



01 August 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

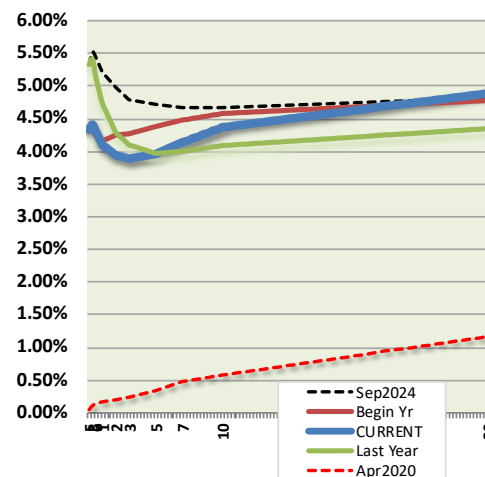
US Treasury Rates-

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	7/31/25	6/30/25	12/31/24	7/31/24	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	4.41%	4.41%	4.37%	5.41%	0.04%	-1.00%	-1.11%
6mo	4.31%	4.29%	4.24%	5.14%	0.07%	-0.83%	-1.13%
1yr	4.10%	3.96%	4.16%	4.73%	-0.06%	-0.63%	-1.11%
2yr	3.94%	3.72%	4.25%	4.29%	-0.31%	-0.35%	-1.04%
3yr	3.89%	3.68%	4.27%	4.10%	-0.38%	-0.21%	-0.90%
5yr	3.96%	3.79%	4.38%	3.97%	-0.42%	-0.01%	-0.76%
7yr	4.14%	3.98%	4.48%	4.00%	-0.34%	0.14%	-0.53%
10yr	4.37%	4.24%	4.58%	4.09%	-0.21%	0.28%	-0.30%
30yr	4.89%	78.00%	4.78%	4.35%	0.11%	0.54%	0.07%

Slope of the Yield Curve-

2yr-3mo	-0.47%	-0.69%	-0.12%	-1.12%	-0.35%	0.65%	0.07%
5yr-2yr	0.02%	0.07%	0.13%	-0.32%	-0.11%	0.34%	0.28%
10yr-5yr	0.41%	0.45%	0.20%	0.12%	0.21%	0.29%	0.46%
10yr-3mo	-0.04%	-0.17%	0.21%	-1.32%	-0.25%	1.28%	0.81%

YIELD CURVE ASSESSMENT



*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

ECONOMY ADDS 73K JOBS IN JULY; UNEMPLOYMENT RATE AT 4.2%

The economy added 73,000 jobs in July as job gains for May and June were revised downward, portraying a much weaker labor market than believed in late spring and early summer - raising the odds the Federal Reserve will cut interest rates in September.

The unemployment rate rose from 4.1% to 4.2%. The cracks in the labor market have widened substantially with two FOMC governors joining President Trump desire to lower their benchmark overnight rate.

Still, the labor market has been remarkably resilient in recent months adding well over 100,000 jobs per month from April through June. But payroll gains for May have now been revised from 144,000 to 19,000 and June's additions were downgraded from 147,000 to 14,000.

While layoffs have remained low, hiring has been soft and fell to a 12-month low in June. June's overall job gains appeared to be bolstered by state and local government hiring but even that silver lining has faded with the outsize revisions to job growth in the spring.

The broader economy grew at a healthy 3% annual rate during the second quarter.

Key Economic Indicators for Banks, Thrifts & Credit Unions-

		LATEST	CURRENT	PREV
GDP	QoQ	Q2-25 1st	3.0%	-0.5%
GDP - YTD	Annl	Q2-25 1st	1.3%	-0.5%
Consumer Spending	QoQ	Q2-25 1st	1.4%	0.5%
Consumer Spending YTD	Annl	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	May	1.2%	4.0%
Retail Sales	YoY	June	3.6%	3.6%
Vehicle Sales	Annl (Mil)	June	15.8	16.1
Home Sales	Annl (Mil)	June	4.553	4.773
Home Prices (Natl Avg)	YoY	May	2.3%	2.7%

