



**MERIDIAN ECONOMICS**

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**CREDIT UNION RATE SURVEY**  
**RATE WATCH™**

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

**31 August 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>11.41%</b>	<b>9.02%</b>	<b>3.47%</b>	<b>3.58%</b>	<b>3.88%</b>	<b>3.64%</b>	<b>3.75%</b>	<b>5.05%</b>	<b>5.35%</b>	<b>5.16%</b>	<b>5.65%</b>
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**Mid-South-**

<b>Mid-South-</b>	<b>11.15%</b>	<b>9.29%</b>	<b>3.48%</b>	<b>3.60%</b>	<b>3.89%</b>	<b>3.76%</b>	<b>3.91%</b>	<b>5.02%</b>	<b>5.30%</b>	<b>5.16%</b>	<b>5.65%</b>
Texas	11.36%	8.93%	3.35%	3.46%	3.75%	3.56%	3.66%	5.26%	5.09%	5.16%	5.65%
Oklahoma	10.39%	9.74%	3.67%	3.72%	3.97%	3.88%	3.94%	4.86%	4.86%	5.16%	5.65%
Louisiana	10.90%	9.11%	3.32%	3.51%	3.81%	3.53%	3.73%	5.14%	5.52%	5.16%	5.65%
Arkansas	10.60%	9.08%	3.74%	3.84%	4.03%	4.33%	4.53%	4.82%	5.21%	5.16%	5.65%
Missouri	12.51%	9.59%	3.30%	3.49%	3.90%	3.48%	3.69%	5.02%	5.80%	5.16%	5.65%

**Mountain West-**

<b>Mountain West-</b>	<b>11.70%</b>	<b>9.36%</b>	<b>3.55%</b>	<b>3.61%</b>	<b>3.86%</b>	<b>3.66%</b>	<b>3.74%</b>	<b>5.17%</b>	<b>5.59%</b>	<b>5.16%</b>	<b>5.65%</b>
Arizona	12.50%	9.84%	3.72%	3.80%	3.99%	3.83%	3.92%	5.55%	5.90%	5.16%	5.65%
New Mexico	12.19%	9.42%	3.14%	3.26%	3.50%	3.33%	3.47%	5.21%	5.68%	5.16%	5.65%
Utah	9.38%	8.96%	3.72%	3.74%	4.04%	3.75%	3.81%	5.24%	5.32%	5.16%	5.65%
Colorado	11.97%	9.11%	3.69%	3.72%	3.95%	3.74%	3.78%	5.00%	5.59%	5.16%	5.65%
Idaho	12.44%	9.45%	3.48%	3.53%	3.80%	3.66%	3.70%	4.87%	5.48%	5.16%	5.65%

**West-**

<b>West-</b>	<b>11.51%</b>	<b>8.62%</b>	<b>3.22%</b>	<b>3.33%</b>	<b>3.59%</b>	<b>3.39%</b>	<b>3.51%</b>	<b>5.19%</b>	<b>5.69%</b>	<b>5.16%</b>	<b>5.65%</b>
California	11.77%	9.06%	3.22%	3.33%	3.58%	3.40%	3.53%	5.34%	5.52%	5.16%	5.65%
Oregon	10.89%	9.82%	3.41%	3.49%	3.65%	3.54%	3.62%	5.32%	5.08%	5.16%	5.65%
Washington	10.72%	8.81%	3.25%	3.37%	3.54%	3.34%	3.47%	5.23%	5.75%	5.16%	5.65%
Hawaii	11.79%	6.05%	2.95%	3.09%	3.58%	3.25%	3.43%	4.79%	5.90%	5.16%	5.65%
Nevada	12.37%	9.34%	3.28%	3.37%	3.62%	3.41%	3.52%	5.28%	6.20%	5.16%	5.65%

**Midwest-**

<b>Midwest-</b>	<b>11.65%</b>	<b>7.25%</b>	<b>3.41%</b>	<b>3.50%</b>	<b>3.78%</b>	<b>3.55%</b>	<b>3.64%</b>	<b>4.95%</b>	<b>5.26%</b>	<b>5.16%</b>	<b>5.65%</b>
Illinois	12.45%	9.20%	3.18%	3.32%	3.70%	3.39%	3.53%	5.04%	5.36%	5.16%	5.65%
Ohio	11.48%	9.21%	3.65%	3.71%	3.94%	3.81%	3.87%	4.86%	5.34%	5.16%	5.65%
Michigan	11.42%	8.69%	3.30%	3.43%	3.74%	3.36%	3.49%	4.90%	5.20%	5.16%	5.65%
Wisconsin	10.48%	9.13%	3.42%	3.52%	3.73%	3.52%	3.61%	5.06%	4.94%	5.16%	5.65%
Indiana	12.44%	0.00%	3.48%	3.53%	3.80%	3.66%	3.70%	4.87%	5.48%	5.16%	5.65%

