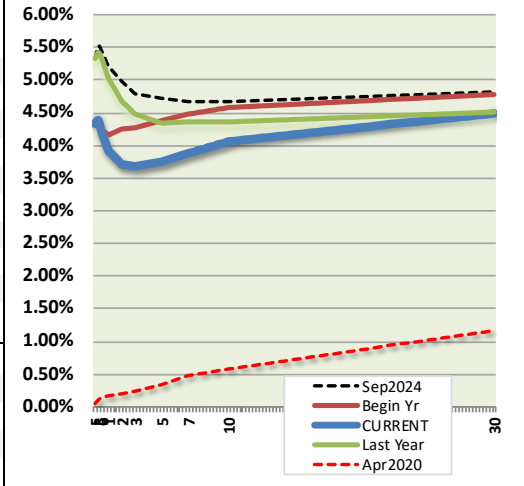


**04 April 2025**

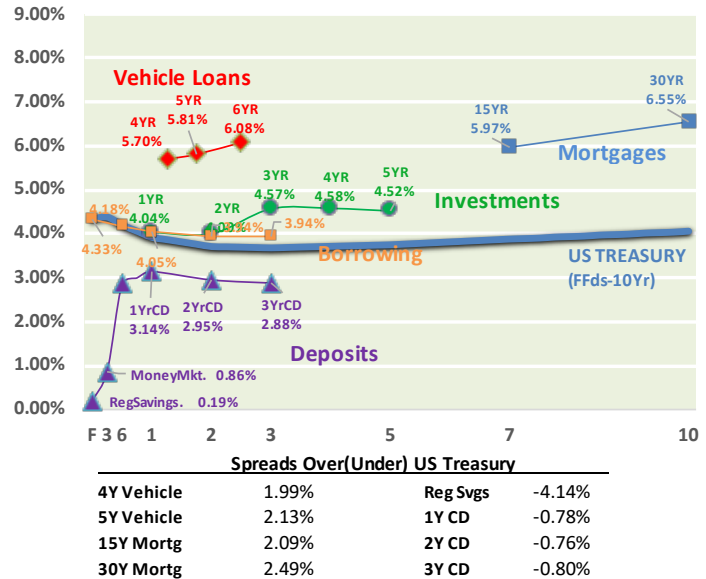
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-					CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR					
	4/3/25	3/3/25	12/31/24	4/3/24	This Yr	Last Yr	This Cycle*		
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%		
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%		
3mo	4.38%	4.37%	4.37%	5.42%	0.01%	-1.04%	-1.14%		
6mo	4.20%	4.31%	4.24%	5.33%	-0.04%	-1.13%	-1.24%		
1yr	3.92%	4.06%	4.16%	5.03%	-0.24%	-1.11%	-1.29%		
2yr	3.71%	3.96%	4.25%	4.68%	-0.54%	-0.97%	-1.27%		
3yr	3.68%	3.93%	4.27%	4.48%	-0.59%	-0.80%	-1.11%		
5yr	3.75%	3.97%	4.38%	4.34%	-0.63%	-0.59%	-0.97%		
7yr	3.88%	4.06%	4.48%	4.36%	-0.60%	-0.48%	-0.79%		
10yr	4.06%	4.16%	4.58%	4.36%	-0.52%	-0.30%	-0.61%		
30yr	4.49%	4.45%	4.78%	4.51%	-0.29%	-0.02%	-0.33%		
<b>Slope of the Yield Curve-</b>									
2yr-3mo	-0.67%	-0.41%	-0.12%	-0.74%	-0.55%	0.07%	-0.13%		
5yr-2yr	0.04%	0.01%	0.13%	-0.34%	-0.09%	0.38%	0.30%		
10yr-5yr	0.31%	0.19%	0.20%	0.02%	0.11%	0.29%	0.36%		
10yr-3mo	-0.32%	-0.21%	0.21%	-1.06%	-0.53%	0.74%	0.53%		