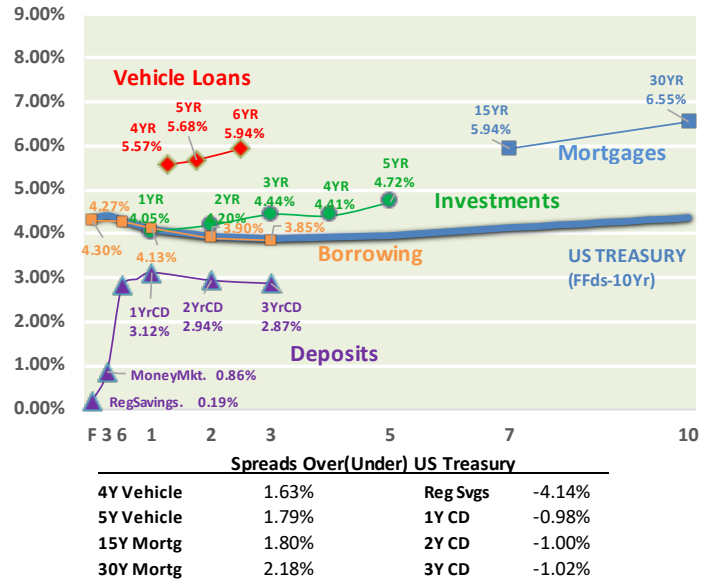
Key Consumer Market Data-

	THIS WK	YR END	PCT CHANGES	
	7/31/25	12/31/24	YTD	12Mos
DJIA	44,131	42,544	3.7%	9.4%
S&P 500	6,339	5,881	7.8%	16.4%
NASDAQ	21,122	19,310	9.4%	22.8%
Crude Oil	69.25	71.72	-3.4%	-6.5%
Avg Gasoline	3.12	3.13	-0.2%	-10.4%
Gold	3,348	2,641	26.8%	36.6%



AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	7/31/25	YTD	2024 High	Bmk Decline	RS
Classic CC	13.10%	-0.07%	-0.27%	-1.00%	27%
Platinum CC	12.48%	-0.19%	-0.54%	-1.00%	54%
48mo Veh	5.57%	-0.31%	-0.64%	0.30%	-213%
60mo Veh	5.68%	-0.31%	-0.65%	0.42%	-155%
72mo Veh	5.94%	-0.32%	-0.66%	0.46%	-145%
HE LOC	7.55%	-0.30%	-0.90%	-1.00%	90%
10yr HE	7.25%	-0.15%	-0.29%	-1.00%	29%
15yr FRM	5.94%	-0.47%	-0.82%	-0.86%	95%
30yr FRM	6.55%	-0.33%	-1.21%	-0.61%	198%
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%	-0.37%	57%
1yr CD	3.12%	-0.05%	-0.28%	0.01%	-2800%
2yr CD	2.94%	0.01%	-0.12%	0.30%	-40%
3yr CD	2.87%	0.03%	-0.05%	0.42%	-12%



STRATEGICALLY SPEAKING

Health care, a reliable job generator the past couple of years, again drove the payroll gains with 55,000 but few other sectors added jobs. Professional and business services lost 14,000; manufacturing shed 11,000 and leisure and hospitality, which includes restaurants and bars, added just 5,000.

For months, private-sector job creation has been concentrated in health care, leisure and hospitality and little else. In July, private payrolls added 83,000 jobs, marking progress when compared to the paltry 3,000 added in June. This could indicate firms are feeling more confident adding workers.

The federal government is shedding workers in droves, shedding 12,000 in July and a total 84,000 since January. A federal hiring freeze was extended from July to October with 154,000 federal employees having accepted buyouts and tens of thousands more have been laid off.

The labor force participation rate - the share of Americans working or looking for jobs dim to 62.2% last month, lowest since November 2022.

On the one hand, a smaller workforce curbs hiring since employers attract fewer job candidates. But it also has kept the unemployment rate from rising as weaker employer demand is balanced by a smaller pool of job seekers.