**South-**

<b>South-</b>	<b>11.53%</b>	<b>8.43%</b>	<b>3.33%</b>	<b>3.46%</b>	<b>3.75%</b>	<b>3.57%</b>	<b>3.68%</b>	<b>5.14%</b>	<b>5.62%</b>	<b>5.16%</b>	<b>5.65%</b>
Florida	11.81%	9.03%	3.47%	3.59%	3.76%	3.69%	3.79%	5.12%	5.39%	5.16%	5.65%
Georgia	12.63%	8.81%	3.21%	3.29%	3.62%	3.41%	3.48%	5.19%	5.92%	5.16%	5.65%
South Carolina	11.44%	9.78%	3.33%	3.42%	3.69%	3.70%	3.79%	5.26%	5.77%	5.16%	5.65%
Alabama	11.29%	4.67%	3.09%	3.33%	3.75%	3.23%	3.41%	5.14%	5.73%	5.16%	5.65%
North Carolina	10.47%	9.87%	3.57%	3.68%	3.92%	3.84%	3.95%	5.01%	5.29%	5.16%	5.65%

**Northeast-**

<b>Northeast-</b>	<b>11.74%</b>	<b>9.01%</b>	<b>3.40%</b>	<b>3.51%</b>	<b>3.92%</b>	<b>3.57%</b>	<b>3.71%</b>	<b>4.89%</b>	<b>5.00%</b>	<b>5.16%</b>	<b>5.65%</b>
New York	11.57%	9.61%	3.46%	3.55%	3.99%	3.53%	3.66%	4.82%	4.92%	5.16%	5.65%
Massachusetts	11.59%	9.63%	3.48%	3.57%	4.01%	3.55%	3.68%	4.84%	4.94%	5.16%	5.65%
Pennsylvania	11.63%	8.27%	3.47%	3.59%	3.92%	3.71%	3.84%	4.69%	4.68%	5.16%	5.65%
New Jersey	12.37%	8.81%	3.33%	3.47%	3.88%	3.66%	3.80%	5.01%	4.97%	5.16%	5.65%
Maryland	11.53%	8.74%	3.24%	3.39%	3.78%	3.42%	3.56%	5.08%	5.50%	5.16%	5.65%



