



**31 December 2022**

	Classic CCd	Unsec 36mo	New Veh 48mo	New Veh 60mo	New Veh 72mo	Used Veh 48mo	Used Veh 60mo	HE LOC	HE 10yr	FRM 15yr	FRM 30yr
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**United States-**

<b>National Average</b>	<b>12.12%</b>	<b>9.79%</b>	<b>4.80%</b>	<b>4.92%</b>	<b>5.22%</b>	<b>4.98%</b>	<b>5.11%</b>	<b>6.89%</b>	<b>6.49%</b>	<b>5.56%</b>	<b>6.29%</b>
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<b>Mid-South-</b>	<b>11.72%</b>	<b>9.92%</b>	<b>4.81%</b>	<b>4.96%</b>	<b>5.28%</b>	<b>5.01%</b>	<b>5.17%</b>	<b>6.64%</b>	<b>6.33%</b>	<b>5.56%</b>	<b>6.29%</b>
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Texas	11.72%	9.54%	4.44%	4.58%	4.87%	4.65%	4.78%	6.95%	5.90%	5.56%	6.29%
Oklahoma	11.27%	10.14%	5.53%	5.63%	5.92%	5.75%	5.81%	6.58%	6.58%	5.56%	6.29%
Louisiana	12.06%	9.44%	4.46%	4.65%	4.94%	4.65%	4.86%	6.78%	6.39%	5.56%	6.29%
Arkansas	10.59%	10.42%	4.81%	4.95%	5.29%	5.05%	5.29%	6.25%	5.98%	5.56%	6.29%
Missouri	12.97%	10.07%	4.80%	4.97%	5.37%	4.95%	5.11%	6.65%	6.79%	5.56%	6.29%

<b>Mountain West-</b>	<b>12.71%</b>	<b>10.04%</b>	<b>5.15%</b>	<b>5.23%</b>	<b>5.47%</b>	<b>5.27%</b>	<b>5.36%</b>	<b>7.04%</b>	<b>6.76%</b>	<b>5.56%</b>	<b>6.29%</b>
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Arizona	13.21%	10.45%	5.26%	5.33%	5.56%	5.39%	5.46%	7.28%	6.84%	5.56%	6.29%
New Mexico	12.00%	9.73%	4.45%	4.59%	4.84%	4.65%	4.82%	7.00%	6.48%	5.56%	6.29%
Utah	11.65%	9.93%	5.75%	5.82%	6.11%	5.79%	5.86%	6.98%	6.94%	5.56%	6.29%
Colorado	13.51%	9.89%	5.46%	5.52%	5.76%	5.50%	5.56%	6.97%	6.91%	5.56%	6.29%
Idaho	13.16%	10.20%	4.82%	4.87%	5.10%	5.04%	5.08%	6.99%	6.65%	5.56%	6.29%

<b>West-</b>	<b>12.94%</b>	<b>9.46%</b>	<b>4.77%</b>	<b>4.88%</b>	<b>5.13%</b>	<b>4.94%</b>	<b>5.07%</b>	<b>6.92%</b>	<b>6.96%</b>	<b>5.56%</b>	<b>6.29%</b>
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California	12.43%	9.61%	4.71%	4.84%	5.09%	4.91%	5.03%	7.12%	6.77%	5.56%	6.29%
Oregon	12.37%	10.99%	5.53%	5.58%	5.74%	5.67%	5.75%	7.05%	6.36%	5.56%	6.29%
Washington	11.92%	10.16%	5.49%	5.62%	5.79%	5.55%	5.68%	7.28%	7.22%	5.56%	6.29%
Hawaii	12.44%	6.50%	3.35%	3.48%	3.97%	3.65%	3.83%	6.15%	7.47%	5.56%	6.29%
Nevada	15.52%	10.02%	4.76%	4.86%	5.07%	4.92%	5.04%	6.99%	6.97%	5.56%	6.29%