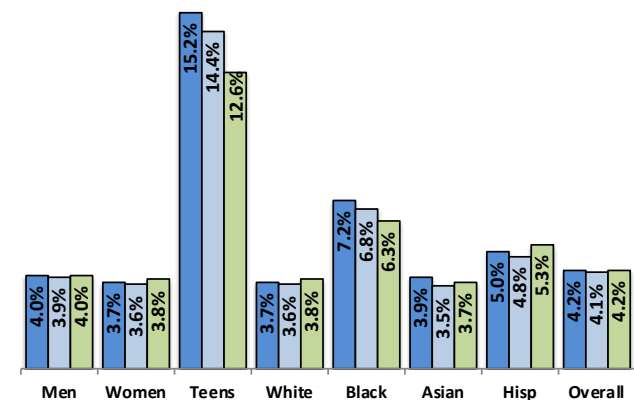
ECONOMIC RELEASES

RELEASES THIS WEEK:	Latest	Projected	Previous
Home Prices (May, YoY)	2.3%	2.3%	2.7%
Consumer Confidence (Jul, 100=1985)	97.2	97.1	95.2
GDP (Q2, 1st)	3.0%	3.0%	-0.5%
Unemployment (July)	4.2%	4.2%	4.1%

RELEASES FOR UPCOMING WEEK:	Projected	Previous
Consumer Credit (Jun Change)	\$10.0B	\$5.1B

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 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%

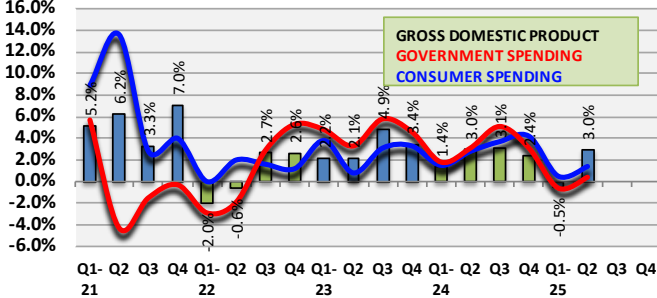
Outlook on Return

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



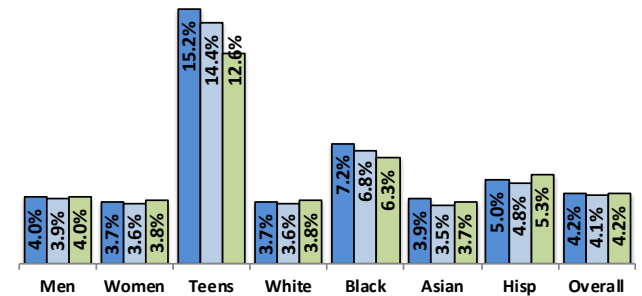
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



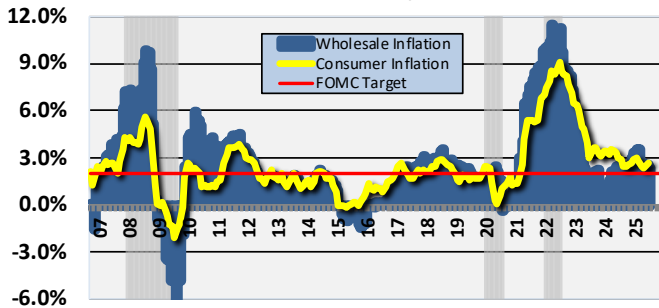
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



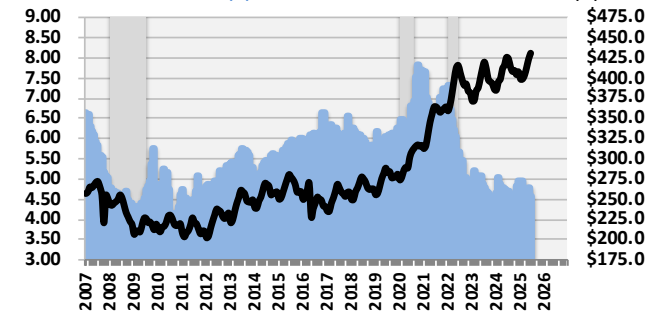
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