**31 August 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>0.11%</b>	<b>0.11%</b>	<b>0.25%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.53%</b>	<b>0.82%</b>	<b>1.05%</b>	<b>1.21%</b>	<b>1.32%</b>
<b>Mid-South-</b>										
Texas	0.14%	0.18%	0.27%	0.34%	0.55%	0.81%	1.17%	1.41%	1.61%	1.73%
Oklahoma	0.16%	0.16%	0.29%	0.41%	0.68%	0.85%	1.15%	1.38%	1.47%	1.57%
Louisiana	0.32%	0.17%	0.31%	0.41%	0.52%	0.82%	1.08%	1.35%	1.52%	2.01%
Arkansas	0.20%	0.11%	0.36%	0.47%	0.40%	0.63%	0.96%	1.18%	1.34%	1.44%
Missouri	0.25%	0.12%	0.22%	0.33%	0.33%	0.44%	0.74%	0.94%	1.02%	1.08%
<b>Mountain West-</b>										
Arizona	0.06%	0.10%	0.21%	0.28%	0.35%	0.57%	0.81%	0.98%	1.15%	1.21%
New Mexico	0.08%	0.13%	0.23%	0.32%	0.26%	0.49%	0.79%	1.08%	1.23%	1.28%
Utah	0.07%	0.11%	0.27%	0.36%	0.56%	0.74%	1.14%	1.53%	1.80%	2.03%
Colorado	0.12%	0.10%	0.22%	0.30%	0.38%	0.55%	0.75%	0.93%	1.06%	1.22%
Idaho	0.09%	0.12%	0.27%	0.39%	0.29%	0.47%	0.66%	0.84%	1.03%	1.17%
<b>West-</b>										
California	0.08%	0.09%	0.22%	0.31%	0.31%	0.47%	0.78%	0.98%	1.13%	1.27%
Oregon	0.04%	0.05%	0.12%	0.18%	0.12%	0.28%	0.44%	0.56%	0.69%	0.79%
Washington	0.14%	0.09%	0.16%	0.21%	0.23%	0.32%	0.50%	0.64%	0.76%	0.83%
Hawaii	0.11%	0.08%	0.17%	0.23%	0.28%	0.36%	0.62%	0.80%	0.88%	0.92%
Nevada	0.04%	0.15%	0.18%	0.23%	0.30%	0.43%	0.72%	0.97%	1.12%	1.19%
<b>Midwest-</b>										
Illinois	0.17%	0.17%	0.22%	0.33%	0.25%	0.42%	0.67%	0.87%	1.00%	1.09%
Ohio	0.15%	0.07%	0.27%	0.37%	0.40%	0.60%	0.82%	1.02%	1.18%	1.31%
Michigan	0.15%	0.08%	0.20%	0.27%	0.29%	0.49%	0.69%	0.90%	1.04%	1.21%
Wisconsin	0.28%	0.11%	0.26%	0.42%	0.31%	0.49%	0.87%	1.11%	1.33%	1.33%
Indiana	0.09%	0.12%	0.27%	0.39%	0.29%	0.47%	0.66%	0.84%	1.03%	1.17%
<b>South-</b>										
Florida	0.17%	0.11%	0.21%	0.30%	0.30%	0.55%	0.77%	1.04%	1.22%	1.38%
Georgia	0.11%	0.13%	0.24%	0.32%	0.31%	0.53%	0.79%	0.96%	1.04%	1.17%
South Carolina	0.10%	0.12%	0.29%	0.36%	0.23%	0.39%	0.62%	0.81%	0.92%	1.13%
Alabama	0.11%	0.20%	0.32%	0.39%	0.30%	0.46%	0.75%	0.99%	1.12%	1.32%
North Carolina	0.07%	0.12%	0.27%	0.31%	0.27%	0.41%	0.73%	0.89%	1.06%	1.24%
<b>Northeast-</b>										
New York	0.05%	0.07%	0.14%	0.23%	0.20%	0.34%	0.56%	0.84%	1.01%	1.09%
Massachusetts	0.07%	0.09%	0.16%	0.25%	0.22%	0.36%	0.58%	0.86%	1.03%	1.11%
Pennsylvania	0.08%	0.09%	0.23%	0.32%	0.32%	0.44%	0.74%	1.11%	1.28%	1.39%
New Jersey	0.09%	0.12%	0.20%	0.30%	0.29%	0.42%	0.74%	1.02%	1.16%	1.26%
Maryland	0.22%	0.11%	0.25%	0.33%	0.44%	0.60%	0.95%	1.18%	1.38%	1.56%



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**RATE SENSIVITY AND PRICING SPREAD ANALYSIS**

	Nadir 2022	Dec 2021	Current Avg Rate	MARKET RATE		PRICING SPREAD		RATE SENSIVITY		Yield Curve	
				YTD Change	Cyclical Change	Begin Year	Current Spread	Chg in Benchmk	Rate Sensitivity	Current Benchmark	
Loan Rates-											
48Mo Vehicle Loan	2.67%	2.68%	3.47%	0.79%	0.80%	1.95%	0.02%	3.30%	24%	Prime	5.50%
60Mo Vehicle Loan	2.77%	2.78%	3.58%	0.80%	0.81%	1.81%	0.12%	3.24%	25%	FFds	2.33%
15Yr FR Mortgage	2.66%	2.74%	5.16%	2.42%	2.50%	1.30%	1.91%	2.74%	91%	1m	2.40%
30Yr FR Mortgage	3.15%	3.27%	5.65%	2.38%	2.50%	1.75%	2.50%	2.55%	98%	3m	2.96%
Share Rates-											
Share Draft	0.09%	0.09%	0.11%	0.02%	0.02%	0.01%	-2.22%	2.25%	1%	6m	3.32%
Regular Savings	0.09%	0.09%	0.11%	0.02%	0.02%	0.01%	-2.22%	2.25%	1%	12m	3.50%
Money Mkt Shares	0.15%	0.22%	0.34%	0.12%	0.19%	0.14%	-1.99%	2.25%	8%	2yr	3.45%
6Mo Certificate	0.24%	0.24%	0.53%	0.29%	0.29%	0.05%	-2.79%	3.27%	9%	3yr	3.46%
1Yr Certificate	0.35%	0.35%	0.82%	0.47%	0.47%	-0.04%	-2.68%	3.45%	14%	4yr	3.38%
2Yr Certificate	0.46%	0.46%	1.05%	0.59%	0.59%	-0.27%	-2.40%	3.30%	18%	5yr	3.30%
3Yr Certificate	0.57%	0.57%	1.21%	0.64%	0.64%	-0.40%	-2.25%	3.24%	20%	7yr	3.25%
										10yr	3.15%
										30yr	3.27%

