



Market Analysis

Strategic Solutions

Financial Investments

isk Management

Regulatory Expert

31 August 2024

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	Classic	Unsec	New Veh	New Veh	New Veh	Used Veh	Used Veh	HE	HE	FRM	FRM
	CCd	36mo	48mo	60mo	72mo	48mo	60mo	LOC	10yr	15yr	30yr
Inited States-	12.259/	10.00%	6 229/	6.359/	6 639/	C 459/	C F79/	0.450/	7 550/	F 730/	6 200/
National Average	13.35%	10.99%	6.23%	6.35%	6.63%	6.45%	6.57%	8.45%	7.55%	5.72%	6.20%
Mid-South-	12.73%	11.04%	6.12%	6.24%	6.55%	6.37%	6.49%	8.16%	7.91%	5.72%	6.20%
Texas	12.83%	10.77%	5.96%	6.07%	6.33%	6.19%	6.31%	8.48%	7.16%	5.72%	6.20%
Oklahoma	12.05%	11.26%	6.58%	6.64%	6.89%	6.76%	6.80%	8.08%	8.08%	5.72%	6.20%
Louisiana	12.87%	10.74%	6.18%	6.31%	6.61%	6.43%	6.58%	8.62%	8.00%	5.72%	6.20%
Arkansas	12.44%	11.50%	5.82%	5.97%	6.32%	6.19%	6.34%	7.27%	8.06%	5.72%	6.20%
Missouri	13.45%	10.94%	6.05%	6.21%	6.61%	6.29%	6.44%	8.33%	8.24%	5.72%	6.20%
Mountain West-	13.81%	11.44%	6.46%	6.53%	6.77%	6.57%	6.63%	8.62%	7.84%	5.72%	6.20%
Arizona	13.87%	11.62%	6.61%	6.69%	6.95%	6.73%	6.81%	8.80%	7.61%	5.72%	6.20%
New Mexico	12.41%	10.82%	6.19%	6.32%	6.57%	6.45%	6.59%	8.45%	7.39%	5.72%	6.20%
Utah	13.58%	11.70%	6.39%	6.44%	6.72%	6.41%	6.46%	8.57%	7.66%	5.72%	6.20%
Colorado	14.84%	11.18%	6.49%	6.50%	6.73%	6.56%	6.58%	8.83%	8.10%	5.72%	6.20%
Idaho	14.33%	11.90%	6.64%	6.68%	6.87%	6.71%	6.70%	8.44%	8.43%	5.72%	6.20%
idano	11.3370	11.50%	0.0170	0.0070	0.0770	0.7170	0.7070	0.1170	0.1370	3.7270	0.2070
West-	13.13%	10.96%	6.19%	6.29%	6.48%	6.45%	6.56%	8.56%	7.97%	5.72%	6.20%
California	13.65%	10.91%	6.29%	6.39%	6.65%	6.45%	6.56%	8.66%	7.81%	5.72%	6.20%
Oregon	13.04%	12.37%	6.44%	6.52%	6.64%	6.60%	6.69%	8.63%	7.91%	5.72%	6.20%
Washington	12.88%	11.29%	6.53%	6.61%	6.71%	6.62%	6.71%	8.78%	8.15%	5.72%	6.20%
Hawaii	12.45%	8.73%	5.72%	5.85%	6.15%	6.36%	6.51%	8.15%	8.06%	5.72%	6.20%
Nevada	13.61%	11.49%	5.95%	6.06%	6.27%	6.21%	6.32%	8.60%	7.92%	5.72%	6.20%
Midwest-	13.74%	11.22%	6.25%	6.34%	6.62%	6.50%	6.58%	8.32%	7.60%	5.72%	6.20%
Illinois	13.99%	11.11%	5.97%	6.06%	6.40%	6.50%	6.59%	8.25%	7.74%	5.72%	6.20%
Ohio	13.54%	11.13%	6.22%	6.26%	6.51%	6.42%	6.47%	8.38%	7.72%	5.72%	6.20%
Michigan	13.35%	11.04%	6.55%	6.65%	6.90%	6.64%	6.73%	8.24%	7.60%	5.72%	6.20%
Wisconsin	13.71%	11.52%	6.30%	6.39%	6.67%	6.47%	6.55%	8.32%	7.33%	5.72%	6.20%
Indiana	14.13%	11.28%	6.23%	6.34%	6.61%	6.49%	6.57%	8.39%	7.63%	5.72%	6.20%
South-	13.79%	11.02%	5.82%	5.98%	6.27%	6.16%	6.32%	8.44%	7.76%	5.72%	6.20%
Florida	13.85%	10.63%	5.76%	5.92%	6.14%	6.09%	6.24%	8.46%	7.39%	5.72%	6.20%
Georgia	15.81%	10.74%	5.68%	5.77%	6.06%	6.03%	6.18%	8.39%	8.29%	5.72%	6.20%
South Carolina	13.83%	11.17%	5.88%	5.99%	6.22%	6.23%	6.39%	8.32%	8.14%	5.72%	6.20%
Alabama	13.22%	10.71%	5.92%	6.11%	6.52%	6.11%	6.30%	8.46%	7.81%	5.72%	6.20%
North Carolina	13.00%	11.59%	5.93%	6.06%	6.30%	6.35%	6.46%	8.48%	7.59%	5.72%	6.20%
West Virginia	13.00%	11.26%	5.74%	6.00%	6.37%	6.12%	6.35%	8.55%	7.32%	5.72%	6.20%
Vande and	42.0701	10.000/	C 400/	C 300/	C 740/	C 430/	C FF9/	0.330/	7.400/	F 730/	C 2001
Northeast-	12.87%	10.88%	6.19%	6.30%	6.74%	6.43%	6.55%	8.22%	7.19%	5.72%	6.20%
New York	12.70%	11.27%	6.45%	6.53%	6.94%	6.57%	6.66%	8.17%	7.09%	5.72%	6.20%
Massachusetts	12.72%	11.29%	6.47%	6.55%	6.96%	6.59%	6.68%	8.19%	7.11%	5.72%	6.20%
Pennsylvania	12.12%	10.62%	6.20%	6.33%	6.90%	6.48%	6.60%	8.21%	6.88%	5.72%	6.20%
New Jersey	13.42%	10.95%	5.91%	6.04%	6.41%	6.33%	6.47%	8.26%	7.39%	5.72%	6.20%
Maryland	13.41%	10.29%	5.91%	6.07%	6.48%	6.16%	6.32%	8.26%	7.46%	5.72%	6.20%





