



08 August 2025

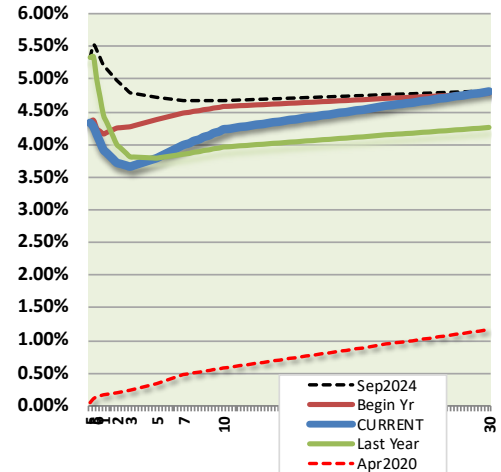
US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	8/7/25	7/31/25	12/31/24	8/7/24	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	4.27%	4.41%	4.37%	5.34%	-0.10%	-1.07%	-1.25%
6mo	4.15%	4.31%	4.24%	4.99%	-0.09%	-0.84%	-1.29%
1yr	3.92%	4.10%	4.16%	4.45%	-0.24%	-0.53%	-1.29%
2yr	3.72%	3.94%	4.25%	4.00%	-0.53%	-0.28%	-1.26%
3yr	3.66%	3.89%	4.27%	3.81%	-0.61%	-0.15%	-1.13%
5yr	3.79%	3.96%	4.38%	3.79%	-0.59%	0.00%	-0.93%
7yr	3.99%	4.14%	4.48%	3.85%	-0.49%	0.14%	-0.68%
10yr	4.23%	4.37%	4.58%	3.96%	-0.35%	0.27%	-0.44%
30yr	4.81%	4.89%	4.78%	4.26%	0.03%	0.55%	-0.01%

Slope of the Yield Curve-

2yr-3mo	-0.55%	-0.47%	-0.12%	-1.34%	-0.43%	0.79%	-0.01%
5yr-2yr	0.07%	0.02%	0.13%	-0.21%	-0.06%	0.28%	0.33%
10yr-5yr	0.44%	0.41%	0.20%	0.17%	0.24%	0.27%	0.49%
10yr-3mo	-0.04%	-0.04%	0.21%	-1.38%	-0.25%	1.34%	0.81%

YIELD CURVE ASSESSMENT



*Since Sep 2024

HOUSEHOLD DEBT HITS A RECORD HIGH IN THE SECOND QUARTER

Total household debt in the U.S. reached a new high of \$18.39 trillion in the second quarter of 2025. The \$185 billion (1%) increase from the previous quarter found growing balances across most debt categories, with mortgages continuing to drive the bulk of household liabilities.

This offers a detailed snapshot of consumer borrowing behaviors, including shifts in delinquency rates and credit originations.

The largest contributor to the rising debt total was mortgage balances, which increased by \$131 billion, bringing the total to \$12.94 trillion. This growth accompanied a moderate uptick in mortgage originations, which reached \$458 billion in Q2, up slightly from the previous quarter.

While home sales have slowed in recent months, the homes that sold were more expensive, leading to larger mortgages. Home Equity Lines of Credit (HELOCs) also saw a rise of \$9 billion, marking their thirteenth consecutive quarterly increase and bringing the total to \$411 billion.

Beyond housing, credit card balances grew by \$27 billion, climbing to \$1.21 trillion. Auto loans saw a similar trajectory, increasing by \$13 billion to \$1.66 trillion, while student loan balances edged up by \$7 billion, totaling \$1.64 trillion.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 1st	3.0%	-0.5%
GDP - YTD	AnnI	Q2-25 1st	1.3%	-0.5%
Consumer Spending	QoQ	Q2-25 1st	1.4%	0.5%
Consumer Spending YTD	AnnI	Q2-25 1st	1.0%	0.5%
Unemployment Rate	Mo	July	4.2%	4.1%
Underemployment Rate	Mo	July	7.9%	7.7%
Participation Rate	Mo	July	62.2%	62.3%
Wholesale Inflation	YoY	June	2.3%	2.6%
Consumer Inflation	YoY	June	2.7%	2.4%
Core Inflation	YoY	June	2.9%	2.8%
Consumer Credit	Annual	June	1.8%	1.2%
Retail Sales	YoY	June	3.6%	3.6%
Vehicle Sales	AnnI (Mil)	July	16.8	15.8
Home Sales	AnnI (Mil)	June	4.553	4.773
Home Prices (NatI Avg)	YoY	May	2.3%	2.7%

