

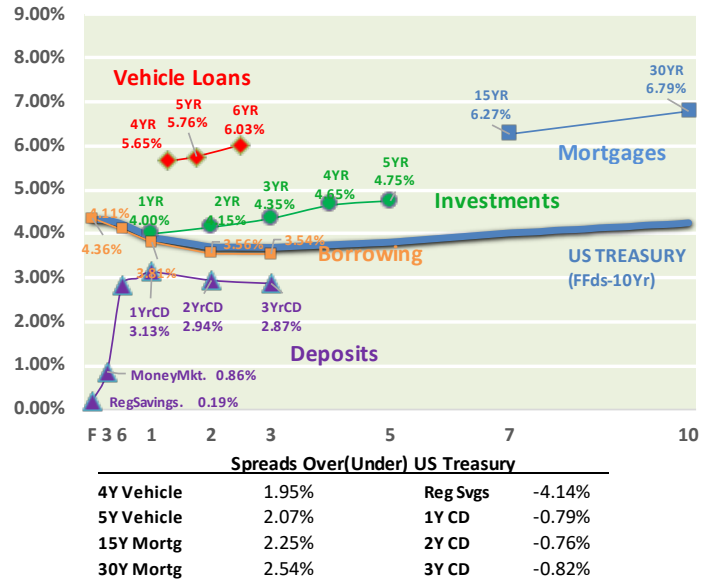
BENCHMARK INTEREST RATES AND YIELD CURVE	US Treasury Rates-				CHANGES SINCE			YIELD CURVE ASSESSMENT
	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*	
	5/1/25	4/1/25	12/31/24	5/1/24				
Prime	7.50%	7.50%	7.50%	8.50%	0.00%	-1.00%	-1.00%	
Fed Funds	4.33%	4.33%	4.33%	5.33%	0.00%	-1.00%	-1.00%	
3mo	4.31%	4.32%	4.37%	5.46%	-0.06%	-1.15%	-1.21%	
6mo	4.22%	4.23%	4.24%	5.43%	-0.02%	-1.21%	-1.22%	
1yr	3.92%	4.01%	4.16%	5.21%	-0.24%	-1.29%	-1.29%	
2yr	3.70%	3.87%	4.25%	4.96%	-0.55%	-1.26%	-1.28%	
3yr	3.69%	3.85%	4.27%	4.79%	-0.58%	-1.10%	-1.10%	
5yr	3.81%	3.91%	4.38%	4.64%	-0.57%	-0.83%	-0.91%	
7yr	4.02%	4.03%	4.48%	4.64%	-0.46%	-0.62%	-0.65%	
10yr	4.25%	4.17%	4.58%	4.63%	-0.33%	-0.38%	-0.42%	
30yr	4.74%	4.52%	4.78%	4.74%	-0.04%	0.00%	-0.08%	
Slope of the Yield Curve-								
2yr-3mo	-0.61%	-0.45%	-0.12%	-0.50%	-0.49%	-0.11%	-0.07%	
5yr-2yr	0.11%	0.04%	0.13%	-0.32%	-0.02%	0.43%	0.37%	
10yr-5yr	0.44%	0.26%	0.20%	-0.01%	0.24%	0.45%	0.49%	
10yr-3mo	-0.06%	-0.15%	0.21%	-0.83%	-0.27%	0.77%	0.79%	