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Strategic Solutions

Financial Investments

Risk Management

0.21% 0.30% 0.23% 0.37% 0.33% 0.17% 0.41%	0.19% 0.23% 0.26% 0.32% 0.23% 0.14% 0.22%	\$10K MMkt 0.91% 0.95% 0.85% 0.68% 0.93% 1.21% 1.07%	\$50K MMkt 1.22% 1.24% 1.07% 1.03% 1.16% 1.45%	2.10% 2.51% 2.74% 2.69%	3.03% 3.22% 3.52%	3.41% 3.60% 3.83%	3.07% 3.17%	2.93% 2.94%	2.92% 2.97%
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0.30% 0.23% 0.37% 0.33% 0.17% 0.41%	0.23% 0.26% 0.32% 0.23% 0.14%	0.95% 0.85% 0.68% 0.93% 1.21%	1.24% 1.07% 1.03% 1.16%	2.51% 2.74%	3.22%	3.60%	3.17%		
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0.23% 0.37% 0.33% 0.17% 0.41%	0.26% 0.32% 0.23% 0.14%	0.85% 0.68% 0.93% 1.21%	1.07% 1.03% 1.16%	2.74%				2.94%	2 070/
0.23% 0.37% 0.33% 0.17% 0.41%	0.26% 0.32% 0.23% 0.14%	0.85% 0.68% 0.93% 1.21%	1.07% 1.03% 1.16%	2.74%					
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0.33% 0.17% 0.41%	0.23% 0.14%	0.93% 1.21%	1.16%	2.05/0	3.33%	3.42%	3.42%	2.82%	2.83%
0.17% 0.41%	0.14%	1.21%		2.72%	3.41%	3.96%	3.40%	3.05%	3.28%
0.41%				1.95%	2.70%	3.90%	2.83%	2.54%	2.55%
			1.51%	2.45%	3.15%	3.62%	3.19%	3.08%	2.99%
0.31%	0.18%	1.08%	1.47%	2.93%	3.68%	3.96%	3.42%	3.30%	3.20%
									3.14%
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									3.20%
									2.76%
0.05%	0.11/0	0.65%	1.20%	1.40%	3.11/0	3.01/6	2.93/0	2.70%	2.70%
0.22%	0.17%	0.71%	0.99%	1.90%	3.01%	3.28%	2.97%	2.88%	2.90%
0.26%	0.21%	0.73%	1.00%	2.32%	2.74%	3.09%	2.91%	2.96%	2.94%
0.30%	0.09%	0.58%	0.82%	0.88%	2.54%	2.90%	2.66%	2.54%	2.55%
0.22%	0.19%	0.75%	1.01%	1.52%	3.08%	3.48%	2.78%	2.67%	2.66%
0.13%	0.13%	0.39%	0.66%	1.75%	3.33%	2.86%	2.90%	2.82%	2.93%
0.19%	0.23%	1.11%	1.44%	3.02%	3.35%	4.05%	3.61%	3.41%	3.42%
0.31%	0.18%	0.90%	1.29%	1.69%	2.63%	3.00%	2.81%	2.83%	2.77%
0.42%	0.25%	0.91%	1.22%	1.89%	2.52%	2.58%	2.46%	2.48%	2.35%
0.38%	0.10%	1.13%	1.56%	2.04%	3.10%	3.51%	3.14%	3.11%	3.07%
0.21%	0.13%	0.76%	1.14%	1.73%	2.89%	3.12%	2.76%	2.66%	2.69%
0.30%	0.22%	0.81%	1.34%	1.54%	2.16%	2.97%	2.96%	3.11%	2.96%
0.22%	0.19%	0.88%	1.20%	1.24%	2.49%	2.82%	2.75%	2.78%	2.76%
0.27%	0.22%	0.93%	1.19%	1.97%	2.93%	3.51%	3.12%	2.93%	3.01%
0.32%	0.17%	0.70%	0.89%	2.20%	3.08%	3.35%	3.04%	2.88%	2.94%
0.20%	0.27%	0.88%	1.19%	2.30%	3.17%	3.73%	3.23%	3.10%	3.10%
0.14%	0.18%	1.17%	1.62%	1.81%	2.32%	3.32%	2.95%	2.83%	3.11%
0.57%	0.27%	0.90%	1.12%	1.72%	3.02%	3.44%	3.02%	2.82%	2.93%
0.12%	0.22%	1.26%	1.45%	2.01%	2.85%	3.75%	3.40%	3.20%	3.17%
0.29%	0.18%	0.67%	0.88%	1.78%	3.15%	3.45%	3.06%	2.77%	2.78%
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MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions



Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

31 August 2024

12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

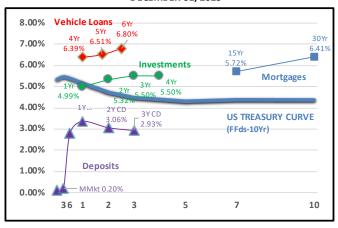
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Fed Funds	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%
1yr UST	5.30%	5.46%	5.44%	5.16%	5.16%	4.68%	5.01%	5.03%	5.25%	5.18%	5.09%	4.73%	4.38%
2yr UST	4.85%	5.03%	5.07%	4.73%	4.73%	4.20%	4.64%	4.59%	5.04%	4.89%	4.71%	4.29%	3.91%
3yr UST	4.54%	4.80%	4.90%	4.48%	4.48%	3.96%	4.43%	4.40%	4.87%	4.69%	4.52%	4.10%	3.79%
5yr UST	4.23%	4.60%	4.82%	4.31%	4.31%	3.80%	4.26%	4.21%	4.72%	4.52%	4.33%	3.97%	3.71%
7yr UST	4.19%	4.61%	4.89%	4.38%	4.38%	3.83%	4.28%	4.20%	4.71%	4.52%	4.33%	4.00%	3.80%
10yr UST	4.09%	4.59%	4.88%	4.37%	4.37%	3.87%	4.25%	4.20%	4.69%	4.51%	4.36%	4.09%	3.91%
30yr UST	7.22%	7.37%	5.04%	4.54%	4.54%	4.10%	4.38%	4.34%	4.79%	4.65%	4.51%	4.35%	4.20%
5yr Vehicle	6.21%	6.31%	6.44%	6.49%	6.51%	6.52%	6.50%	6.24%	6.48%	6.45%	6.43%	6.39%	6.35%
15yr FLM	6.78%	6.71%	7.18%	6.21%	5.66%	6.39%	6.41%	6.17%	6.70%	6.48%	6.54%	6.49%	5.72%
30yr FLM	7.22%	7.37%	7.65%	6.74%	6.32%	6.76%	6.83%	6.58%	7.21%	6.91%	6.90%	6.86%	6.20%
Reg Savings	0.19%	0.19%	0.19%	0.19%	0.20%	0.20%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.19%
MoneyMkt	1.10%	1.12%	1.16%	1.17%	1.18%	1.20%	1.21%	1.21%	1.21%	1.22%	1.22%	1.22%	1.22%
1yr CD	3.08%	3.17%	3.29%	3.34%	3.36%	3.40%	3.41%	3.42%	3.42%	3.44%	3.44%	3.44%	3.41%
2yr CD	2.93%	2.98%	3.04%	3.05%	3.06%	3.06%	3.07%	3.07%	3.08%	3.09%	3.10%	3.10%	3.07%

Pricing Sprea	ds-												
Veh Loan	1.67%	1.51%	1.54%	2.01%	2.03%	2.56%	2.07%	1.84%	1.61%	1.76%	1.91%	2.29%	2.56%
15yr FLM	2.59%	2.10%	2.29%	1.83%	1.28%	2.56%	2.13%	1.97%	1.99%	1.96%	2.21%	2.49%	1.92%
30yr FLM	3.13%	2.78%	2.77%	2.37%	1.95%	2.89%	2.58%	2.38%	2.52%	2.40%	2.54%	2.77%	2.29%
Reg Svgs	-5.14%	-5.14%	-5.14%	-5.14%	-5.13%	-5.13%	-5.13%	-5.13%	-5.13%	-5.14%	-5.14%	-5.14%	-5.14%
MMkt	-4.23%	-4.21%	-4.17%	-4.16%	-4.15%	-4.13%	-4.12%	-4.12%	-4.12%	-4.11%	-4.11%	-4.11%	-4.11%
1yrCD	-2.22%	-2.29%	-2.15%	-1.82%	-1.80%	-1.28%	-1.60%	-1.61%	-1.83%	-1.74%	-1.65%	-1.29%	-0.97%
2yrCD	-1.92%	-2.05%	-2.03%	-1.68%	-1.67%	-1.14%	-1.57%	-1.52%	-1.96%	-1.80%	-1.61%	-1.19%	-0.84%

