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28 November 2025

BENCHMARK INTEREST RATES AND YIELD CURVE

US Treasury Rates-

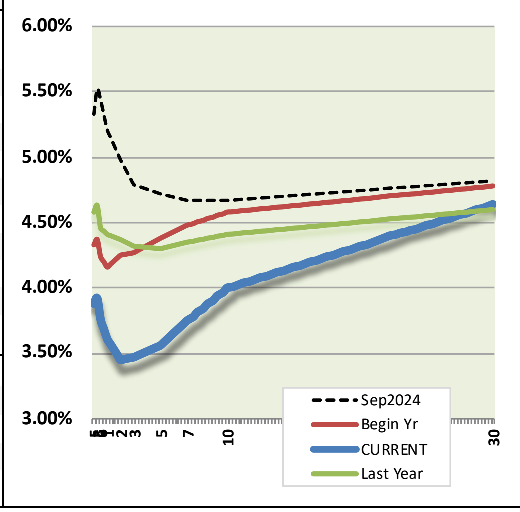
	THIS WK 11/27/25	LAST MO 10/27/25	YR END 12/31/24	LAST YR 11/24/24	CHANGES SINCE This Yr	Last Yr	This Cycle*
Prime	7.00%	7.25%	7.50%	7.75%	-0.50%	-0.75%	-1.50%
Fed Funds	3.88%	4.12%	4.33%	4.58%	-0.45%	-0.70%	-1.45%
3mo	3.92%	3.89%	4.37%	4.63%	-0.45%	-0.71%	-1.60%
6mo	3.76%	3.73%	4.24%	4.46%	-0.48%	-0.70%	-1.68%
1yr	3.61%	3.59%	4.16%	4.41%	-0.55%	-0.80%	-1.60%
2yr	3.45%	3.48%	4.25%	4.37%	-0.80%	-0.92%	-1.53%
3yr	3.47%	3.50%	4.27%	4.32%	-0.80%	-0.85%	-1.32%
5yr	3.56%	61.00%	4.38%	4.30%	-0.82%	-0.74%	-1.16%
7yr	3.75%	3.79%	4.48%	4.35%	-0.73%	-0.60%	-0.92%
10yr	4.00%	4.01%	4.58%	4.41%	-0.58%	-0.41%	-0.67%
30yr	4.64%	4.57%	4.78%	4.60%	-0.14%	0.04%	-0.18%

Slope of the Yield Curve-

	THIS WK	LAST MO	YR END	LAST YR	This Yr	Last Yr	This Cycle*
2yr-3mo	-0.47%	-0.41%	-0.12%	-0.26%	-0.35%	-0.21%	0.07%
5yr-2yr	0.11%	57.52%	0.13%	-0.07%	-0.02%	0.18%	0.37%
10yr-5yr	0.44%	-56.99%	0.20%	0.11%	0.24%	0.33%	0.49%
10yr-3mo	0.08%	0.12%	0.21%	-0.22%	-0.13%	0.30%	0.93%

*Since Sep 2024

YIELD CURVE ASSESSMENT



ECONOMIC UPDATE AND ANALYSIS

US HOME PRICES AGAIN RISE AT A MUCH SLOWER PACE IN SEPTEMBER; MONTHLY PRICES FALL IN EVERY MAJOR MSAs

U.S. home prices rose in September, though the pace of growth continued to slow as elevated mortgage rates and affordability concerns hit demand.

On average, national home prices rose 1.3% in the 12 months through September, compared with a revised 1.4% rise in August. This represents the weakest performance since mid-2023.

This represents the weakest annual price growth since early 2023, when the market was absorbing the initial shock of the Federal Reserve's aggressive rate-hiking cycle. Yet unlike that period, which saw a quick rebound, current conditions suggest more persistent headwinds.

The restrained growth means inflation outpaced house prices for a fourth straight month. Broad-based weakness points to falling demand as mortgage rates remained near 6.3% as of late September.

All of the 20 major cities surveyed posted on-month price declines before seasonal adjustment. Tampa, San Diego and Seattle posted the largest downturns.

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	September	3.1%	0.7%
Retail Sales	YoY	September	4.0%	3.8%
Vehicle Sales	Annl (Mil)	August	16.8	16.9
Home Sales	Annl (Mil)	October	4.800	4.860
Home Prices (Natl Avg)	YoY	September	1.3%	1.5%

Key Consumer Market Data-

	THIS WK 11/27/25	YR END 12/31/24	PCT CHANGES YTD	12Mos
DJIA	47,427	42,544	11.5%	6.7%
S&P 500	6,812	5,881	15.8%	14.1%
NASDAQ	23,214	19,310	20.2%	11.5%
Crude Oil	56.65	71.72	-21.0%	-14.1%
Avg Gasoline	3.06	3.13	-2.3%	0.6%
Gold	4,202	2,641	59.1%	59.1%

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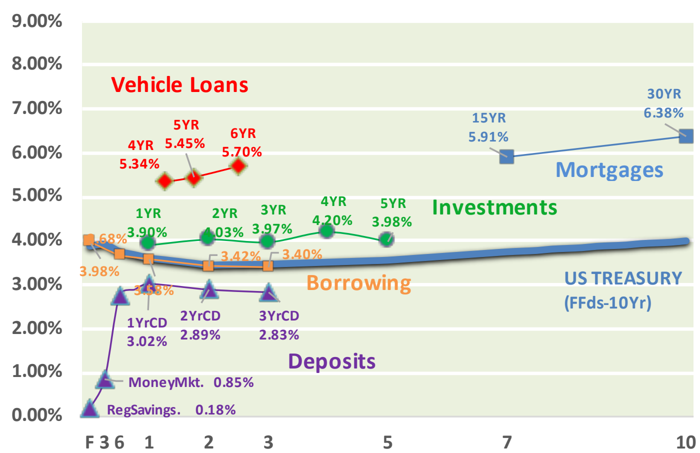
AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE

	THIS WK	CHG IN MKT SINCE		RATE SENSITIVITY	
	11/27/25	YTD	2024 High	Bmk Decline	RS
Classic CC	12.96%	-0.21%	-0.41%	-1.50%	**27%**
Platinum CC	12.40%	-0.27%	-0.62%	-1.50%	**41%**
48mo Veh	5.34%	-0.54%	-0.87%	0.01%	**-8700%**
60mo Veh	5.45%	-0.54%	-0.88%	-0.01%	**8800%**
72mo Veh	5.70%	-0.56%	-0.90%	0.04%	**-2000%**
HE LOC	7.21%	-0.64%	-1.24%	-1.50%	**83%**
10yr HE	7.11%	-0.29%	-0.43%	-1.50%	**29%**
15yr FRM	5.91%	-0.50%	-0.85%	-1.25%	**68%**
30yr FRM	6.38%	-0.50%	-1.38%	-0.98%	**141%**
Sh Drafts	0.22%	0.09%	0.10%	-1.45%	**-7%**
Reg Svgs	0.18%	-0.01%	-0.01%	-1.45%	**1%**
MMkt-10k	0.85%	-0.02%	-0.06%	-1.45%	**4%**
MMkt-50k	1.15%	-0.02%	-0.08%	-1.45%	**6%**
6mo CD	2.76%	-0.14%	-0.27%	-0.92%	**29%**
1yr CD	3.02%	-0.15%	-0.38%	-0.48%	**79%**
2yr CD	2.89%	-0.04%	-0.17%	0.01%	**-1700%**
3yr CD	2.83%	-0.01%	-0.09%	0.01%	**-900%**



Spreads Over(Under) US Treasury

4Y Vehicle	1.89%	Reg Svgs	-3.70%
5Y Vehicle	1.98%	1Y CD	-0.59%
15Y Mortg	2.16%	2Y CD	-0.56%
30Y Mortg	2.38%	3Y CD	-0.64%

STRATEGICALLY SPEAKING

With mortgage rates stubbornly elevated and affordability at multi-decade lows, the market appears to be settling into a new equilibrium of minimal price growth-or, in some regions, outright decline.