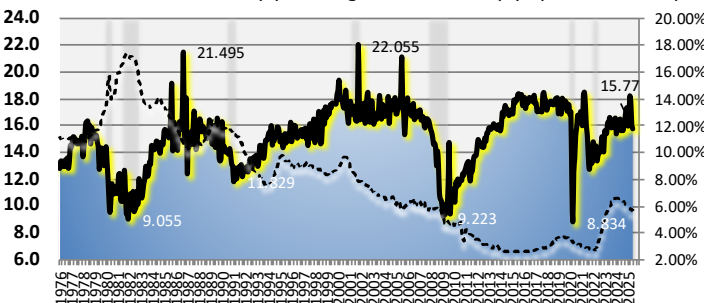
TOTAL HOME SALES

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



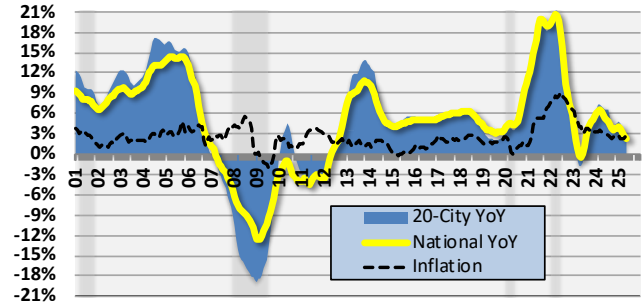
VEHICLE SALES

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



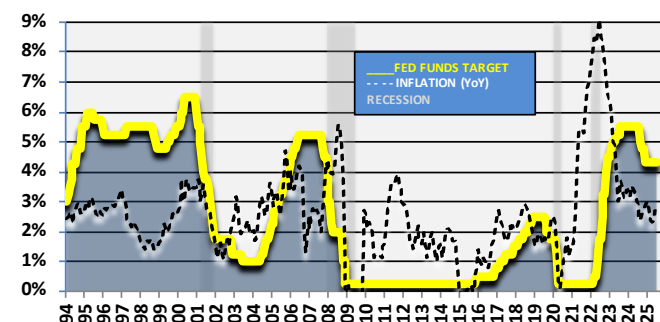
S&P CL CASE-SHILLER HOME PRICE INDEX

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



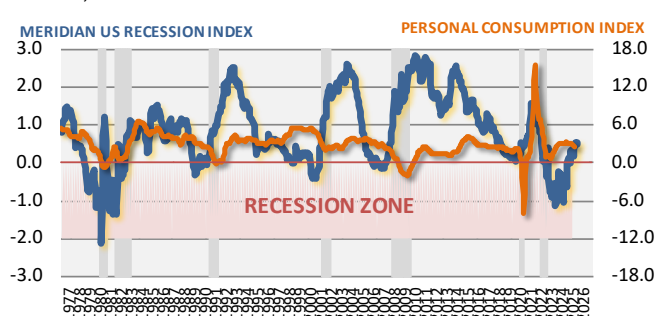
US FEDERAL FUNDS RATE

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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JUNE 30	JULY 1	2	3 Jobless Claims 233k Cont'd Claims 1.96M Unemployment 4.1%	4 INDEPENDENCE DAY HOLIDAY	5
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	6	7 Jobless Claims Cont'd Claims Consumer Credit	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



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-

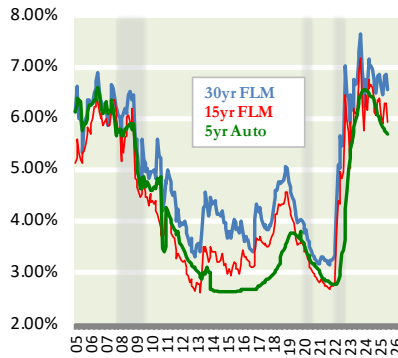
5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.8%	6.7%	6.6%	6.6%	6.5%	6.4%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term 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%



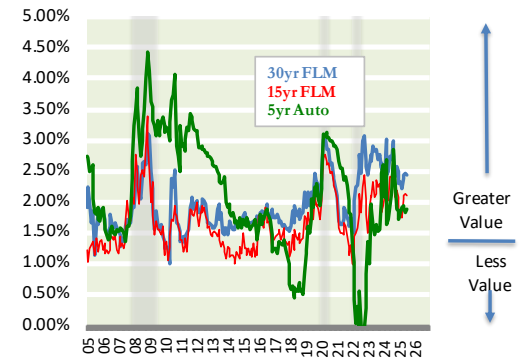
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

From: To:	30yr FLM 10Yr UST	15yr FLM 7Yr UST	5yr Vehicle 2Yr UST
Current	2.43%	2.10%	1.88%
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%
Jul-24	2.70%	2.42%	2.15%