\*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS	US ECONOMY ADDED JOBS AT A FASTER PACE IN MARCH; JOBLESS RATE AT 4.2%		Key Economic Indicators for Banks, Thrifts & Credit Unions-																																																																																
			LATEST	CURRENT	PREV																																																																														
	<p>The U.S. economy continued to add jobs in March and the pace of job gains picked up at a faster pace than a month ago despite economic uncertainty.</p> <p>The Labor Department on Friday announced that employers added 228,000 jobs in March, above the anticipated 135,000 estimated.</p> <p>The unemployment rate was 4.2%, slightly higher than a month ago. The number of jobs added in the prior two months were both revised, with job creation in January revised down by 14,000 from a gain of 125,000 to 111,000; while February was revised down by 34,000 from a gain of 151,000 to 117,000.</p> <p>Private sector payrolls added 209,000 jobs in March. Manufacturing added 1,000 jobs last month. Healthcare added 53,600 jobs in March, trending close to the average monthly gain of 52,000 over the past 12 months.</p> <p>Employment rose in ambulatory healthcare services (+19,800), hospitals (+17,100), and nursing and residential care facilities (+16,700).</p> <p>The labor force participation rate was 62.5%, which has changed little over the month and past year.</p>		<table border="1"> <thead> <tr> <th></th> <th></th> <th>LATEST</th> <th>CURRENT</th> <th>PREV</th> </tr> </thead> <tbody> <tr> <td>GDP</td> <td>QoQ</td> <td>Q4-24 Final</td> <td>2.4%</td> <td>3.1%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q4-24 Final</td> <td>2.5%</td> <td>2.6%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q4-24 Final</td> <td>4.0%</td> <td>3.7%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q4-24 Final</td> <td>3.1%</td> <td>2.8%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>March</td> <td>4.2%</td> <td>4.1%</td> </tr> <tr> <td>Underemployment Rate</td> <td>Mo</td> <td>March</td> <td>7.9%</td> <td>8.0%</td> </tr> <tr> <td>Participation Rate</td> <td>Mo</td> <td>March</td> <td>62.5%</td> <td>62.4%</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>February</td> <td>3.2%</td> <td>3.5%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>February</td> <td>2.8%</td> <td>3.0%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>February</td> <td>3.1%</td> <td>3.3%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>January</td> <td>4.3%</td> <td>8.7%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>February</td> <td>1.8%</td> <td>4.8%</td> </tr> <tr> <td>Vehicle Sales</td> <td>Annl (Mil)</td> <td>March</td> <td>18.2</td> <td>16.5</td> </tr> <tr> <td>Home Sales</td> <td>Annl (Mil)</td> <td>February</td> <td>4.917</td> <td>4.778</td> </tr> <tr> <td>Home Prices (Natl Avg)</td> <td>YoY</td> <td>January</td> <td>4.1%</td> <td>3.9%</td> </tr> </tbody> </table>			LATEST	CURRENT	PREV	GDP	QoQ	Q4-24 Final	2.4%	3.1%	GDP - YTD	Annl	Q4-24 Final	2.5%	2.6%	Consumer Spending	QoQ	Q4-24 Final	4.0%	3.7%	Consumer Spending YTD	Annl	Q4-24 Final	3.1%	2.8%	Unemployment Rate	Mo	March	4.2%	4.1%	Underemployment Rate	Mo	March	7.9%	8.0%	Participation Rate	Mo	March	62.5%	62.4%	Wholesale Inflation	YoY	February	3.2%	3.5%	Consumer Inflation	YoY	February	2.8%	3.0%	Core Inflation	YoY	February	3.1%	3.3%	Consumer Credit	Annual	January	4.3%	8.7%	Retail Sales	YoY	February	1.8%	4.8%	Vehicle Sales	Annl (Mil)	March	18.2	16.5	Home Sales	Annl (Mil)	February	4.917	4.778	Home Prices (Natl Avg)	YoY	January	4.1%	3.9%
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	DJIA	40,546	42,544	-4.7%	5.5%																																																																														
	S&P 500	5,396	5,881	-8.2%	5.2%																																																																														
	NASDAQ	16,550	19,310	-14.3%	5.9%																																																																														
	Crude Oil	66.95	71.72	-6.7%	-27.9%																																																																														
	Avg Gasoline	3.24	3.13	3.6%	-9.7%																																																																														
	Gold	3,121	2,641	18.2%	31.6%																																																																														