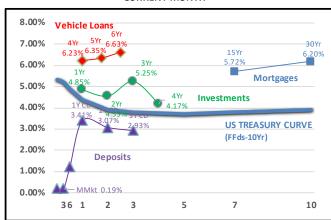
HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

Historical Yield Curve and Relative Value

DECEMBER 31, 2023



CURRENT MONTH







Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

31 August 2024

CHANGE IN MARKET RATES

Pec		ANGE	REGATE CHA			NGE	YEAR CHA	EAR-OVER-	Y					
1yr UST	Dec23 t Curren													
1yr UST	0.00%	1 00%	5 25%	5 24%	3 78%		0.00%	1 00%	4 25%	-0.01%	-1 46%	-0.85%		Fed Funds
2ρr UST -0.90% -1.45% 0.60% 3.68% 0.32% -0.82% 2.23% 3.78% 3.18% -0.50% 3ρr UST -0.84% -1.45% 0.80% 3.25% 0.26% -0.69% 2.17% 3.62% 2.82% -0.43% Syr UST -0.82% -1.33% 0.90% 2.73% 0.22% -0.60% 2.02% 3.35% 2.45% -0.42% 10yr UST -0.76% -1.18% 0.79% 2.52% 0.42% -0.58% 1.97% 2.19% 0.33% 2.16% 0.09% -0.58% 1.97% 2.19% 0.23% -0.10% 0.10% 0.06% 1.99% 2.98% 2.39% 0.01% 0.01% 0.07% 0.09% 0.02% 0.10% 0.06% 1.05% 0.16% 2.76% 3.27% 3.57% 1.43% 1.90% 0.00% 0.10% 0.06% 0.05% 0.00% 0.05% 2.19% 0.293 0.01% 0.06% 0.05% 0.01% 0.00% 0.04% 0.10% 0.03% </td <td>-0.78%</td> <td></td>	-0.78%													
29r UST	-0.82%													•
Syr UST	-0.69%													•
Tyr UST	-0.60%													•
10 10 10 10 10 10 10 10	-0.58%													•
15yr FLM	-0.46%													10yr UST
30yr FLM -0.92% -0.84% 0.10% 3.02% 0.03% -0.12% Reg Savings 0.01% -0.04% -0.06% 0.06% 0.05% -0.01% 1yr CD -0.01% -0.96% 0.02% 1.45% 1.45% 0.05% 2.01% 2.97% 2.95% 1.50% 2.97% 2.95% 2.50% 0.93% Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Benchmark and Market Rates- FedFunds 0.09% 0.07% 0.06% 0.20% 0.55% 1.33% 2.40% 1.55% 0.09% 0.08% 4.33% 5.33% 1yr UST 0.16% 0.13% 0.25% 0.65% 0.85% 1.76% 2.63% 1.59% 0.10% 0.39% 4.73% 5.16% 2yr UST 0.25% 0.38% 0.67% 1.06% 1.20% 1.89% 2.48% 1.58% 0.13% 0.73% 4.41% 4.73% 3yr UST 0.72% 1.75% 1.65% 1.76% 1.93% 2.20% 2.51% 1.69% 0.36% 1.26% 3.99% 4.33% 7yr UST 1.18% 2.45% 1.97% 2.09% 2.25% 2.33% 2.59% 1.83% 0.65% 1.44% 3.96% 4.38% 10yr UST 1.28% 3.04% 2.17% 2.27% 2.45% 2.40% 2.69% 1.92% 0.93% 1.52% 3.88% 4.37% 3yr UST 1.28% 3.04% 2.17% 2.27% 2.45% 2.40% 2.69% 1.92% 0.93% 1.52% 3.89% 4.33% 3yr UST 1.88% 3.89% 2.83% 2.97% 3.11% 2.77% 3.10% 2.30% 1.87% 1.93% 3.92% 4.03% 3yr Agy Call 0.69% 1.13% 1.53% 1.81% 2.00% 2.35% 2.66% 3.64% 3.59% 3.08% 2.78% 4.92% 6.51% 15yr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 3.68% 3.68% 3.69% 3.08% 2.78% 4.92% 6.51% 15yr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 3.68% 3.68% 3.69% 0.44% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.51% 0.28% 0.33% 1.25% Pricing Spreads- 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.57% 0.51% 0.28% 0.51% 0.28% 0.33% 1.25% 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.55% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.55% 0.57% 0.51% 0.28% 0.51% 0.28% 0.33% 1.25% 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.55% 0.57% 0.57% 0.51% 0.28% 0.33% 1.25% 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.55% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	-0.16%	1.43%	3.57%	3.27%	2.76%		-0.16%	1.59%	2.14%	-0.30%	-0.51%	-0.05%		5yr Vehicle
Reg Savings	0.06%													15yr FLM
1yr CD	-0.12%	-0.09%	2.93%	3.03%	2.19%		-0.12%	0.03%	3.02%	0.10%	-0.84%	-0.92%		30yr FLM
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23	-0.01%	0.04%	0.10%				-0.01%	0.05%	0.06%		-0.04%	0.01%		
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23	0.05%	1.50%	2.95%	2.97%	2.01%		0.05%	1.45%	1.45%	0.02%	-0.96%	-0.01%		1yr CD
Benchmark and Market Rates-	0.01%	0.93%	2.50%	2.50%	1.43%		0.01%	0.92%	1.57%	0.00%	-1.07%	-0.11%		2yr CD