AVG "A"-PAPER MARKET RATES

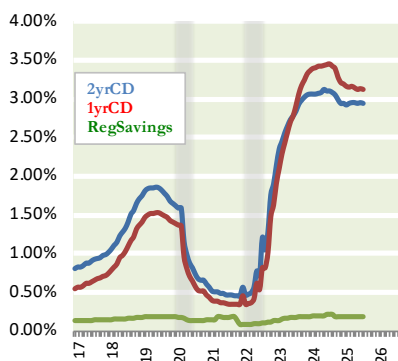


"A"-PAPER PRICING SPREADS

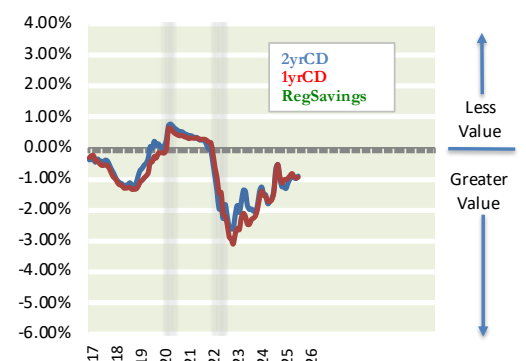


From: To:	RegSvgs FFds	1yr CD 1Yr UST	2yr CD 2Yr UST
Current	-4.14%	-0.95%	-0.91%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%
Dec-24	-4.39%	-1.03%	-1.24%
Nov-24	0.00%	0.00%	0.00%
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%

AVG DEPOSIT MARKET RATES



AVG DEPOSIT PRICING SPREADS



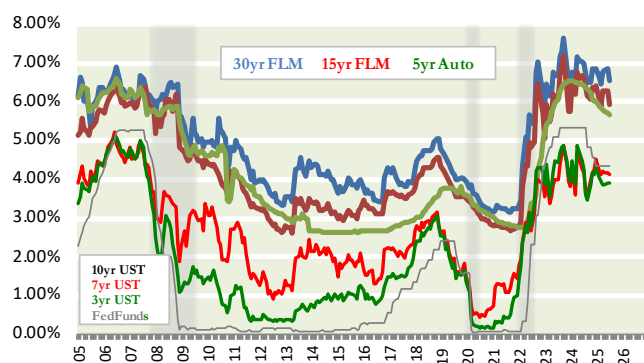
INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		4.33%	4.05%	4.20%	4.44%	4.41%	4.72%	5.68%	5.83%	5.94%	6.55%
Share Draft	0.13%	4.20%	3.92%	4.07%	4.31%	4.28%	4.59%	5.55%	5.70%	5.81%	6.42%
Regular Savings	0.19%	4.14%	3.86%	4.01%	4.25%	4.22%	4.53%	5.49%	5.64%	5.75%	6.36%
Money Market	0.86%	3.47%	3.19%	3.34%	3.58%	3.55%	3.86%	4.82%	4.97%	5.08%	5.69%
FHLB Overnight	4.25%	0.08%	-0.20%	-0.05%	0.19%	0.16%	0.47%	1.43%	1.58%	1.69%	2.30%
Catalyst Settlement	5.50%	-1.17%	-1.45%	-1.30%	-1.06%	-1.09%	-0.78%	0.18%	0.33%	0.44%	1.05%
6mo Term CD	3.04%	1.29%	1.01%	1.16%	1.40%	1.37%	1.68%	2.64%	2.79%	2.90%	3.51%
6mo FHLB Term	4.21%	0.12%	-0.16%	-0.01%	0.23%	0.20%	0.51%	1.47%	1.62%	1.73%	2.34%
6mo Catalyst Term	4.82%	-0.49%	-0.77%	-0.62%	-0.38%	-0.41%	-0.10%	0.86%	1.01%	1.12%	1.73%
1yr Term CD	4.07%	0.26%	-0.02%	0.13%	0.37%	0.34%	0.65%	1.61%	1.76%	1.87%	2.48%
1yr FHLB Term	4.03%	0.30%	0.02%	0.17%	0.41%	0.38%	0.69%	1.65%	1.80%	1.91%	2.52%
2yr Term CD	3.95%	0.38%	0.10%	0.25%	0.49%	0.46%	0.77%	1.73%	1.88%	1.99%	2.60%
2yr FHLB Term	3.81%	0.52%	0.24%	0.39%	0.63%	0.60%	0.91%	1.87%	2.02%	2.13%	2.74%
3yr Term CD	3.96%	0.37%	0.09%	0.24%	0.48%	0.45%	0.76%	1.72%	1.87%	1.98%	2.59%
3yr FHLB Term	3.78%	0.55%	0.27%	0.42%	0.66%	0.63%	0.94%	1.90%	2.05%	2.16%	2.77%
7yr FHLB Term	4.19%	0.14%	-0.14%	0.01%	0.25%	0.22%	0.53%	1.49%	1.64%	1.75%	2.36%
10yr FHLB Term	4.51%	-0.18%	-0.46%	-0.31%	-0.07%	-0.10%	0.21%	1.17%	1.32%	1.43%	2.04%