<b>Midwest-</b>	<b>12.39%</b>	<b>9.89%</b>	<b>4.82%</b>	<b>4.92%</b>	<b>5.20%</b>	<b>4.98%</b>	<b>5.08%</b>	<b>6.87%</b>	<b>6.52%</b>	<b>5.56%</b>	<b>6.29%</b>
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Illinois	12.70%	9.89%	4.44%	4.57%	4.97%	4.69%	4.82%	6.82%	6.48%	5.56%	6.29%
Ohio	12.29%	10.07%	5.07%	5.14%	5.42%	5.22%	5.29%	6.82%	6.74%	5.56%	6.29%
Michigan	11.94%	9.50%	4.95%	5.08%	5.33%	5.03%	5.16%	6.80%	6.40%	5.56%	6.29%
Wisconsin	11.84%	9.81%	4.80%	4.92%	5.17%	4.91%	5.04%	6.91%	6.35%	5.56%	6.29%
Indiana	13.16%	10.20%	4.82%	4.87%	5.10%	5.04%	5.08%	6.99%	6.65%	5.56%	6.29%

<b>South-</b>	<b>12.45%</b>	<b>9.17%</b>	<b>4.53%</b>	<b>4.67%</b>	<b>4.97%</b>	<b>4.78%</b>	<b>4.92%</b>	<b>6.90%</b>	<b>6.68%</b>	<b>5.56%</b>	<b>6.29%</b>
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Florida	12.57%	9.46%	4.61%	4.72%	4.96%	4.79%	4.90%	6.99%	6.36%	5.56%	6.29%
Georgia	13.19%	9.75%	4.47%	4.57%	4.87%	4.71%	4.83%	6.95%	6.97%	5.56%	6.29%
South Carolina	12.42%	10.37%	4.51%	4.62%	4.87%	4.85%	4.96%	7.06%	6.96%	5.56%	6.29%
Alabama	12.46%	5.75%	4.16%	4.39%	4.81%	4.30%	4.54%	6.83%	6.95%	5.56%	6.29%
North Carolina	11.60%	10.54%	4.89%	5.04%	5.32%	5.26%	5.39%	6.68%	6.17%	5.56%	6.29%

<b>Northeast-</b>	<b>12.40%</b>	<b>9.77%</b>	<b>4.72%</b>	<b>4.86%</b>	<b>5.26%</b>	<b>4.92%</b>	<b>5.05%</b>	<b>6.67%</b>	<b>6.06%</b>	<b>5.56%</b>	<b>6.29%</b>
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New York	12.05%	10.20%	4.74%	4.86%	5.30%	4.87%	4.98%	6.65%	5.87%	5.56%	6.29%
Massachusetts	12.07%	10.22%	4.76%	4.88%	5.32%	4.89%	5.00%	6.67%	5.89%	5.56%	6.29%
Pennsylvania	12.17%	9.46%	4.79%	4.95%	5.29%	4.99%	5.15%	6.37%	5.96%	5.56%	6.29%
New Jersey	12.89%	9.68%	4.73%	4.86%	5.21%	5.05%	5.18%	6.90%	6.27%	5.56%	6.29%
Maryland	12.80%	9.29%	4.59%	4.75%	5.16%	4.78%	4.94%	6.77%	6.32%	5.56%	6.29%