FedFunds 0.09% 0.07% 0.06% 0.20% 0.55% 1.33% 2.40% 1.55% 0.09% 0.08% 4.33% 5.33% 1yr UST 0.16% 0.13% 0.25% 0.65% 0.85% 1.76% 2.63% 1.59% 0.10% 0.39% 4.73% 5.16% 2yr UST 0.25% 0.38% 0.67% 1.06% 1.20% 1.89% 2.48% 1.58% 0.13% 0.73% 4.41% 4.73% 3yr UST 0.36% 0.78% 1.10% 1.31% 1.47% 1.98% 2.46% 1.62% 0.17% 0.97% 4.22% 4.48% 5yr UST 0.72% 1.75% 1.65% 1.76% 2.93% 2.20% 2.51% 1.69% 0.36% 1.26% 3.99% 4.31% 7yr UST 1.18% 2.45% 1.97% 2.09% 2.25% 2.33% 2.259% 1.83% 0.65% 1.44% 3.96% 4.38% 10yr UST 1.78% 3.04% 2.17% 2.27% 2.45% 2.40% 2.69% 1.92% 0.93% 1.52% 3.88% 4.37% 30yr UST 2.88% 3.89% 2.83% 2.97% 3.11% 2.77% 3.10% 2.30% 1.87% 1.93% 3.92% 4.03% 3yr Agy MBS 1.26% 1.54% 1.83% 2.21% 2.34% 2.55% 3.00% 1.85% 0.68% 1.25% 4.55% 5.73% 5yr Vehicle 3.06% 2.68% 2.66% 2.66% 2.68% 2.94% 3.64% 3.59% 3.08% 2.78% 4.92% 6.51% 15yr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 4.48% 3.57% 2.84% 2.74% 5.56% 5.66% 30yr FLM 3.35% 4.48% 4.07% 4.17% 4.33% 4.17% 4.93% 4.01% 3.17% 3.27% 6.29% 6.32% Reg Svgs 0.20% 0.20% 0.14% 0.14% 0.14% 0.15% 0.18% 0.19% 0.57% 0.57% 2.14% 3.06% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.87% 0.55% 0.55% 0.20% 0.20% 0.14% 0.14% 0.15% 0.18% 0.09% 0.55% 0.57% 0.57% 2.14% 3.06% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.53% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS	Aug-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	
FedFunds 0.09% 0.07% 0.06% 0.20% 0.55% 1.33% 2.40% 1.55% 0.09% 0.08% 4.33% 5.33% 1yr UST 0.16% 0.13% 0.25% 0.65% 0.85% 1.76% 2.63% 1.59% 0.10% 0.39% 4.73% 5.16% 2yr UST 0.25% 0.38% 0.67% 1.06% 1.20% 1.89% 2.48% 1.58% 0.13% 0.73% 4.41% 4.73% 3yr UST 0.36% 0.78% 1.10% 1.31% 1.47% 1.98% 2.46% 1.62% 0.17% 0.97% 4.22% 4.48% 5yr UST 0.72% 1.75% 1.65% 1.76% 2.09% 2.25% 2.33% 2.20% 2.51% 1.69% 0.36% 1.26% 3.99% 4.31% 7yr UST 1.18% 2.45% 1.97% 2.09% 2.25% 2.33% 2.59% 1.83% 0.65% 1.44% 3.96% 4.38% 10yr UST 1.78% 3.04% 2.17% 2.27% 2.45% 2.40% 2.69% 1.92% 0.93% 1.52% 3.88% 4.37% 30yr UST 2.88% 3.89% 2.83% 2.97% 3.11% 2.77% 3.10% 2.30% 1.87% 1.93% 3.92% 4.03% 3yr Agy Call 0.69% 1.13% 1.53% 1.81% 2.00% 2.35% 2.67% 1.80% 0.21% 1.11% 5.25% 5.75% 3yr Agy MBS 1.26% 3.52% 3.31% 3.52% 3.68% 2.46% 2.65% 2.40% 2.55% 3.00% 1.85% 0.68% 1.25% 4.55% 5.73% 5yr Vehicle 3.06% 2.68% 2.66% 2.68% 2.94% 3.64% 3.59% 3.08% 2.78% 4.92% 6.51% 15yr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 4.48% 3.57% 2.84% 2.74% 5.56% 5.66% 30yr FLM 3.35% 4.48% 4.07% 4.17% 4.33% 4.17% 4.93% 4.01% 3.17% 3.27% 6.29% 6.32% Reg Svgs 0.20% 0.20% 0.14% 0.14% 0.14% 0.15% 0.18% 0.19% 0.15% 0.09% 0.15% 0.20% 1yr CD 0.80% 0.80% 0.45% 0.50% 0.55% 0.75% 1.41% 1.40% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.75% 0.53% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.75% 0.88% 0.57% 0.57% 0.54% 0.23% 0.51% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.75% 0.53% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.04% 0.14% 1.03% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.04% 0.04% 0.04% 0.04% 0.04% 0.04%												Datas		D l
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10yr UST	3.71%	4.31%		1.26%	0.36%	1.69%	2.51%	2.20%	1.93%		1.65%			5yr UST
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3yr Agy MBS 1.26% 1.54% 1.83% 2.21% 2.34% 2.55% 3.00% 1.85% 0.68% 1.25% 4.55% 5.73% 5yr Vehicle 3.06% 2.68% 2.68% 2.66% 2.68% 2.94% 3.64% 3.59% 3.08% 2.78% 4.92% 6.51% 15yr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 4.48% 3.57% 2.84% 2.74% 5.56% 5.66% 30yr FLM 3.35% 4.48% 4.07% 4.17% 4.33% 4.17% 4.93% 4.01% 3.17% 3.27% 6.29% 6.32% Reg Svgs 0.20% 0.20% 0.14% 0.14% 0.14% 0.15% 0.18% 0.19% 0.15% 0.09% 0.15% 0.20% 1yr CD 0.80% 0.80% 0.45% 0.50% 0.55% 0.75% 1.41% 1.40% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 2.14% 3.06% Pricing Spreads- 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	5.25%	5.75%	5.25%	1.11%	0.21%	1.80%	2.67%	2.35%	2.00%	1.81%	1.53%	1.13%	0.69%	3vr Agv Call