*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS	JOB MARKET SHOWS RESILIENCE AS EMPLOYERS ADD 177K JOBS IN APRIL; GDP REPORT DOES NOT SHOW TRUE GROWTH																																																																																			
	<p>The U.S. economy added jobs in April but at a relatively slower pace than a month ago amid market uncertainty over economic conditions as well as tax and trade policy.</p> <p>The Labor Department on Friday reported that employers added 177 thousand jobs in April. The nation's jobless rate was unchanged at 4.2%. Hiring was down slightly from a revised 185,000 in March.</p> <p>Despite questions regarding market expectation of forthcoming policies, Friday's report showed the damage isn't showing up in the labor market.</p> <p>Also this week, the Commerce Department report that its first estimate of first quarter economic growth showed a slight contraction of -0.3%, the first reported quarterly decline since Q2-2021 as the economy was recovering from the COVID outbreak.</p> <p>This has drawn criticism that the economy is responding to recent policy developments by the Trump Administration. But the reality is that these developments are too new that they have not any time yet to be realized in the world's largest economy.</p> <p>In fact, the truth is that the underlying economy is doing much better. And here is the reason why.</p>	<p>Key Economic Indicators for Banks, Thrifts & Credit Unions-</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>Q1-25 1st</td> <td>-0.3%</td> <td>2.4%</td> </tr> <tr> <td>GDP - YTD</td> <td>Annl</td> <td>Q1-25 1st</td> <td>-0.3%</td> <td>2.5%</td> </tr> <tr> <td>Consumer Spending</td> <td>QoQ</td> <td>Q1-25 1st</td> <td>1.8%</td> <td>4.0%</td> </tr> <tr> <td>Consumer Spending YTD</td> <td>Annl</td> <td>Q1-25 1st</td> <td>1.8%</td> <td>3.1%</td> </tr> <tr> <td>Unemployment Rate</td> <td>Mo</td> <td>April</td> <td>4.0%</td> <td>4.2%</td> </tr> <tr> <td>Underemployment Rate</td> <td>Mo</td> <td>April</td> <td>7.8%</td> <td>7.9%</td> </tr> <tr> <td>Participation Rate</td> <td>Mo</td> <td>April</td> <td>62.6%</td> <td>62.5%</td> </tr> <tr> <td>Wholesale Inflation</td> <td>YoY</td> <td>March</td> <td>2.7%</td> <td>3.2%</td> </tr> <tr> <td>Consumer Inflation</td> <td>YoY</td> <td>March</td> <td>2.4%</td> <td>2.8%</td> </tr> <tr> <td>Core Inflation</td> <td>YoY</td> <td>March</td> <td>2.8%</td> <td>3.1%</td> </tr> <tr> <td>Consumer Credit</td> <td>Annual</td> <td>February</td> <td>-0.2%</td> <td>2.1%</td> </tr> <tr> <td>Retail Sales</td> <td>YoY</td> <td>March</td> <td>2.8%</td> <td>1.8%</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>March</td> <td>4.744</td> <td>4.917</td> </tr> <tr> <td>Home Prices (Natl Avg)</td> <td>YoY</td> <td>February</td> <td>3.9%</td> <td>4.1%</td> </tr> </tbody> </table>					LATEST	CURRENT	PREV	GDP	QoQ	Q1-25 1st	-0.3%	2.4%	GDP - YTD	Annl	Q1-25 1st	-0.3%	2.5%	Consumer Spending	QoQ	Q1-25 1st	1.8%	4.0%	Consumer Spending YTD	Annl	Q1-25 1st	1.8%	3.1%	Unemployment Rate	Mo	April	4.0%	4.2%	Underemployment Rate	Mo	April	7.8%	7.9%	Participation Rate	Mo	April	62.6%	62.5%	Wholesale Inflation	YoY	March	2.7%	3.2%	Consumer Inflation	YoY	March	2.4%	2.8%	Core Inflation	YoY	March	2.8%	3.1%	Consumer Credit	Annual	February	-0.2%	2.1%	Retail Sales	YoY	March	2.8%	1.8%	Vehicle Sales	Annl (Mil)	March	18.2	16.5	Home Sales	Annl (Mil)	March	4.744	4.917	Home Prices (Natl Avg)	YoY	February	3.9%	4.1%
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AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	5/1/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.09%	-0.08%	-0.28%	-1.00%	28%
Platinum CC	12.53%	-0.14%	-0.49%	-1.00%	49%
48mo Veh	5.65%	-0.23%	-0.56%	0.06%	-933%
60mo Veh	5.76%	-0.23%	-0.57%	0.22%	-259%
72mo Veh	6.03%	-0.23%	-0.57%	0.28%	-204%
HE LOC	7.59%	-0.26%	-0.86%	-1.00%	86%
10yr HE	7.29%	-0.11%	-0.25%	-1.00%	25%
15yr FRM	6.27%	-0.14%	-0.49%	-0.98%	50%
30yr FRM	6.79%	-0.09%	-0.97%	-0.73%	133%
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	2.84%	-0.06%	-0.19%	-0.46%	41%
1yr CD	3.13%	-0.04%	-0.27%	-0.17%	159%
2yr CD	2.94%	0.01%	-0.12%	0.06%	-200%
3yr CD	2.87%	0.03%	-0.05%	0.22%	-23%