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

	THIS WK 4/3/25	CHG IN MKT SINCE		RATE SENSITIVITY	
		YTD	2024 High	Bmk Decline	RS
Classic CC	13.12%	-0.05%	-0.25%	-1.00%	25%
Platinum CC	12.54%	-0.13%	-0.48%	-1.00%	48%
48mo Veh	5.70%	-0.18%	-0.51%	0.07%	-729%
60mo Veh	5.81%	-0.18%	-0.52%	0.21%	-248%
72mo Veh	6.08%	-0.18%	-0.52%	0.25%	-212%
HE LOC	7.60%	-0.25%	-0.85%	-1.00%	85%
10yr HE	7.31%	-0.09%	-0.23%	-1.00%	23%
15yr FRM	5.97%	-0.44%	-0.79%	-1.12%	71%
30yr FRM	6.55%	-0.33%	-1.21%	-0.92%	132%
Sh Drafts	0.13%	0.00%	0.01%	-1.00%	-1%
Reg Svgs	0.19%	0.00%	0.00%	-1.00%	0%
MMkt-10k	0.86%	-0.01%	-0.05%	-1.00%	5%
MMkt-50k	1.16%	-0.01%	-0.07%	-1.00%	7%
6mo CD	2.85%	-0.05%	-0.18%	-0.48%	38%
1yr CD	3.14%	-0.03%	-0.26%	-0.17%	153%
2yr CD	2.95%	0.02%	-0.11%	0.07%	-157%
3yr CD	2.88%	0.04%	-0.04%	0.21%	-19%



**STRATEGICALLY SPEAKING**

March's job gains come amid increasing uncertainty about the economy amid renewed concerns about inflation and higher prices for consumers caused by President rump's tariffs, which have caused profit-taking in the U.S. stock market but still remains nearly 6% higher than one year ago .

The March employment report has to be viewed as backward looking, but on balance was a touch stronger than expected and gives the Federal Reserve the space to keep policy on extended hold as it monitors the impact of the Trump administration's aggressive actions on inflation.

Federal Reserve Chairman Powell is expected to speak later on the economic outlook. Central bank policymakers held rates steady at their last meeting in March, and Powell said they will be monitoring inflation data for signs of increasing price pressures, including those potentially attributable to tariffs.

For nearly five years, the labor market has been the solid foundation underpinning consumer spending, which accounts for more than two-thirds of all economic activity. Yet the nation's GDP has been artificially boosted by elevated government spending growth that has outpaced consumer spending growth for 9 of the past 10 quarters.

During the past year, job gains have slowed (an expected normalization after the pandemic), and the labor market has not collapsed.

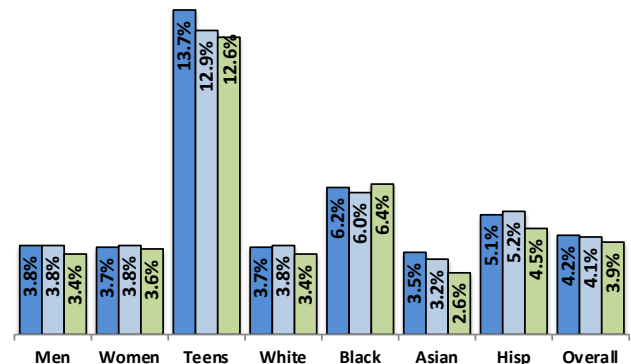
**ECONOMIC RELEASES**

RELEASES THIS WEEK:	Current	Projected	Previous
Unemployment Rate (March)	4.2%	4.2%	4.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
FOMC Minutes		
Consumer Inflation (Mar, YoY)	2.5%	2.8%
Wholesale Inflation (Mar, YOY)	3.5%	3.4%