In a separate study, nearly 53 percent of all U.S. homes have seen their valuations drop compared to last year, with a nationwide average decline of 9.7 percent compared to their peak price.

This may prove to be critical in that home value declines can be scary. For most homeowners, their house is their largest asset, and equity built over time is a major part of their long-term saving and retirement plans.

The widespread declines reflect a slowdown in demand and reluctance among would-be buyers, itself driven by rising barriers to homeownership such as costs and elevated mortgage rates as well as broader financial pressures.

It also shows the potential volatility in home mortgages that have been issued between mid-2023 and early 2025 during a period of peak valuations and high mortgage rates. This could also prove to be peak risk on loan-to-values where market values and high mortgage rates assets bring greatest risk exposure.

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

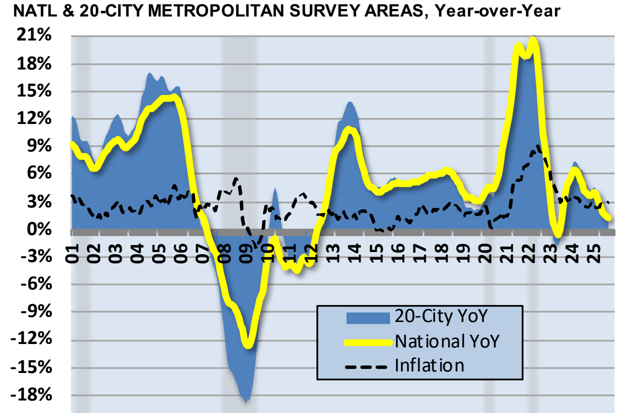
ECONOMIC RELEASES

RELEASES THIS WEEK:		Latest	Projected	Previous
Tue, Nov25	Whls Inflation (Sep, YoY)	2.70%	2.6%	2.6%
Tue, Nov25	Retail Sales (Sep, YoY)	4.30%	3.9%	5.0%
Tue, Nov25	Home Prices (Sep YoY)	1.29%	1.6%	1.6%

RELEASES FOR UPCOMING WEEK:		Projected	Previous
Fri, Dec05	Consumer Credit (Oct, Chg)	$14.0B	$13.1B

S&P CL CASE-SHILLER HOME PRICE INDEX

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



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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

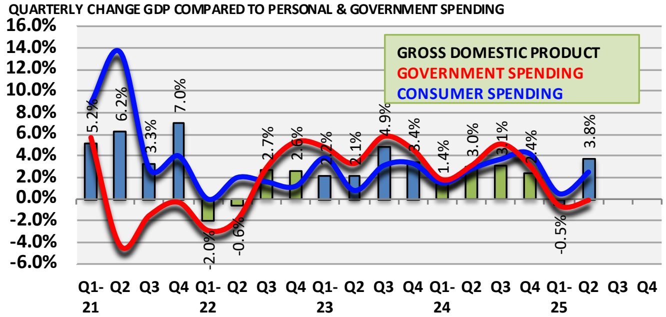
Risk Allocation Metrics

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

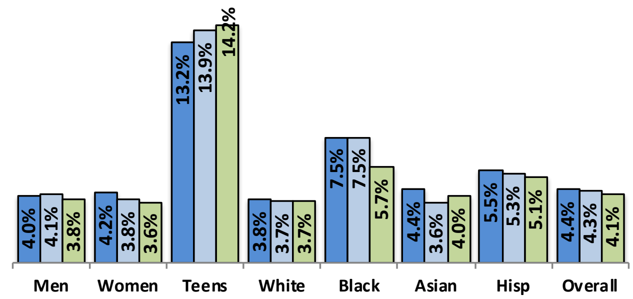
GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



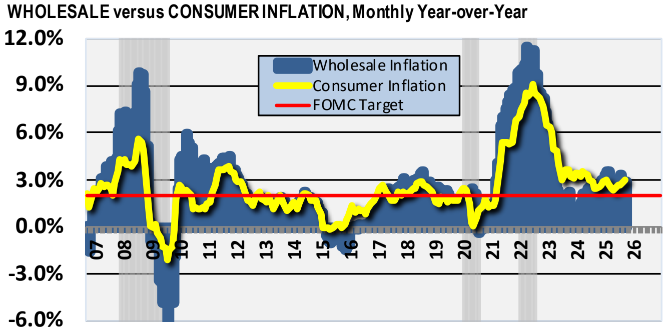
UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



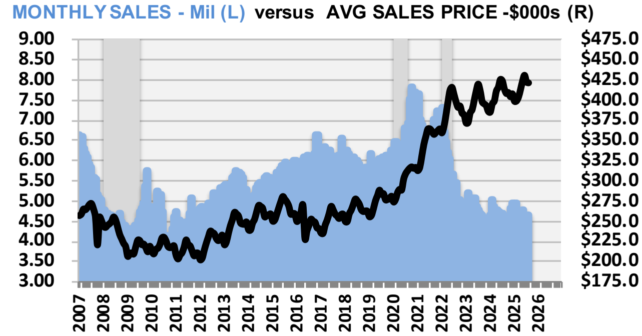
INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