STRATEGICALLY SPEAKING

The economy had been experiencing a long period where the pace of government spending exceeded that of consumer spending over nine of the past eleven quarters. This had, in essence, overstated core economic growth significantly - particularly between 2022-2024.

The Commerce Department had reported that, during that period, average quarterly GDP rose by +2.6%. But when excluding the volatile government spending that took place during that time, the actual core GDP only averaged +0.6% - with three incidents of negative growth.

During the first quarter of 2025, federal spending decreased a massive -5.1% with defense-related expenditures declining -8.0% and nondefensive spending dropping -1.0%. This alone had the effect of reducing the nation's GDP by 120 basis points (1.20%).

Consumer spending (two-thirds of GDP) still increased +1.8% and business investment increased an amazing +21.9%.

As the Administration continues to reduce the level of federal spending, as we have reported, the extreme level of government spending has greatly elevated the true level of economic growth - in essence overstating growth over the past eleven quarters.

The truth is that core economic growth (GDP) actually rose from +0.4% to 4.6% between Q4-24 and Q1-25.

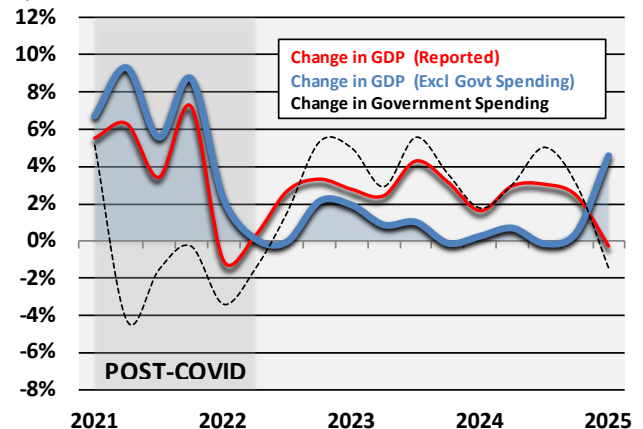
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Home Prices (Feb, YoY)	3.9%	3.6%	3.8%
Consumer Confidence (Feb, 100=1985)	86.0	89.0	92.9
GDP (Q1-25, QoQ)	-0.3%	0.5%	2.4%
Unemployment Rate (Apr)	4.2%	4.2%	4.2%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Mar, MoM Chg)		-\$0.81B
FOMC Announcement	4.5%	4.5%