15yr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 4.48% 3.57% 2.84% 2.74% 5.56% 5.66% 30yr FLM 3.35% 4.48% 4.07% 4.17% 4.33% 4.17% 4.93% 4.01% 3.17% 3.27% 6.29% 6.32% Reg Svgs 0.20% 0.20% 0.14% 0.14% 0.14% 0.15% 0.18% 0.19% 0.15% 0.09% 0.15% 0.20% 1yr CD 0.80% 0.80% 0.45% 0.50% 0.55% 0.75% 1.41% 1.40% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 2.14% 3.06% Pricing Spreads- 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	4.32%													
1 Syr FLM 2.65% 3.52% 3.31% 3.52% 3.68% 3.68% 4.48% 3.57% 2.84% 2.74% 5.56% 5.66% 30yr FLM 3.35% 4.48% 4.07% 4.17% 4.33% 4.17% 4.93% 4.01% 3.17% 3.27% 6.29% 6.32% Reg Svgs 0.20% 0.20% 0.14% 0.14% 0.14% 0.15% 0.18% 0.19% 0.15% 0.09% 0.15% 0.20% 1yr CD 0.80% 0.80% 0.45% 0.50% 0.55% 0.75% 1.41% 1.40% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 2.14% 3.06% Pricing Spreads— 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	6.35%	6.51%	4.92%	2.78%	3.08%	3.59%	3.64%	2.94%	2.68%	2.66%	2.68%	2.68%	3.06%	5yr Vehicle
30yr FLM 3.35% 4.48% 4.07% 4.17% 4.33% 4.17% 4.93% 4.01% 3.17% 3.27% 6.29% 6.32% Reg Svgs 0.20% 0.20% 0.14% 0.14% 0.14% 0.15% 0.18% 0.19% 0.15% 0.09% 0.15% 0.20% 1yr CD 0.80% 0.80% 0.45% 0.50% 0.55% 0.75% 1.41% 1.40% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 2.14% 3.06% Pricing Spreads- 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	5.72%													•
1yr CD 0.80% 0.80% 0.45% 0.50% 0.55% 0.75% 1.41% 1.40% 0.44% 0.46% 1.91% 3.36% 2yr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 2.14% 3.06% Pricing Spreads- 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	6.20%													•
Zyr CD 1.03% 1.03% 0.68% 0.75% 0.81% 1.02% 1.75% 1.64% 0.57% 0.57% 2.14% 3.06% Pricing Spreads- Byr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	0.19%	0.20%	0.15%	0.09%	0.15%	0.19%	0.18%	0.15%	0.14%	0.14%	0.14%	0.20%	0.20%	Reg Svgs
Pricing Spreads- 3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	3.41%	3.36%	1.91%	0.46%	0.44%	1.40%	1.41%	0.75%	0.55%	0.50%	0.45%	0.80%	0.80%	1yr CD
3yr Agy Call 0.33% 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	3.07%	3.06%	2.14%	0.57%	0.57%	1.64%	1.75%	1.02%	0.81%	0.75%	0.68%	1.03%	1.03%	2yr CD
3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%													ls-	Pricing Spread
3yr Agy MBS 0.90% 0.76% 0.73% 0.90% 0.87% 0.57% 0.54% 0.23% 0.51% 0.28% 0.33% 1.25%	1.46%	1.27%	1.03%	0.14%	0.04%	0.18%	0.21%	0.37%	0.53%	0.50%	0.43%	0.35%	0.33%	3yr Agy Call
5yr Vehicle 2.70% 1.90% 1.58% 1.35% 1.21% 0.96% 1.18% 1.97% 2.91% 1.81% 0.70% 2.03%	0.53%													
-,	2.56%	2.03%	0.70%	1.81%	2.91%	1.97%	1.18%	0.96%	1.21%	1.35%	1.58%	1.90%	2.70%	5vr Vehicle
15yr FLM 1.47% 1.07% 1.34% 1.43% 1.43% 1.35% 1.89% 1.74% 2.19% 1.30% 1.60% 1.28%	1.92%													
30yr FLM 1.57% 1.44% 1.90% 1.88% 1.77% 2.24% 2.09% 2.24% 1.75% 2.41% 1.95%	2.29%													
Reg Svgs 0.11% 0.13% 0.08% -0.06% -0.41% -1.18% -2.22% -1.36% 0.06% 0.01% -4.18% -5.13%	-5.14%	-5.13%	-4.18%	0.01%	0.06%	-1.36%	-2.22%	-1.18%	-0.41%	-0.06%	0.08%	0.13%	0.11%	Reg Svgs
1yr CD 0.64% 0.67% 0.20% -0.15% -0.30% -1.01% -1.22% -0.19% 0.34% 0.07% -2.82% -1.80%	-0.97%													
2yr CD 0.78% 0.65% 0.01% -0.31% -0.39% -0.87% -0.73% 0.06% 0.44% -0.16% -2.27% -1.67%	-0.84%													
2, 25 0.070 0.070 0.070 0.070 0.070 0.070 0.070 0.070 0.070	J.U-1/	1.07/0	2.27/0	0.10/0	J. 7-70	0.00/0	0.7570	0.0770	0.5570	0.51/0	0.01/0	0.05/0	0.7070	_,, 00