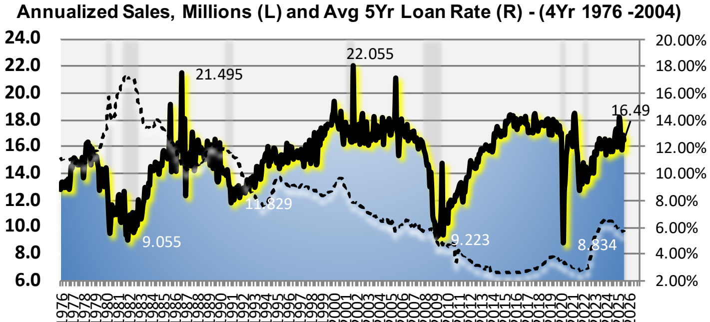
TOTAL HOME SALES

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



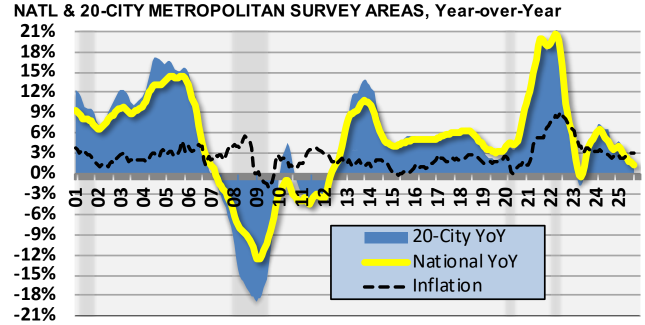
VEHICLE SALES

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



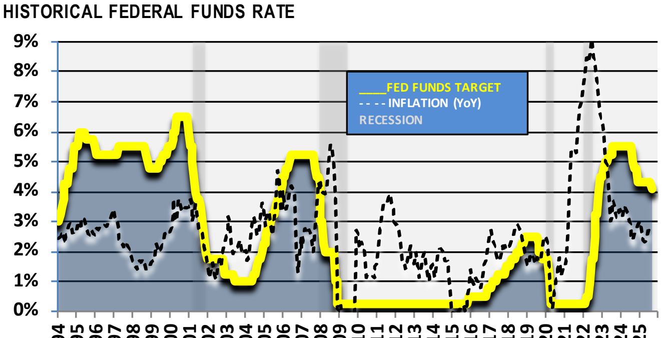
S&P CL CASE-SHILLER HOME PRICE INDEX

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



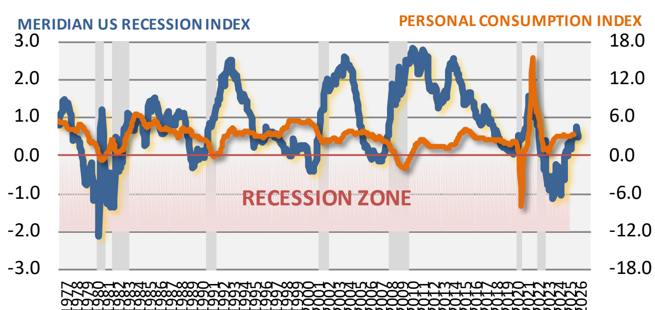
US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE



MERIDIAN US RECESSION INDEX ™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE



ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
OCTOBER 3 Construction Spdg NA	4 Household Debt $18.6T	5	6 Jobless Claims 229k Cont'd Claims 1.95M	7 Unemployment 4.4% Non-farm Payrolls 119k Private Payrolls 97k Participation Rate 62.4%	8
10	11 **VETERAN"S DAY HOLIDAY**	12	13 Jobless Claims 228k Cont'd Claims 1.97M Consumer Inflation 3.0%	14 Wholesale Inflation 2.6% Retail Sales NA	15
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** **Cont'd Claims**	5 **Consumer Credit**	6
8	9	10 **Consumer Inflation** **FOMC Announcement**	11 **Jobless Claims** **Cont'd Claims** **Wholesale Inflation**	12	13
15	16	17 **Consumer Inflation** **FOMC Announcement** **Retail Sales**	18 **Jobless Claims** **Cont'd Claims** **Wholesale Inflation**	19 **GDP (Q3 Final)** **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	3

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

ECONOMIC FORECAST

October 2025
(Updated October 20, 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%	2.5%	0.7%	1.3%	1.4%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%
GDP - (YTD)	-0.6%	1.6%	1.9%	1.6%	1.3%	1.4%	1.5%	1.5%	1.7%	1.7%	1.7%	1.7%
Consumer Spding	0.6%	2.5%	2.6%	0.6%	1.2%	0.6%	0.6%	1.3%	1.6%	1.9%	2.1%	2.1%
(YTD)	0.6%	1.6%	1.9%	1.6%	1.2%	0.9%	0.8%	0.9%	1.6%	1.8%	1.9%	2.0%
Govt Spending	-1.0%	-0.1%	0.5%	0.9%	2.8%	0.9%	0.7%	0.3%	0.3%	0.1%	-0.1%	-0.3%
(YTD)	-1.0%	-0.6%	-0.2%	0.1%	2.8%	1.9%	1.5%	1.2%	0.3%	0.2%	0.1%	-0.1%
Consumer Wealth-												
Unemployment	4.1%	4.2%	4.4%	4.6%	4.7%	4.7%	4.6%	4.6%	4.6%	4.5%	4.4%	4.4%
Cons Inflation	2.7%	2.5%	3.0%	3.2%	3.2%	3.5%	3.2%	2.9%	2.6%	2.5%	2.4%	2.4%
Home Prices	2.0%	2.0%	1.7%	1.5%	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	4.905	11.489	0.989	5.061	5.120	5.137	5.201	5.249	5.280	5.353
Existing Homes	4.127	3.990	4.178	4.279	0.290	4.342	4.383	4.397	4.456	4.492	4.518	4.585
New Homes	0.655	0.664	0.727	7.210	0.699	0.719	0.737	0.740	0.745	0.757	0.762	0.768
Mortgage Originations (Mils)												
Single Family	1.027	1.366	1.503	1.518	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	0.659	0.589	0.537	0.505	0.497	0.509	0.498	0.504	0.495
Refi Share	32%	32%	36%	43%	41%	36%	34%	36%	37%	33%	33%	36%
Vehicle Sales (Mils)-												
Vehicle Sales	18.0	15.8	15.7	15.6	15.8	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%	7.0%	6.8%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.9%	3.9%	3.6%	3.6%	3.6%	3.4%	3.4%	3.4%	3.4%
3yr UST	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.3%	3.3%	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%	4.1%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%
Market Rates-												
5yr Veh Loan	5.9%	5.7%	5.7%	5.5%	5.5%	5.5%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%
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%	6.7%	6.6%	6.5%	6.5%	6.5%	6.5%	6.4%	6.4%	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%

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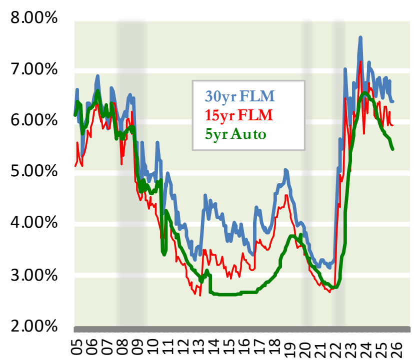
INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS

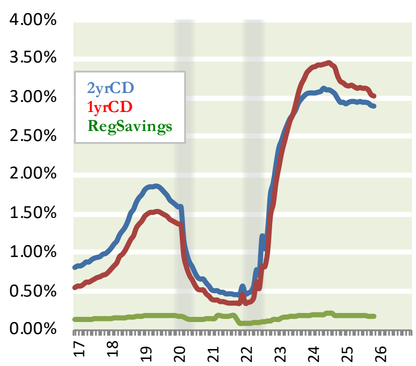
From: To:	30yr FLM 10Yr UST	15yr FLM 7Yr UST	5yr Vehicle 2Yr UST
Current	**2.38%**	**2.16%**	**1.98%**
Oct-25	2.28%	2.01%	1.91%
Sep-25	2.41%	2.14%	2.10%
Aug-25	2.55%	2.19%	2.01%
Jul-25	2.18%	1.80%	1.79%
Jun-25	2.47%	2.13%	1.83%
May-25	2.44%	2.10%	1.91%
Apr-25	2.37%	2.06%	1.95%
Mar-25	2.23%	1.76%	1.91%
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%
Dec-24	2.48%	2.09%	1.87%
Nov-24	2.58%	2.20%	1.88%

AVG "A"-PAPER MARKET RATES

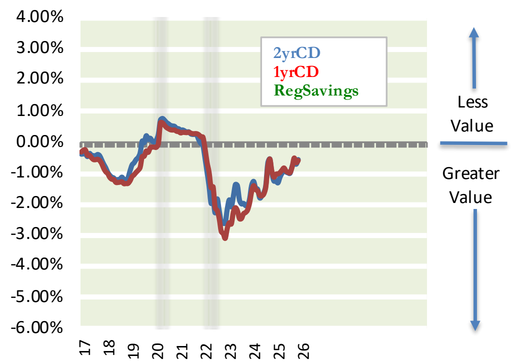


From: To:	RegSvgs FFds	1yr CD 1Yr UST	2yr CD 2Yr UST
Current	**-3.70%**	**-0.59%**	**-0.56%**
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-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%
Nov-24	-4.39%	-1.13%	-1.25%