**31 December 2022**

	Share Draft	Regular Savings	\$10K MMkt	\$50K MMkt	3MO CD	6MO CD	1YR CD	2YR CD	3YR CD	4YR CD
<b>United States-</b>										
<b>National Average</b>	<b>0.16%</b>	<b>0.15%</b>	<b>0.52%</b>	<b>0.69%</b>	<b>0.87%</b>	<b>1.31%</b>	<b>1.91%</b>	<b>2.14%</b>	<b>2.23%</b>	<b>2.31%</b>
<b>Mid-South-</b>										
Texas	0.24%	0.25%	0.51%	0.61%	1.21%	1.59%	2.26%	2.44%	2.56%	2.72%
Oklahoma	0.18%	0.21%	0.49%	0.68%	1.45%	1.60%	2.08%	2.18%	2.13%	2.16%
Louisiana	0.33%	0.20%	0.52%	0.64%	1.35%	1.49%	2.10%	2.29%	2.50%	2.86%
Arkansas	0.48%	0.12%	0.93%	1.06%	1.06%	1.32%	1.85%	2.15%	2.26%	2.32%
Missouri	0.37%	0.15%	0.49%	0.69%	0.89%	1.16%	1.76%	2.03%	2.13%	2.12%
<b>Mountain West-</b>										
Arizona	0.07%	0.15%	0.48%	0.66%	0.96%	1.49%	1.97%	2.02%	2.17%	2.22%
New Mexico	0.14%	0.18%	0.63%	0.82%	0.68%	1.45%	2.17%	2.27%	2.37%	2.33%
Utah	0.05%	0.11%	0.99%	1.21%	1.77%	2.25%	2.97%	3.50%	3.38%	3.53%
Colorado	0.23%	0.19%	0.61%	0.75%	1.10%	1.47%	2.00%	2.27%	2.41%	2.35%
Idaho	0.16%	0.16%	0.51%	0.71%	0.68%	1.08%	1.49%	1.71%	1.87%	1.99%
<b>West-</b>										
California	0.16%	0.12%	0.42%	0.57%	0.82%	1.28%	1.83%	2.08%	2.15%	2.25%
Oregon	0.33%	0.08%	0.29%	0.39%	0.36%	1.02%	1.37%	1.56%	1.76%	1.68%
Washington	0.30%	0.12%	0.44%	0.53%	0.59%	1.06%	1.63%	1.68%	1.82%	1.83%
Hawaii	0.15%	0.09%	0.26%	0.33%	0.57%	1.11%	1.73%	1.86%	1.82%	1.91%
Nevada	0.19%	0.22%	0.53%	0.65%	1.16%	1.34%	2.05%	2.30%	2.25%	2.25%
<b>Midwest-</b>										
Illinois	0.26%	0.29%	0.48%	0.67%	0.71%	1.04%	1.59%	1.83%	1.90%	1.94%
Ohio	0.33%	0.08%	0.66%	0.85%	1.19%	1.59%	1.98%	2.18%	2.37%	2.46%
Michigan	0.20%	0.10%	0.38%	0.53%	0.72%	1.25%	1.64%	1.80%	1.95%	2.13%
Wisconsin	0.33%	0.15%	0.54%	0.85%	0.64%	0.83%	1.54%	1.80%	2.01%	1.96%
Indiana	0.16%	0.16%	0.51%	0.71%	0.68%	1.08%	1.49%	1.71%	1.87%	1.99%
<b>South-</b>										
Florida	0.28%	0.13%	0.47%	0.61%	0.76%	1.18%	1.91%	2.12%	2.23%	2.38%
Georgia	0.19%	0.24%	0.46%	0.65%	0.97%	1.18%	1.76%	2.08%	2.17%	2.26%
South Carolina	0.13%	0.13%	0.64%	0.82%	0.71%	1.02%	1.65%	1.81%	2.01%	2.25%
Alabama	0.11%	0.23%	0.56%	0.69%	1.02%	1.11%	1.64%	2.09%	2.02%	2.20%
North Carolina	0.11%	0.16%	0.62%	0.73%	0.78%	1.05%	1.84%	2.13%	2.27%	2.49%
<b>Northeast-</b>										
New York	0.13%	0.18%	0.31%	0.50%	0.53%	1.00%	1.37%	1.61%	1.67%	1.67%
Massachusetts	0.15%	0.20%	0.33%	0.52%	0.55%	1.02%	1.39%	1.63%	1.69%	1.69%
Pennsylvania	0.17%	0.12%	0.49%	0.66%	0.97%	1.18%	1.89%	2.28%	2.45%	2.48%
New Jersey	0.15%	0.16%	0.51%	0.66%	0.78%	1.06%	1.76%	2.05%	2.15%	2.31%
Maryland	0.32%	0.15%	0.57%	0.64%	1.15%	1.47%	2.25%	2.53%	2.65%	2.79%