Market Analysis

Strategic Solutions

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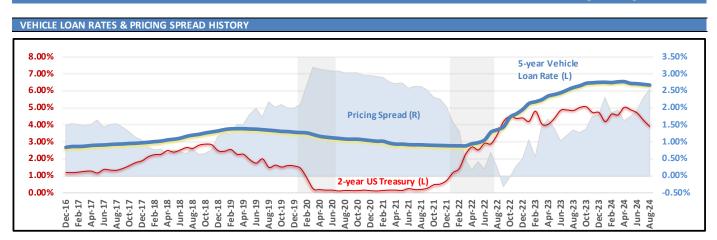
Risk Management

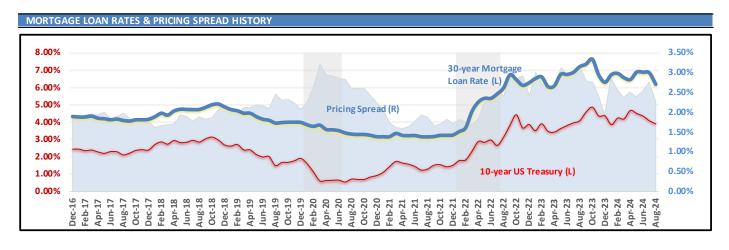
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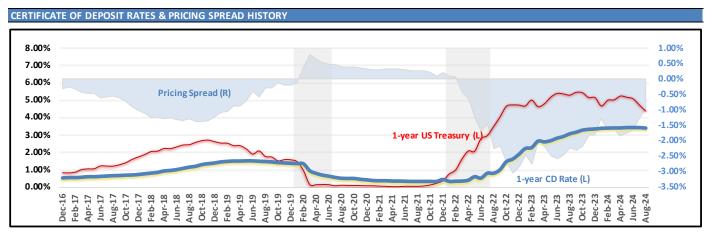
31 August 2024

HISTORICAL MARKET RATES AND PRICING SPREADS

Through: 31 August 2024









MERIDIAN ECONOMICS

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Business & Industry Consulting

Market Analysis

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Financial Investments

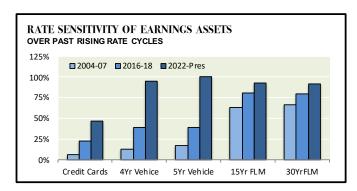
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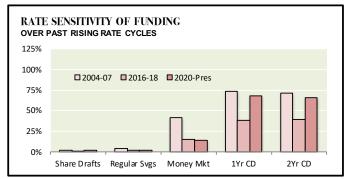
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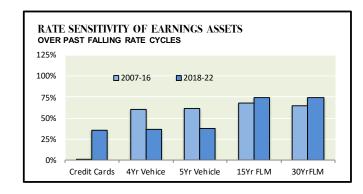
31 August 2024

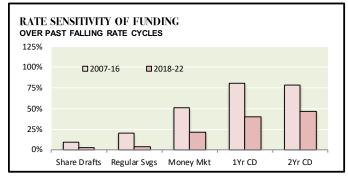
CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY

		EARNING	ASSETS				_	FUNDING	OBLIGATIO	NS		
		Credit	4Yr	5Yr	15Yr	30Yr		Share	Regular	Money	1Yr	2Yr
CYCLE		Cards	Vehicle	Vehicle	FLM	FLM		Drafts	Savings	Market	CD	CD
Rising Rate	Environments:											
2004-07	Rising	6%	13%	17%	63%	66%		2%	5%	41%	73%	72%
2016-18	Rising	23%	39%	39%	81%	80%		1%	2%	15%	38%	39%
2020-Pres	Rising	46%	95%	100%	93%	92%		2%	2%	14%	68%	66%
Falling Rate	Environments:											
2007-16	Falling	1%	60%	62%	68%	65%		9%	20%	51%	81%	78%
2018-20	Falling	35%	36%	37%	75%	75%		2%	4%	22%	40%	47%









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





Market Analysis

Strategic Solutions

Financial Investments

isk Management

Regulatory Expert

31 August 2024

INDICATIVE MATCHED FUNDING VARIABLES

			1yr	2yr	3yr	4yr	5yr	5yr	5yr	15yr	30yr
		Cash	Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	Mortgage	Mortgage
		5.33%	5.13%	4.55%	5.25%	4.17%	5.09%	6.35%	6.57%	5.72%	6.20%
Share Draft	0.21%	5.12%	4.92%	4.34%	5.04%	3.96%	4.88%	6.14%	6.36%	5.51%	5.99%
Regular Savings	0.19%	5.14%	4.94%	4.36%	5.06%	3.98%	4.90%	6.16%	6.38%	5.53%	6.01%
Money Market	0.91%	4.42%	4.22%	3.64%	4.34%	3.26%	4.18%	5.44%	5.66%	4.81%	5.29%
FHLB Overnight	5.37%	-0.04%	-0.24%	-0.82%	-0.12%	-1.20%	-0.28%	0.98%	1.20%	0.35%	0.83%
Catalyst Settlement	6.65%	-1.32%	-1.52%	-2.10%	-1.40%	-2.48%	-1.56%	-0.30%	-0.08%	-0.93%	-0.45%
6mo Term CD	3.03%	2.30%	2.10%	1.52%	2.22%	1.14%	2.06%	3.32%	3.54%	2.69%	3.17%
6mo FHLB Term	4.83%	0.50%	0.30%	-0.28%	0.42%	-0.66%	0.26%	1.52%	1.74%	0.89%	1.37%
6mo Catalyst Term	5.48%	-0.15%	-0.35%	-0.93%	-0.23%	-1.31%	-0.39%	0.87%	1.09%	0.24%	0.72%
1yr Term CD	3.41%	1.92%	1.72%	1.14%	1.84%	0.76%	1.68%	2.94%	3.16%	2.31%	2.79%
1yr FHLB Term	4.43%	0.90%	0.70%	0.12%	0.82%	-0.26%	0.66%	1.92%	2.14%	1.29%	1.77%
2yr Term CD	3.07%	2.26%	2.06%	1.48%	2.18%	1.10%	2.02%	3.28%	3.50%	2.65%	3.13%
2yr FHLB Term	3.08%	2.25%	2.05%	1.47%	2.17%	1.09%	2.01%	3.27%	3.49%	2.64%	3.12%
3yr Term CD	2.93%	2.40%	2.20%	1.62%	2.32%	1.24%	2.16%	3.42%	3.64%	2.79%	3.27%
3yr FHLB Term	3.78%	1.55%	1.35%	0.77%	1.47%	0.39%	1.31%	2.57%	2.79%	1.94%	2.42%
7yr FHLB Term	3.97%	1.36%	1.16%	0.58%	1.28%	0.20%	1.12%	2.38%	2.60%	1.75%	2.23%
10yr FHLB Term	4.18%	1.15%	0.95%	0.37%	1.07%	-0.01%	0.91%	2.17%	2.39%	1.54%	2.02%
										-	

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

	Current		Then for		The Net Re	eturn Need	ed to Break	-even Agai	nst*:	
	Return	For	the Next	30Y FLM	15Y FLM	5Y New	5Y Used	4Y Call	3Y Call	2Y Call
Cash	5.33%	-	-	-	-	-	-	-	-	-
1yr Agy	5.13%	1 year	4 years	6.47%	5.87%	6.66%	6.93%	3.85%	5.31%	2.69%
2yr Agy Callable	4.55%	2 years	3 years	7.30%	6.50%	7.55%	7.92%	3.79%	6.65%	-
3yr Agy Callable	5.25%	3 years	2 years	7.63%	6.43%	8.00%	8.55%	0.93%	-	-
4yr Agy Callable	4.17%	4 years	1 year	14.32%	11.92%	15.07%	16.17%	-	-	-
5yr Agy Callable	5.09%	5 years	-	-	-	-	-	-	-	-
5yr New Vehicle	6.35%	3 years	2 years	5.98%	4.78%	-	-	-	-	-
5yr Used Vehicle	6.57%	3 years	2 years	5.65%	4.45%	-	-	-	-	-
15yr Mortgage	5.72%	5 years	-	-	-	-	-	-	-	-
30yr Mortgage	6.20%	5 years	-	-	-	-	-	-	-	-

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