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

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Fed Funds	0.10%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.33%	0.83%	0.83%	1.58%		5.50%
1yr UST	0.07%	0.09%	0.15%	0.24%	0.39%	0.78%	1.01%	1.63%	2.10%	2.08%	2.80%		3.50%
2yr UST	0.20%	0.28%	0.48%	0.52%	0.73%	1.19%	1.44%	2.28%	2.70%	2.53%	2.92%		3.45%
3yr UST	0.40%	0.53%	0.75%	0.81%	0.97%	1.39%	1.62%	2.45%	2.87%	2.71%	2.99%		3.46%
7yr UST	1.08%	1.32%	1.44%	1.36%	1.44%	1.75%	1.81%	2.40%	2.94%	2.87%	3.04%		3.25%
10yr UST	1.30%	1.52%	1.55%	1.43%	1.52%	1.79%	1.83%	2.32%	2.89%	2.85%	2.98%		3.15%
5yr Vehicle	2.83%	2.81%	2.80%	2.79%	2.78%	2.77%	2.77%	2.77%	2.89%	2.96%	3.12%		3.58%
15yr FLM	2.69%	2.67%	2.72%	2.74%	2.74%	2.91%	3.10%	3.95%	4.54%	4.54%	4.69%		5.16%
30yr FLM	3.16%	3.18%	3.25%	3.25%	3.27%	3.47%	3.68%	4.63%	5.17%	5.39%	5.39%		5.65%
Reg Savings	0.19%	0.19%	0.14%	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%		0.11%
MoneyMkt	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.23%	0.30%	0.26%		0.34%
1yr CD	0.35%	0.35%	0.35%	0.35%	0.46%	0.35%	0.36%	0.37%	0.42%	0.62%	0.54%		0.82%
2yr CD	0.47%	0.46%	0.46%	0.46%	0.57%	0.47%	0.48%	0.50%	0.57%	0.78%	0.72%		1.05%

**Pricing Spreads-**

Veh Loan	2.43%	2.28%	2.05%	1.98%	1.81%	1.38%	1.15%	0.32%	0.02%	0.25%	0.13%	0.00%	0.12%
15yr FLM	1.61%	1.35%	1.28%	1.38%	1.30%	1.16%	1.29%	1.55%	1.60%	1.67%	1.65%	0.00%	1.91%
30yr FLM	1.86%	1.66%	1.70%	1.82%	1.75%	1.68%	1.85%	2.31%	2.28%	2.54%	2.41%	0.00%	2.50%
Reg Svgs	0.09%	0.11%	0.06%	0.01%	0.01%	0.01%	0.01%	-0.24%	-0.73%	-0.73%	-1.48%	0.00%	-5.39%
MMkt	0.12%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	-0.11%	-0.60%	-0.53%	-1.32%	0.00%	-5.16%
1yrCD	0.28%	0.26%	0.20%	0.11%	0.07%	-0.43%	-0.65%	-1.26%	-1.68%	-1.46%	-2.26%	0.00%	-2.68%
2yrCD	0.27%	0.18%	-0.02%	-0.06%	-0.16%	-0.72%	-0.96%	-1.78%	-2.13%	-1.75%	-2.20%	0.00%	-2.40%



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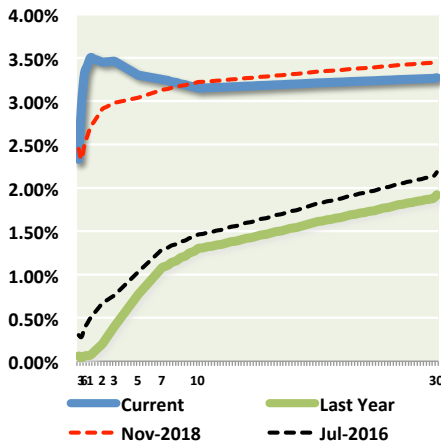
Risk Management