**UNEMPLOYMENT BY DEMOGRAPHIC**

CURRENT, LAST MONTH and ONE YEAR AGO





**THE ECONOMY AND STRATEGIC ASSESSMENT**

**CURRENT PROFILE**

**Growth Outlook**

Slower pace nationally with pockets of stronger demand and spending

**Inflation**

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

**Household Wealth**

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

**IMPACT ON OUTLOOK**

**Growth**

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

**Inflation and Household Wealth**

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

**Credit Risk and Liquidity**

Two biggest concerns mounting delinquency & cash flow mismatch

**IMPACT ON DEMAND**

**Growth and Liquidity**

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

**Credit Demand**

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

**Share Growth**

Volatile core deposits and organic growth will determine permissible loan growth

**ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT**

**ASSET & NET WORTH**

**Growth & Capitalization**

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

**Balance Sheet Allocation**

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

**Liquidity**

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

**RISK EXPOSURES**

**Enterprise Risk**

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

**Interest Rate Risk**

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

**Liquidity Risk**

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

**CREDIT MITIGATION**

**Credit Risk Exposure**

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

**Allocation and Average Life**

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

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

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

**INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT**

**MARKET RATES**

**Benchmarks**

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

**Market Rates**

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

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

No change in core deposit rates but lower term CD rates

**PRICING SPREADS**

**Effect on Pricing Spreads**

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

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

Largest impact from downward pressure comes from overnight cash

**ALLOCATION & RETURN**

**Risk Allocation Metrics**

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

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

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

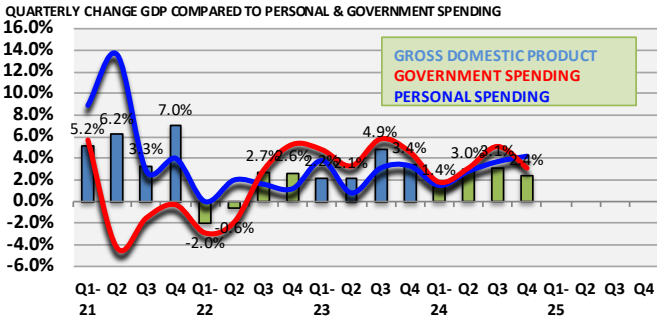
"Misery" Index: <0.80%

**Outlook on Return**

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

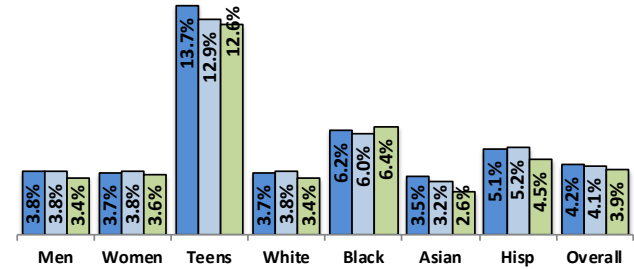


### GROSS DOMESTIC PRODUCT



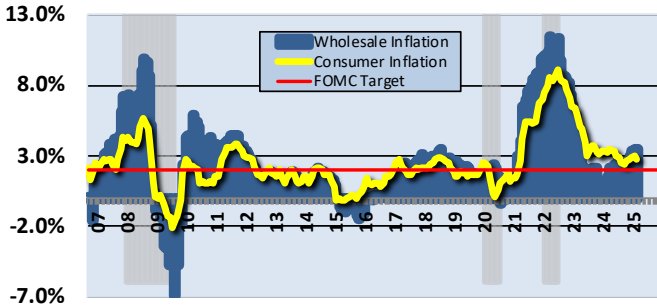
### UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



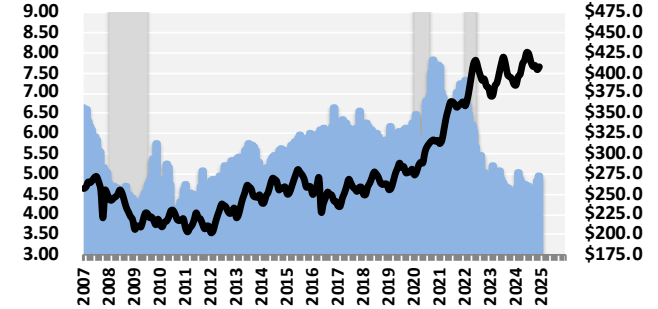
### INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



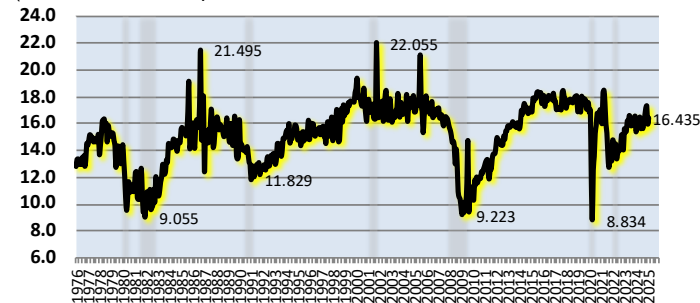
### TOTAL HOME SALES

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



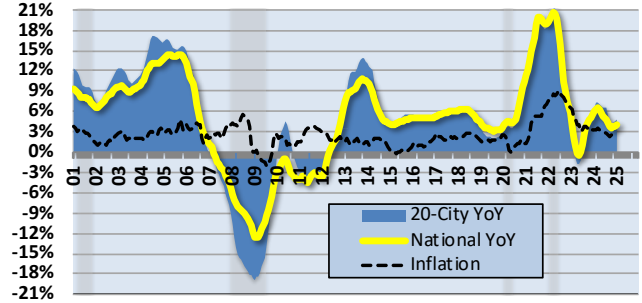
### VEHICLE SALES

(Annualized, Millions)



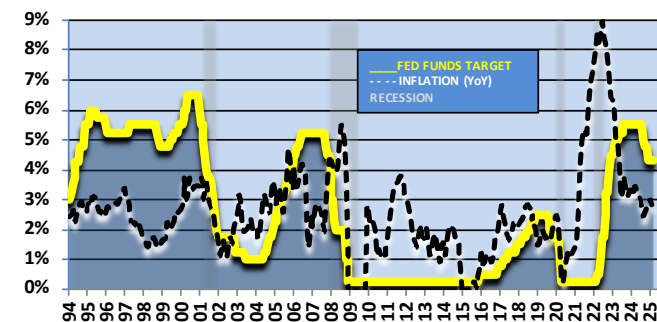
### S&P CL CASE-SHILLER HOME PRICE INDEX

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



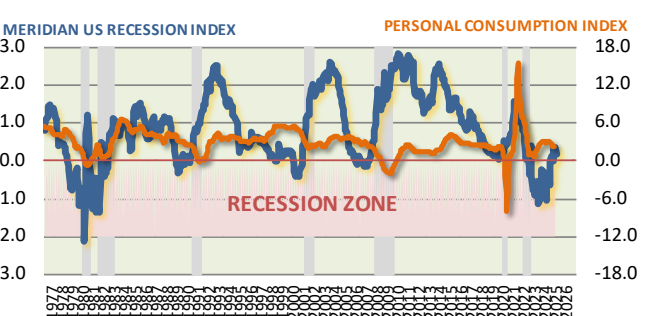
### US Federal Funds Rate

HISTORICAL FEDERAL FUNDS RATE



### MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





**ECONOMIC CALENDAR**

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

<b>MARCH 3</b>	<b>4</b>	<b>5</b> FRB Beige Book	<b>6</b> Jobless Claims 221k Cont'd Claims 1.89M	<b>7</b> Unemployment Non-farm Jobs Private Payrolls Participation Rate	<b>8</b>
<b>10</b>	<b>11</b>	<b>12</b> Consumer Inflation 2.8%	<b>13</b> Jobless Claims 220k Cont'd Claims 1.87M Wholesale Inflation 3.1%	<b>14</b>	<b>15</b>
<b>17</b> Retail Sales 3.1%	<b>18</b>	<b>19</b> FOMC Announcement 4.5%	<b>20</b> Jobless Claims 223k Cont'd Claims 1.89M Leading Indicators -0.3% Existing Home Sales 4.26M	<b>21</b>	<b>22</b>
<b>24</b>	<b>25</b> Home Prices \$.1% Consumer Confidence 92.9 New Home Sales 676k	<b>26</b>	<b>27</b> Jobless Claims 224k Cont'd Claims 1.86M GDP (Q4 Final) 2.4%	<b>28</b>	<b>29</b>
<b>31</b>	<b>APRIL 1</b>	<b>2</b>	<b>3</b> Jobless Claims 223k Cont'd Claims 1.9M	<b>4</b> Unemployment 4.2% Non-farm Jobs 228k Private Payrolls 209k Participation Rate 62.5%	<b>5</b>
<b>7</b> Consumer Credit	<b>8</b>	<b>9</b> FOMC Minutes	<b>10</b> Jobless Claims Cont'd Claims Consumer Inflation	<b>11</b> Wholesale Inflation	<b>12</b>
<b>14</b>	<b>15</b>	<b>16</b> Retail Sales	<b>17</b> Jobless Claims Cont'd Claims	<b>18</b>	<b>19</b>
<b>21</b> Leading Indicators	<b>22</b>	<b>23</b> New Home Sales FRB Beige Book	<b>24</b> Jobless Claims Cont'd Claims Existing Home Sales	<b>25</b>	<b>26</b>
<b>28</b>	<b>29</b> Home Prices	<b>30</b> GDP (Q1-25, 1st)	<b>MAY 01</b> Jobless Claims Cont'd Claims	<b>2</b> Unemployment Non-farm Payrolls Private Payrolls Participation Rate	<b>3</b>

**ECONOMIC FORECAST**

**March 2025**  
(Updated March 19, 2025)

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

**ECONOMIC OUTLOOK**
**Economic Growth-**

GDP - (QoQ)	1.6%	3.0%	3.1%	2.3%	1.1%	1.1%	1.2%	1.5%	1.5%	1.6%	1.5%	1.4%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	1.1%	1.1%	1.1%	1.2%	1.5%	1.6%	1.5%	1.5%
Consumer Spndg (YTD)	1.9%	2.8%	3.7%	4.2%	1.4%	1.9%	1.2%	0.8%	0.4%	1.5%	1.8%	2.1%
	1.9%	2.4%	2.8%	3.2%	1.4%	1.7%	1.5%	1.3%	0.4%	1.0%	1.2%	1.8%
Govt Spending (YTD)	1.8%	3.1%	5.1%	2.5%	-0.2%	-1.5%	-0.8%	0.0%	0.0%	0.0%	0.0%	-0.2%
	1.8%	2.5%	3.3%	3.1%	-0.2%	-0.9%	-0.8%	-0.6%	0.0%	0.0%	0.0%	-0.1%

**Consumer Wealth-**

Unemployment	3.8%	4.0%	4.2%	4.2%	4.1%	4.3%	4.4%	4.4%	4.5%	4.5%	4.5%	4.6%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.9%	3.1%	3.1%	2.9%	2.6%	2.2%	2.4%	2.3%
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	4.779	4.862	5.046	5.175	5.323	5.347	5.382	5.429	5.394
Existing Homes	4.200	4.047	3.893	4.117	4.156	4.256	4.419	4.532	4.539	4.565	4.602	4.589
New Homes	0.663	0.693	0.712	0.662	0.706	0.790	0.756	0.791	0.808	0.817	0.827	0.805

**Mortgage Originations (Mils)**

Single Family	1.076	1.203	1.343	1.427	1.068	1.527	1.637	1.528	1.532	1.729	1.684	1.568
Purchase App	0.773	0.880	0.924	0.780	0.690	0.944	0.986	0.922	0.895	1.087	1.063	0.966
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.583	0.651	0.606	0.637	0.642	0.621	0.602
Refi Share	28%	27%	31%	45%	35%	38%	40%	40%	42%	37%	37%	38%

**Vehicle Sales (Mils)-**

Vehicle Sales	15.6	16.0	16.3	17.0	16.5	17.3	17.1	17.0	16.9	17.0	17.1	17.0
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**MARKET RATE OUTLOOK**
**Benchmark Rates-**

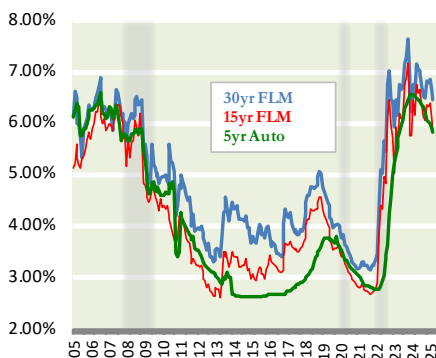
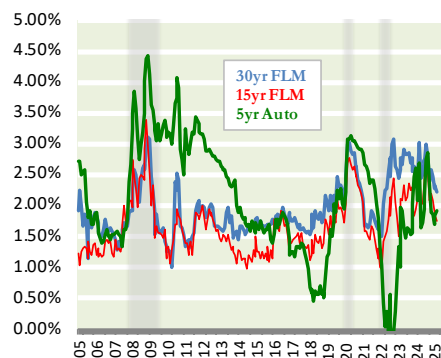
Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.3%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
3yr UST	4.6%	4.1%	4.0%	4.2%	3.9%	3.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%
10yr UST	4.2%	4.4%	3.9%	4.3%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

**Market Rates-**

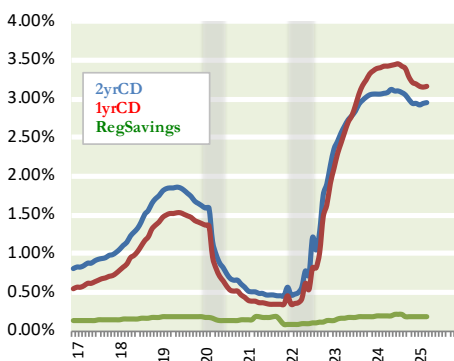
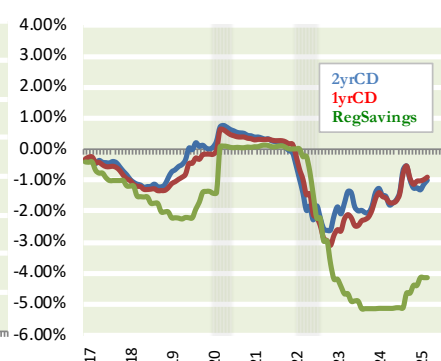
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.5%	6.7%	6.6%	6.5%	6.4%	6.4%	6.4%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%

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

	30yr Mortgage	15yr Mortgage	5yr Vehicle
<b>Current</b>	<b>2.23%</b>	<b>1.76%</b>	<b>1.91%</b>
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%
Jul-24	2.70%	2.42%	2.15%
Jun-24	2.74%	2.40%	1.95%
May-24	2.50%	2.03%	1.72%
Apr-24	2.45%	2.05%	1.64%
Mar-24	3.03%	2.57%	2.68%

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

**"A"-PAPER PRICING SPREADS**


	Reg Svgs	1yr CD	2yr CD
<b>Current</b>	<b>-4.14%</b>	<b>-0.90%</b>	<b>-1.00%</b>
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
Jun-24	-5.11%	-1.67%	-1.64%
May-24	-5.13%	-1.73%	-1.74%
Apr-24	-5.13%	-1.72%	-1.79%
Mar-24	-5.13%	-1.57%	-1.52%

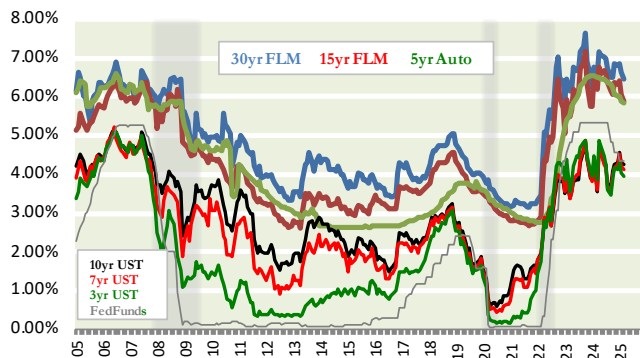
**AVG DEPOSIT MARKET RATES**

**AVG DEPOSIT PRICING SPREADS**

**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES**

		Cash					5yr New Veh				5yr Used Veh				15yr Mortgage		30yr Mortgage	
		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage	5yr New Veh	5yr Used Veh	
		4.33%	4.04%	4.00%	4.57%	4.58%	4.52%	5.81%	5.96%	5.97%	6.55%							
Share Draft	0.13%	4.20%	3.91%	3.87%	4.44%	4.45%	4.39%	5.68%	5.83%	5.84%	6.42%							
Regular Savings	0.19%	4.14%	3.85%	3.81%	4.38%	4.39%	4.33%	5.62%	5.77%	5.78%	6.36%							
Money Market	0.86%	3.47%	3.18%	3.14%	3.71%	3.72%	3.66%	4.95%	5.10%	5.11%	5.69%							
FHLB Overnight	4.34%	-0.01%	-0.30%	-0.34%	0.23%	0.24%	0.18%	1.47%	1.62%	1.63%	2.21%							
Catalyst Settlement	5.50%	-1.17%	-1.46%	-1.50%	-0.93%	-0.92%	-0.98%	0.31%	0.46%	0.47%	1.05%							
6mo Term CD	3.04%	1.29%	1.00%	0.96%	1.53%	1.54%	1.48%	2.77%	2.92%	2.93%	3.51%							
6mo FHLB Term	4.15%	0.18%	-0.11%	-0.15%	0.42%	0.43%	0.37%	1.66%	1.81%	1.82%	2.40%							
6mo Catalyst Term	4.77%	-0.44%	-0.73%	-0.77%	-0.20%	-0.19%	-0.25%	1.04%	1.19%	1.20%	1.78%							
1yr Term CD	4.07%	0.26%	-0.03%	-0.07%	0.50%	0.51%	0.45%	1.74%	1.89%	1.90%	2.48%							
1yr FHLB Term	3.89%	0.44%	0.15%	0.11%	0.68%	0.69%	0.63%	1.92%	2.07%	2.08%	2.66%							
2yr Term CD	3.95%	0.38%	0.09%	0.05%	0.62%	0.63%	0.57%	1.86%	2.01%	2.02%	2.60%							
2yr FHLB Term	3.79%	0.54%	0.25%	0.21%	0.78%	0.79%	0.73%	2.02%	2.17%	2.18%	2.76%							
3yr Term CD	3.96%	0.37%	0.08%	0.04%	0.61%	0.62%	0.56%	1.85%	2.00%	2.01%	2.59%							
3yr FHLB Term	3.86%	0.47%	0.18%	0.14%	0.71%	0.72%	0.66%	1.95%	2.10%	2.11%	2.69%							
7yr FHLB Term	4.39%	-0.06%	-0.35%	-0.39%	0.18%	0.19%	0.13%	1.42%	1.57%	1.58%	2.16%							
10yr FHLB Term	4.67%	-0.34%	-0.63%	-0.67%	-0.10%	-0.09%	-0.15%	1.14%	1.29%	1.30%	1.88%							

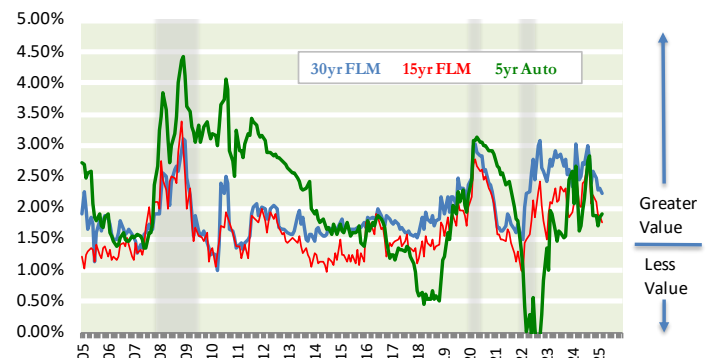
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.04%	1 year	4 years	7.18%	6.45%	6.25%	6.44%	4.96%	4.76%	5.57%	4.84%
2yr Agy Callable	4.00%	2 years	3 years	8.25%	7.28%	7.02%	7.27%	5.46%	5.16%	7.18%	5.71%
3yr Agy Callable	4.57%	3 years	2 years	9.52%	8.07%	7.67%	8.05%	5.21%	4.61%	-	-
3yr Agy MBS	5.06%	3 years	2 years	8.79%	7.34%	6.94%	7.31%	3.74%	3.14%	-	-
4yr Agy Callable	4.58%	4 years	1 year	14.43%	11.53%	10.73%	11.48%	-	-	-	-
4yr Agy MBS	4.73%	4 years	1 year	13.83%	10.93%	10.13%	10.88%	-	-	-	-
5yr Agy Callable	4.52%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.81%	3 years	2 years	7.66%	6.21%	-	-	-	-	-	-
5yr Used Vehicle	5.96%	3 years	2 years	7.44%	5.99%	-	-	-	-	-	-
15yr Mortgage	5.97%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.55%	5 years	-	-	-	-	-	-	-	-	-

\* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.13%	1 year	2 years	5.88%	5.85%	7.77%	7.75%
Regular Savings	0.19%	1 year	2 years	5.85%	5.82%	7.71%	7.69%
Money Market	0.86%	1 year	2 years	5.51%	5.48%	7.04%	7.02%
FHLB Overnight	4.33%	1 year	2 years	3.78%	3.75%	3.57%	3.55%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	3.16%	1.20%	2.38%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	4.12%	4.25%	4.24%
6mo FHLB Term	4.18%	6 mos	2.5 yrs	3.92%	3.89%	3.87%	3.86%
6mo Catalyst Term	4.79%	6 mos	2.5 yrs	3.79%	3.77%	3.67%	3.66%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.88%	3.83%	3.81%
1yr FHLB Term	4.05%	1 year	2 years	3.92%	3.89%	3.85%	3.83%
2yr Term CD	3.95%	2 years	1 year	3.98%	3.92%	-	-
2yr FHLB Term	3.94%	2 years	1 year	4.00%	3.94%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.94%	3 years	-	-	-	-	-
7yr FHLB Term	4.28%	-	-	-	-	-	-
10yr FHLB Term	4.48%	-	-	-	-	-	-

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