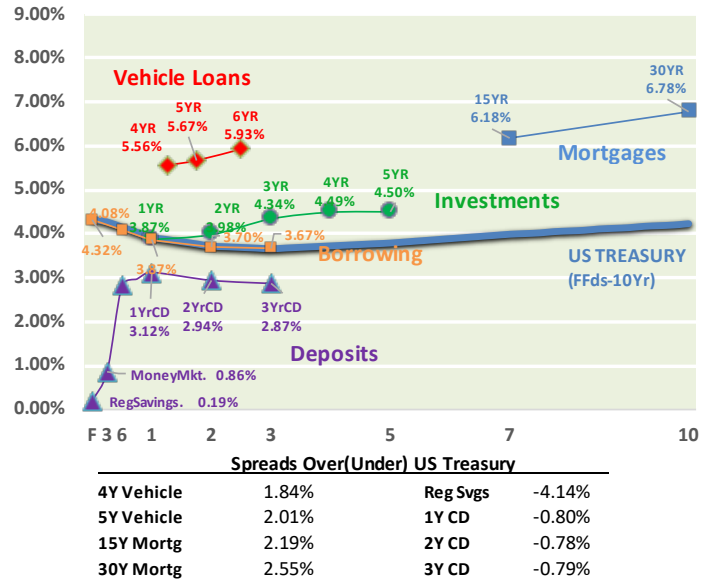
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	8/7/25	12/31/24	YTD	12Mos
DJIA	43,968	42,544	3.3%	11.5%
S&P 500	6,340	5,881	7.8%	18.0%
NASDAQ	21,242	19,310	10.0%	26.0%
Crude Oil	63.88	71.72	-10.9%	-19.5%
Avg Gasoline	3.12	3.13	-0.2%	-8.7%
Gold	3,453	2,641	30.7%	35.8%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	8/7/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.09%	-0.08%	-0.28%	-1.00%	28%
Platinum CC	12.48%	-0.19%	-0.54%	-1.00%	54%
48mo Veh	5.56%	-0.32%	-0.65%	0.08%	-813%
60mo Veh	5.67%	-0.32%	-0.66%	0.19%	-347%
72mo Veh	5.93%	-0.33%	-0.67%	0.26%	-263%
HE LOC	7.55%	-0.30%	-0.90%	-1.00%	90%
10yr HE	7.25%	-0.15%	-0.29%	-1.00%	29%
15yr FRM	6.18%	-0.23%	-0.58%	-1.01%	57%
30yr FRM	6.78%	-0.10%	-0.98%	-0.75%	131%
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	2.82%	-0.08%	-0.21%	-0.53%	40%
1yr CD	3.12%	-0.05%	-0.28%	-0.17%	165%
2yr CD	2.94%	0.01%	-0.12%	0.08%	-150%
3yr CD	2.87%	0.03%	-0.05%	0.19%	-26%



STRATEGICALLY SPEAKING

Non-housing debt overall rose by \$45 billion, a 0.9% increase from the previous quarter. The availability of credit continued to expand, with credit card limits rising by \$78 billion, or 1.5%, in the second quarter.

Focusing on serious delinquency rates (90+ days past due), risk exposure climbed overall from 1.59% in the second quarter of 2024 to 2.91% in the second quarter of 2025. However, the picture varied across different debt types:

- Student loan delinquencies surged dramatically, with 12.88% of balances moving into serious delinquency, up from just 0.80% a year ago. This spike reflects the resumption of reporting previously unreported missed payments from Q2 2020 to Q4 2024.
- Mortgage delinquencies increased modestly to 1.29%, while HELOCs rose to 1.15%.
- Credit card and auto loan delinquencies remained largely steady at 6.93% and 2.93%, respectively.

The second quarter's flow of household debt into serious delinquency was mixed across debt types, with credit card and auto loans holding steady, student loans continuing to rise, and mortgages edging up slightly. Despite the recent uptick in mortgage delinquency, overall mortgage performance remains strong by historical standards.