Regulatory Expert

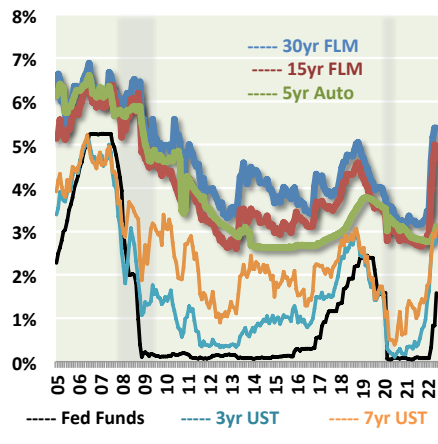
**31 August 2022**

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

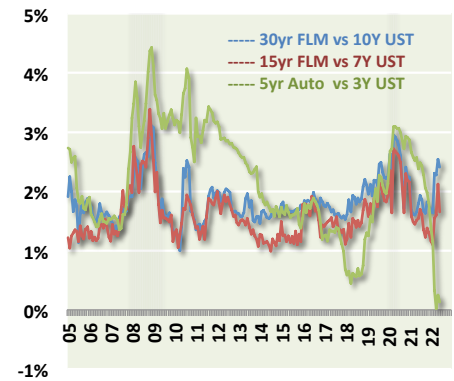
Historical Yield Curve



Historical Market Rates



Historical Pricing Spreads



	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Aug-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%	2.33%
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%	3.50%
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%	3.45%
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%	3.46%
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%	3.25%
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%	3.15%
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%	4.35%
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%	3.78%
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%	3.58%
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%	5.16%
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%	5.65%
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%	0.11%
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%	0.82%
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%	1.05%

**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%	0.89%
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%	0.32%
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%	0.12%
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%	1.91%
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%	2.50%
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%	-2.22%
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%	-2.68%
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%	-2.40%

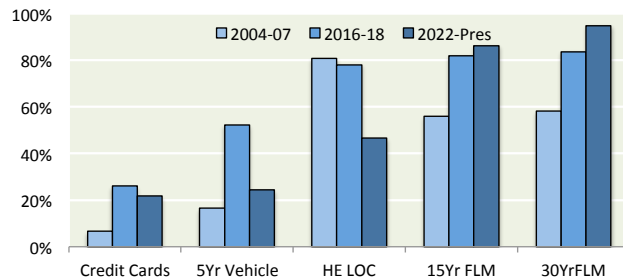


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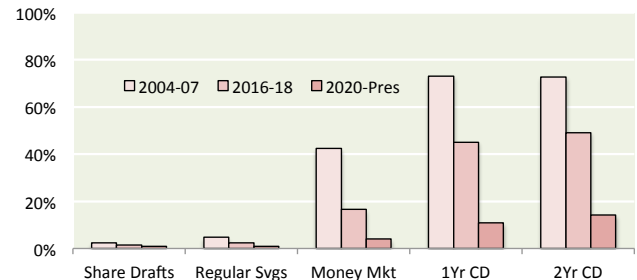
**CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

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	22%	24%	47%	86%	95%	1%	1%	4%	11%	14%
<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%

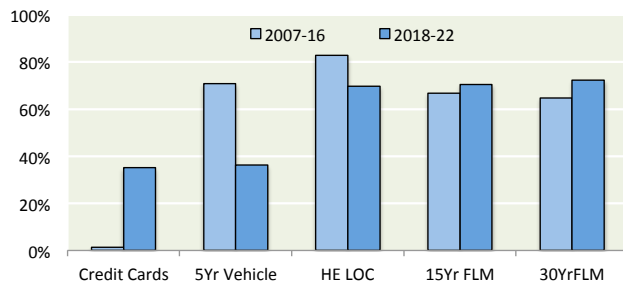
**RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST RISING RATE CYCLES**



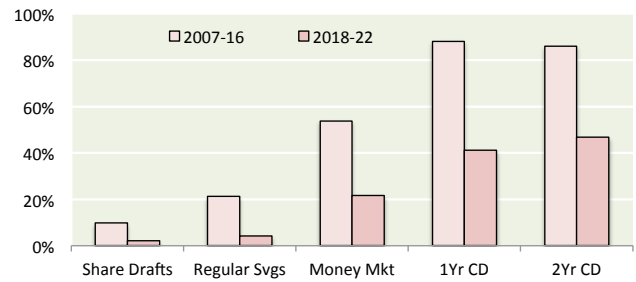
**RATE SENSITIVITY OF FUNDING OVER PAST RISING RATE CYCLES**



**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