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
		3.88%	**3.90%**	**4.03%**	**3.97%**	**4.20%**	**3.98%**	**5.45%**	**5.60%**	**5.91%**	**6.38%**
Share Draft	**0.22%**	**3.66%**	3.68%	3.81%	3.75%	3.98%	3.76%	5.23%	5.38%	5.69%	6.16%
Regular Savings	**0.18%**	**3.70%**	3.72%	3.85%	3.79%	4.02%	3.80%	5.27%	5.42%	5.73%	6.20%
Money Market	**0.85%**	**3.03%**	3.05%	3.18%	3.12%	3.35%	3.13%	4.60%	4.75%	5.06%	5.53%
FHLB Overnight	**3.98%**	**-0.10%**	-0.08%	0.05%	-0.01%	0.22%	0.00%	1.47%	1.62%	1.93%	2.40%
Catalyst Settlement	**5.00%**	**-1.12%**	-1.10%	-0.97%	-1.03%	-0.80%	-1.02%	0.45%	0.60%	0.91%	1.38%
6mo Term CD	**2.76%**	**1.12%**	1.14%	1.27%	1.21%	1.44%	1.22%	2.69%	2.84%	3.15%	3.62%
6mo FHLB Term	**3.68%**	**0.20%**	0.22%	0.35%	0.29%	0.52%	0.30%	1.77%	1.92%	2.23%	2.70%
6mo Catalyst Term	**4.27%**	**-0.39%**	-0.37%	-0.24%	-0.30%	-0.07%	-0.29%	1.18%	1.33%	1.64%	2.11%
1yr Term CD	**3.02%**	0.86%	**0.88%**	1.01%	0.95%	1.18%	0.96%	2.43%	2.58%	2.89%	3.36%
1yr FHLB Term	**3.58%**	0.30%	**0.32%**	0.45%	0.39%	0.62%	0.40%	1.87%	2.02%	2.33%	2.80%
2yr Term CD	**2.89%**	0.99%	1.01%	**1.14%**	1.08%	1.31%	1.09%	**2.56%**	**2.71%**	3.02%	3.49%
2yr FHLB Term	**3.42%**	0.46%	0.48%	**0.61%**	0.55%	0.78%	0.56%	**2.03%**	**2.18%**	2.49%	2.96%
3yr Term CD	**2.83%**	1.05%	1.07%	1.20%	**1.14%**	1.37%	1.15%	2.62%	2.77%	3.08%	3.55%
3yr FHLB Term	**3.40%**	0.48%	0.50%	0.63%	**0.57%**	0.80%	0.58%	2.05%	2.20%	2.51%	2.98%
7yr FHLB Term	**3.78%**	0.10%	0.12%	0.25%	0.19%	0.42%	0.20%	1.67%	1.82%	**2.13%**	2.60%
10yr FHLB Term	**4.10%**	-0.22%	-0.20%	-0.07%	-0.13%	0.10%	-0.12%	1.35%	1.50%	1.81%	**2.28%**

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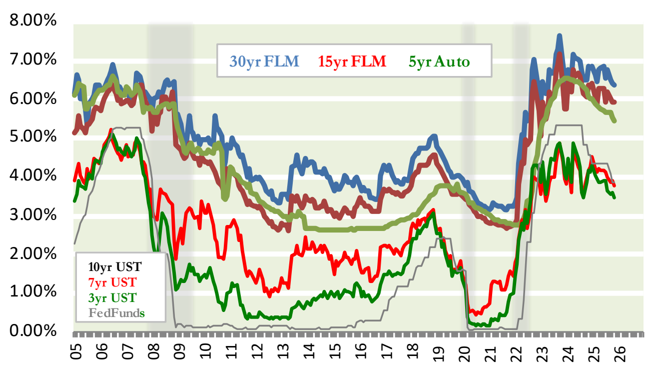
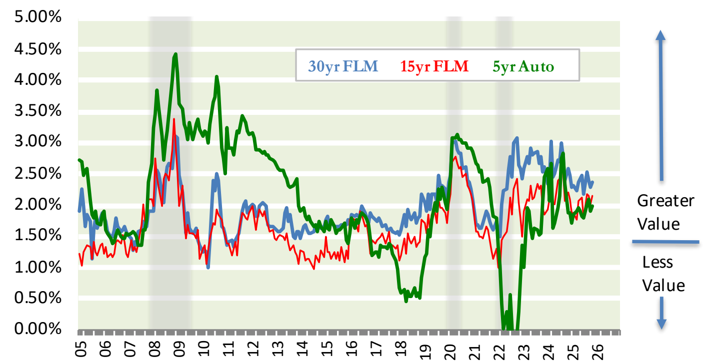
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

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	3.88%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.90%	1 year	4 years	7.00%	6.41%	5.84%	6.03%	4.73%	4.30%	4.82%	4.01%
2yr Agy Callable	4.03%	2 years	3 years	7.95%	7.16%	6.40%	6.65%	5.01%	4.37%	5.47%	3.85%
3yr Agy Callable	3.97%	3 years	2 years	10.00%	8.82%	7.67%	8.05%	6.17%	4.89%	-	-
3yr Agy MBS	4.51%	3 years	2 years	9.19%	8.01%	6.86%	7.24%	4.55%	3.27%	-	-
4yr Agy Callable	4.20%	4 years	1 year	15.10%	12.75%	10.45%	11.20%	-	-	-	-
4yr Agy MBS	4.52%	4 years	1 year	13.82%	11.47%	9.17%	9.92%	-	-	-	-
5yr Agy Callable	3.98%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.45%	3 years	2 years	7.78%	6.60%	-	-	-	-	-	-
5yr Used Vehicle	5.60%	3 years	2 years	7.55%	6.38%	-	-	-	-	-	-
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	4.14%	4.99%	5.56%	6.62%
Regular Savings	0.18%	1 year	2 years	4.16%	5.01%	5.60%	6.66%
Money Market	0.85%	1 year	2 years	3.82%	4.68%	4.93%	5.99%
FHLB Overnight	3.98%	1 year	2 years	2.26%	3.11%	1.80%	2.86%
Catalyst Settlement	5.00%	1 year	2 years	1.75%	2.60%	0.39%	1.84%
6mo Term CD	2.76%	6 mos	2.5 yrs	2.84%	3.53%	2.93%	3.64%
6mo FHLB Term	3.68%	6 mos	2.5 yrs	2.66%	3.34%	2.63%	3.33%
6mo Catalyst Term	4.27%	6 mos	2.5 yrs	2.54%	3.23%	2.43%	3.14%
1yr Term CD	3.02%	1 year	2 years	2.74%	3.59%	2.76%	3.82%
1yr FHLB Term	3.58%	1 year	2 years	2.46%	3.31%	2.20%	3.26%
2yr Term CD	2.89%	2 years	1 year	2.71%	4.42%	-	-
2yr FHLB Term	3.42%	2 years	1 year	1.65%	3.36%	-	-
3yr Term CD	2.83%	3 years	-	-	-	-	-
3yr FHLB Term	3.40%	3 years	-	-	-	-	-
7yr FHLB Term	3.78%	-	-	-	-	-	-
10yr FHLB Term	4.10%	-	-	-	-	-	-