**31 December 2022**

**RATE SENSITIVITY AND PRICING SPREAD ANALYSIS**

	CYCLICAL		MARKET RATE		RATE SENSITIVITY	
	Peak 2019	Nadir 2022	Dec 2021	Current Avg Rate	YTD RS	Cyclical RS
<b>Loan Rates-</b>						
48Mo Vehicle Loan	3.45%	2.67%	2.68%	4.80%	58%	50%
60Mo Vehicle Loan	3.56%	2.77%	2.78%	4.92%	66%	54%
15Yr FR Mortgage	4.59%	2.66%	2.74%	5.56%	87%	84%
30Yr FR Mortgage	5.08%	3.15%	3.27%	6.29%	96%	96%
<b>Share Rates-</b>						
Share Draft	0.13%	0.09%	0.09%	0.16%	2%	2%
Regular Savings	0.18%	0.09%	0.09%	0.15%	1%	1%
Money Mkt Shares	0.42%	0.15%	0.22%	0.69%	11%	13%
6Mo Certificate	0.88%	0.24%	0.24%	1.31%	23%	23%
1Yr Certificate	1.35%	0.35%	0.35%	1.91%	36%	33%
2Yr Certificate	1.69%	0.46%	0.46%	2.14%	46%	39%
3Yr Certificate	1.91%	0.57%	0.57%	2.23%	51%	42%

	Yield Curve			
	Peak-19	Nadir-22	Dec-21	Current
Prime	5.50%	3.25%	3.25%	7.50%
FFds	2.43%	0.08%	0.08%	4.33%
1m	2.45%	0.02%	0.06%	4.12%
3m	2.47%	0.05%	0.06%	4.42%
6m	2.54%	0.05%	0.19%	4.76%
12m	2.72%	0.05%	0.39%	4.73%
2yr	2.87%	0.15%	0.73%	4.41%
3yr	2.93%	0.22%	0.97%	4.22%
4yr	2.93%	0.26%	1.12%	4.27%
5yr	2.93%	0.36%	1.26%	3.99%
7yr	3.07%	0.51%	1.44%	3.96%
10yr	3.15%	0.60%	1.52%	3.88%
30yr	3.07%	1.17%	1.90%	3.97%