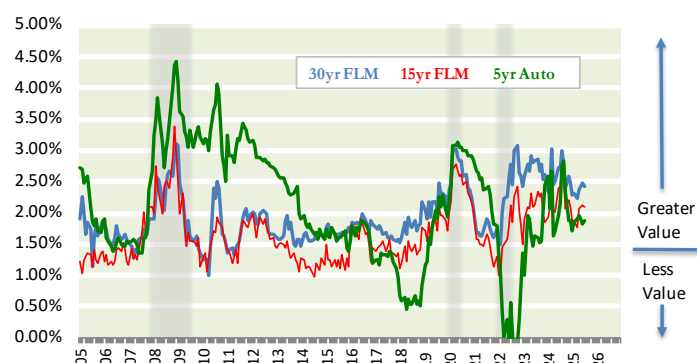
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	4.05%	1 year	4 years	7.18%	6.41%	6.09%	6.28%	5.21%	4.53%	5.75%	4.64%
2yr Agy Callable	4.20%	2 years	3 years	8.12%	7.10%	6.67%	6.92%	5.64%	4.62%	7.14%	4.92%
3yr Agy Callable	4.44%	3 years	2 years	9.72%	8.19%	7.54%	7.92%	6.36%	4.32%	-	-
3yr Agy MBS	5.18%	3 years	2 years	8.61%	7.08%	6.43%	6.81%	4.14%	2.10%	-	-
4yr Agy Callable	4.41%	4 years	1 year	15.11%	12.06%	10.76%	11.51%	-	-	-	-
4yr Agy MBS	4.92%	4 years	1 year	13.07%	10.02%	8.72%	9.47%	-	-	-	-
5yr Agy Callable	4.72%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.68%	3 years	2 years	7.86%	6.33%	-	-	-	-	-	-
5yr Used Vehicle	5.83%	3 years	2 years	7.63%	6.11%	-	-	-	-	-	-
15yr Mortgage	5.94%	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%	5.71%	7.77%	7.67%
Regular Savings	0.19%	1 year	2 years	5.85%	5.68%	7.71%	7.61%
Money Market	0.86%	1 year	2 years	5.51%	5.35%	7.04%	6.94%
FHLB Overnight	4.30%	1 year	2 years	3.79%	3.63%	3.60%	3.50%
Catalyst Settlement	5.50%	1 year	2 years	3.19%	3.03%	1.20%	2.30%
6mo Term CD	3.04%	6 mos	2.5 yrs	4.14%	4.01%	4.25%	4.19%
6mo FHLB Term	4.27%	6 mos	2.5 yrs	3.90%	3.77%	3.84%	3.78%
6mo Catalyst Term	4.70%	6 mos	2.5 yrs	3.81%	3.68%	3.70%	3.63%
1yr Term CD	4.07%	1 year	2 years	3.91%	3.74%	3.83%	3.73%
1yr FHLB Term	4.13%	1 year	2 years	3.88%	3.71%	3.77%	3.67%
2yr Term CD	3.95%	2 years	1 year	3.98%	3.65%	-	-
2yr FHLB Term	3.90%	2 years	1 year	4.08%	3.75%	-	-
3yr Term CD	3.96%	3 years	-	-	-	-	-
3yr FHLB Term	3.85%	3 years	-	-	-	-	-
7yr FHLB Term	4.23%	-	-	-	-	-	-
10yr FHLB Term	4.53%	-	-	-	-	-	-

* Highest relative value noted by highest differentials and volatility projections

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