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

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28 November 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%	5.70%	15%	40	1.5	**101.79**	106.34	98.23	4.5%	-3.5%
	6.00%	5.70%	15%	40	1.5	**100.41**	104.66	96.38	4.2%	-4.0%
	5.45%	5.70%	15%	41	1.5	**100.00**	104.33	95.93	4.3%	-4.1%
	5.00%	5.70%	12%	40	1.5	**99.01**	103.11	94.22	4.1%	-4.8%
	4.00%	5.70%	10%	43	1.6	**97.40**	101.59	91.70	4.3%	-5.9%
	3.00%	5.70%	8%	45	1.7	**95.63**	99.82	89.13	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%	0.85%	0.08	1.5	**101.71**	103.19	98.32	1.5%	-3.3%
	1.50%	0.85%	0.08	1.5	**100.97**	102.44	97.38	1.5%	-3.6%
	1.00%	0.85%	0.08	1.5	**100.22**	101.69	96.76	1.5%	-3.5%
	0.85%	0.85%	0.08	1.5	**100.00**	101.69	94.33	1.7%	-5.7%
	0.50%	0.85%	0.08	1.5	**99.48**	99.99	97.26	0.5%	-2.2%
	0.25%	0.85%	0.08	1.5	**99.11**	99.99	96.45	0.9%	-2.7%
	0.10%	0.85%	0.08	1.5	**98.88**	99.90	96.13	1.0%	-2.8%
Term Certificates	4.00%	3.02%	1.0	1.0	**100.96**	103.98	98.04	3.0%	-2.9%
	3.50%	3.02%	1.0	1.0	**100.47**	103.48	97.56	3.0%	-2.9%
	3.02%	3.02%	1.0	1.0	**100.00**	103.00	95.26	3.0%	-4.7%
	3.00%	3.02%	1.0	1.0	**99.98**	102.98	97.08	3.0%	-2.9%
	2.50%	3.02%	1.0	1.0	**99.49**	102.48	96.59	3.0%	-2.9%
	2.00%	3.02%	1.0	1.0	**99.00**	101.98	96.11	3.0%	-2.9%
	1.50%	3.02%	1.0	1.0	**98.50**	101.48	95.62	3.0%	-2.9%
	1.00%	3.02%	1.0	1.0	**98.01**	100.98	95.14	3.0%	-2.9%

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

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Q2-2025	<$2 Million	$2-10 Million	$10-50 <Million	$50-100 Million	$100-500 Million	$500> Million	TOTAL	<$10 Million	<$50 Million	<$100 Million	<$500 Million
DEMOGRAPHICS											
Number of Credit Unions	254	576	1,178	581	1,042	739	4,370	830	2,008	2,589	3,631
Average Assets ($Mil)	$0.896	$5.6	$26.6	$72.9	$229.5	$2,791.3	$544.4	$4.2	$17.3	$29.8	$87.1
Pct of Credit Unions	6%	13%	27%	13%	24%	17%	100%	19%	46%	59%	83%
Pct of Industry Assets	0.0%	0.1%	1%	2%	10%	87%	100%	0%	1%	3%	13%
GROWTH RATES (YTD)											
Total Assets	-1.9%	-7.3%	-3.2%	-6.4%	0.5%	7.3%	6.2%	-7.0%	-3.6%	-5.1%	-0.9%
Total Loans	-13.9%	-11.8%	-6.6%	-11.4%	-2.8%	5.6%	4.4%	-12.0%	-7.2%	-9.6%	-4.2%
- Direct Loans	-13.9%	-12.0%	-6.2%	-10.6%	-1.8%	6.2%	5.0%	-12.0%	-6.8%	-8.9%	-3.5%
- Indirect Loans	-	201.1%	-17.5%	-19.8%	-8.1%	2.3%	1.2%	33.3%	-17.2%	-19.2%	-9.3%
- Real Estate Loans	-53%	-13.1%	-3.4%	-10.8%	0.9%	8.3%	7.4%	-10.7%	-3.6%	-8.4%	-0.6%
Total Shares	-2.9%	-5.8%	-2.1%	-5.9%	0.4%	6.4%	5.4%	-5.6%	-2.5%	-4.4%	-0.8%
- Checking & Savings	-5.1%	-7.7%	-2.5%	-7.2%	0.6%	-100.1%	6.4%	-7.4%	-3.0%	-5.3%	-1.1%
- Term CDs	30.0%	-0.6%	0.1%	-1.2%	1.9%	6.2%	5.7%	-0.4%	0.1%	-0.7%	1.4%
Net Worth	0.8%	-9.0%	0.4%	-4.0%	2.4%	7.6%	6.5%	-8.3%	-0.7%	-2.5%	1.1%
BALANCE SHEET ALLOCATION											
Net Worth-to-Total Assets	21.6%	18.3%	14.1%	13.3%	11.8%	11.0%	11.2%	18.6%	14.5%	13.9%	12.3%
Cash & Inv-to-Total Assets	51.8%	46.0%	44.0%	39.4%	29.5%	22.0%	23.3%	46.3%	44.2%	41.6%	32.4%
Loans-to-Total Assets	44.6%	51.2%	50.8%	54.3%	63.4%	72.2%	70.7%	50.7%	50.8%	52.8%	60.8%
Vehicle-to-Total Loans	61.8%	67.1%	52.1%	43.9%	35.9%	27.5%	28.8%	66.8%	53.5%	48.1%	38.5%
REL-to-Total Loans	0.7%	6.7%	29.4%	40.1%	49.5%	57.5%	56.2%	6.3%	27.1%	34.4%	46.3%
REL-to-Net Worth	1.5%	18.5%	106.0%	163.3%	265.5%	376.0%	354.6%	17.2%	94.7%	130.9%	228.5%
Indirect-to-Total Loans	0.0%	0.2%	3.3%	8.6%	14.7%	16.3%	15.9%	0.2%	3.0%	6.2%	12.9%
Loans-to-Total Shares	58.0%	63.1%	59.5%	63.1%	72.9%	85.2%	83.1%	62.8%	59.9%	61.6%	70.2%
Chkg & Svgs-to-Total Shares	91.3%	81.0%	72.4%	66.9%	57.8%	21.9%	47.7%	81.7%	73.3%	69.7%	60.7%
Nonterm-to-Total Shares	91.3%	82.4%	77.9%	75.3%	69.9%	40.5%	65.2%	83.0%	78.4%	76.7%	71.5%
Term CDs-to-Total Shares	5.3%	13.7%	16.8%	18.6%	23.9%	29.5%	28.5%	13.2%	16.4%	17.6%	22.4%
Liquidity Ratio	28.2%	15.2%	10.6%	9.5%	9.0%	7.0%	7.1%	16.0%	11.1%	10.2%	9.3%
Short-term Funding Ratio	45.8%	34.1%	27.1%	22.5%	16.5%	11.4%	12.3%	27.8%	24.8%	18.6%	12.4%
Short-term Cash Flow Ratio	49.0%	37.9%	31.0%	26.7%	21.4%	16.9%	17.8%	38.6%	31.8%	29.0%	23.3%
Net Long-term Asset Ratio	3.2%	7.3%	19.7%	25.6%	31.7%	35.6%	34.8%	18.5%	22.4%	29.4%	34.7%
LOAN QUALITY											
Loan Delinquency Ratio	3.11%	1.74%	1.14%	0.92%	0.82%	0.91%	0.91%	1.20%	1.04%	0.87%	0.90%
Net Charge-off Ratio	0.90%	0.63%	0.42%	0.43%	0.47%	0.83%	0.79%	0.44%	0.43%	0.46%	0.79%
"Misery" Index	4.01%	2.37%	1.56%	1.35%	1.29%	1.74%	1.70%	1.64%	1.47%	1.33%	1.69%
Core Delinquency Rate	2.98%	1.49%	1.08%	0.87%	0.74%	0.83%	0.83%	1.57%	1.12%	0.97%	0.79%
Core Net Charge-off Rate	0.74%	0.43%	0.29%	0.31%	0.34%	0.61%	0.58%	0.44%	0.30%	0.31%	0.34%
Core "Misery" Index	3.72%	1.92%	1.36%	1.18%	1.08%	1.44%	1.41%	2.01%	1.42%	1.28%	1.12%
RE Loan Delinquency	0.64%	1.78%	0.99%	0.79%	0.66%	0.74%	0.74%	1.77%	1.01%	0.86%	0.69%
Vehicle Loan Delinquency	3.02%	1.44%	1.09%	0.90%	0.81%	0.79%	0.82%	1.52%	1.14%	1.02%	0.86%
Direct Loans	3.02%	1.45%	1.08%	0.86%	0.74%	0.53%	0.70%	1.53%	1.14%	1.01%	0.84%
Indirect Loans	0.00%	0.43%	1.25%	1.04%	0.89%	0.87%	0.87%	0.43%	1.24%	1.08%	0.91%
Loss Allow as % of Loans	2.86%	1.81%	0.97%	0.86%	0.87%	1.37%	1.31%	1.87%	1.06%	0.95%	0.88%
Current Loss Exposure	1.27%	0.72%	0.58%	0.53%	0.54%	0.59%	0.50%	0.76%	0.60%	0.56%	0.55%
Coverage Ratio (Adequacy)	2.2	2.5	1.7	1.6	1.6	2.3	2.6	2.5	1.8	1.7	1.6
EARNINGS											
Gross Asset Yield	4.90%	4.97%	4.65%	4.55%	4.81%	5.22%	5.16%	4.96%	4.68%	4.61%	4.76%
Cost of Funds	0.62%	0.87%	0.90%	0.99%	1.33%	1.93%	1.84%	0.86%	0.90%	0.94%	1.24%
Gross Interest Margin	**4.28%**	**4.09%**	**3.75%**	**3.57%**	**3.48%**	**3.29%**	**3.32%**	**4.10%**	**3.79%**	**3.67%**	**3.53%**
Provision Expense	0.17%	0.74%	0.24%	0.26%	0.33%	0.62%	0.58%	0.70%	0.29%	0.27%	0.32%
Net Interest Margin	**4.10%**	**3.35%**	**3.51%**	**3.30%**	**3.15%**	**2.66%**	**2.74%**	**3.40%**	**3.50%**	**3.39%**	**3.21%**
Non-Interest Income	0.31%	0.54%	0.78%	0.93%	1.13%	1.03%	1.03%	0.52%	0.75%	0.85%	1.06%
Non-Interest Expense	4.71%	4.12%	3.59%	3.54%	3.61%	3.01%	3.09%	4.15%	3.65%	3.59%	3.61%
Net Operating Expense	**4.40%**	**3.58%**	**2.81%**	**2.60%**	**2.48%**	**1.99%**	**2.06%**	**3.63%**	**2.89%**	**2.73%**	**2.54%**
Net Operating Return	**-0.30%**	**-0.23%**	**0.70%**	**0.70%**	**0.67%**	**0.68%**	**0.68%**	**-0.23%**	**0.61%**	**0.66%**	**0.67%**
Non-recurring Inc(Exp).	0.57%	0.11%	0.05%	0.03%	0.04%	0.04%	0.04%	0.14%	0.06%	0.05%	0.04%
Net Income.	0.27%	-0.12%	0.75%	0.73%	0.71%	0.72%	0.72%	-0.09%	0.67%	0.70%	0.71%
Return on Net Worth.	-1.4%	-1.2%	5.0%	5.3%	5.7%	6.2%	6.0%	-1.2%	4.2%	4.8%	5.4%