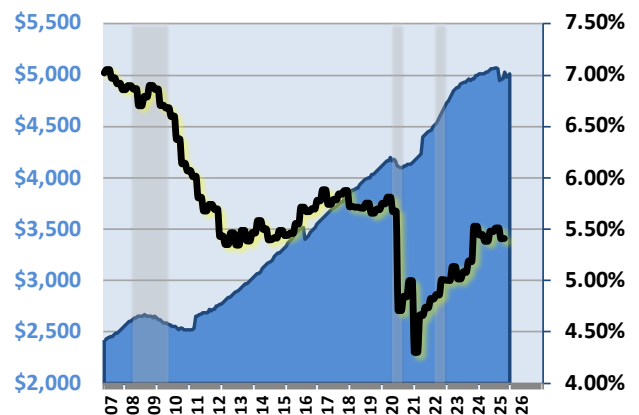
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Consumer Credit (Jun Change)	\$7.4B	\$10.0B	\$5.1B

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Inflation (July, YoY)	3.1%	2.7%
Wholesale Inflation (July, YoY)	2.5%	2.3%
Retail Sales (July, YoY)	3.5%	3.9%

CONSUMER CREDIT & DEBT SERVICE BURDEN

CONSUMER CREDIT (L - \$BIL) & CC DEBT SERVICE AS PCT OF DISP INCOME (R)





THE ECONOMY AND STRATEGIC ASSESSMENT

CURRENT PROFILE

Growth Outlook

Slower pace nationally with pockets of stronger demand and spending

Inflation

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

Household Wealth

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

IMPACT ON OUTLOOK

Growth

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

Inflation and Household Wealth

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

Credit Risk and Liquidity

Two biggest concerns mounting delinquency & cash flow mismatch

IMPACT ON DEMAND

Growth and Liquidity

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

Credit Demand

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

Share Growth

Volatile core deposits and organic growth will determine permissible loan growth

ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT

ASSET & NET WORTH

Growth & Capitalization

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

Balance Sheet Allocation

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

Liquidity

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

RISK EXPOSURES

Enterprise Risk

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

Interest Rate Risk

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

Liquidity Risk

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

CREDIT MITIGATION

Credit Risk Exposure

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

Allocation and Average Life

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

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

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

INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT

MARKET RATES

Benchmarks

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

Market Rates

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

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

No change in core deposit rates but lower term CD rates

PRICING SPREADS

Effect on Pricing Spreads

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

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

Largest impact from downward pressure comes from overnight cash

ALLOCATION & RETURN

Risk Allocation Metrics

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

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

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

"Misery" Index: <0.80%

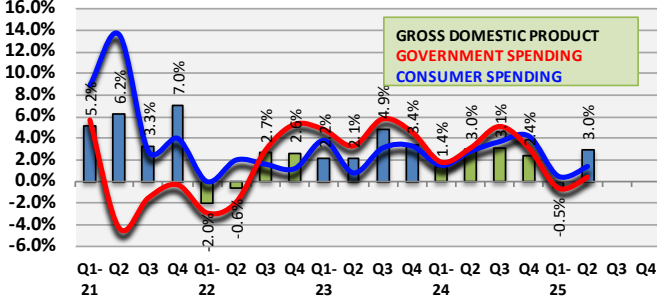
Outlook on Return

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



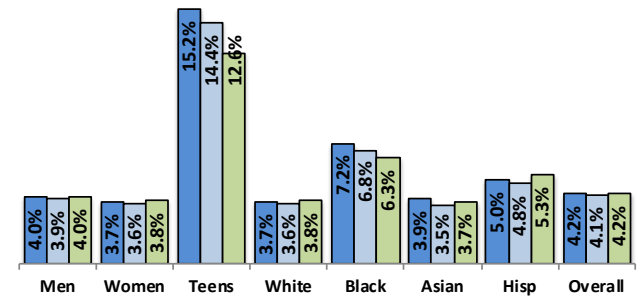
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



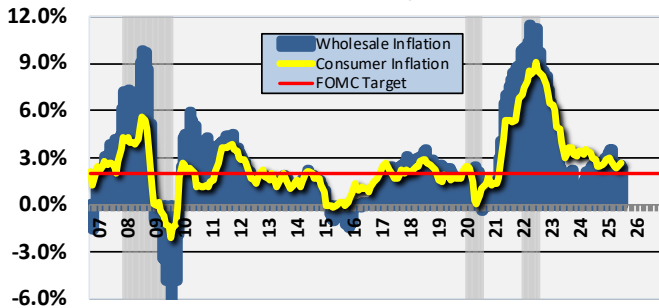
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



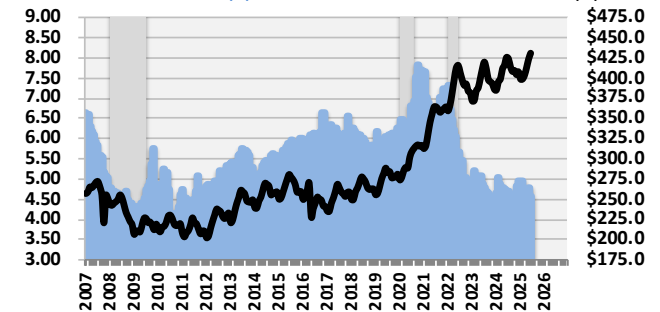
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



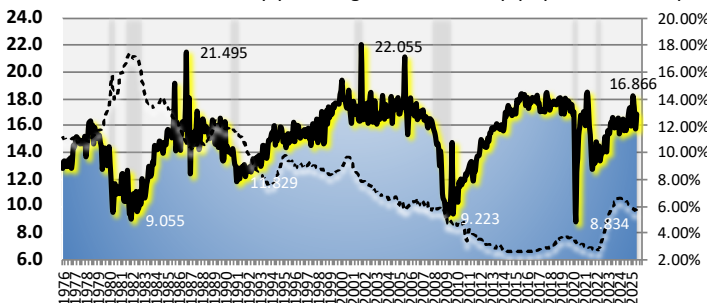
TOTAL HOME SALES

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



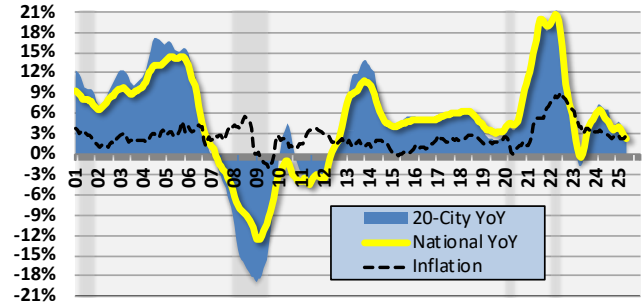
VEHICLE SALES

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



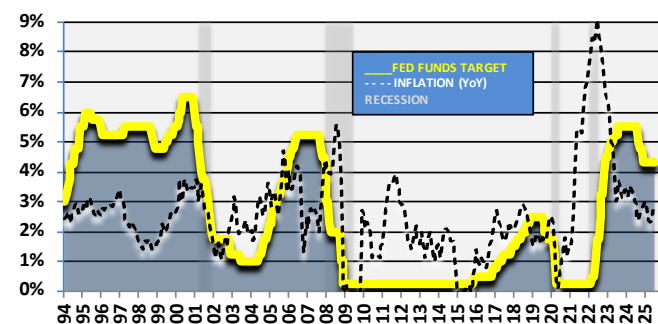
S&P CL CASE-SHILLER HOME PRICE INDEX

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



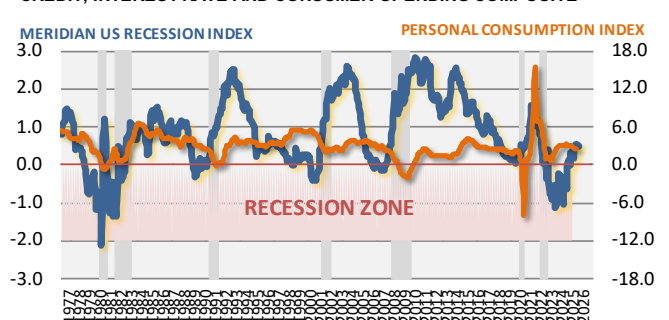
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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JULY 7 Consumer Credit +\$5.1B	8	9 FOMC Minutes	10 Jobless Claims 227k Cont'd Claims 1.96M	11	12
14	15 Consumer Inflation 2.7%	16 Wholesale Inflation 2.3% Fed Beige Book	17 Jobless Claims 221k Cont'd Claims 1.96M Retail Sales 3.9%	18	19
21 Leading Ind -0.3%	22 Exist Home Sales 3.93M	23	24 Jobless Claims 217k Cont'd Claims 1.95M	25	26
28	29 Home Prices 2.3 Cons Confidence 97.2	30 GDP - Q2 1st 3.0% Consumer Spdg - Q2 1.4% FOMC Announcement	31 Jobless Claims 218k Cont'd Claims 1.94M	AUGUST 1 Unemployment 4.2% Non-Farm Payrolls +73k Private Payrolls +83k Participation Rate 62.2%	2
4	5 Household Debt \$18.4T	6	7 Jobless Claims 226k Cont'd Claims 1.97M Consumer Credit \$7.4B	8	9
11	12 Consumer Inflation	13	14 Jobless Claims Cont'd Claims Wholesale Inflation	15 Retail Sales	16
18	19	20 FOMC Minutes	21 Jobless Claims Cont'd Claims Existing Home Sales	22	23
25 New Home Sales	26 Home Prices Consumer Confidence	27	28 Jobless Claims Cont'd Claims GDP - Q2 2nd	29	30
SEPTEMBER 1	2 Vehicle Sales	3 Fed Beige Book	4 Jobless Claims Cont'd Claims	5 Unemployment Non-farm Payrolls Private Payrolls Participation Rate	6

ECONOMIC FORECAST

July 2025
(Updated July 19, 2025)

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

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	1.6%	3.0%	3.1%	2.4%	-0.5%	3.0%	2.0%	1.4%	1.2%	1.4%	1.5%	1.8%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	-0.5%	1.3%	1.5%	1.5%	1.2%	1.3%	1.4%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.7%	4.0%	0.5%	1.4%	1.8%	1.3%	1.1%	1.0%	1.7%	2.3%
	1.9%	2.4%	2.8%	3.1%	0.5%	1.0%	1.2%	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	4.692	4.854	5.025	5.112	5.170	5.243	5.285
Existing Homes	4.200	4.047	3.893	4.163	4.127	4.032	4.158	4.301	4.365	4.403	4.479	4.518
New Homes	0.663	0.693	0.712	0.679	0.654	0.660	0.696	0.724	0.747	0.767	0.764	0.767

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.427	1.068	1.533	1.546	1.499	1.499	1.611	1.592	1.466
Purchase App	0.773	0.880	0.924	0.780	0.690	0.924	0.936	0.878	0.853	0.959	0.964	0.841
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.609	0.610	0.621	0.646	0.652	0.628	0.625
Refi Share	28%	27%	31%	45%	35%	40%	39%	41%	43%	40%	39%	43%

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%	7.3%	7.0%	7.0%	7.0%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.3%	4.3%	4.0%	4.0%	4.0%	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-

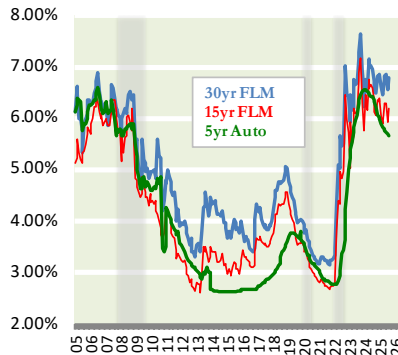
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.8%	6.7%	6.6%	6.6%	6.5%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%



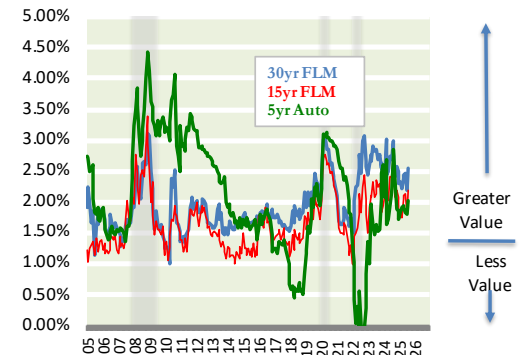
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From: To:	30yr FLM 10Yr UST	15yr FLM 7Yr UST	5yr Vehicle 2Yr UST
Current	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%
Aug-24	2.99%	2.73%	2.75%

AVG "A"-PAPER MARKET RATES

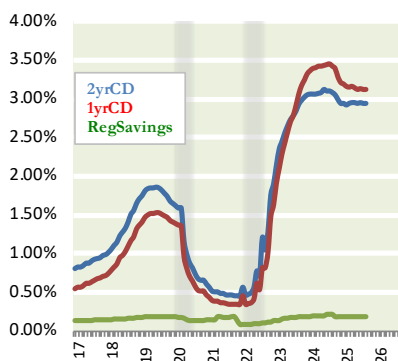


"A"-PAPER PRICING SPREADS

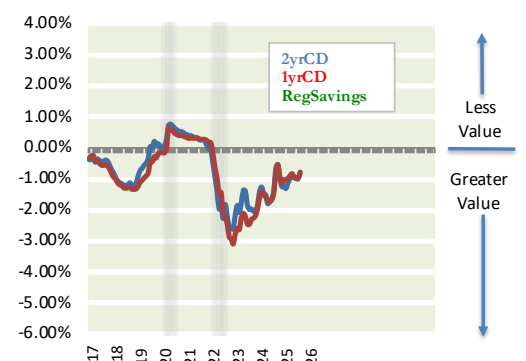


From: To:	RegSvgs FFds	1yr CD 1Yr UST	2yr CD 2Yr UST
Current	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	-4.39%	-1.13%	-1.25%
Oct-24	-4.64%	-0.94%	-0.99%
Sep-24	-4.64%	-0.54%	-0.54%
Aug-24	-5.11%	-0.79%	-0.67%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



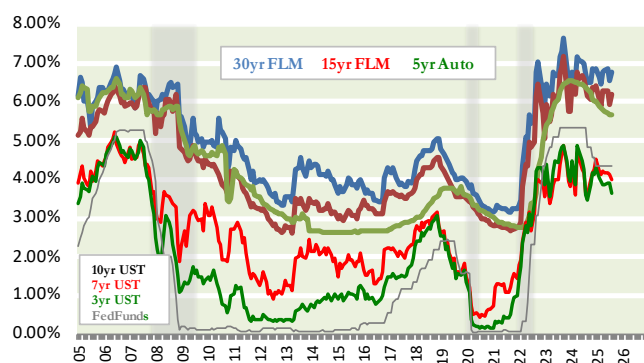
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		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%	3.98%	4.34%	4.49%	4.50%	5.67%	5.82%	6.18%	6.78%
Share Draft	0.13%	4.20%	3.74%	3.85%	4.21%	4.36%	4.37%	5.54%	5.69%	6.05%	6.65%
Regular Savings	0.19%	4.14%	3.68%	3.79%	4.15%	4.30%	4.31%	5.48%	5.63%	5.99%	6.59%
Money Market	0.86%	3.47%	3.01%	3.12%	3.48%	3.63%	3.64%	4.81%	4.96%	5.32%	5.92%
FHLB Overnight	4.25%	0.08%	-0.38%	-0.27%	0.09%	0.24%	0.25%	1.42%	1.57%	1.93%	2.53%
Catalyst Settlement	5.50%	-1.17%	-1.63%	-1.52%	-1.16%	-1.01%	-1.00%	0.17%	0.32%	0.68%	1.28%
6mo Term CD	3.04%	1.29%	0.83%	0.94%	1.30%	1.45%	1.46%	2.63%	2.78%	3.14%	3.74%
6mo FHLB Term	4.21%	0.12%	-0.34%	-0.23%	0.13%	0.28%	0.29%	1.46%	1.61%	1.97%	2.57%
6mo Catalyst Term	4.82%	-0.49%	-0.95%	-0.84%	-0.48%	-0.33%	-0.32%	0.85%	1.00%	1.36%	1.96%
1yr Term CD	4.07%	0.26%	-0.20%	-0.09%	0.27%	0.42%	0.43%	1.60%	1.75%	2.11%	2.71%
1yr FHLB Term	4.03%	0.30%	-0.16%	-0.05%	0.31%	0.46%	0.47%	1.64%	1.79%	2.15%	2.75%
2yr Term CD	3.95%	0.38%	-0.08%	0.03%	0.39%	0.54%	0.55%	1.72%	1.87%	2.23%	2.83%
2yr FHLB Term	3.81%	0.52%	0.06%	0.17%	0.53%	0.68%	0.69%	1.86%	2.01%	2.37%	2.97%
3yr Term CD	3.96%	0.37%	-0.09%	0.02%	0.38%	0.53%	0.54%	1.71%	1.86%	2.22%	2.82%
3yr FHLB Term	3.78%	0.55%	0.09%	0.20%	0.56%	0.71%	0.72%	1.89%	2.04%	2.40%	3.00%
7yr FHLB Term	4.19%	0.14%	-0.32%	-0.21%	0.15%	0.30%	0.31%	1.48%	1.63%	1.99%	2.59%
10yr FHLB Term	4.51%	-0.18%	-0.64%	-0.53%	-0.17%	-0.02%	-0.01%	1.16%	1.31%	1.67%	2.27%

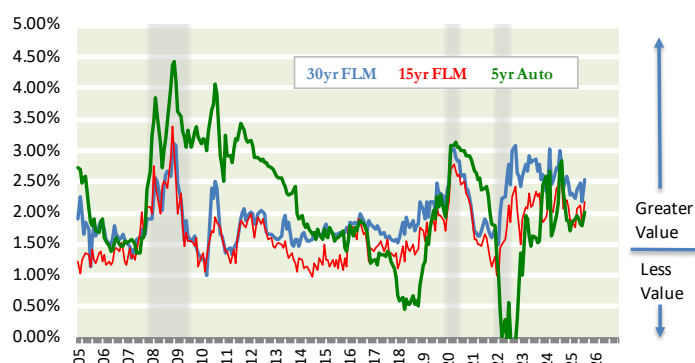
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	7.51%	6.76%	6.12%	6.31%	5.08%	4.70%	5.51%	4.58%
2yr Agy Callable	3.98%	2 years	3 years	8.65%	7.65%	6.80%	7.05%	5.58%	5.00%	6.92%	5.06%
3yr Agy Callable	4.34%	3 years	2 years	10.44%	8.94%	7.67%	8.04%	6.10%	4.94%	-	-
3yr Agy MBS	4.96%	3 years	2 years	9.51%	8.01%	6.74%	7.11%	4.24%	3.08%	-	-
4yr Agy Callable	4.49%	4 years	1 year	15.94%	12.94%	10.39%	11.14%	-	-	-	-
4yr Agy MBS	4.78%	4 years	1 year	14.78%	11.78%	9.23%	9.98%	-	-	-	-
5yr Agy Callable	4.50%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.67%	3 years	2 years	8.45%	6.95%	-	-	-	-	-	-
5yr Used Vehicle	5.82%	3 years	2 years	8.22%	6.72%	-	-	-	-	-	-
15yr Mortgage	6.18%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.78%	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%	5.44%	7.77%	7.27%
Regular Savings	0.19%	1 year	2 years	5.85%	5.41%	7.71%	7.21%
Money Market	0.86%	1 year	2 years	5.51%	5.08%	7.04%	6.54%
FHLB Overnight	4.32%	1 year	2 years	3.78%	3.35%	3.58%	3.08%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	2.76%	1.20%	1.90%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	3.80%	4.25%	3.92%
6mo FHLB Term	4.08%	6 mos	2.5 yrs	3.94%	3.59%	3.91%	3.57%
6mo Catalyst Term	4.71%	6 mos	2.5 yrs	3.81%	3.46%	3.70%	3.36%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.47%	3.83%	3.33%
1yr FHLB Term	3.87%	1 year	2 years	4.01%	3.57%	4.03%	3.53%
2yr Term CD	3.95%	2 years	1 year	3.98%	3.11%	-	-
2yr FHLB Term	3.70%	2 years	1 year	4.48%	3.61%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.67%	3 years	-	-	-	-	-
7yr FHLB Term	4.09%	-	-	-	-	-	-
10yr FHLB Term	4.43%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

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