**12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS**

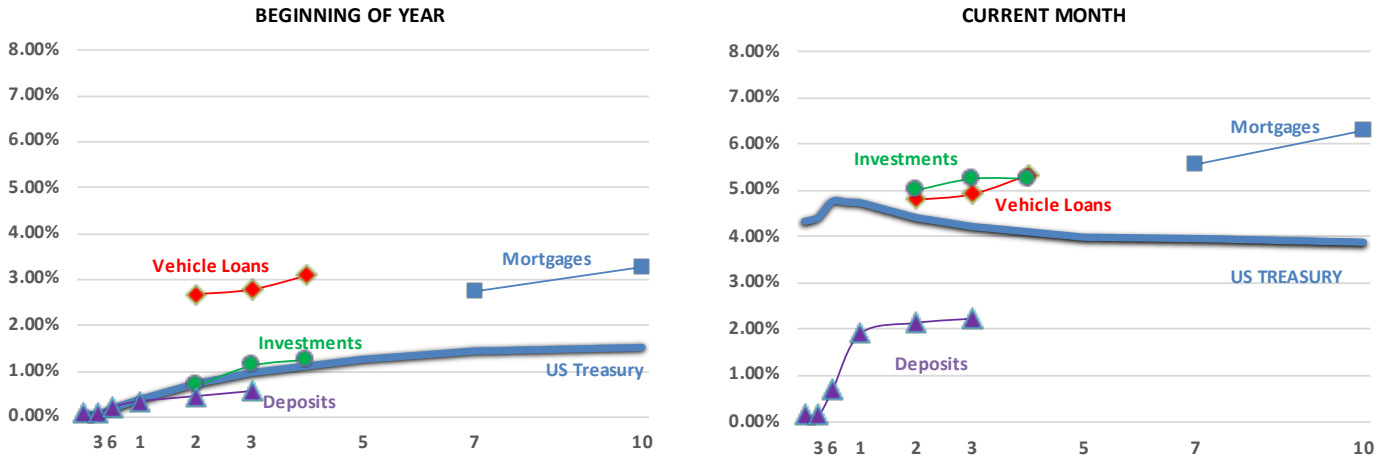
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Fed Funds	0.08%	0.08%	0.08%	0.33%	0.83%	0.83%	1.58%	2.32%	2.33%	3.08%	3.08%	3.83%	4.33%
1yr UST	0.39%	0.78%	1.01%	1.63%	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%	4.66%	4.74%	4.73%
2yr UST	0.73%	1.19%	1.44%	2.28%	2.70%	2.53%	2.92%	2.89%	3.45%	4.22%	4.51%	4.38%	4.41%
3yr UST	0.97%	1.39%	1.62%	2.45%	2.87%	2.71%	2.99%	2.83%	3.46%	4.25%	4.45%	4.13%	4.22%
7yr UST	1.44%	1.75%	1.81%	2.40%	2.94%	2.87%	3.04%	2.70%	3.25%	3.97%	4.10%	3.76%	3.96%
10yr UST	1.52%	1.79%	1.83%	2.32%	2.89%	2.85%	2.98%	2.67%	3.15%	3.83%	4.44%	3.68%	3.88%
5yr Vehicle	2.78%	2.77%	2.77%	2.77%	2.89%	2.96%	3.12%	3.58%	3.72%	3.90%	4.46%	4.66%	4.92%
15yr FLM	2.74%	2.91%	3.10%	3.95%	4.54%	4.54%	4.69%	5.16%	5.35%	6.14%	5.97%	5.60%	5.56%
30yr FLM	3.27%	3.47%	3.68%	4.63%	5.17%	5.39%	5.39%	5.65%	6.00%	6.75%	6.47%	6.14%	6.29%
Reg Savings	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%	0.14%	0.15%
MoneyMkt	0.22%	0.22%	0.22%	0.22%	0.23%	0.30%	0.26%	0.11%	0.34%	0.40%	0.56%	0.60%	0.69%
1yr CD	0.46%	0.35%	0.36%	0.37%	0.42%	0.62%	0.54%	0.82%	0.82%	1.02%	1.48%	1.63%	1.91%
2yr CD	0.57%	0.47%	0.48%	0.50%	0.57%	0.78%	0.72%	1.21%	1.05%	1.29%	1.76%	1.90%	2.14%

<b>Pricing Spreads-</b>													
Veh Loan	2.05%	1.98%	1.81%	1.38%	1.15%	0.32%	0.02%	0.25%	0.13%	0.75%	0.26%	-0.35%	0.70%
15yr FLM	1.28%	1.38%	1.30%	1.16%	1.29%	1.55%	1.60%	1.67%	1.65%	2.46%	2.10%	2.17%	1.60%
30yr FLM	1.70%	1.82%	1.75%	1.68%	1.85%	2.31%	2.28%	2.54%	2.41%	2.98%	2.85%	2.92%	2.41%
Reg Svgs	0.06%	0.01%	0.01%	0.01%	0.01%	-0.24%	-0.73%	-0.73%	-1.48%	-2.21%	-5.39%	-5.38%	-4.18%
MMkt	0.14%	0.14%	0.14%	0.14%	0.14%	-0.11%	-0.60%	-0.53%	-1.32%	-2.21%	-5.16%	-5.10%	-3.64%
1yrCD	0.20%	0.11%	0.07%	-0.43%	-0.65%	-1.26%	-1.68%	-1.46%	-2.26%	-2.16%	-2.68%	-3.03%	-2.82%
2yrCD	-0.02%	-0.06%	-0.16%	-0.72%	-0.96%	-1.78%	-2.13%	-1.75%	-2.20%	-1.68%	-2.40%	-2.93%	-2.27%



**HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS**

Historical Yield Curve and Relative Value



	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
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**Benchmark and Market Rates-**

FedFunds	0.13%	0.04%	0.09%	0.07%	0.06%	0.20%	0.55%	1.33%	2.40%	1.55%	0.09%	0.08%	4.33%
1yr UST	0.29%	0.12%	0.16%	0.13%	0.25%	0.65%	0.85%	1.76%	2.63%	1.59%	0.10%	0.39%	4.73%
2yr UST	0.61%	0.25%	0.25%	0.38%	0.67%	1.06%	1.20%	1.89%	2.48%	1.58%	0.13%	0.73%	4.41%
3yr UST	1.02%	0.36%	0.36%	0.78%	1.10%	1.31%	1.47%	1.98%	2.46%	1.62%	0.17%	0.97%	4.22%
7yr UST	2.71%	1.35%	1.18%	2.45%	1.97%	2.09%	2.25%	2.33%	2.59%	1.83%	0.65%	1.44%	3.96%
10yr UST	3.30%	1.89%	1.78%	3.04%	2.17%	2.27%	2.45%	2.40%	2.69%	1.92%	0.93%	1.52%	3.88%
3yr Agy Call	1.46%	0.79%	0.69%	1.13%	1.53%	1.81%	2.00%	2.35%	2.67%	1.80%	0.21%	1.11%	5.25%
3yr Agy MBS	2.17%	1.60%	1.26%	1.54%	1.83%	2.21%	2.34%	2.55%	3.00%	1.85%	0.68%	1.25%	4.55%
5yr Vehicle	3.49%	3.54%	3.06%	2.68%	2.68%	2.66%	2.68%	2.94%	3.64%	3.59%	3.08%	2.78%	4.92%
15yr FLM	4.20%	3.24%	2.65%	3.52%	3.31%	3.52%	3.68%	3.68%	4.48%	3.57%	2.84%	2.74%	5.56%
30yr FLM	4.81%	3.95%	3.35%	4.48%	4.07%	4.17%	4.33%	4.17%	4.93%	4.01%	3.17%	3.27%	6.29%
Reg Svgs	0.40%	0.30%	0.20%	0.20%	0.14%	0.14%	0.14%	0.15%	0.18%	0.19%	0.15%	0.09%	0.15%
1yr CD	1.30%	1.00%	0.80%	0.80%	0.45%	0.50%	0.55%	0.75%	1.41%	1.40%	0.44%	0.46%	1.91%
2yr CD	1.53%	1.23%	1.03%	1.03%	0.68%	0.75%	0.81%	1.02%	1.75%	1.64%	0.57%	0.57%	2.14%

**Pricing Spreads-**

3yr Agy Call	0.44%	0.43%	0.33%	0.35%	0.43%	0.50%	0.53%	0.37%	0.21%	0.18%	0.04%	0.14%	1.03%
3yr Agy MBS	1.15%	1.24%	0.90%	0.76%	0.73%	0.90%	0.87%	0.57%	0.54%	0.23%	0.51%	0.28%	0.33%
5yr Vehicle	2.47%	3.18%	2.70%	1.90%	1.58%	1.35%	1.21%	0.96%	1.18%	1.97%	2.91%	1.81%	0.70%
15yr FLM	1.49%	1.89%	1.47%	1.07%	1.34%	1.43%	1.43%	1.35%	1.89%	1.74%	2.19%	1.30%	1.60%
30yr FLM	1.51%	2.06%	1.57%	1.44%	1.90%	1.90%	1.88%	1.77%	2.24%	2.09%	2.24%	1.75%	2.41%
Reg Svgs	0.27%	0.26%	0.11%	0.13%	0.08%	-0.06%	-0.41%	-1.18%	-2.22%	-1.36%	0.06%	0.01%	-4.18%
1yr CD	1.01%	0.88%	0.64%	0.67%	0.20%	-0.15%	-0.30%	-1.01%	-1.22%	-0.19%	0.34%	0.07%	-2.82%
2yr CD	0.92%	0.98%	0.78%	0.65%	0.01%	-0.31%	-0.39%	-0.87%	-0.73%	0.06%	0.44%	-0.16%	-2.27%

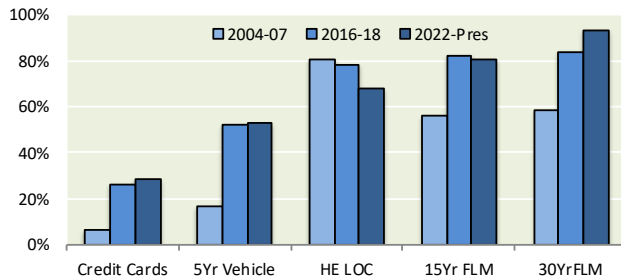


**31 December 2022**

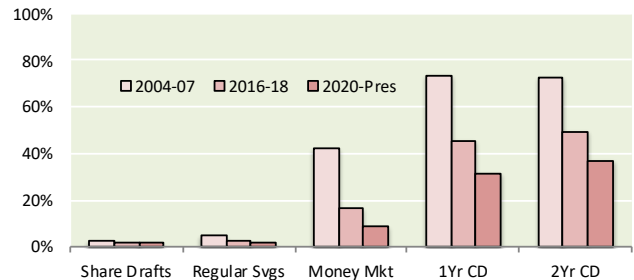
**CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

CYCLE	EARNING ASSETS					FUNDING OBLIGATIONS					
	Credit Cards	5Yr Vehicle	HEquity LOC	15Yr FLM	30Yr FLM	Share Drafts	Regular Savings	Money Market	1Yr CD	2Yr CD	
<b>Rising Rate Environments:</b>											
2004-07	Rising	7%	16%	81%	56%	58%	2%	5%	42%	73%	73%
2016-18	Rising	26%	52%	78%	82%	84%	1%	2%	17%	45%	49%
2020-Pres	Rising	28%	53%	68%	80%	93%	2%	1%	8%	32%	36%
<b>Falling Rate Environments:</b>											
2007-16	Falling	1%	71%	83%	67%	65%	10%	21%	54%	88%	86%
2018-20	Falling	35%	36%	70%	70%	72%	2%	4%	22%	41%	47%

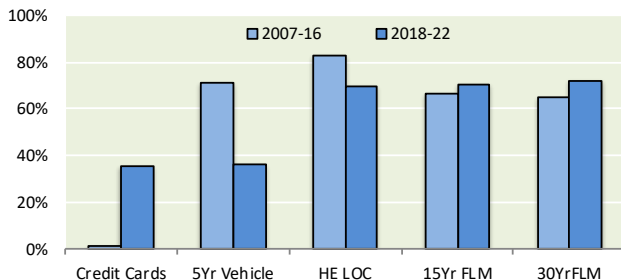
**RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST RISING RATE CYCLES**



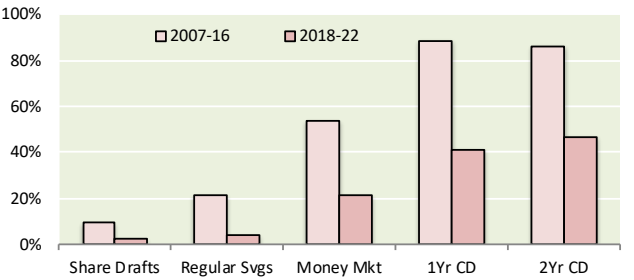
**RATE SENSITIVITY OF FUNDING OVER PAST RISING RATE CYCLES**



**RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST FALLING RATE CYCLES**



**RATE SENSITIVITY OF FUNDING OVER PAST FALLING RATE CYCLES**



Strategic Value is GREATER:  
... when sensitivity is highest during rising rates

Strategic Value is LEAST:  
... when sensitivity is lowest during rising rates

Strategic Value is GREATER:  
... when sensitivity is highest during falling rates

Strategic Value is LEAST:  
... when sensitivity is lowest during falling rates