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Q2-2025	<$2 Million	$2-10 Million	$10-50 <Million	$50-100 Million	$100-500 Million	$500> Million	TOTAL	<$10 Million	<$50 Million	<$100 Million	<$500 Million
PORTFOLIO ANALYTICS											
Cash and Investments											
Cash & CE as Pct of Assets	28%	15%	11%	9%	9%	7%	7%	16%	11%	10%	9%
Investments as Pct of Asset	26%	32%	34%	31%	21%	16%	17%	32%	34%	32%	24%
Short-term Funding Ratio	45.8%	34.1%	27.1%	22.5%	16.5%	11.4%	12.3%	27.8%	24.8%	18.6%	12.4%
Avg Cash & Investment Rat	2.79%	3.16%	3.29%	3.20%	3.33%	3.70%	3.64%	3.13%	3.28%	3.23%	3.30%
Loan Portfolio											
Total Loan Growth-Annl	-13.9%	-11.8%	-6.6%	-11.4%	-2.8%	5.6%	4.4%	-12.0%	-7.2%	-9.6%	-4.2%
Consumer Loan Growth-An	-13.6%	-11.7%	-7.9%	-11.8%	-6.2%	2.0%	0.7%	-12.0%	-8.5%	-10.2%	-7.2%
Mortgage Loan Growth-An	-53.5%	-13.1%	-3.4%	-10.8%	0.9%	8.3%	7.4%	-10.7%	-3.6%	-8.4%	-0.6%
Avg Loan Balance	$6,811	$9,299	$4,161	$6,780	$11,601	$21,742	$19,909	$9,154	$4,670	$5,875	$10,356
Avg Loan Rate	7.41%	6.74%	6.20%	5.96%	5.96%	6.03%	6.03%	6.78%	6.26%	6.09%	5.98%
Avg Loan Yield, net	7.03%	5.31%	5.73%	5.47%	5.44%	5.17%	5.21%	5.41%	5.70%	5.57%	5.47%
Credit Mitigation-											
Delinquency Rates-											
Credit Cards	0.00%	3.04%	1.78%	1.43%	1.20%	1.98%	1.93%	2.99%	1.83%	1.59%	1.28%
New Vehicle Loans	2.07%	0.84%	0.62%	0.53%	0.41%	0.50%	0.51%	0.91%	0.66%	0.59%	0.46%
Used Vehicle Loans	3.57%	1.83%	1.35%	1.08%	0.97%	0.95%	0.98%	0.08%	0.12%	0.15%	0.23%
Total Vehicle Loans	3.02%	1.44%	1.09%	0.90%	0.81%	0.79%	0.82%	1.52%	1.14%	1.02%	0.86%
Real Estate Loans	0.64%	1.78%	0.99%	0.79%	0.66%	0.74%	0.74%	1.77%	1.01%	0.86%	0.69%
Total Loan Delinquency	3.11%	1.74%	1.14%	0.92%	0.82%	0.91%	0.91%	1.20%	1.04%	0.87%	0.90%
Net Charge-off Rates-											
Credit Cards	-1.32%	2.05%	1.56%	1.95%	2.28%	5.38%	5.17%	1.99%	1.58%	1.80%	2.18%
New Vehicle Loans	0.24%	0.07%	0.13%	0.17%	0.26%	0.50%	0.46%	0.90%	0.66%	0.60%	0.46%
Used Vehicle Loans	1.06%	0.66%	0.54%	0.62%	0.81%	1.18%	1.11%	1.93%	1.42%	1.24%	1.04%
Total Vehicle Loans	0.76%	0.43%	0.39%	0.48%	0.65%	0.94%	0.89%	0.45%	0.40%	0.44%	0.59%
Non-Comml RE Loans	0.00%	0.16%	0.00%	0.01%	0.01%	0.01%	0.01%	0.16%	0.00%	0.01%	0.01%
Total Net Charge-offs	0.90%	0.63%	0.42%	0.43%	0.47%	0.83%	0.79%	0.44%	0.43%	0.46%	0.79%
"Misery" Indices-											
Credit Cards	-1.32%	5.09%	3.34%	3.38%	3.48%	7.36%	7.10%	4.99%	3.41%	3.39%	3.46%
New Vehicle Loans	2.31%	0.91%	0.75%	0.70%	0.67%	1.00%	0.97%	1.81%	1.31%	1.19%	0.92%
Used Vehicle Loans	4.63%	2.49%	1.89%	1.70%	1.78%	2.13%	2.09%	2.01%	1.54%	1.39%	1.27%
Total Vehicle Loans	3.78%	1.87%	1.48%	1.38%	1.46%	1.73%	1.71%	1.97%	1.54%	1.46%	1.46%
Non-Comml RE Loans	0.64%	1.94%	0.99%	0.80%	0.67%	0.75%	0.75%	1.93%	1.01%	0.87%	0.70%
Total "Misery" Index	4.01%	2.37%	1.56%	1.35%	1.29%	1.74%	1.70%	1.64%	1.47%	1.33%	1.69%
Fundng Portfolio											
Share Growth YTD-Annl	-3.7%	-7.1%	-2.5%	-6.9%	0.5%	7.6%	6.4%	-6.9%	-2.9%	-5.1%	-0.9%
Chkg & Savings YTD-Annl	-5.1%	-7.7%	-2.5%	-7.2%	0.6%	-100.1%	6.4%	-7.4%	-3.0%	-5.3%	-1.1%
Term CDs Growth YTD	30.0%	-0.6%	0.1%	-1.2%	1.9%	6.2%	5.7%	-0.4%	0.1%	-0.7%	1.4%
Total Funding Growth YTD	-3.1%	-7.4%	-2.5%	-7.0%	-0.3%	6.6%	5.5%	-7.1%	-3.0%	-5.2%	-1.5%
Avg Share Balance per Mbr	$2,528	$5,234	$9,222	$10,959	$12,860	$14,469	$14,063	$4,906	$8,513	$9,712	$11,928
Avg Share Balance	$11,743	$14,730	$6,988	$10,751	$15,906	$25,526	$23,944	$14,499	$7,349	$8,907	$13,373
Avg Share Rate	0.80%	1.08%	1.06%	1.14%	1.53%	2.28%	2.16%	1.06%	1.06%	1.10%	1.43%
Core as Pct of Total Shares	91%	81%	72%	67%	58%	22%	48%	82%	73%	70%	61%
Term CDs as Pct of Shares	5%	14%	17%	19%	24%	30%	29%	13%	16%	18%	22%
Non-Member Deposit Ratio	2.5%	1.5%	1.0%	1.2%	1.2%	1.2%	1.2%	1.6%	1.0%	1.1%	1.2%
Borrowings/Total Funding	0.5%	0.2%	0.2%	0.3%	1.5%	4.7%	4.3%	0.2%	0.2%	0.3%	1.2%
Borrowings Growth YTD	250.0%	-88.9%	-25.9%	-44.2%	-40.0%	-11.9%	-13.1%	-74.5%	-33.1%	-40.9%	-40.0%
Avg Borrowings Rate	3.08%	2.86%	3.96%	4.38%	4.61%	5.23%	5.21%	2.88%	3.82%	4.21%	4.59%

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Net Operating Profitability-											
Earning Asset/Funding	125%	120%	111%	109%	107%	111%	111%	120%	112%	110%	108%
Non-Int Inc-to-Total Revenu	6%	10%	14%	17%	19%	16%	17%	10%	14%	16%	18%
Net Op Cash Flow (YTD-$Mil	$4	$7	$210	$93	$2,602	$23,809	$26,726	$11	$221	$314	$2,916
Average Loan Balance	$6,811	$9,299	$4,161	$6,780	$11,601	$21,742	$19,909	$9,154	$4,670	$5,875	$10,356
Average Share Balance	$2,409	$4,108	$5,352	$6,193	$6,698	$7,076	$6,980	$3,934	$5,175	$5,692	$6,425
Loan Yield (ROA)	3.41%	3.49%	3.18%	3.28%	3.81%	4.37%	4.28%	3.49%	3.21%	3.25%	3.67%
Investment Yield (ROA)	1.49%	1.48%	1.47%	1.27%	1.00%	0.85%	0.88%	1.48%	1.47%	1.36%	1.09%
Shares/Funding	99.5%	99.8%	99.8%	99.7%	98.5%	95.3%	95.7%	99.8%	99.8%	99.7%	98.8%
Net Operating Return per FTE											
Interest Income per FTE	$58,182	$114,807	$202,581	$216,539	$232,152	$368,864	$341,261	$108,068	$185,334	$201,100	$223,900
Avg Interest Exp per FTE	$7,377	$20,211	$39,191	$46,843	$64,199	$136,458	$121,551	$18,683	$35,449	$41,206	$58,089
Gross Interest Inc per FTE	$50,805	$94,596	$163,389	$169,696	$167,953	$232,406	$219,710	$89,385	$149,885	$159,894	$165,811
Provisions per FTE	$2,078	$17,123	$10,488	$12,595	$15,878	$44,117	$38,537	$15,332	$11,372	$11,990	$14,845
Net Interest Income per FTE	$48,727	$77,474	$152,901	$157,101	$152,075	$188,289	$181,174	$74,053	$138,513	$147,904	$150,966
Non-Interest Income per FT	$3,740	$12,421	$33,947	$44,413	$54,584	$72,463	$68,190	$11,388	$29,831	$37,198	$49,964
Avg Operating Exp per FTE	$56,000	$95,158	$156,351	$168,237	$174,377	$212,737	$204,559	$90,498	$144,334	$156,411	$169,603
Net Operating Exp per FTE	$52,260	$82,737	$122,404	$123,825	$119,793	$140,274	$136,369	$79,110	$114,504	$119,213	$119,639
Avg Net Op Return per FT	**$ (3,532)**	**-$5,263**	**$30,497**	**$33,276**	**$32,282**	**$48,016**	**$44,805**	**-$5,057**	**$24,009**	**$28,691**	**$31,327**
Revenue/Operating Expense Assessment											
Revenue-											
Avg Revenue per FTE	$61,922	$127,228	$236,528	$260,951	$286,736	$441,327	$409,451	$119,456	$215,165	$238,298	$273,864
- Total Revenue Ratio	5.21%	5.50%	5.43%	5.49%	5.94%	6.25%	6.19%	5.48%	5.44%	5.46%	5.83%
Operating Expenses-											
Avg Revenue per FTE	$65,455	$132,491	$206,030	$227,675	$254,454	$393,312	$364,646	$124,513	$191,155	$209,606	$242,536
- Total Revenue Ratio	5.51%	5.73%	4.73%	4.79%	5.27%	5.57%	5.51%	5.72%	4.83%	4.81%	5.16%
Avg Comp & Benefits per F	$25,974	$48,561	$72,587	$79,103	$86,784	$113,322	$107,602	$45,873	$67,712	$73,467	$83,245
- C & B Exp Ratio	2.19%	2.10%	1.67%	1.66%	1.80%	1.60%	1.63%	2.11%	1.71%	1.68%	1.77%
- Pct of Total Op Expense	46%	51%	46%	47%	50%	53%	53%	51%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.86	0.78	0.36	0.30	0.26	0.16	0.17	0.84	0.40	0.34	0.27
- Full-time Equivalents	193	1,425	7,247	9,052	49,502	286,740	354,157	1,618	8,864	17,916	67,418
- Pct Part-time Employee	79%	52%	16%	9%	7%	4%	5%	56%	25%	17%	10%
Avg Occ & Ops Exp per FTE	$17,662	$26,386	$42,227	$43,971	$43,473	$50,269	$48,894	$25,348	$39,147	$41,584	$42,971
- Occup & Ops Exp Ratio	1.49%	1.14%	0.97%	0.92%	0.90%	0.71%	0.74%	1.16%	0.99%	0.95%	0.91%
- Pct of Total Op Expense	32%	28%	27%	26%	25%	24%	24%	28%	27%	27%	25%
Avg All Other Exp per FTE	$12,364	$20,211	$41,537	$45,164	$44,119	$49,146	$48,063	$19,277	$37,475	$41,360	$43,386
- All Other Expense Ratio	1.04%	0.87%	0.95%	0.95%	0.91%	0.70%	0.73%	0.88%	0.95%	0.95%	0.92%
- Pct of Total Op Expense	22%	21%	27%	27%	25%	23%	23%	21%	26%	26%	26%
Membership Outreach-											
Members-to-Potential	2.1%	5.0%	2.6%	2.0%	1.9%	3.1%	2.8%	4.3%	2.8%	2.4%	2.0%
Members-to-FTEs	358	351	400	368	327	421	406	352	391	379	341
Borrower-to-Members	21.5%	35.5%	132.0%	101.9%	80.9%	56.7%	61.9%	33.7%	109.2%	101.9%	80.9%
Branches											
Members per Branch											
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.5	1.5
Avg Loans per Member	0.2	0.4	1.3	1.0	0.8	0.6	0.6	0.3	1.2	1.1	0.9
Avg 1 Loan for every XX.X M	4.6	2.8	0.8	1.0	1.2	1.8	1.7	3.0	0.9	0.9	1.1
Avg Savings per Member	1.1	1.3	1.7	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.9
Avg 1 Savings for every XX.	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.5

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NET INFRASTRUCTURE COST:											
Fee Income	0.31%	0.54%	0.78%	0.93%	1.13%	1.03%	1.03%	0.52%	0.75%	0.85%	1.06%
Compensation & Benefits	2.19%	2.10%	1.67%	1.66%	1.80%	1.60%	1.63%	2.11%	1.71%	1.68%	1.77%
Travel & Conference	0.04%	0.02%	0.03%	0.04%	0.04%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%
Office Occupancy	0.26%	0.16%	0.20%	0.22%	0.23%	0.17%	0.18%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.22%	0.98%	0.77%	0.70%	0.67%	0.54%	0.56%	0.99%	0.79%	0.74%	0.69%
Educational & Promo	0.03%	0.03%	0.08%	0.09%	0.11%	0.12%	0.12%	0.03%	0.07%	0.08%	0.11%
Loan Servicing	0.17%	0.13%	0.19%	0.22%	0.25%	0.19%	0.20%	0.14%	0.18%	0.21%	0.24%
Professional & Outside Svc	0.52%	0.51%	0.53%	0.50%	0.42%	0.25%	0.28%	0.51%	0.52%	0.51%	0.45%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.06%	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.02%	0.02%
Miscellaneous	0.17%	0.13%	0.10%	0.07%	0.08%	0.10%	0.10%	0.14%	0.10%	0.09%	0.08%
Total Ops Expense	**4.71%**	**4.12%**	**3.59%**	**3.54%**	**3.61%**	**3.01%**	**3.09%**	**4.15%**	**3.65%**	**3.59%**	**3.61%**
Net Operating Expense	**4.40%**	**3.58%**	**2.81%**	**2.60%**	**2.48%**	**1.99%**	**2.06%**	**3.63%**	**2.89%**	**2.73%**	**2.54%**
NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT											
Fee Income	**$3,740**	**$12,421**	**$33,947**	**$44,413**	**$54,584**	**$72,463**	**$68,190**	**$11,388**	**$29,831**	**$37,198**	**$49,964**
Compensation & Benefits	$25,974	$48,561	$72,587	$79,103	$86,784	$113,322	$107,602	$45,873	$67,712	$73,467	$83,245
Travel & Conference	$519	$561	$1,380	$1,768	$1,778	$1,548	$1,581	$556	$1,230	$1,501	$1,704
Office Occupancy	$3,117	$3,789	$8,832	$10,606	$10,909	$12,039	$11,746	$3,709	$7,897	$9,266	$10,472
Office Operations	$14,545	$22,596	$33,395	$33,365	$32,564	$38,230	$37,147	$21,638	$31,250	$32,318	$32,499
Educational & Promo	$416	$702	$3,312	$4,419	$5,495	$8,300	$7,675	$668	$2,829	$3,633	$5,000
Loan Servicing	$2,078	$3,088	$8,280	$10,606	$11,838	$13,650	$13,158	$2,968	$7,310	$8,975	$11,077
Professional & Outside Svc	$6,234	$11,789	$22,908	$23,863	$20,484	$17,884	$18,472	$11,128	$20,758	$22,327	$20,974
Member Insurance	$312	$281	$138	$88	$81	$56	$68	$284	$165	$126	$93
Operating Fees	$727	$702	$1,104	$884	$808	$642	$683	$705	$1,031	$957	$848
Miscellaneous	$2,078	$3,088	$4,416	$3,535	$3,636	$7,066	$6,427	$2,968	$4,152	$3,840	$3,690
Total Ops Expense	**$56,000**	**$95,158**	**$156,351**	**$168,237**	**$174,377**	**$212,737**	**$204,559**	**$90,498**	**$144,334**	**$156,411**	**$169,603**
Net Operating Expense	**$52,260**	**$82,737**	**$122,404**	**$123,825**	**$119,793**	**$140,274**	**$136,369**	**$79,110**	**$114,504**	**$119,213**	**$119,639**
ALL ALLOCATION OF OPERATING EXPENSES											
Compensation & Benefits	46.4%	51.0%	46.4%	47.0%	49.8%	53.3%	52.6%	50.7%	46.9%	47.0%	49.1%
Travel & Conference	0.9%	0.6%	0.9%	1.1%	1.0%	0.7%	0.8%	0.6%	0.9%	1.0%	1.0%
Office Occupancy	5.6%	4.0%	5.6%	6.3%	6.3%	5.7%	5.7%	4.1%	5.5%	5.9%	6.2%
Office Operations	26.0%	23.7%	21.4%	19.8%	18.7%	18.0%	18.2%	23.9%	21.7%	20.7%	19.2%
Educational & Promo	0.7%	0.7%	2.1%	2.6%	3.2%	3.9%	3.8%	0.7%	2.0%	2.3%	2.9%
Loan Servicing	3.7%	3.2%	5.3%	6.3%	6.8%	6.4%	6.4%	3.3%	5.1%	5.7%	6.5%
Professional & Outside Svc	11.1%	12.4%	14.7%	14.2%	11.7%	8.4%	9.0%	12.3%	14.4%	14.3%	12.4%
Member Insurance	0.6%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	0.1%
Operating Fees	1.3%	0.7%	0.7%	0.5%	0.5%	0.3%	0.3%	0.8%	0.7%	0.6%	0.5%
Miscellaneous	3.7%	3.2%	2.8%	2.1%	2.1%	3.3%	3.1%	3.3%	2.9%	2.5%	2.2%
Total Ops Expense	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**