1.14%                | 1.04%             | 1.05%        | 0.55%            | 0.78%            | 0.90%             | 1.08%             |
| Non-Interest Expense            | 5.01%           | 3.80%             | 3.46%               | 3.53%               | 3.53%                | 2.91%             | 3.00%        | 3.88%            | 3.50%            | 3.52%             | 3.52%             |
| Net Operating Expense           | <b>3.93%</b>    | <b>3.29%</b>      | <b>2.66%</b>        | <b>2.54%</b>        | <b>2.38%</b>         | <b>1.87%</b>      | <b>1.95%</b> | <b>3.33%</b>     | <b>2.73%</b>     | <b>2.62%</b>      | <b>2.44%</b>      |
| <b>Net Operating Return</b>     | <b>0.11%</b>    | <b>0.35%</b>      | <b>0.65%</b>        | <b>0.62%</b>        | <b>0.58%</b>         | <b>0.55%</b>      | <b>0.56%</b> | <b>0.33%</b>     | <b>0.62%</b>     | <b>0.62%</b>      | <b>0.59%</b>      |
| Non-recurring Inc(Exp).         | 0.40%           | 0.15%             | 0.04%               | 0.04%               | 0.05%                | 0.11%             | 0.10%        | 0.16%            | 0.05%            | 0.05%             | 0.05%             |
| Net Income.                     | 0.51%           | 0.49%             | 0.69%               | 0.66%               | 0.63%                | 0.66%             | 0.66%        | 0.49%            | 0.67%            | 0.66%             | 0.64%             |
| Return on Net Worth.            | 0.5%            | 1.9%              | 4.8%                | 4.8%                | 5.1%                 | 5.1%              | 5.1%         | 1.8%             | 4.4%             | 4.6%              | 5.0%              |

| Q3-2024 | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500><br>Million | TOTAL | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>Million |
|---------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|-------|------------------|------------------|-------------------|-------------------|
|---------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|-------|------------------|------------------|-------------------|-------------------|

**PORTFOLIO ANALYTICS**
**Cash and Investments**

|                             |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & CE as Pct of Assets  | 26%   | 14%   | 10%   | 9%    | 9%    | 8%    | 8%    | 15%   | 10%   | 10%   | 9%    |
| Investments as Pct of Asset | 25%   | 32%   | 34%   | 30%   | 21%   | 16%   | 17%   | 32%   | 34%   | 32%   | 24%   |
| Short-term Funding Ratio    | 42.1% | 32.1% | 19.2% | 21.1% | 15.2% | 11.8% | 12.6% | 20.5% | 20.8% | 16.7% | 12.5% |
| Avg Cash & Investment Rat   | 2.94% | 3.06% | 3.03% | 2.92% | 3.12% | 3.68% | 3.57% | 3.05% | 3.03% | 2.97% | 3.07% |

**Loan Portfolio**

|                          |         |         |         |         |          |          |          |         |         |         |          |
|--------------------------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|----------|
| Total Loan Growth-Annl   | 2.1%    | -11.0%  | -7.1%   | -4.2%   | -2.1%    | 3.1%     | 2.3%     | -10.2%  | -7.4%   | -5.6%   | -2.9%    |
| Consumer Loan Growth-Anr | 2.8%    | -11.3%  | 89.6%   | -6.1%   | -13.4%   | -1.3%    | -2.0%    | -10.4%  | 68.4%   | 21.1%   | -5.9%    |
| Mortgage Loan Growth-Anr | -60.5%  | -6.6%   | -72.6%  | -1.3%   | 12.7%    | 6.7%     | 6.1%     | -7.3%   | -71.7%  | -37.8%  | 0.9%     |
| Avg Loan Balance         | \$6,777 | \$9,414 | \$4,064 | \$7,052 | \$11,404 | \$21,207 | \$18,299 | \$9,264 | \$4,605 | \$5,989 | \$10,190 |
| Avg Loan Rate            | 7.49%   | 6.29%   | 5.86%   | 5.78%   | 5.71%    | 5.80%    | 5.79%    | 6.36%   | 5.91%   | 5.83%   | 5.74%    |
| Avg Loan Yield, net      | 6.37%   | 5.73%   | 5.36%   | 5.30%   | 5.21%    | 4.94%    | 4.98%    | 5.77%   | 5.41%   | 5.35%   | 5.24%    |

**Credit Mitigation-**
**Delinquency Rates-**

|                        |        |       |       |       |       |       |       |       |       |       |       |
|------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Credit Cards           | 0.61%  | 2.59% | 1.72% | 1.51% | 1.29% | 2.22% | 2.16% | 2.56% | 1.76% | 1.61% | 1.36% |
| New Vehicle Loans      | 2.28%  | 0.70% | 0.53% | 0.43% | 0.42% | 0.54% | 0.53% | 0.79% | 0.56% | 0.49% | 0.44% |
| Used Vehicle Loans     | 3.67%  | 1.80% | 1.34% | 1.07% | 1.03% | 1.09% | 1.09% | 0.11% | 0.09% | 0.11% | 0.20% |
| Total Vehicle Loans    | 3.18%  | 1.36% | 1.05% | 0.86% | 0.85% | 0.90% | 0.90% | 1.47% | 1.10% | 0.98% | 0.88% |
| Real Estate Loans      | 17.57% | 1.18% | 0.93% | 0.73% | 0.63% | 0.69% | 0.69% | 1.26% | 0.94% | 0.80% | 0.66% |
| Total Loan Delinquency | 3.27%  | 1.49% | 1.08% | 0.90% | 0.79% | 0.92% | 0.91% | 1.12% | 1.00% | 0.84% | 0.91% |

**Net Charge-off Rates-**

|                       |        |       |       |       |       |       |       |       |       |       |       |
|-----------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Credit Cards          | -0.67% | 1.33% | 1.53% | 1.78% | 2.29% | 5.17% | 4.96% | 1.30% | 1.52% | 1.68% | 2.16% |
| New Vehicle Loans     | 0.02%  | 0.12% | 0.09% | 0.13% | 0.23% | 0.44% | 0.41% | 0.79% | 0.57% | 0.50% | 0.44% |
| Used Vehicle Loans    | 0.92%  | 0.41% | 0.52% | 0.59% | 0.76% | 1.10% | 1.03% | 1.92% | 1.41% | 1.23% | 1.08% |
| Total Vehicle Loans   | 0.59%  | 0.30% | 0.37% | 0.44% | 0.60% | 0.87% | 0.81% | 0.32% | 0.36% | 0.40% | 0.55% |
| Non-Comml RE Loans    | 0.00%  | 0.02% | 0.01% | 0.02% | 0.01% | 0.01% | 0.01% | 0.02% | 0.01% | 0.02% | 0.01% |
| Total Net Charge-offs | 1.01%  | 0.50% | 0.41% | 0.44% | 0.47% | 0.83% | 0.78% | 0.42% | 0.43% | 0.46% | 0.78% |

**"Misery" Indices-**

|                      |        |       |       |       |       |       |       |       |       |       |       |
|----------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Credit Cards         | -0.06% | 3.92% | 3.25% | 3.29% | 3.58% | 7.39% | 7.12% | 3.86% | 3.28% | 3.28% | 3.52% |
| New Vehicle Loans    | 2.30%  | 0.82% | 0.62% | 0.56% | 0.65% | 0.98% | 0.94% | 1.58% | 1.13% | 0.99% | 0.88% |
| Used Vehicle Loans   | 4.59%  | 2.21% | 1.86% | 1.66% | 1.79% | 2.19% | 2.12% | 2.03% | 1.50% | 1.34% | 1.28% |
| Total Vehicle Loans  | 3.77%  | 1.66% | 1.42% | 1.30% | 1.45% | 1.77% | 1.71% | 1.79% | 1.47% | 1.38% | 1.43% |
| Non-Comml RE Loans   | 17.57% | 1.20% | 0.94% | 0.75% | 0.64% | 0.70% | 0.70% | 1.28% | 0.95% | 0.82% | 0.67% |
| Total "Misery" Index | 4.28%  | 1.99% | 1.49% | 1.34% | 1.26% | 1.75% | 1.69% | 1.54% | 1.43% | 1.30% | 1.69% |

**Fundng Portfolio**

|                             |          |          |         |          |          |          |          |          |         |         |          |
|-----------------------------|----------|----------|---------|----------|----------|----------|----------|----------|---------|---------|----------|
| Share Growth YTD-Annl       | 0.1%     | -10.3%   | -6.6%   | -3.0%    | -0.1%    | 4.7%     | 3.8%     | -9.6%    | -6.9%   | -4.7%   | -1.3%    |
| Chkg & Savings YTD-Annl     | -1.2%    | -12.2%   | -9.5%   | -7.4%    | -5.5%    | -0.7%    | -1.8%    | -11.4%   | -9.7%   | -8.5%   | -6.4%    |
| Term CDs Growth YTD         | 14.8%    | 4.5%     | 13.1%   | 18.2%    | 18.9%    | 18.5%    | 18.5%    | 4.4%     | 12.4%   | 15.8%   | 18.3%    |
| Total Funding Growth YTD    | -0.2%    | -10.3%   | -6.8%   | -3.3%    | -3.1%    | 3.3%     | 2.3%     | -9.7%    | -7.1%   | -5.0%   | -3.5%    |
| Avg Share Balance per Mbr   | \$2,508  | \$5,297  | \$8,988 | \$10,614 | \$12,385 | \$14,063 | \$13,627 | \$4,940  | \$8,324 | \$9,465 | \$11,503 |
| Avg Share Balance           | \$10,927 | \$14,535 | \$6,606 | \$10,823 | \$15,228 | \$24,570 | \$21,715 | \$14,229 | \$6,970 | \$8,700 | \$12,835 |
| Avg Share Rate              | 0.70%    | 0.98%    | 1.01%   | 1.14%    | 1.56%    | 2.43%    | 2.28%    | 0.96%    | 1.01%   | 1.08%   | 1.44%    |
| Core as Pct of Total Shares | 92%      | 82%      | 73%     | 67%      | 58%      | 46%      | 48%      | 83%      | 74%     | 70%     | 61%      |
| Term CDs as Pct of Shares   | 5%       | 13%      | 16%     | 18%      | 23%      | 30%      | 28%      | 12%      | 16%     | 17%     | 22%      |
| Non-Member Deposit Ratio    | 1.8%     | 1.4%     | 1.1%    | 1.5%     | 1.5%     | 1.3%     | 1.4%     | 1.4%     | 1.2%    | 1.4%    | 1.4%     |
| Borrowings/Total Funding    | 0.1%     | 0.4%     | 0.2%    | 0.5%     | 2.3%     | 6.6%     | 5.9%     | 0.3%     | 0.2%    | 0.4%    | 1.8%     |
| Borrowings Growth YTD       | -95.2%   | -30.8%   | -64.9%  | -36.2%   | -66.4%   | -13.5%   | -17.3%   | -34.1%   | -61.6%  | -44.1%  | -65.5%   |
| Avg Borrowings Rate         | 5.93%    | 4.64%    | 5.82%   | 5.54%    | 3.79%    | 5.17%    | 5.10%    | 4.69%    | 5.69%   | 5.58%   | 3.87%    |





Trusted Insight, Effective Solutions

# RESOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

| Q3-2024                             | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500+<br>Million | TOTAL    | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>Million |
|-------------------------------------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|----------|------------------|------------------|-------------------|-------------------|
| <b>Net Operating Profitability-</b> |                 |                   |                     |                     |                      |                   |          |                  |                  |                   |                   |
| Earning Asset/Funding               | 124%            | 120%              | 112%                | 110%                | 109%                 | 114%              | 113%     | 120%             | 113%             | 111%              | 109%              |
| Non-Int Inc-to-Total Revenue        | 17%             | 10%               | 15%                 | 18%                 | 20%                  | 17%               | 17%      | 10%              | 15%              | 17%               | 19%               |
| Net Op Cash Flow (YTD-\$Mill)       | (\$2)           | (\$70)            | (\$471)             | (\$73)              | \$2,313              | \$24,331          | \$26,027 | (\$71)           | (\$543)          | (\$616)           | \$1,697           |
| Average Loan Balance                | \$6,777         | \$9,414           | \$4,064             | \$7,052             | \$11,404             | \$21,207          | \$18,299 | \$9,264          | \$4,605          | \$5,989           | \$10,190          |
| Average Share Balance               | \$2,342         | \$4,151           | \$5,508             | \$6,010             | \$6,472              | \$6,913           | \$6,809  | \$3,952          | \$5,305          | \$5,677           | \$6,254           |
| Loan Yield (ROA)                    | 3.61%           | 3.33%             | 3.11%               | 3.27%               | 3.73%                | 4.19%             | 4.10%    | 3.34%            | 3.13%            | 3.21%             | 3.60%             |
| Investment Yield (ROA)              | 1.51%           | 1.40%             | 1.33%               | 1.14%               | 0.92%                | 0.87%             | 0.89%    | 1.41%            | 1.34%            | 1.23%             | 0.99%             |
| Shares/Funding                      | 99.9%           | 99.6%             | 99.8%               | 99.5%               | 97.7%                | 93.4%             | 94.1%    | 99.7%            | 99.8%            | 99.6%             | 98.2%             |

|                                     |                 |                |                 |                 |                 |                 |                 |                |                 |                 |                 |
|-------------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| <b>Net Operating Return per FTE</b> |                 |                |                 |                 |                 |                 |                 |                |                 |                 |                 |
| Interest Income per FTE             | \$55,556        | \$105,709      | \$192,491       | \$204,479       | \$221,256       | \$351,408       | \$323,880       | \$99,413       | \$174,471       | \$189,759       | \$212,632       |
| Avg Interest Exp per FTE            | \$5,965         | \$17,884       | \$37,723        | \$45,587        | \$64,437        | \$139,971       | \$123,651       | \$16,388       | \$33,592        | \$39,703        | \$57,664        |
| Gross Interest Inc per FTE          | \$49,591        | \$87,825       | \$154,768       | \$158,891       | \$156,819       | \$211,437       | \$200,229       | \$83,025       | \$140,878       | \$150,056       | \$154,967       |
| Provisions per FTE                  | \$5,848         | \$6,549        | \$11,334        | \$12,591        | \$15,537        | \$43,322        | \$37,592        | \$6,461        | \$10,391        | \$11,512        | \$14,435        |
| Net Interest Income per FTE         | \$43,743        | \$81,276       | \$143,434       | \$146,301       | \$141,282       | \$168,115       | \$162,637       | \$76,564       | \$130,488       | \$138,544       | \$140,532       |
| Non-Interest Income per FTE         | \$11,696        | \$11,419       | \$34,779        | \$46,011        | \$54,499        | \$72,287        | \$67,883        | \$11,454       | \$30,263        | \$38,286        | \$50,060        |
| Avg Operating Exp per FTE           | \$54,269        | \$84,971       | \$150,088       | \$163,654       | \$167,940       | \$202,089       | \$194,351       | \$81,116       | \$136,735       | \$150,450       | \$163,151       |
| Net Operating Exp per FTE           | \$42,573        | \$73,552       | \$115,309       | \$117,643       | \$113,441       | \$129,802       | \$126,469       | \$69,662       | \$106,472       | \$112,163       | \$113,091       |
| <b>Avg Net Op Return per FT</b>     | <b>\$ 1,170</b> | <b>\$7,725</b> | <b>\$28,124</b> | <b>\$28,658</b> | <b>\$27,841</b> | <b>\$38,313</b> | <b>\$36,168</b> | <b>\$6,902</b> | <b>\$24,016</b> | <b>\$26,381</b> | <b>\$27,441</b> |

|   |          |           |           |           |           |           |           |           |           |           |           |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Revenue/Operating Expense Assessment</b> |          |           |           |           |           |           |           |           |           |           |           |
| <b>Revenue-</b>                             |          |           |           |           |           |           |           |           |           |           |           |
| Avg Revenue per FTE                         | \$67,251 | \$117,128 | \$227,270 | \$250,490 | \$275,755 | \$423,695 | \$391,763 | \$110,866 | \$204,733 | \$228,045 | \$262,692 |
| - Total Revenue Ratio                       | 6.20%    | 5.24%     | 5.24%     | 5.41%     | 5.79%     | 6.10%     | 6.04%     | 5.30%     | 5.24%     | 5.33%     | 5.67%     |
| <b>Operating Expenses-</b>                  |          |           |           |           |           |           |           |           |           |           |           |
| Avg Revenue per FTE                         | \$66,082 | \$109,404 | \$199,145 | \$221,832 | \$247,914 | \$385,382 | \$355,595 | \$103,965 | \$180,718 | \$201,665 | \$235,251 |
| - Total Revenue Ratio                       | 6.09%    | 4.89%     | 4.59%     | 4.79%     | 5.20%     | 5.55%     | 5.48%     | 4.97%     | 4.63%     | 4.72%     | 5.08%     |
| Avg Comp & Benefits per FTE                 | \$26,316 | \$43,493  | \$70,333  | \$76,640  | \$83,891  | \$107,107 | \$101,790 | \$41,336  | \$64,719  | \$70,793  | \$80,305  |
| - C & B Exp Ratio                           | 2.43%    | 1.94%     | 1.62%     | 1.65%     | 1.76%     | 1.54%     | 1.57%     | 1.98%     | 1.66%     | 1.66%     | 1.73%     |
| - Pct of Total Op Expense                   | 48%      | 51%       | 47%       | 47%       | 50%       | 53%       | 52%       | 51%       | 47%       | 47%       | 49%       |
| - FTE-to-Ops (Staff Eff)                    | 1.87     | 0.80      | 0.35      | 0.30      | 0.26      | 0.16      | 0.18      | 0.86      | 0.40      | 0.34      | 0.27      |
| - Full-time Equivalents                     | 228      | 1,588     | 7,564     | 9,743     | 50,717    | 282,259   | 352,098   | 1,816     | 9,380     | 19,123    | 69,839    |
| - Pct Part-time Employee                    | 79%      | 57%       | 16%       | 9%        | 7%        | 4%        | 5%        | 60%       | 26%       | 18%       | 10%       |
| Avg Occ & Ops Exp per FTE                   | \$16,374 | \$22,838  | \$40,367  | \$42,289  | \$41,880  | \$47,885  | \$46,567  | \$22,026  | \$36,816  | \$39,604  | \$41,257  |
| - Occup & Ops Exp Ratio                     | 1.51%    | 1.02%     | 0.93%     | 0.91%     | 0.88%     | 0.69%     | 0.72%     | 1.05%     | 0.94%     | 0.93%     | 0.89%     |
| - Pct of Total Op Expense                   | 30%      | 27%       | 27%       | 26%       | 25%       | 24%       | 24%       | 27%       | 27%       | 26%       | 25%       |
| Avg All Other Exp per FTE                   | \$11,579 | \$18,640  | \$39,388  | \$44,725  | \$42,169  | \$47,096  | \$45,995  | \$17,753  | \$35,200  | \$40,053  | \$41,590  |
| - All Other Expense Ratio                   | 1.07%    | 0.83%     | 0.91%     | 0.97%     | 0.89%     | 0.68%     | 0.71%     | 0.85%     | 0.90%     | 0.94%     | 0.90%     |
| - Pct of Total Op Expense                   | 21%      | 22%       | 26%       | 27%       | 25%       | 23%       | 24%       | 22%       | 26%       | 27%       | 25%       |

|                              |       |       |        |       |       |        |        |       |        |        |       |
|------------------------------|-------|-------|--------|-------|-------|--------|--------|-------|--------|--------|-------|
| <b>Membership Outreach-</b>  |       |       |        |       |       |        |        |       |        |        |       |
| Members-to-Potential         | 0.6%  | 5.5%  | 2.7%   | 2.3%  | 2.0%  | 3.1%   | 2.9%   | 2.6%  | 2.7%   | 2.5%   | 2.1%  |
| Members-to-FTEs              | 338   | 330   | 405    | 374   | 333   | 417    | 403    | 331   | 391    | 382    | 346   |
| Borrower-to-Members          | 23.0% | 36.4% | 136.1% | 98.1% | 81.3% | 57.2%  | 62.8%  | 34.5% | 111.8% | 100.6% | 81.4% |
| Branches                     | 278   | 661   | 1,719  | 1,428 | 4,634 | 12,605 | 21,323 | 939   | 2,657  | 4,085  | 8,718 |
| Members per Branch           | 277   | 793   | 1,782  | 2,551 | 3,643 | 9,345  | 6,659  | 640   | 1,379  | 1,788  | 2,774 |
| Avg Accts per Member         | 1.0   | 1.1   | 1.5    | 1.5   | 1.6   | 1.7    | 1.7    | 1.1   | 1.4    | 1.4    | 1.5   |
| Avg Loans per Member         | 0.2   | 0.4   | 1.4    | 1.0   | 0.8   | 0.6    | 0.6    | 0.3   | 1.2    | 1.1    | 0.9   |
| Avg 1 Loan for every XX.X    | 4.3   | 2.7   | 0.7    | 1.0   | 1.2   | 1.7    | 1.6    | 2.9   | 0.8    | 0.9    | 1.1   |
| Avg Savings per Member       | 1.1   | 1.3   | 1.6    | 1.8   | 1.9   | 2.0    | 2.0    | 1.3   | 1.6    | 1.7    | 1.8   |
| 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   |

| Q3-2024                         | <\$2<br>Million | \$2-10<br>Million | \$10-50<br><Million | \$50-100<br>Million | \$100-500<br>Million | \$500><br>Million | TOTAL        | <\$10<br>Million | <\$50<br>Million | <\$100<br>Million | <\$500<br>Million |
|---------------------------------|-----------------|-------------------|---------------------|---------------------|----------------------|-------------------|--------------|------------------|------------------|-------------------|-------------------|
| <b>NET INFRASTRUCTURE COST:</b> |                 |                   |                     |                     |                      |                   |              |                  |                  |                   |                   |
| Fee Income                      | 1.08%           | 0.51%             | 0.80%               | 0.99%               | 1.14%                | 1.04%             | 1.05%        | 0.55%            | 0.78%            | 0.90%             | 1.08%             |
| Compensation & Benefits         | 2.43%           | 1.94%             | 1.62%               | 1.65%               | 1.76%                | 1.54%             | 1.57%        | 1.98%            | 1.66%            | 1.66%             | 1.73%             |
| Travel & Conference             | 0.05%           | 0.03%             | 0.03%               | 0.04%               | 0.04%                | 0.02%             | 0.02%        | 0.03%            | 0.03%            | 0.03%             | 0.04%             |
| Office Occupancy                | 0.22%           | 0.17%             | 0.20%               | 0.22%               | 0.22%                | 0.17%             | 0.17%        | 0.17%            | 0.20%            | 0.21%             | 0.22%             |
| Office Operations               | 1.29%           | 0.86%             | 0.73%               | 0.69%               | 0.66%                | 0.52%             | 0.54%        | 0.88%            | 0.74%            | 0.72%             | 0.67%             |
| Educational & Promo             | 0.05%           | 0.03%             | 0.07%               | 0.09%               | 0.11%                | 0.11%             | 0.11%        | 0.04%            | 0.07%            | 0.08%             | 0.10%             |
| Loan Servicing                  | 0.13%           | 0.13%             | 0.19%               | 0.23%               | 0.24%                | 0.19%             | 0.20%        | 0.13%            | 0.18%            | 0.21%             | 0.23%             |
| Professional & Outside Sv       | 0.54%           | 0.47%             | 0.49%               | 0.50%               | 0.40%                | 0.24%             | 0.27%        | 0.48%            | 0.49%            | 0.50%             | 0.42%             |
| Member Insurance                | 0.02%           | 0.01%             | 0.00%               | 0.00%               | 0.00%                | 0.00%             | 0.00%        | 0.01%            | 0.01%            | 0.00%             | 0.00%             |
| Operating Fees                  | 0.05%           | 0.03%             | 0.02%               | 0.02%               | 0.02%                | 0.01%             | 0.01%        | 0.04%            | 0.02%            | 0.02%             | 0.02%             |
| Miscellaneous                   | 0.22%           | 0.13%             | 0.10%               | 0.09%               | 0.07%                | 0.10%             | 0.10%        | 0.13%            | 0.10%            | 0.09%             | 0.08%             |
| <b>Total Ops Expense</b>        | <b>5.01%</b>    | <b>3.80%</b>      | <b>3.46%</b>        | <b>3.53%</b>        | <b>3.53%</b>         | <b>2.91%</b>      | <b>3.00%</b> | <b>3.88%</b>     | <b>3.50%</b>     | <b>3.52%</b>      | <b>3.52%</b>      |
| <b>Net Operating Expense</b>    | <b>3.93%</b>    | <b>3.29%</b>      | <b>2.66%</b>        | <b>2.54%</b>        | <b>2.38%</b>         | <b>1.87%</b>      | <b>1.95%</b> | <b>3.33%</b>     | <b>2.73%</b>     | <b>2.62%</b>      | <b>2.44%</b>      |

| <b>NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT</b> |                 |                 |                  |                  |                  |                  |                  |                 |                  |                  |                  |
|---|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|
| Fee Income  | \$11,696        | \$11,419        | \$34,779         | \$46,011         | \$54,499         | \$72,287         | \$67,883         | \$11,454        | \$30,263         | \$38,286         | \$50,060         |
| Compensation & Benefits                                 | \$26,316        | \$43,493        | \$70,333         | \$76,640         | \$83,891         | \$107,107        | \$101,790        | \$41,336        | \$64,719         | \$70,793         | \$80,305         |
| Travel & Conference                                     | \$526           | \$588           | \$1,296          | \$1,642          | \$1,709          | \$1,450          | \$1,484          | \$580           | \$1,157          | \$1,404          | \$1,625          |
| Office Occupancy  | \$2,339         | \$3,694         | \$8,814          | \$10,127         | \$10,437         | \$11,573         | \$11,266         | \$3,524         | \$7,790          | \$8,981          | \$10,038         |
| Office Operations                                       | \$14,035        | \$19,144        | \$31,553         | \$32,161         | \$31,443         | \$36,312         | \$35,301         | \$18,502        | \$29,026         | \$30,624         | \$31,218         |
| Educational & Promo                                     | \$585           | \$756           | \$3,173          | \$4,106          | \$5,337          | \$7,771          | \$7,187          | \$734           | \$2,701          | \$3,417          | \$4,811          |
| Loan Servicing  | \$1,462         | \$2,855         | \$8,179          | \$10,812         | \$11,568         | \$13,099         | \$12,656         | \$2,680         | \$7,114          | \$8,998          | \$10,864         |
| Professional & Outside Sv                               | \$5,848         | \$10,579        | \$21,329         | \$23,129         | \$19,086         | \$16,821         | \$17,389         | \$9,985         | \$19,133         | \$21,169         | \$19,657         |
| Member Insurance  | \$234           | \$252           | \$194            | \$82             | \$105            | \$57             | \$66             | \$250           | \$205            | \$142            | \$115            |
| Operating Fees  | \$585           | \$756           | \$1,005          | \$931            | \$815            | \$619            | \$668            | \$734           | \$952            | \$941            | \$850            |
| Miscellaneous   | \$2,339         | \$2,855         | \$4,213          | \$4,024          | \$3,549          | \$7,279          | \$6,544          | \$2,790         | \$3,937          | \$3,981          | \$3,667          |
| <b>Total Ops Expense</b>                                | <b>\$54,269</b> | <b>\$84,971</b> | <b>\$150,088</b> | <b>\$163,654</b> | <b>\$167,940</b> | <b>\$202,089</b> | <b>\$194,351</b> | <b>\$81,116</b> | <b>\$136,735</b> | <b>\$150,450</b> | <b>\$163,151</b> |
| <b>Net Operating Expense</b>                            | <b>\$42,573</b> | <b>\$73,552</b> | <b>\$115,309</b> | <b>\$117,643</b> | <b>\$113,441</b> | <b>\$129,802</b> | <b>\$126,469</b> | <b>\$69,662</b> | <b>\$106,472</b> | <b>\$112,163</b> | <b>\$113,091</b> |

| <b>ALL ALLOCATION OF OPERATING EXPENSES</b> |               |               |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Compensation & Benefits                     | 48.5%         | 51.2%         | 46.9%         | 46.8%         | 50.0%         | 53.0%         | 52.4%         | 51.0%         | 47.3%         | 47.1%         | 49.2%         |
| Travel & Conference                         | 1.0%          | 0.7%          | 0.9%          | 1.0%          | 1.0%          | 0.7%          | 0.8%          | 0.7%          | 0.8%          | 0.9%          | 1.0%          |
| Office Occupancy                            | 4.3%          | 4.3%          | 5.9%          | 6.2%          | 6.2%          | 5.7%          | 5.8%          | 4.3%          | 5.7%          | 6.0%          | 6.2%          |
| Office Operations                           | 25.9%         | 22.5%         | 21.0%         | 19.7%         | 18.7%         | 18.0%         | 18.2%         | 22.8%         | 21.2%         | 20.4%         | 19.1%         |
| Educational & Promo                         | 1.1%          | 0.9%          | 2.1%          | 2.5%          | 3.2%          | 3.8%          | 3.7%          | 0.9%          | 2.0%          | 2.3%          | 2.9%          |
| Loan Servicing                              | 2.7%          | 3.4%          | 5.4%          | 6.6%          | 6.9%          | 6.5%          | 6.5%          | 3.3%          | 5.2%          | 6.0%          | 6.7%          |
| Professional & Outside Sv                   | 10.8%         | 12.5%         | 14.2%         | 14.1%         | 11.4%         | 8.3%          | 8.9%          | 12.3%         | 14.0%         | 14.1%         | 12.0%         |
| Member Insurance                            | 0.4%          | 0.3%          | 0.1%          | 0.1%          | 0.1%          | 0.0%          | 0.0%          | 0.3%          | 0.1%          | 0.1%          | 0.1%          |
| Operating Fees                              | 1.1%          | 0.9%          | 0.7%          | 0.6%          | 0.5%          | 0.3%          | 0.3%          | 0.9%          | 0.7%          | 0.6%          | 0.5%          |
| Miscellaneous                               | 4.3%          | 3.4%          | 2.8%          | 2.5%          | 2.1%          | 3.6%          | 3.4%          | 3.4%          | 2.9%          | 2.6%          | 2.2%          |
| <b>Total Ops Expense</b>                    | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |