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12 December 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

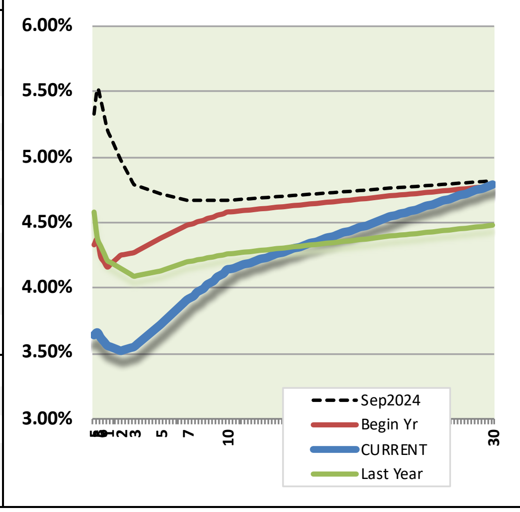
	THIS WK 12/11/25	LAST MO 11/11/25	YR END 12/31/24	LAST YR 12/11/24	CHANGES SINCE This Yr	Last Yr	This Cycle*
Prime	6.75%	7.00%	7.50%	7.75%	-0.75%	-1.00%	-1.75%
Fed Funds	3.64%	3.87%	4.33%	4.58%	-0.69%	-0.94%	-1.69%
3mo	3.66%	3.95%	4.37%	4.38%	-0.71%	-0.72%	-1.86%
6mo	3.62%	3.79%	4.24%	4.32%	-0.62%	-0.70%	-1.82%
1yr	3.56%	3.66%	4.16%	4.21%	-0.60%	-0.65%	-1.65%
2yr	3.52%	3.58%	4.25%	4.15%	-0.73%	-0.63%	-1.46%
3yr	3.55%	3.56%	4.27%	4.09%	-0.72%	-0.54%	-1.24%
5yr	3.72%	3.72%	4.38%	4.13%	-0.66%	-0.41%	-1.00%
7yr	3.91%	3.90%	4.48%	4.20%	-0.57%	-0.29%	-0.76%
10yr	4.14%	4.13%	4.58%	4.26%	-0.44%	-0.12%	-0.53%
30yr	4.79%	4.71%	4.78%	4.48%	0.01%	0.31%	-0.03%

Slope of the Yield Curve-

	THIS WK 12/11/25	LAST MO 11/11/25	YR END 12/31/24	LAST YR 12/11/24	This Yr	Last Yr	This Cycle*
2yr-3mo	-0.14%	-0.37%	-0.12%	-0.23%	-0.02%	0.09%	0.40%
5yr-2yr	0.20%	0.14%	0.13%	-0.02%	0.07%	0.22%	0.46%
10yr-5yr	0.42%	0.41%	0.20%	0.13%	0.22%	0.29%	0.47%
10yr-3mo	0.48%	0.18%	0.21%	-0.12%	0.27%	0.60%	1.33%

*Since Sep 2024

YIELD CURVE ASSESSMENT



ECONOMIC UPDATE AND ANALYSIS

FOMC CUTS BENCHMARK TARGET TO 3.75%; THIRD CONSECUTIVE REDUCTION

Federal Reserve policy-makers announced their third interest rate cut of the year as policymakers moved forward with the cut to support the labor market despite elevated inflation.

The Committee voted to lower the benchmark federal funds rate by 25 basis points to a new range of 3.5% to 3.75%. The move follows rate cuts of that size in September and October, which were the first of the year.

The Fed has been tracking economic data showing a slight slowdown in the labor market in recent months as companies adjust to shifts in trade and immigration policy. Meanwhile, inflation has trended higher as tariff-related price hikes filter through the economy. Those dynamics have put the Fed in a difficult spot as it looks to fulfill its dual mandate goals of stable prices in line with the 2% long-run target for inflation as well as promoting maximum employment.

They reported that uncertainty remains elevated, with job gains slowing this year and the unemployment rate rising through September, while inflation has also risen over the course of the year and remains somewhat elevated.

The shutdown likely weighed on activity this quarter, though that will be offset by next quarter.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 Final	3.8%	-0.5%
GDP - YTD	Annl	Q2-25 Final	1.7%	-0.5%
Consumer Spending	QoQ	Q2-25 Final	2.5%	0.5%
Consumer Spending YTD	Annl	Q2-25 Final	1.5%	0.5%
Unemployment Rate	Mo	September	4.4%	4.3%
Underemployment Rate	Mo	September	8.0%	8.1%
Participation Rate	Mo	September	62.4%	62.3%
Wholesale Inflation	YoY	September	2.9%	2.8%
Consumer Inflation	YoY	September	3.0%	2.9%
Core Inflation	YoY	September	3.0%	3.1%
Consumer Credit	Annual	October	2.2%	2.6%
Retail Sales	YoY	September	4.0%	3.8%
Vehicle Sales	Annl (Mil)	November	15.9	17.0
Home Sales	Annl (Mil)	October	4.900	4.860
Home Prices (Natl Avg)	YoY	September	1.3%	1.5%

Key Consumer Market Data-

	THIS WK 12/11/25	YR END 12/31/24	PCT CHANGES YTD	12Mos
DJIA	48,704	42,544	14.5%	10.8%
S&P 500	6,901	5,881	17.3%	12.5%
NASDAQ	23,593	19,310	22.2%	14.9%
Crude Oil	57.60	71.72	-19.7%	-19.7%
Avg Gasoline	2.94	3.13	-6.0%	-2.3%
Gold	4,313	2,641	63.3%	62.3%

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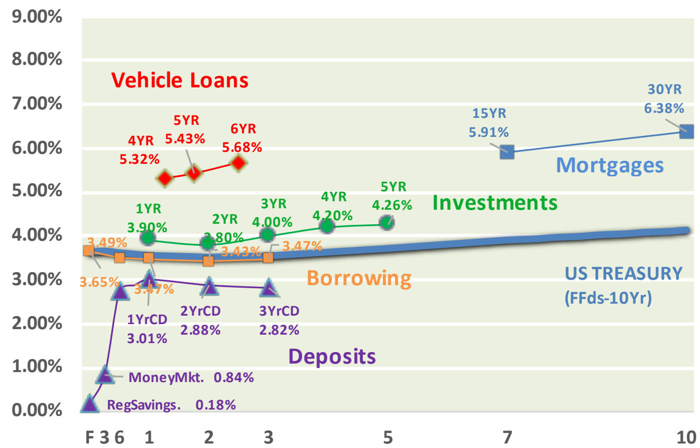
AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK 12/11/25	CHG IN MKT SINCE YTD	CHG IN MKT SINCE 2024 High	RATE SENSITIVITY Bmk Decline	RATE SENSITIVITY RS
Classic CC	12.94%	-0.23%	-0.43%	-1.75%	25%
Platinum CC	12.37%	-0.30%	-0.65%	-1.75%	37%
48mo Veh	5.32%	-0.56%	-0.89%	0.01%	-8900%
60mo Veh	5.43%	-0.56%	-0.90%	0.07%	-1286%
72mo Veh	5.68%	-0.58%	-0.92%	0.16%	-558%
HE LOC	7.14%	-0.71%	-1.31%	-1.75%	75%
10yr HE	7.10%	-0.30%	-0.44%	-1.75%	25%
15yr FRM	5.91%	-0.50%	-0.85%	-1.09%	78%
30yr FRM	6.38%	-0.50%	-1.38%	-0.84%	164%
Sh Drafts	0.22%	0.09%	0.10%	-1.69%	-6%
Reg Svgs	0.18%	-0.01%	-0.01%	-1.69%	1%
MMkt-10k	0.84%	-0.03%	-0.07%	-1.69%	4%
MMkt-50k	1.15%	-0.02%	-0.08%	-1.69%	5%
6mo CD	2.75%	-0.15%	-0.28%	-1.06%	26%
1yr CD	3.01%	-0.16%	-0.39%	-0.53%	74%
2yr CD	2.88%	-0.05%	-0.18%	0.01%	-1800%
3yr CD	2.82%	-0.02%	-0.10%	0.09%	-111%



Spreads Over(Under) US Treasury

4Y Vehicle	1.80%	Reg Svgs	-3.46%
5Y Vehicle	1.88%	1Y CD	-0.55%
15Y Mortg	2.00%	2Y CD	-0.64%
30Y Mortg	2.24%	3Y CD	-0.73%

STRATEGICALLY SPEAKING

The FOMC reports that "risks to inflation are tilted to the upside and risks to employment to the downside – a challenging situation. There is no risk-free path for policy as we navigate this tension between our employment and inflation goals."

"With today's decision, we have lowered our policy rate three quarters of a percentage point over our last three meetings. This further normalization of our policy stance should help stabilize the labor market, while allowing inflation to resume its downward trend toward 2% once the effects of tariffs have passed through."

We now expect the economy to grow at a solid pace next year, but it must be accompanied by job gains. The next round of jobs data may point to the exact opposite. The the onus will be in labor market data to weaken further to justify additional near-term easing.

The market now expects the Fed will hold interest rates steady at its next meeting in January, with a 75.6% probability of remaining at the 3.5% to 3.75% range. That's up from a 65.2% probability a week ago and 53.1% last month.

The Fed remains data-dependent, watching incoming economic reports closely for further action. They lready have about three months of back data tht was interrupted by the federal government shutdown.

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

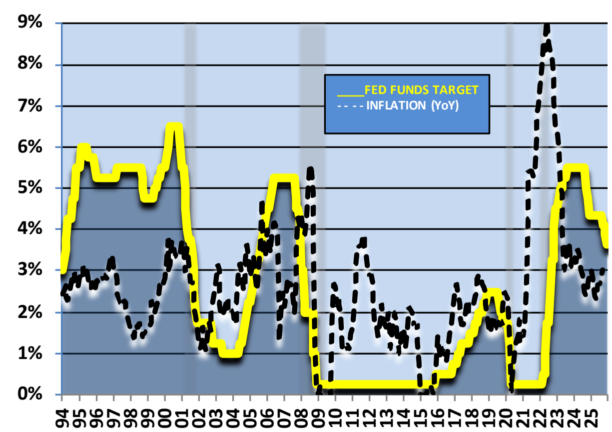
ECONOMIC RELEASES

RELEASES THIS WEEK:		Latest	Projected	Previous
Wed,Dec10-	FOMC Announcement	3.75%	3.75%	4.00%

RELEASES FOR UPCOMING WEEK:		Projected	Previous
Tue,Dec16	Unemployment Rate (Nov)	4.4%	4.4%
Tue,Dec17	Retail Sales (Oct, YoY)	2.7%	4.3%

US Federal Funds Rate and Inflation

HISTORICAL FEDERAL FUNDS RATE



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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

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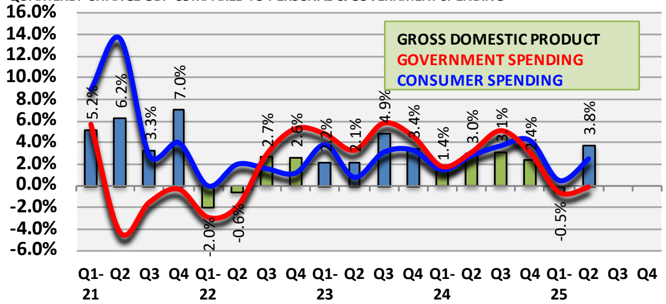
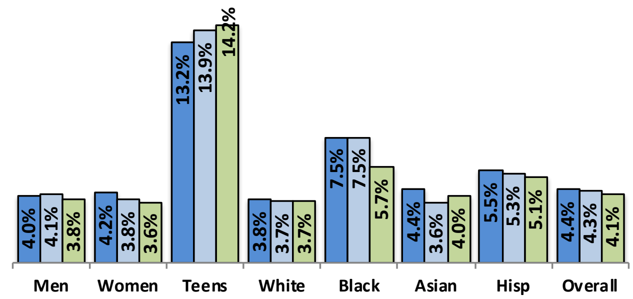
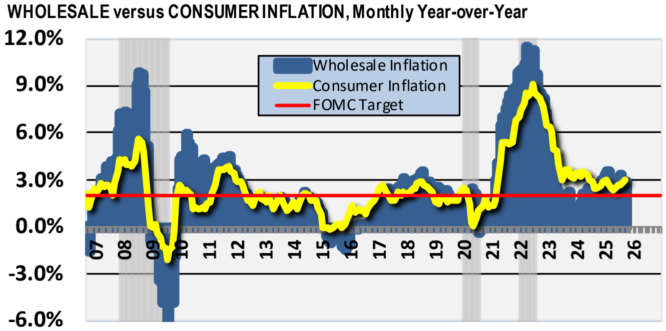
GROSS DOMESTIC PRODUCT
QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



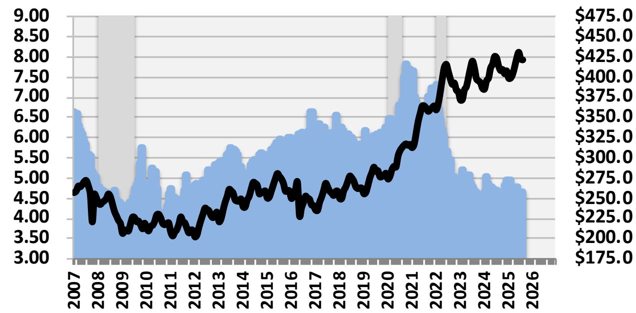
UNEMPLOYMENT BY DEMOGRAPHIC
CURRENT, LAST MONTH and ONE YEAR AGO



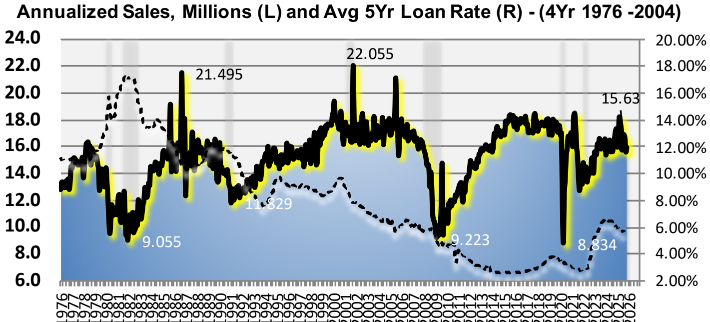
INFLATION PROFILE
WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



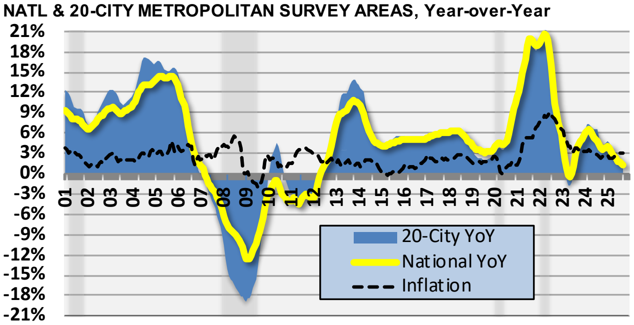
TOTAL HOME SALES
MONTHLY SALES - Mil (L) versus AVG SALES PRICE -$000s (R)



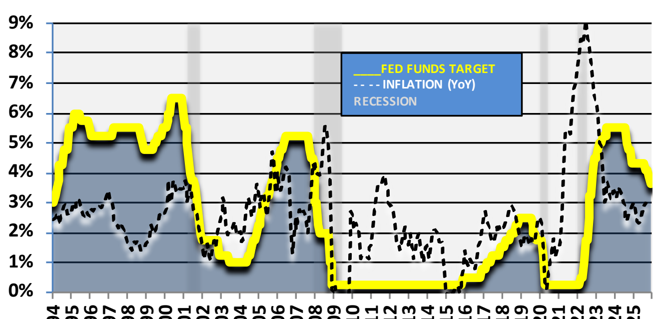
VEHICLE SALES
Annualized Sales, Millions (L) and Avg 5Yr Loan Rate (R) - (4Yr 1976 -2004)



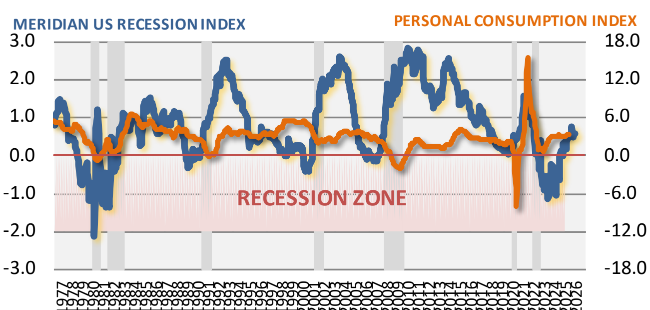
S&P CL CASE-SHILLER HOME PRICE INDEX
NATL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



US FEDERAL FUNDS RATE
HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX™
CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE



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ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
NOVEMBER 17	18	19 FOMC Minutes	20 Jobless Claims 220k Cont'd Claims Leading Indicators Existing Home Sales 4.1M	21	22
24	25 Home Prices +1.29% Cons Confidence 88.7	26 GDP (Q3-2nd) NA FRB Beige Book	27 **THANKSGIVING DAY HOLIDAY**	28	29
DECEMBER 1 Construction Spdg	2	3	4 Jobless Claims 191k Cont'd Claims 1.94M	5 Consumer Credit $9.2B	6
8	9	10 Consumer Inflation NA FOMC Announcement 3.75%	11 Jobless Claims 236k Cont'd Claims 1.84M Wholesale Inflation NA	12	13
15	16 **Retail Sales**	17	18 Jobless Claims Cont'd Claims **Consumer Inflation**	19 Existing Home Sales	20
22	23 **Consumer Confidence** New Home Sales	24 Jobless Claims Cont'd Claims	25 **CHRISTMAS DAY HOLIDAY**	26	27
29	30 **Home Prices** FOMC Minutes	31 Jobless Claims Cont'd Claims	JANUARY 1 **NEW YEAR'S HOLIDAY**	2 Construction Spending	3
5	6	7	8 Jobless Claimw Cont'd Claims	9 Unemployment Non-farm Payrolls **Private Payrolls** Participation	10
12	13 **Consumer Inflation**	14 Wholesale Inflation Existing Home Sales	15 Jobless Claimw Cont'd Claims **Retail Sales**	16	17

**Some economic measures and metrics are currently unavailable due to federal shutdown*

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ECONOMIC FORECAST

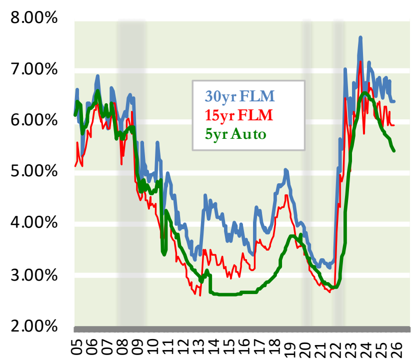
November 2025
(Updated November 22, 2025)

	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ECONOMIC OUTLOOK												
Economic Growth-												
GDP - (QoQ)	-0.6%	3.8%	2.6%	0.6%	1.3%	1.6%	1.6%	1.5%	1.6%	1.6%	1.5%	1.6%
(YTD)	-0.6%	1.6%	1.9%	1.6%	1.3%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%
Consumer Spding	0.6%	2.5%	2.2%	0.6%	0.1%	1.3%	1.1%	1.2%	1.7%	2.0%	1.9%	2.3%
(YTD)	0.6%	1.6%	1.8%	1.5%	0.1%	0.7%	0.8%	0.9%	1.7%	1.9%	1.9%	2.1%
Govt Spending	-1.0%	-0.1%	0.5%	-2.7%	6.5%	0.9%	0.7%	0.3%	0.3%	0.1%	-0.1%	-0.3%
(YTD)	-1.0%	-0.6%	-0.2%	-0.8%	6.5%	3.7%	2.7%	2.1%	0.3%	0.2%	0.1%	-0.1%
Consumer Wealth-												
Unemployment	4.1%	4.2%	4.4%	4.6%	4.7%	4.7%	4.5%	4.6%	4.6%	4.5%	4.5%	4.3%
Cons Inflation	2.7%	2.5%	3.0%	3.2%	3.3%	3.5%	3.2%	2.9%	2.6%	2.5%	2.5%	2.4%
Home Prices	2.0%	2.0%	1.7%	1.3%	1.2%	1.0%	0.5%	0.0%	0.3%	0.8%	1.1%	1.5%
SINGLE FAMILY HOME & VEHICLE LOAN MARKETS												
Home Sales (Mils)-												
Home Sales	4.782	4.654	4.727	5.696	5.003	5.089	5.132	5.172	5.227	5.243	5.296	5.355
Existing Homes	4.127	3.990	4.023	4.950	4.281	4.363	4.395	4.429	4.478	4.492	4.540	4.588
New Homes	0.655	0.664	0.704	0.746	0.722	0.726	0.737	0.743	0.749	0.751	0.756	0.767
Mortgage Originations (Mils)												
Single Family	1.027	1.366	1.503	1.573	1.454	1.505	1.494	1.370	1.393	1.517	1.535	1.378
Purchase App	0.699	0.935	0.961	0.859	0.865	0.968	0.989	0.873	0.884	1.019	1.031	0.883
Refi Apps	0.328	0.431	0.542	0.714	0.589	0.537	0.505	0.497	0.509	0.498	0.504	0.495
Refi Share	32%	32%	36%	45%	41%	36%	34%	36%	37%	33%	33%	36%
Vehicle Sales (Mils)-												
Vehicle Sales	18.0	15.8	16.5	16.6	16.0	16.2	16.5	16.8	17.3	16.8	16.5	15.8
MARKET RATE OUTLOOK												
Benchmark Rates-												
Prime	7.5%	7.5%	7.3%	7.0%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.8%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
3yr UST	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%
7yr UST	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.6%
10yr UST	4.5%	4.4%	4.3%	4.1%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.4%
Market Rates-												
5yr Veh Loan	5.9%	5.7%	5.7%	5.5%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%	5.1%	5.1%
15yr 1st Mortg	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%
30yr 1st Mortg	6.8%	6.8%	6.6%	6.3%	6.4%	6.4%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
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	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.8%	2.7%	2.7%

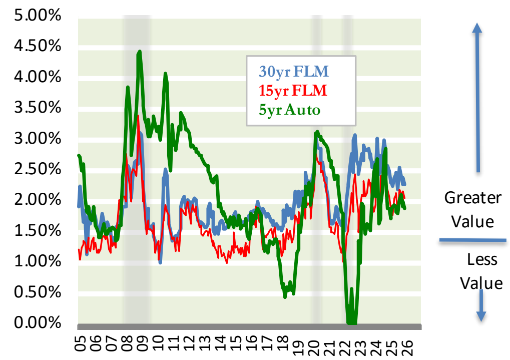
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From: / To:	30yr FLM / 10Yr UST	15yr FLM / 7Yr UST	5yr Vehicle / 2Yr UST
Current	**2.27%**	**2.04%**	**1.88%**
Nov-25	2.38%	2.16%	1.98%
Oct-25	2.28%	2.01%	1.91%
Sep-25	2.41%	2.14%	2.10%
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%

AVG "A"-PAPER MARKET RATES

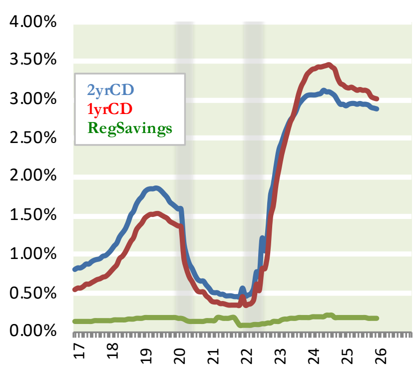


"A"-PAPER PRICING SPREADS

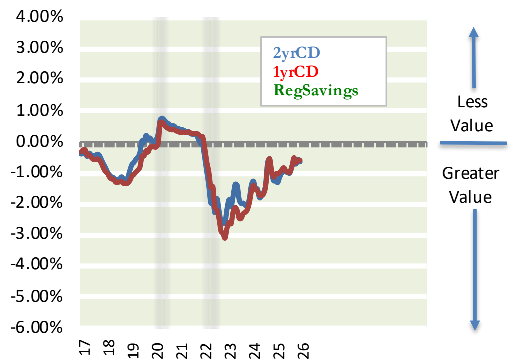


From: / To:	RegSvgs / FFds	1yr CD / 1Yr UST	2yr CD / 2Yr UST
Current	**-3.70%**	**-0.59%**	**-0.64%**
Nov-25	-3.70%	-0.59%	-0.56%
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-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%

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
		3.64%	**3.90%**	**3.80%**	**4.00%**	**4.20%**	**4.26%**	**5.43%**	**5.58%**	**5.91%**	**6.38%**
Share Draft	**0.22%**	**3.42%**	3.68%	3.58%	3.78%	3.98%	4.04%	5.21%	5.36%	5.69%	6.16%
Regular Savings	**0.18%**	**3.46%**	3.72%	3.62%	3.82%	4.02%	4.08%	5.25%	5.40%	5.73%	6.20%
Money Market	**0.84%**	**2.80%**	3.06%	2.96%	3.16%	3.36%	3.42%	4.59%	4.74%	5.07%	5.54%
FHLB Overnight	**3.65%**	**-0.01%**	0.25%	0.15%	0.35%	0.55%	0.61%	1.78%	1.93%	2.26%	2.73%
Catalyst Settlement	**4.50%**	**-0.86%**	-0.60%	-0.70%	-0.50%	-0.30%	-0.24%	0.93%	1.08%	1.41%	1.88%
6mo Term CD	**2.75%**	**0.89%**	1.15%	1.05%	1.25%	1.45%	1.51%	2.68%	2.83%	3.16%	3.63%
6mo FHLB Term	**3.49%**	**0.15%**	0.41%	0.31%	0.51%	0.71%	0.77%	1.94%	2.09%	2.42%	2.89%
6mo Catalyst Term	**4.10%**	**-0.46%**	-0.20%	-0.30%	-0.10%	0.10%	0.16%	1.33%	1.48%	1.81%	2.28%
1yr Term CD	**3.01%**	0.63%	**0.89%**	0.79%	0.99%	1.19%	1.25%	2.42%	2.57%	2.90%	3.37%
1yr FHLB Term	**3.47%**	0.17%	**0.43%**	0.33%	0.53%	0.73%	0.79%	1.96%	2.11%	2.44%	2.91%
2yr Term CD	**2.88%**	0.76%	1.02%	**0.92%**	1.12%	1.32%	1.38%	**2.55%**	**2.70%**	3.03%	3.50%
2yr FHLB Term	**3.43%**	0.21%	0.47%	**0.37%**	0.57%	0.77%	0.83%	**2.00%**	**2.15%**	2.48%	2.95%
3yr Term CD	**2.82%**	0.82%	1.08%	0.98%	**1.18%**	1.38%	1.44%	2.61%	2.76%	3.09%	3.56%
3yr FHLB Term	**3.47%**	0.17%	0.43%	0.33%	**0.53%**	0.73%	0.79%	1.96%	2.11%	2.44%	2.91%
7yr FHLB Term	**3.92%**	-0.28%	-0.02%	-0.12%	0.08%	0.28%	0.34%	1.51%	1.66%	**1.99%**	2.46%
10yr FHLB Term	**4.25%**	-0.61%	-0.35%	-0.45%	-0.25%	-0.05%	0.01%	1.18%	1.33%	1.66%	**2.13%**

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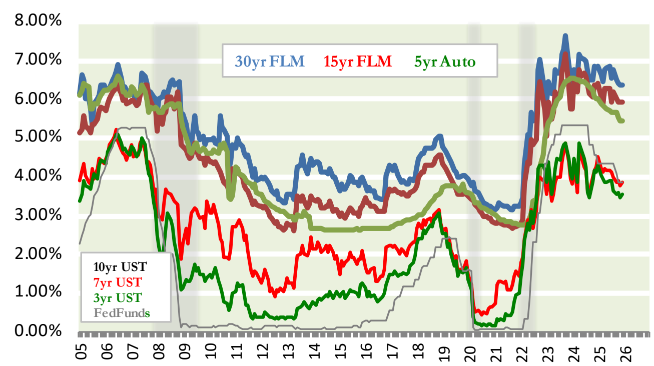
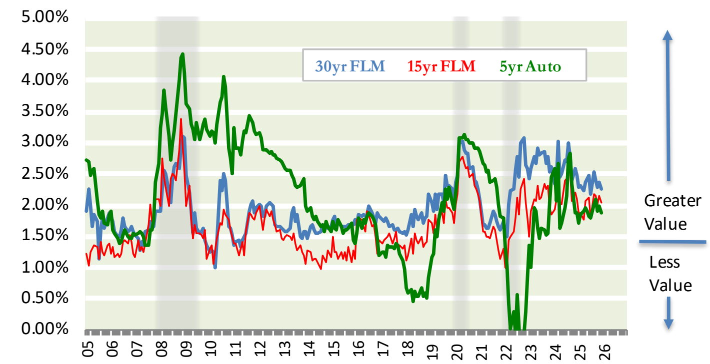
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current		Then for	The Net Return Needed to Break-even Against*:							
	Return	**For**	**the Next**	30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	3.64%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.90%	1 year	4 years	7.00%	6.41%	5.81%	6.00%	4.23%	4.30%	4.82%	4.05%
2yr Agy Callable	3.80%	2 years	3 years	8.10%	7.32%	6.52%	6.77%	4.50%	4.60%	5.93%	4.40%
3yr Agy Callable	4.00%	3 years	2 years	9.95%	8.78%	7.58%	7.95%	4.60%	4.80%	-	-
3yr Agy MBS	4.51%	3 years	2 years	9.19%	8.01%	6.81%	7.19%	3.07%	3.27%	-	-
4yr Agy Callable	4.20%	4 years	1 year	15.10%	12.75%	10.35%	11.10%	-	-	-	-
4yr Agy MBS	4.15%	4 years	1 year	15.30%	12.95%	10.55%	11.30%	-	-	-	-
5yr Agy Callable	4.26%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.43%	3 years	2 years	7.81%	6.63%	-	-	-	-	-	-
5yr Used Vehicle	5.58%	3 years	2 years	7.58%	6.41%	-	-	-	-	-	-
15yr Mortgage	5.91%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.38%	5 years	-	-	-	-	-	-	-	-	-

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

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current		Then for	The Net Cost Needed to Break-even Against*:			
	Cost	**For**	**the Next**	3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.22%	1 year	2 years	4.12%	5.10%	5.54%	6.64%
Regular Savings	0.18%	1 year	2 years	4.14%	5.12%	5.58%	6.68%
Money Market	0.84%	1 year	2 years	3.81%	4.79%	4.92%	6.02%
FHLB Overnight	3.65%	1 year	2 years	2.41%	3.38%	2.11%	3.21%
Catalyst Settlement	4.50%	1 year	2 years	1.98%	2.96%	0.63%	2.36%
6mo Term CD	2.75%	6 mos	2.5 yrs	2.83%	3.61%	2.92%	3.66%
6mo FHLB Term	3.49%	6 mos	2.5 yrs	2.69%	3.47%	2.68%	3.41%
6mo Catalyst Term	4.10%	6 mos	2.5 yrs	2.56%	3.34%	2.47%	3.21%
1yr Term CD	3.01%	1 year	2 years	2.73%	3.70%	2.75%	3.85%
1yr FHLB Term	3.47%	1 year	2 years	2.50%	3.47%	2.29%	3.39%
2yr Term CD	2.88%	2 years	1 year	2.70%	4.65%	-	-
2yr FHLB Term	3.43%	2 years	1 year	1.60%	3.55%	-	-
3yr Term CD	2.82%	3 years	-	-	-	-	-
3yr FHLB Term	3.47%	3 years	-	-	-	-	-
7yr FHLB Term	3.92%	-	-	-	-	-	-
10yr FHLB Term	4.25%	-	-	-	-	-	-

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

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12 December 2025

INDICATIVE PRICING AND RATE SHOCKS OF LOANS AND DEPOSITS

	PORT WAC	MARKET RATE	CPR	WAM	WAL*	MARKET PRICE	PRICE SHIFTS -300	PRICE SHIFTS +300	RATE SHOCKS -300	RATE SHOCKS +300
30-Year FLM Mor	7.00%	6.38%	8%	285	8.0	**103.47**	110.64	86.58	6.9%	-16.3%
	6.38%	6.38%	8%	280	7.9	**100.00**	**109.82**	**84.17**	**9.8%**	**-15.8%**
	6.00%	6.38%	8%	275	7.7	**97.93**	109.23	83.98	11.5%	-14.2%
	5.00%	6.38%	8%	265	7.4	**92.72**	106.95	84.87	15.3%	-8.5%
	4.00%	6.38%	6%	224	7.3	**87.41**	103.41	85.11	18.3%	-2.6%
	3.00%	6.38%	5%	210	7.1	**82.23**	97.71	85.19	18.8%	3.6%
15-Year FLM Mor	7.00%	5.91%	8%	166	5.5	**104.79**	110.87	91.55	5.8%	-12.6%
	6.00%	5.91%	8%	150	5.0	**100.37**	109.22	89.20	8.8%	-11.1%
	5.91%	5.91%	8%	160	5.3	**100.00**	**108.59**	**87.66**	**8.6%**	**-12.3%**
	5.00%	5.91%	8%	131	4.5	**96.63**	106.61	89.13	10.3%	-7.8%
	4.00%	5.91%	6%	120	4.4	**93.01**	104.10	88.57	11.9%	-4.8%
	3.00%	5.91%	5%	113	4.2	**89.63**	100.35	88.18	12.0%	-1.6%
Vehicle Loans	7.00%	5.68%	15%	40	1.5	**101.82**	106.37	98.26	4.5%	-3.5%
	6.00%	5.68%	15%	40	1.5	**100.44**	104.69	96.40	4.2%	-4.0%
	5.43%	5.68%	15%	41	1.5	**100.00**	104.33	95.93	4.3%	-4.1%
	5.00%	5.68%	12%	40	1.5	**99.04**	103.14	94.25	4.1%	-4.8%
	4.00%	5.68%	10%	43	1.6	**97.43**	101.62	91.73	4.3%	-5.9%
	3.00%	5.68%	8%	45	1.7	**95.67**	99.86	89.16	4.4%	-6.8%

**Based on WAM and Estimated CPR*

	PORT WAC	MARKET RATE**	WAM	WAL***	MARKET PRICE	PRICE SHIFTS -300	PRICE SHIFTS +300	RATE SHOCKS -300	RATE SHOCKS +300
Regular Savings	1.50%	0.18%	0.08	3.5	**104.61**	100.45	106.57	-4.0%	1.9%
	1.00%	0.18%	0.08	3.5	**102.86**	99.76	103.95	-3.0%	1.1%
	0.50%	0.18%	0.08	3.5	**101.12**	99.93	103.42	-1.2%	2.3%
	0.25%	0.18%	0.08	3.5	**100.24**	99.93	101.33	-0.3%	1.1%
	0.18%	0.18%	0.08	3.5	**100.00**	99.93	101.33	-0.1%	1.3%
	0.10%	0.18%	0.08	3.5	**99.72**	99.76	100.45	0.0%	0.7%
	0.05%	0.18%	0.08	3.5	**99.55**	99.76	99.93	0.2%	0.4%
Money Market	2.00%	0.84%	0.08	1.5	**101.73**	103.19	98.33	1.4%	-3.3%
	1.50%	0.84%	0.08	1.5	**100.98**	102.44	97.39	1.4%	-3.6%
	1.00%	0.84%	0.08	1.5	**100.24**	101.69	96.77	1.5%	-3.5%
	0.84%	0.84%	0.08	1.5	**100.00**	101.69	94.35	1.7%	-5.6%
	0.50%	0.84%	0.08	1.5	**99.49**	99.99	97.27	0.5%	-2.2%
	0.25%	0.84%	0.08	1.5	**99.12**	99.99	96.46	0.9%	-2.7%
	0.10%	0.84%	0.08	1.5	**98.90**	99.90	96.15	1.0%	-2.8%
Term Certificates	4.00%	3.01%	1.0	1.0	**100.97**	103.99	98.05	3.0%	-2.9%
	3.50%	3.01%	1.0	1.0	**100.48**	103.49	97.57	3.0%	-2.9%
	3.01%	3.01%	1.0	1.0	**100.00**	103.00	95.28	3.0%	-4.7%
	3.00%	3.01%	1.0	1.0	**99.99**	102.99	97.09	3.0%	-2.9%
	2.50%	3.01%	1.0	1.0	**99.50**	102.49	96.60	3.0%	-2.9%
	2.00%	3.01%	1.0	1.0	**99.01**	101.99	96.12	3.0%	-2.9%
	1.50%	3.01%	1.0	1.0	**98.51**	101.49	95.63	3.0%	-2.9%
	1.00%	3.01%	1.0	1.0	**98.02**	100.99	95.15	3.0%	-2.9%

***Swap rate for comparable duration of Regular Savings and Money Market* ****Estimated life based on historical assessment of transaction accounts*