GROSS DOMESTIC PRODUCT

QUARTERLY CHG IN GDP EXCLUDING THE IMPACT OF GOV'T SPENDING





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%

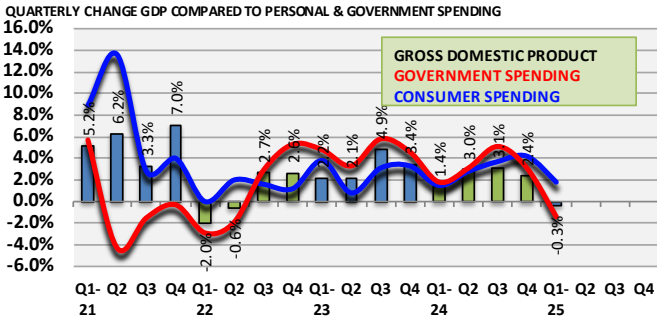
"Misery" Index: <0.80%

Outlook on Return

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

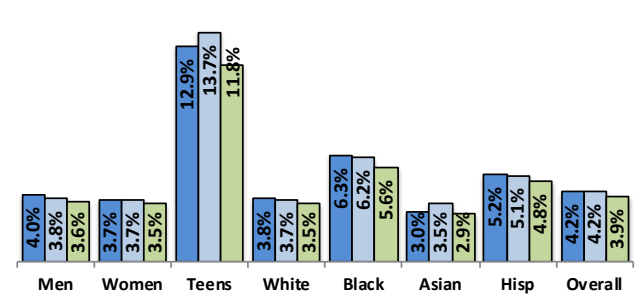


GROSS DOMESTIC PRODUCT



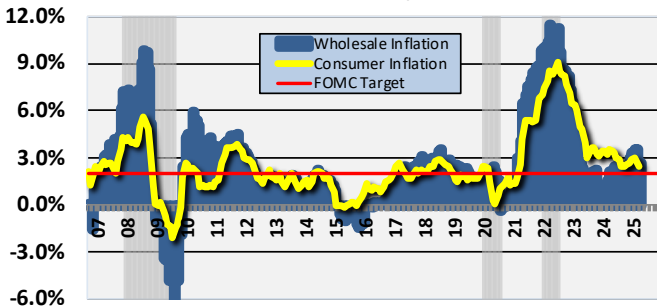
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



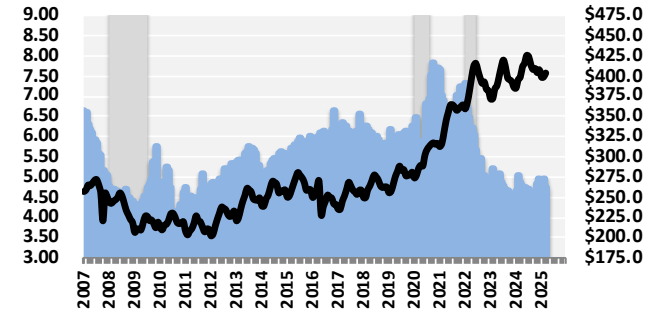
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



