

12 September 2025

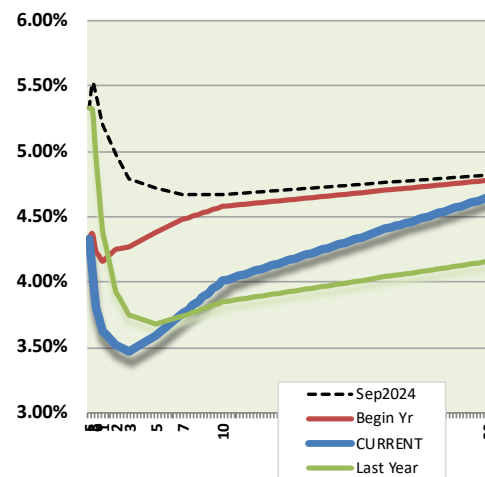
BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	9/11/25	8/11/25	12/31/24	9/11/24	This Yr	Last Yr	This Cycle*
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%
3mo	4.08%	4.34%	4.37%	5.32%	-0.29%	-1.24%	-1.44%
6mo	3.82%	4.15%	4.24%	4.97%	-0.42%	-1.15%	-1.62%
1yr	3.63%	3.93%	4.16%	4.40%	-0.53%	-0.77%	-1.58%
2yr	3.52%	3.76%	4.25%	3.93%	-0.73%	-0.41%	-1.46%
3yr	3.47%	3.71%	4.27%	3.75%	-0.80%	-0.28%	-1.32%
5yr	3.59%	3.83%	4.38%	3.68%	-0.79%	-0.09%	-1.13%
7yr	3.76%	4.03%	4.48%	3.74%	-0.72%	0.02%	-0.91%
10yr	4.01%	4.27%	4.58%	3.85%	-0.57%	0.16%	-0.66%
30yr	4.65%	4.84%	4.78%	4.16%	-0.13%	0.49%	-0.17%

Slope of the Yield Curve-

2yr-3mo	-0.56%	-0.58%	-0.12%	-1.39%	-0.44%	0.83%	-0.02%
5yr-2yr	0.07%	0.07%	0.13%	-0.25%	-0.06%	0.32%	0.33%
10yr-5yr	0.42%	0.44%	0.20%	0.17%	0.22%	0.25%	0.47%
10yr-3mo	-0.07%	-0.07%	0.21%	-1.47%	-0.28%	1.40%	0.78%

YIELD CURVE ASSESSMENT


*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

CONSUMER PRICES INCREASE SLIGHTLY IN AUGUST; PRODUCERS PRICES FALL

The pace of year-over-year consumer inflation increased a modest two-tenths of a percentage while at the same time the pace of wholesale inflation fell seven-tenths of a percentage point - indicating that the pressure for producers to pass on higher costs to the consumer had subsided.

In August, year-over-year consumer prices increased from last months 2.7% to 2.9%. Producer prices dropped a dramatic 3.3% to 2.6% - the latter giving some promise that fears related to economic tariffs has had little impact on overall prices.

Even though the pace of inflation for some products and service has increased over the past few months, it remains nearly a third of the what was experienced between the height in 2020-2023 hyper-inflation that reached nearly 9.5%.

On a monthly basis, overall inflation accelerated, as prices rose 0.4% from July to August, faster than the 0.2% pace the previous month. Core prices rose 0.3% for the second straight month.

Shoppers have yet to feel the big sting some predicted had earlier in the year after many retailers ordered goods ahead of tariffs and who also have absorbed a big chunk of the costs rather than passing them along to consumers grown increasingly leery of price increases.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 1st	3.3%	-0.5%
GDP - YTD	AnnI	Q2-25 1st	1.4%	-0.5%
Consumer Spending	QoQ	Q2-25 1st	1.6%	0.5%
Consumer Spending YTD	AnnI	Q2-25 1st	1.1%	0.5%
Unemployment Rate	Mo	Aug	4.3%	4.2%
Underemployment Rate	Mo	Aug	8.1%	7.9%
Participation Rate	Mo	Aug	62.3%	62.2%
Wholesale Inflation	YoY	August	2.6%	3.1%
Consumer Inflation	YoY	August	2.9%	2.7%
Core Inflation	YoY	August	3.1%	3.1%
Consumer Credit	Annual	July	3.8%	2.3%
Retail Sales	YoY	August	3.8%	3.8%
Vehicle Sales	AnnI (Mil)	August	16.5	16.8
Home Sales	AnnI (Mil)	July	4.637	4.553
Home Prices (NatI Avg)	YoY	June	1.9%	2.3%

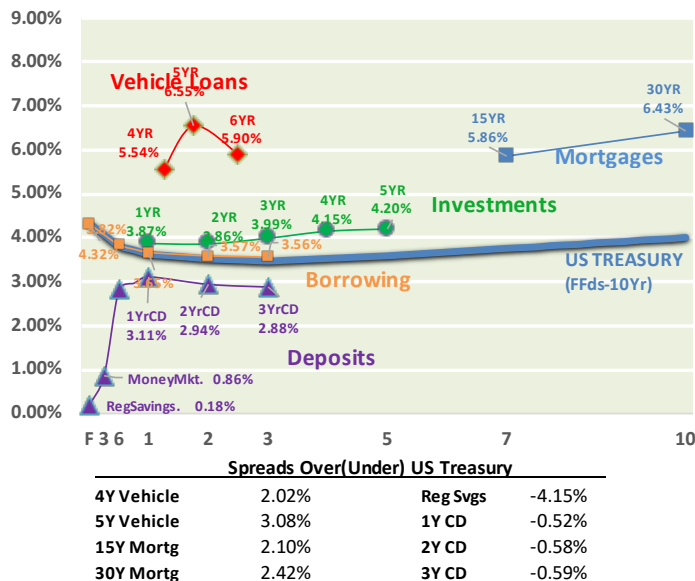
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	9/11/25	12/31/24	YTD	12Mos
DJIA	46,108	42,544	8.4%	10.1%
S&P 500	6,587	5,881	12.0%	16.5%
NASDAQ	22,403	19,310	16.0%	5.6%
Crude Oil	62.37	71.72	-13.0%	-11.4%
Avg Gasoline	3.19	3.13	2.0%	-1.1%
Gold	3,686	2,641	39.6%	-40.4%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	9/11/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.08%	-0.09%	-0.29%	-1.00%	29%
Platinum CC	12.52%	-0.15%	-0.50%	-1.00%	50%
48mo Veh	5.54%	-0.34%	-0.67%	-0.12%	558%
60mo Veh	6.55%	0.56%	0.22%	-0.01%	-2210%
72mo Veh	5.90%	-0.36%	-0.70%	0.06%	-1167%
HE LOC	7.54%	-0.31%	-0.91%	-1.00%	91%
10yr HE	7.24%	-0.16%	-0.30%	-1.00%	30%
15yr FRM	5.86%	-0.55%	-0.90%	-1.24%	73%
30yr FRM	6.43%	-0.45%	-1.33%	-0.97%	137%
Sh Drafts	0.15%	0.02%	0.03%	-1.00%	-3%
Reg Svgs	0.18%	-0.01%	-0.01%	-1.00%	1%
MMkt-10k	0.86%	-0.01%	-0.05%	-1.00%	5%
MMkt-50k	1.16%	-0.01%	-0.07%	-1.00%	7%
6mo CD	2.82%	-0.08%	-0.21%	-0.86%	24%
1yr CD	3.11%	-0.06%	-0.29%	-0.46%	63%
2yr CD	2.94%	0.01%	-0.12%	-0.12%	100%
3yr CD	2.88%	0.04%	-0.04%	0.01%	-400%



STRATEGICALLY SPEAKING

The inflation reading is the last the Fed will receive before their two-day meeting next week, where policymakers are widely expected to cut their short-term rate to about 4.1% from 4.3%.

Still, the new inflation data underscores the challenges the Fed is facing to cut rates. Inflation remains stubborn while the job market is experiencing an increase in the labor force from persons re-entering the market faster than the number of jobs being created.

Hiring has slowed sharply in recent months and was lower than previously estimated last year. The unemployment rate ticked up in August to a still-low 4.3%. And weekly unemployment claims rose sharply last week, the government also reported Thursday, a sign layoffs may be picking up.

The number of people seeking unemployment benefits jumped 27,000 to 263,000, the most in nearly four years. Applications for jobless aid are considered a proxy for layoffs.

Typically the Fed would cut its key rate when unemployment rose to spur more spending and growth. Yet it would do the opposite and raise rates — or at least keep them unchanged — in the face of rising inflation. Last month, Chair Jerome Powell signaled that Fed officials are increasingly concerned about jobs. Yet stubbornly high inflation could keep the Fed from cutting too much, too soon.

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

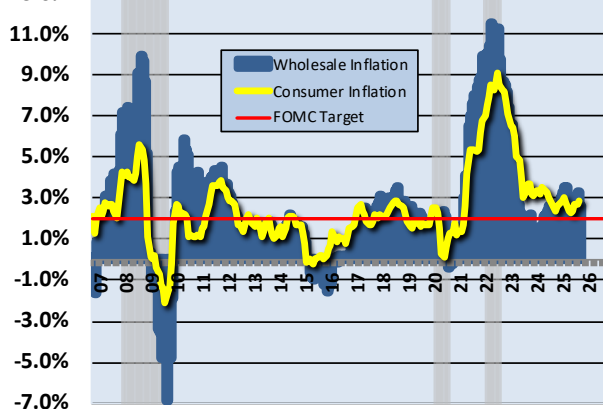
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Consumer Credit (Jul, Mo Chg)	\$16.1B	\$8.5B	\$7.37B
Wholesale Inflation (Aug, YoY)	2.6%	2.8%	3.7%
Consumer Inflation (Jul, YoY)	2.9%	2.9%	2.8%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Retail Sales (Aug, YoY)	5.0%	3.2%
FOMC Decision (Fed Funds Target)	4.3%	4.5%

INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year





THE ECONOMY AND STRATEGIC ASSESSMENT

CURRENT PROFILE

Growth Outlook

Slower pace nationally with pockets of stronger demand and spending

Inflation

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

Household Wealth

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

IMPACT ON OUTLOOK

Growth

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

Inflation and Household Wealth

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

Credit Risk and Liquidity

Two biggest concerns mounting delinquency & cash flow mismatch. Delinquency doubling for 3rd straight month.

IMPACT ON DEMAND

Growth and Liquidity

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

Credit Demand

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

Share Growth

Volatile core deposits and organic growth will determine permissible loan growth

ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT

ASSET & NET WORTH

Growth & Capitalization

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

Balance Sheet Allocation

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

Liquidity

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

RISK EXPOSURES

Enterprise Risk

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

Interest Rate Risk

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

Liquidity Risk

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

CREDIT MITIGATION

Credit Risk Exposure

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

Allocation and Average Life

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

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

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

INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT

MARKET RATES

Benchmarks

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

Market Rates

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

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

No change in core deposit rates but lower term CD rates

PRICING SPREADS

Effect on Pricing Spreads

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

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

Largest impact from downward pressure comes from overnight cash

ALLOCATION & RETURN

Risk Allocation Metrics

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

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

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

"Misery" Index: <0.80%

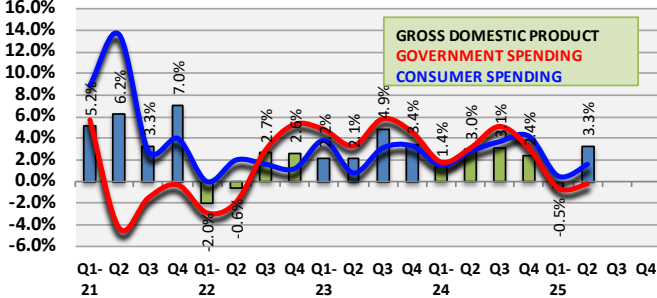
Outlook on Return

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



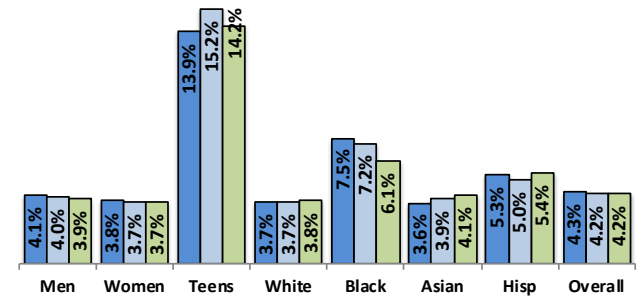
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



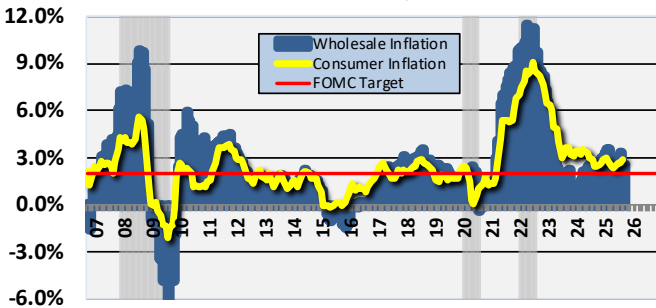
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



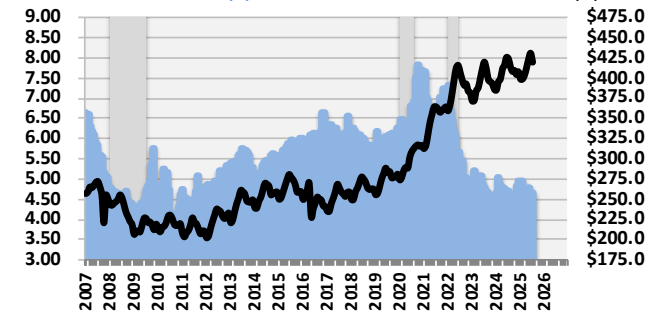
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



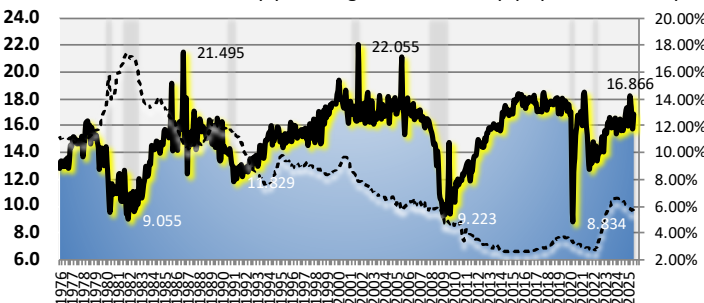
TOTAL HOME SALES

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



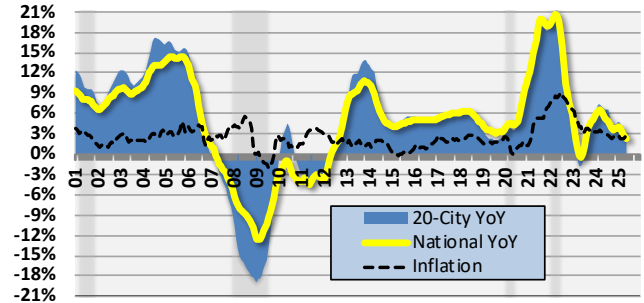
VEHICLE SALES

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



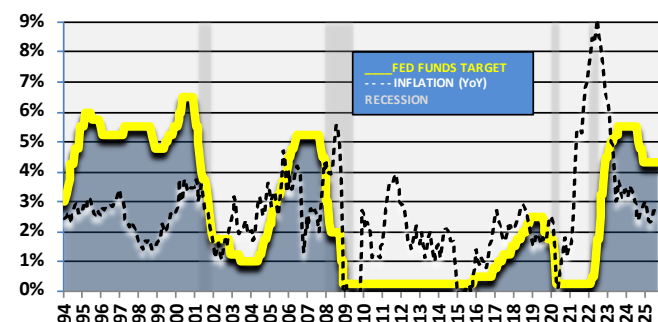
S&P CL CASE-SHILLER HOME PRICE INDEX

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



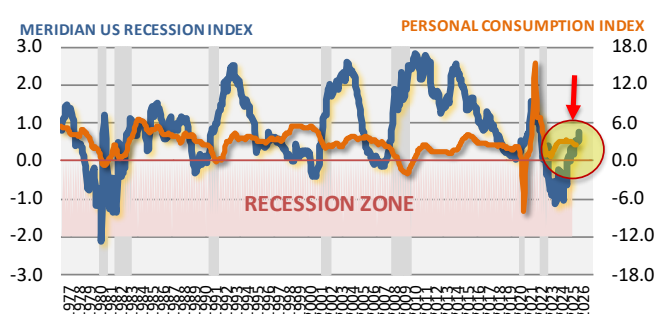
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
AUGUST 11	12 Consumer Inflation 2.7%	13	14 Jobless Claims 224k Cont'd Claims 1.95M Wholesale Inflation 3.3%	15 Retail Sales 3.9%	16
18	19	20 FOMC Minutes	21 Jobless Claims 235k Cont'd Claims 1.97M Existing Home Sales 401M	22	23
25 New Home Sales 652k	26 Home Prices 1.89% Cons Confidence 97.4	27	28 Jobless Claims 229k Cont'd Claims 1.95M GDP - Q2 2nd 3.3%	29	30
SEPTEMBER 1 LABOR DAY HOLIDAY	2	3 Fed Beige Book	4 Jobless Claims 237k Cont'd Claims 1.94M	5 Unemployment 4.3% Non-farm Payrolls 22k Private Payrolls 38k Participation Rate 62.3%	6
8 Consumer Credit \$16.1B	9	10 Wholesale Inflation 2.6%	11 Jobless Claims 263k Cont'd Claims 1.94M Consumer Inflation 2.9%	12	6
15	16 Retail Sales	17 FOMC Announcement	18 Jobless Claims Cont'd Claims	19	20
22	23 Existing Home Sales	24	25 Jobless Claims Cont'd Claims GDP (Q2) Final	26 Personal Income Personal Expense	27
29	30 Home Prices	OCTOBER 1	2 Jobless Claims Cont'd Claims	3 Unemployment Non-farm Payrolls Private Payrolls Participation Rate	4
6	7 Consumer Credit	8 FOMC Minutes	9 Jobless Claims Cont'd Claims	10	11

ECONOMIC FORECAST

August 2025
(Updated August 20, 2025)

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	1.6%	3.0%	3.1%	2.4%	-0.5%	3.3%	2.0%	1.4%	1.2%	1.4%	1.5%	1.8%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	-0.5%	1.4%	1.6%	1.6%	1.2%	1.3%	1.4%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.7%	4.0%	0.5%	1.6%	1.8%	1.3%	1.1%	1.0%	1.7%	2.3%
	1.9%	2.4%	2.8%	3.1%	0.5%	1.1%	1.3%	1.3%	1.1%	1.1%	1.3%	1.7%
Govt Spending (YTD)	1.8%	3.1%	5.1%	3.1%	-0.7%	-0.5%	-0.6%	-1.0%	0.0%	0.1%	0.0%	-0.1%
	1.8%	2.5%	3.3%	3.3%	-0.7%	-0.6%	-0.6%	-0.7%	0.0%	0.1%	0.0%	0.0%

Consumer Wealth-

Unemployment	3.8%	4.0%	4.2%	4.2%	4.1%	4.1%	4.3%	4.4%	4.5%	4.6%	4.5%	4.4%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.7%	2.7%	3.0%	3.2%	3.2%	3.4%	3.0%	2.6%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	2.4%	2.3%	2.3%	2.0%	2.0%	1.8%	1.7%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales (Mils)-

Home Sales	4.863	4.740	4.605	4.842	4.781	4.642	4.855	5.019	5.114	5.155	5.211	5.269
Existing Homes	4.200	4.047	3.893	4.163	4.127	3.990	4.160	4.300	4.365	4.397	4.450	4.500
New Homes	0.663	0.693	0.712	0.679	0.654	0.652	0.695	0.719	0.749	0.758	0.761	0.769

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.427	1.068	1.533	1.512	1.486	1.515	1.619	1.608	1.498
Purchase App	0.773	0.880	0.924	0.780	0.690	0.924	0.950	0.895	0.855	0.957	0.977	0.863
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.609	0.562	0.591	0.660	0.662	0.631	0.635
Refi Share	28%	27%	31%	45%	35%	40%	37%	40%	44%	41%	39%	42%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	18.0	15.8	15.7	15.6	15.8	16.2	16.5	16.8
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.3%	7.0%	7.0%	6.8%	6.8%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.3%	4.0%	4.0%	3.9%	3.9%	3.9%	3.9%
3yr UST	4.6%	4.1%	4.0%	4.2%	3.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%
10yr UST	4.2%	4.4%	3.9%	4.3%	4.5%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%

Market Rates-

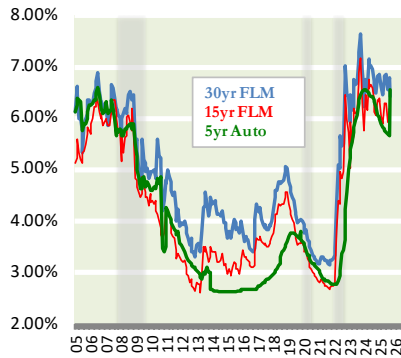
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.7%	6.6%	6.5%	6.5%	6.5%	6.5%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%



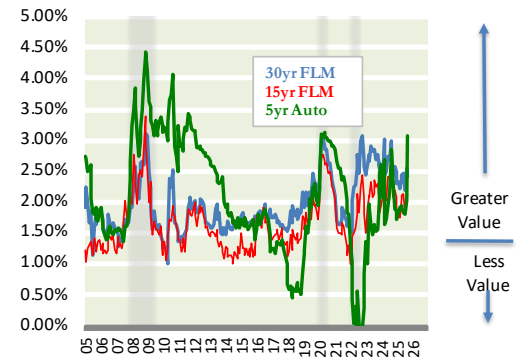
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From: To:	30yr FLM 10Yr UST	15yr FLM 7Yr UST	5yr Vehicle 2Yr UST
Current	2.42%	2.10%	3.08%
Aug-25	2.55%	2.19%	2.01%
Jul-25	2.18%	1.80%	1.79%
Jun-25	2.47%	2.13%	1.83%
May-25	2.44%	2.10%	1.91%
Apr-25	2.37%	2.06%	1.95%
Mar-25	2.23%	1.76%	1.91%
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%

AVG "A"-PAPER MARKET RATES

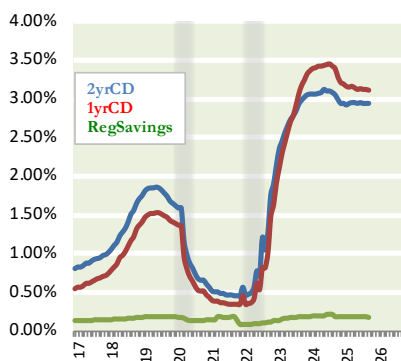


"A"-PAPER PRICING SPREADS

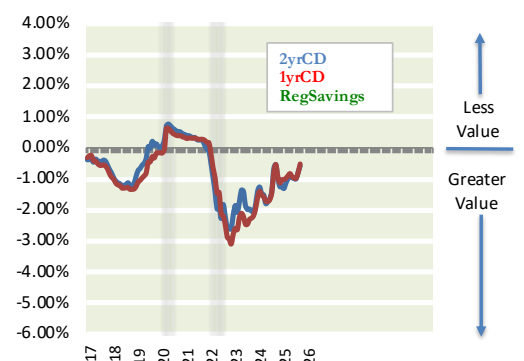


From: To:	RegSvgs FFds	1yr CD 1Yr UST	2yr CD 2Yr UST
Current	-4.15%	-0.52%	-0.58%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

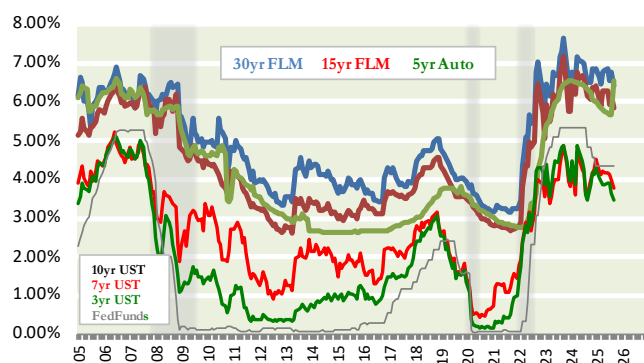
		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	3.87%	3.86%	3.99%	4.15%	4.20%	6.55%	6.70%	5.86%	6.43%
Share Draft	0.15%	4.18%	3.72%	3.71%	3.84%	4.00%	4.05%	6.40%	6.55%	5.71%	6.28%
Regular Savings	0.18%	4.15%	3.69%	3.68%	3.81%	3.97%	4.02%	6.37%	6.52%	5.68%	6.25%
Money Market	0.86%	3.47%	3.01%	3.00%	3.13%	3.29%	3.34%	5.69%	5.84%	5.00%	5.57%
FHLB Overnight	4.25%	0.08%	-0.38%	-0.39%	-0.26%	-0.10%	-0.05%	2.30%	2.45%	1.61%	2.18%
Catalyst Settlement	5.50%	-1.17%	-1.63%	-1.64%	-1.51%	-1.35%	-1.30%	1.05%	1.20%	0.36%	0.93%
6mo Term CD	3.04%	1.29%	0.83%	0.82%	0.95%	1.11%	1.16%	3.51%	3.66%	2.82%	3.39%
6mo FHLB Term	4.21%	0.12%	-0.34%	-0.35%	-0.22%	-0.06%	-0.01%	2.34%	2.49%	1.65%	2.22%
6mo Catalyst Term	4.82%	-0.49%	-0.95%	-0.96%	-0.83%	-0.67%	-0.62%	1.73%	1.88%	1.04%	1.61%
1yr Term CD	4.07%	-0.20%	0.26%	-0.21%	-0.08%	0.08%	0.13%	2.48%	2.63%	1.79%	2.36%
1yr FHLB Term	4.03%	0.30%	-0.16%	-0.17%	-0.04%	0.12%	0.17%	2.52%	2.67%	1.83%	2.40%
2yr Term CD	3.95%	0.38%	-0.08%	-0.09%	0.04%	0.20%	0.25%	2.60%	2.75%	1.91%	2.48%
2yr FHLB Term	3.81%	0.52%	0.06%	0.05%	0.18%	0.34%	0.39%	2.74%	2.89%	2.05%	2.62%
3yr Term CD	3.96%	0.37%	-0.09%	-0.10%	0.03%	0.19%	0.24%	2.59%	2.74%	1.90%	2.47%
3yr FHLB Term	3.78%	0.55%	0.09%	0.08%	0.21%	0.37%	0.42%	2.77%	2.92%	2.08%	2.65%
7yr FHLB Term	4.19%	0.14%	-0.32%	-0.33%	-0.20%	-0.04%	0.01%	2.36%	2.51%	1.67%	2.24%
10yr FHLB Term	4.51%	-0.18%	-0.64%	-0.65%	-0.52%	-0.36%	-0.31%	2.04%	2.19%	1.35%	1.92%



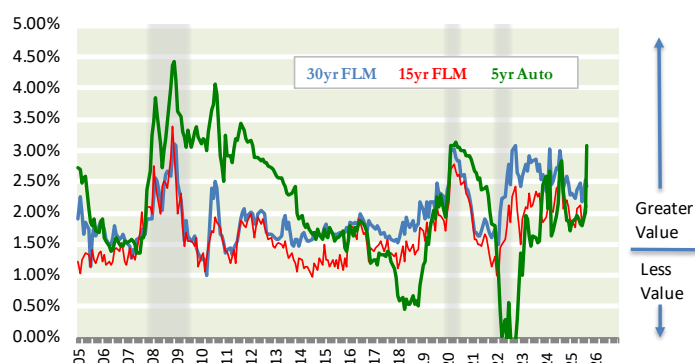
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	3.87%	1 year	4 years	7.07%	6.36%	7.22%	7.41%	5.31%	4.24%	5.28%	4.05%
2yr Agy Callable	3.86%	2 years	3 years	8.14%	7.19%	8.35%	8.60%	6.04%	4.44%	6.71%	4.25%
3yr Agy Callable	3.99%	3 years	2 years	10.09%	8.67%	10.39%	10.77%	7.83%	4.63%	-	-
3yr Agy MBS	4.81%	3 years	2 years	8.86%	7.44%	9.16%	9.54%	5.37%	2.17%	-	-
4yr Agy Callable	4.15%	4 years	1 year	15.55%	12.70%	16.16%	16.91%	-	-	-	-
4yr Agy MBS	4.95%	4 years	1 year	12.35%	9.50%	12.96%	13.71%	-	-	-	-
5yr Agy Callable	4.20%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	6.55%	3 years	2 years	6.25%	4.82%	-	-	-	-	-	-
5yr Used Vehicle	6.70%	3 years	2 years	6.02%	4.60%	-	-	-	-	-	-
15yr Mortgage	5.86%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.43%	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	0.15%	1 year	2 years	5.87%	5.27%	7.75%	6.99%
Regular Savings	0.18%	1 year	2 years	5.85%	5.25%	7.72%	6.96%
Money Market	0.86%	1 year	2 years	5.51%	4.91%	7.04%	6.28%
FHLB Overnight	4.32%	1 year	2 years	3.78%	3.18%	3.58%	2.82%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	2.59%	1.20%	1.64%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	3.66%	4.25%	3.75%
6mo FHLB Term	3.82%	6 mos	2.5 yrs	3.99%	3.51%	3.99%	3.49%
6mo Catalyst Term	4.45%	6 mos	2.5 yrs	3.86%	3.38%	3.78%	3.28%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.31%	3.83%	3.07%
1yr FHLB Term	3.65%	1 year	2 years	4.12%	3.52%	4.25%	3.49%
2yr Term CD	3.95%	2 years	1 year	3.98%	2.78%	-	-
2yr FHLB Term	3.57%	2 years	1 year	4.74%	3.54%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.56%	3 years	-	-	-	-	-
7yr FHLB Term	3.57%	-	-	-	-	-	-
10yr FHLB Term	4.29%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

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