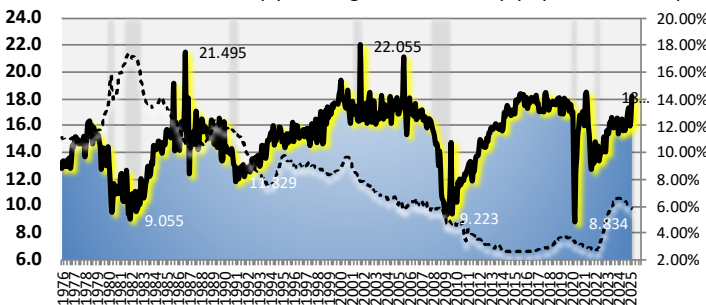
TOTAL HOME SALES

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



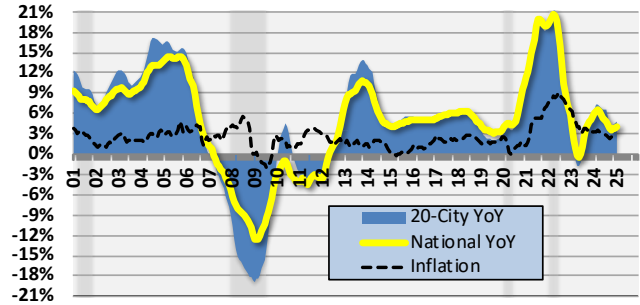
VEHICLE SALES

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



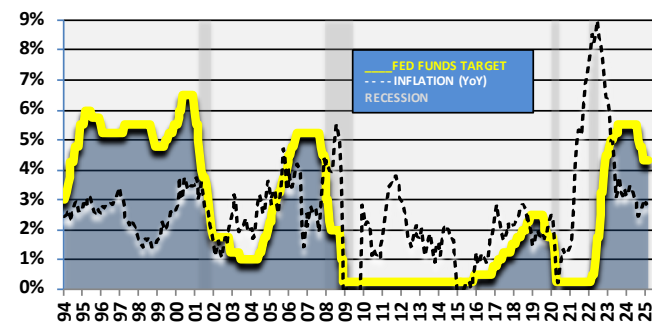
S&P CL CASE-SHILLER HOME PRICE INDEX

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



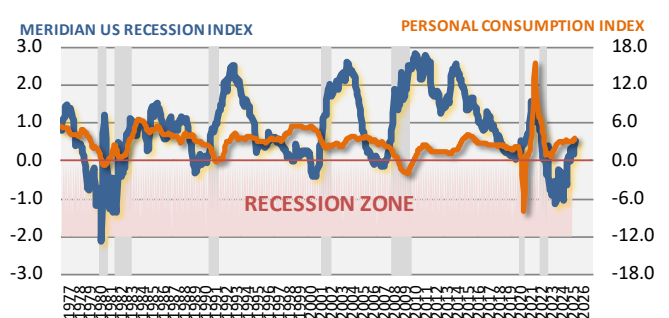
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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			3 Jobless Claims 223k Cont'd Claims 1.9M	4 Unemployment 4.2% Non-farm Jobs 228k Private Payrolls 209k Participation Rate 62.5%	5
7 Consumer Credit -0.2%	8	9 FOMC Minutes	10 Jobless Claims 223k Cont'd Claims 1.85M Consumer Inflation 2.4%	11 Wholesale Inflation	12
14	15	16 Retail Sales 4.6%	17 Jobless Claims 215k Cont'd Claims 1.89M	18	19
21 Leading Indicators -0.7%	22	23 New Home Sales 724k FRB Beige Book	24 Jobless Claims 222k Cont'd Claims 1.84M Existing Home Sales 4.02M	25	26
28	29 Home Prices +3.8%	30 GDP (Q1-25, 1st) -0.3%	MAY 01 Jobless Claims 241k Cont'd Claims 1.9M	2 Unemployment 4.2% Non-farm Payrolls +177k Private Payrolls +167k Participation Rate 62.6%	3
5	6	7 FOMC Announcement Consumer Credit	8 Jobless Claims Cont'd Claims	9	10
12	13 Consumer Inflation	14	15 Jobless Claims Cont'd Claims Retail Sales Wholesale Inflation	16	17
19 Leading Indicators	20	21	22 Jobless Claims Cont'd Claims Existing Home Sales	23 New Home Sales	24
26	27 Home Prices Consumer Confidence	28 FOMC Minutes	29 Jobless Claims Cont'd Claims GDP (Q1, 2nd)	30	31

ECONOMIC FORECAST
April 2025
 (Updated April 19, 2025)

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

ECONOMIC OUTLOOK
Economic Growth-

GDP - (QoQ)	1.6%	3.0%	3.1%	2.4%	0.2%	0.4%	-0.1%	0.7%	1.0%	1.0%	1.4%	1.5%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	0.2%	0.3%	0.2%	0.3%	1.0%	1.0%	1.1%	1.3%
Consumer Spndng (YTD)	1.9%	2.8%	3.7%	4.0%	0.5%	0.8%	0.1%	0.1%	0.0%	0.5%	0.8%	1.2%
Govt Spending (YTD)	1.8%	3.1%	5.1%	3.1%	-0.4%	-1.4%	0.8%	-0.2%	0.0%	0.0%	0.0%	-0.2%
	1.8%	2.5%	3.3%	3.3%	-0.4%	-0.9%	-0.3%	-0.3%	0.0%	0.0%	0.0%	-0.1%

Consumer Wealth-

Unemployment	3.8%	4.0%	4.2%	4.2%	4.1%	4.4%	4.9%	5.0%	5.0%	5.1%	4.9%	4.7%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.8%	3.1%	3.8%	4.0%	3.7%	3.2%	3.1%	3.1%
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	4.842	4.862	4.857	1.600	5.156	5.159	5.177	5.253	5.319
Existing Homes	4.200	4.047	3.893	4.163	4.178	4.160	0.870	4.409	4.398	4.421	4.475	4.533
New Homes	0.663	0.693	0.712	0.679	0.684	0.697	0.730	0.747	0.761	0.756	0.778	0.786

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.427	1.068	1.533	1.636	1.554	1.539	1.732	1.674	1.585
Purchase App	0.773	0.880	0.924	0.780	0.690	0.924	0.963	0.900	0.866	1.054	1.033	0.941
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.609	0.673	0.654	0.673	0.678	0.641	0.644
Refi Share	28%	27%	31%	45%	35%	40%	41%	42%	44%	39%	38%	41%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	18.0	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%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.1%	4.0%	4.0%	3.9%	3.9%	3.9%	4.0%
10yr UST	4.2%	4.4%	3.9%	4.3%	4.5%	4.5%	4.4%	4.4%	4.3%	4.3%	4.3%	4.5%

Market Rates-

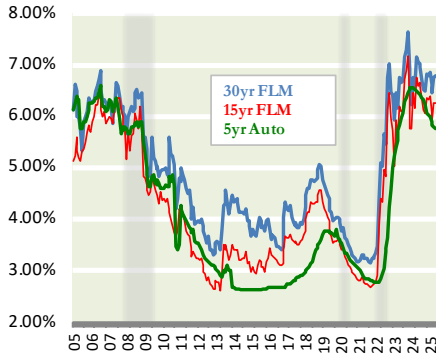
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	7.0%	80.0%	6.7%	6.6%	6.6%	6.5%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%



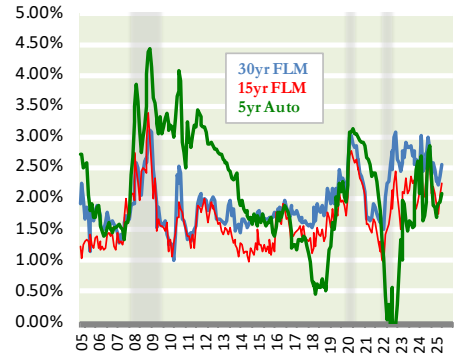
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

	30yr Mortgage	15yr Mortgage	5yr Vehicle
Current	2.54%	2.25%	2.07%
Apr-25	2.37%	2.06%	1.95%
Mar-25	2.23%	1.76%	1.91%
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%
Oct-24	2.40%	2.08%	2.34%
Sep-24	2.79%	2.54%	2.85%
Aug-24	2.99%	2.73%	2.75%
Jul-24	2.70%	2.42%	2.15%
Jun-24	2.74%	2.40%	1.95%
May-24	2.50%	2.03%	1.72%

AVG "A"-PAPER MARKET RATES

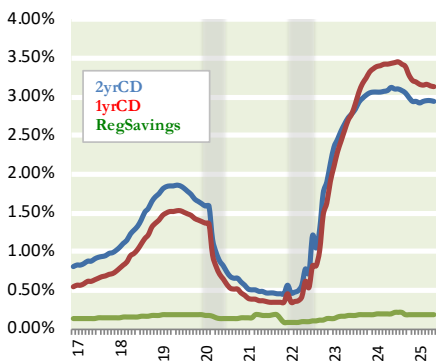


"A"-PAPER PRICING SPREADS

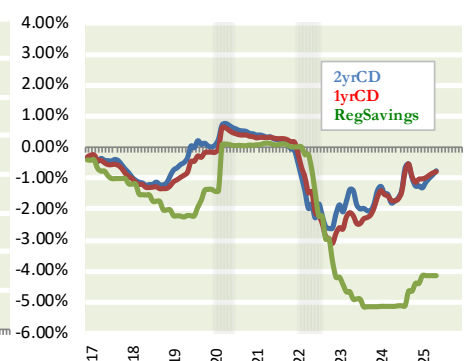


	Reg Svgs	1yr CD	2yr CD
Current	-4.14%	-0.79%	-0.76%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%
Jul-24	-5.11%	-1.45%	-1.40%
Jun-24	-5.11%	-1.67%	-1.64%
May-24	-5.13%	-1.73%	-1.74%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



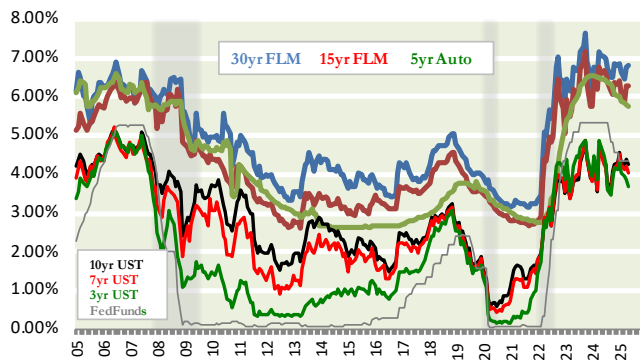
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING VARIABLES

		Cash	1yr	2yr	3yr	4yr	5yr	5yr	5yr	15yr	30yr
			Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	Mortgage	Mortgage
		4.33%	4.00%	4.15%	4.35%	4.65%	4.75%	5.76%	5.91%	6.27%	6.79%
Share Draft	0.13%	4.20%	3.87%	4.02%	4.22%	4.52%	4.62%	5.63%	5.78%	6.14%	6.66%
Regular Savings	0.19%	4.14%	3.81%	3.96%	4.16%	4.46%	4.56%	5.57%	5.72%	6.08%	6.60%
Money Market	0.86%	3.47%	3.14%	3.29%	3.49%	3.79%	3.89%	4.90%	5.05%	5.41%	5.93%
FHLB Overnight	4.37%	-0.04%	-0.37%	-0.22%	-0.02%	0.28%	0.38%	1.39%	1.54%	1.90%	2.42%
Catalyst Settlement	5.50%	-1.17%	-1.50%	-1.35%	-1.15%	-0.85%	-0.75%	0.26%	0.41%	0.77%	1.29%
6mo Term CD	3.04%	1.29%	0.96%	1.11%	1.31%	1.61%	1.71%	2.72%	2.87%	3.23%	3.75%
6mo FHLB Term	4.17%	0.16%	-0.17%	-0.02%	0.18%	0.48%	0.58%	1.59%	1.74%	2.10%	2.62%
6mo Catalyst Term	4.79%	-0.46%	-0.79%	-0.64%	-0.44%	-0.14%	-0.04%	0.97%	1.12%	1.48%	2.00%
1yr Term CD	4.07%	0.26%	-0.07%	0.08%	0.28%	0.58%	0.68%	1.69%	1.84%	2.20%	2.72%
1yr FHLB Term	3.95%	0.38%	0.05%	0.20%	0.40%	0.70%	0.80%	1.81%	1.96%	2.32%	2.84%
2yr Term CD	3.95%	0.38%	0.05%	0.20%	0.40%	0.70%	0.80%	1.81%	1.96%	2.32%	2.84%
2yr FHLB Term	3.80%	0.53%	0.20%	0.35%	0.55%	0.85%	0.95%	1.96%	2.11%	2.47%	2.99%
3yr Term CD	3.96%	0.37%	0.04%	0.19%	0.39%	0.69%	0.79%	1.80%	1.95%	2.31%	2.83%
3yr FHLB Term	3.85%	0.48%	0.15%	0.30%	0.50%	0.80%	0.90%	1.91%	2.06%	2.42%	2.94%
7yr FHLB Term	4.30%	0.03%	-0.30%	-0.15%	0.05%	0.35%	0.45%	1.46%	1.61%	1.97%	2.49%
10yr FHLB Term	4.55%	-0.22%	-0.55%	-0.40%	-0.20%	0.10%	0.20%	1.21%	1.36%	1.72%	2.24%

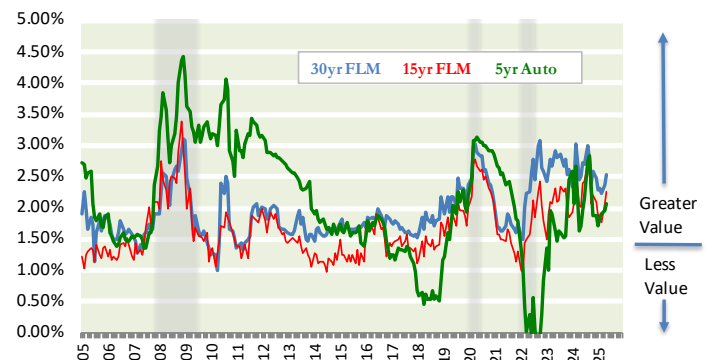
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:							
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	4.33%	-	-	-	-	-	-	-	-	-	-
1yr Agy	4.00%	1 year	4 years	7.49%	6.84%	6.20%	6.39%	5.17%	4.87%	4.45%	4.53%
2yr Agy Callable	4.15%	2 years	3 years	8.55%	7.68%	6.83%	7.08%	5.61%	5.15%	4.60%	4.75%
3yr Agy Callable	4.35%	3 years	2 years	10.45%	9.15%	7.88%	8.25%	6.47%	5.55%	-	-
3yr Agy MBS	4.30%	3 years	2 years	10.53%	9.23%	7.95%	8.33%	6.62%	5.70%	-	-
4yr Agy Callable	4.65%	4 years	1 year	15.35%	12.75%	10.20%	10.95%	-	-	-	-
4yr Agy MBS	4.88%	4 years	1 year	14.43%	11.83%	9.28%	10.03%	-	-	-	-
5yr Agy Callable	4.75%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.76%	3 years	2 years	8.34%	7.04%	-	-	-	-	-	-
5yr Used Vehicle	5.91%	3 years	2 years	8.11%	6.81%	-	-	-	-	-	-
15yr Mortgage	6.27%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.79%	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%	5.25%	7.77%	6.99%
Regular Savings	0.19%	1 year	2 years	5.85%	5.22%	7.71%	6.93%
Money Market	0.86%	1 year	2 years	5.51%	4.88%	7.04%	6.26%
FHLB Overnight	4.36%	1 year	2 years	3.76%	3.13%	3.54%	2.76%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	2.56%	1.20%	1.62%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	3.64%	4.25%	3.73%
6mo FHLB Term	4.11%	6 mos	2.5 yrs	3.93%	3.43%	3.90%	3.38%
6mo Catalyst Term	3.74%	6 mos	2.5 yrs	4.00%	3.50%	4.02%	3.50%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.28%	3.83%	3.05%
1yr FHLB Term	3.81%	1 year	2 years	4.04%	3.41%	4.09%	3.31%
2yr Term CD	3.95%	2 years	1 year	3.98%	2.72%	-	-
2yr FHLB Term	3.56%	2 years	1 year	4.76%	3.50%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.54%	3 years	-	-	-	-	-
7yr FHLB Term	4.00%	-	-	-	-	-	-
10yr FHLB Term	4.31%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections