



MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions

CREDIT UNION RATE SURVEY
RATE WATCH™

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

31 January 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-

National Average	10.93%	8.74%	2.67%	2.77%	3.08%	2.85%	2.95%	3.75%	4.59%	2.91%	3.47%
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Mid-South-

Mid-South-	10.86%	8.98%	2.77%	2.88%	3.18%	3.05%	3.17%	3.91%	4.63%	2.97%	3.45%
Texas	11.04%	8.65%	2.61%	2.73%	3.05%	2.81%	2.88%	3.79%	4.41%	2.98%	3.46%
Oklahoma	10.13%	9.41%	2.74%	2.73%	2.97%	2.88%	2.89%	3.82%	3.82%	2.79%	3.30%
Louisiana	10.41%	9.00%	2.81%	3.01%	3.31%	3.14%	3.29%	4.28%	5.26%	3.09%	3.50%
Arkansas	10.16%	8.60%	3.04%	3.17%	3.35%	3.62%	3.82%	3.83%	4.82%	3.22%	3.62%
Missouri	12.56%	9.23%	2.64%	2.76%	3.21%	2.82%	2.97%	3.85%	4.83%	2.75%	3.36%

Mountain West-

Mountain West-	11.06%	9.16%	2.70%	2.76%	2.98%	2.79%	2.86%	3.91%	4.81%	2.82%	3.42%
Arizona	11.91%	9.59%	2.83%	2.90%	3.14%	2.99%	3.07%	4.14%	4.82%	2.84%	3.50%
New Mexico	12.20%	9.42%	2.60%	2.69%	2.93%	2.78%	2.89%	4.03%	4.90%	2.85%	3.43%
Utah	8.78%	8.66%	2.46%	2.49%	2.74%	2.48%	2.52%	3.65%	4.50%	2.76%	3.31%
Colorado	11.45%	8.93%	2.84%	2.90%	3.12%	2.89%	2.94%	3.83%	4.92%	2.74%	3.34%
Idaho	10.97%	9.22%	2.75%	2.81%	2.99%	2.80%	2.86%	3.91%	4.93%	2.93%	3.53%

West-

West-	11.19%	8.31%	2.68%	2.79%	3.05%	2.85%	2.98%	4.00%	4.78%	2.86%	3.41%
California	11.46%	8.83%	2.62%	2.73%	3.00%	2.80%	2.89%	4.02%	4.90%	2.93%	3.48%
Oregon	10.91%	9.32%	2.64%	2.72%	2.87%	2.78%	2.86%	3.98%	4.59%	2.82%	3.45%
Washington	10.54%	8.75%	2.73%	2.83%	2.98%	2.83%	2.93%	4.09%	4.74%	3.07%	3.61%
Hawaii	12.14%	5.91%	2.68%	2.84%	3.40%	2.98%	3.18%	3.69%	4.72%	2.84%	3.35%
Nevada	10.89%	8.76%	2.71%	2.83%	3.01%	2.87%	3.03%	4.20%	4.96%	2.63%	3.14%

Midwest-

Midwest-	11.20%	6.98%	2.65%	2.74%	3.07%	2.80%	2.89%	3.73%	4.64%	2.93%	3.53%
Illinois	11.53%	8.88%	2.45%	2.57%	3.01%	2.67%	2.78%	3.91%	4.78%	2.94%	3.54%
Ohio	11.12%	8.79%	2.86%	2.92%	3.12%	3.03%	3.09%	3.65%	4.56%	2.86%	3.48%
Michigan	11.48%	8.54%	2.58%	2.67%	3.04%	2.68%	2.77%	3.75%	4.56%	2.91%	3.51%
Wisconsin	10.12%	8.69%	2.48%	2.58%	2.84%	2.61%	2.72%	3.68%	4.47%	2.93%	3.53%
Indiana	11.74%	0.00%	2.88%	2.97%	3.32%	3.00%	3.08%	3.65%	4.83%	2.99%	3.60%

South-

South-	11.21%	8.02%	2.63%	2.73%	3.01%	2.87%	2.97%	3.99%	4.89%	2.99%	3.50%
Florida	11.68%	8.67%	2.79%	2.87%	3.10%	2.98%	3.08%	3.90%	4.74%	2.99%	3.48%
Georgia	11.79%	8.35%	2.51%	2.54%	2.87%	2.71%	2.74%	3.93%	4.91%	3.03%	3.50%
South Carolina	11.27%	9.38%	2.60%	2.68%	2.85%	3.00%	3.09%	4.23%	5.02%	2.95%	3.54%
Alabama	11.24%	4.15%	2.41%	2.61%	3.10%	2.57%	2.76%	3.80%	4.91%	2.97%	3.39%
North Carolina	10.05%	9.55%	2.85%	2.93%	3.15%	3.09%	3.18%	4.07%	4.87%	2.99%	3.57%

Northeast-

Northeast-	11.28%	8.88%	2.60%	2.72%	3.14%	2.80%	2.93%	3.52%	4.27%	2.89%	3.44%
New York	11.05%	9.56%	2.60%	2.71%	3.20%	2.69%	2.81%	3.38%	4.16%	2.83%	3.40%
Massachusetts	11.07%	9.58%	2.62%	2.73%	3.22%	2.71%	2.83%	3.40%	4.18%	2.85%	3.42%
Pennsylvania	11.22%	8.01%	2.68%	2.82%	3.17%	2.95%	3.10%	3.45%	3.80%	2.93%	3.49%
New Jersey	12.17%	8.54%	2.62%	2.76%	3.17%	2.95%	3.08%	3.81%	4.44%	2.91%	3.42%
Maryland	10.90%	8.69%	2.46%	2.60%	2.93%	2.70%	2.84%	3.54%	4.75%	2.92%	3.47%



31 January 2022

	Share Draft	Regular Savings	\$10K MMkt	\$50K MMkt	3MO CD	6MO CD	1YR CD	2YR CD	3YR CD	4YR CD
United States-										
National Average	0.09%	0.09%	0.15%	0.22%	0.17%	0.24%	0.35%	0.47%	0.58%	0.66%
Mid-South-										
Texas	0.10%	0.12%	0.19%	0.25%	0.22%	0.29%	0.43%	0.56%	0.68%	0.76%
Oklahoma	0.12%	0.14%	0.22%	0.33%	0.34%	0.41%	0.50%	0.63%	0.74%	0.88%
Louisiana	0.32%	0.16%	0.22%	0.29%	0.27%	0.34%	0.48%	0.63%	0.75%	0.91%
Arkansas	0.17%	0.08%	0.19%	0.27%	0.13%	0.25%	0.39%	0.49%	0.60%	0.68%
Missouri	0.20%	0.10%	0.15%	0.23%	0.16%	0.22%	0.32%	0.44%	0.54%	0.64%
Mountain West-										
Arizona	0.07%	0.09%	0.14%	0.19%	0.18%	0.27%	0.37%	0.49%	0.61%	0.73%
New Mexico	0.06%	0.12%	0.14%	0.23%	0.19%	0.29%	0.43%	0.58%	0.72%	0.82%
Utah	0.07%	0.09%	0.11%	0.14%	0.18%	0.25%	0.34%	0.44%	0.53%	0.62%
Colorado	0.11%	0.08%	0.16%	0.21%	0.15%	0.24%	0.34%	0.46%	0.56%	0.65%
Idaho	0.10%	0.08%	0.12%	0.16%	0.14%	0.24%	0.31%	0.45%	0.54%	0.66%
West-										
California	0.06%	0.08%	0.13%	0.19%	0.15%	0.24%	0.35%	0.47%	0.58%	0.66%
Oregon	0.04%	0.04%	0.09%	0.13%	0.10%	0.16%	0.23%	0.31%	0.39%	0.46%
Washington	0.07%	0.08%	0.13%	0.17%	0.14%	0.21%	0.31%	0.42%	0.50%	0.56%
Hawaii	0.06%	0.08%	0.15%	0.22%	0.21%	0.28%	0.42%	0.55%	0.63%	0.66%
Nevada	0.04%	0.10%	0.13%	0.18%	0.18%	0.23%	0.34%	0.46%	0.55%	0.63%
Midwest-										
Illinois	0.18%	0.12%	0.14%	0.23%	0.16%	0.22%	0.30%	0.40%	0.49%	0.58%
Ohio	0.00%	0.00%	0.11%	0.17%	0.14%	0.21%	0.30%	0.41%	0.50%	0.59%
Michigan	0.07%	0.07%	0.13%	0.19%	0.13%	0.22%	0.33%	0.46%	0.59%	0.71%
Wisconsin	0.15%	0.09%	0.17%	0.27%	0.16%	0.24%	0.36%	0.49%	0.60%	0.68%
Indiana	0.15%	0.10%	0.15%	0.23%	0.13%	0.20%	0.29%	0.40%	0.52%	0.61%
South-										
Florida	0.08%	0.12%	0.15%	0.20%	0.16%	0.24%	0.36%	0.47%	0.59%	0.69%
Georgia	0.08%	0.11%	0.17%	0.23%	0.19%	0.28%	0.42%	0.56%	0.67%	0.77%
South Carolina	0.06%	0.09%	0.17%	0.23%	0.16%	0.24%	0.35%	0.47%	0.55%	0.68%
Alabama	0.09%	0.17%	0.23%	0.28%	0.19%	0.26%	0.36%	0.49%	0.62%	0.72%
North Carolina	0.07%	0.10%	0.16%	0.20%	0.16%	0.25%	0.35%	0.45%	0.56%	0.63%
Northeast-										
New York	0.05%	0.06%	0.11%	0.18%	0.14%	0.20%	0.31%	0.45%	0.56%	0.64%
Massachusetts	0.07%	0.08%	0.13%	0.20%	0.16%	0.22%	0.33%	0.47%	0.58%	0.66%
Pennsylvania	0.07%	0.08%	0.13%	0.20%	0.15%	0.21%	0.32%	0.44%	0.53%	0.62%
New Jersey	0.09%	0.10%	0.12%	0.19%	0.15%	0.20%	0.31%	0.42%	0.51%	0.59%
Maryland	0.07%	0.09%	0.13%	0.19%	0.12%	0.22%	0.33%	0.46%	0.56%	0.66%



31 January 2022

RATE SENSIVITY AND PRICING SPREAD ANALYSIS

				MARKET RATE		PRICING SPREAD		RATE SENSITIVITY		Yield Curve	
				YTD Change	Cyclical Change	YTD Change	Cyclical Change	Chg in Benchmk	Rate Sensitivity		
Peak 2019	Dec 2021	Current Avg Rate								Current Benchmark	
Loan Rates-											
48Mo Vehicle Loan	3.66%	2.68%	2.67%	-0.01%	-0.99%	-0.46%	0.70%	-1.69%	59%	Prime	3.25%
60Mo Vehicle Loan	3.78%	2.78%	2.77%	-0.01%	-1.01%	-0.43%	0.53%	-1.54%	66%	FFds	0.08%
15Yr FR Mortgage	4.58%	2.74%	2.91%	0.17%	-1.67%	-0.14%	-0.35%	-1.32%	127%	1m	0.03%
30Yr FR Mortgage	5.06%	3.27%	3.47%	0.20%	-1.59%	-0.07%	-0.23%	-1.36%	117%	3m	0.22%
										6m	0.49%
										12m	0.78%
Share Rates-											
Share Draft	0.14%	0.09%	0.09%	0.00%	-0.05%	0.00%	2.30%	-2.35%	2%	2yr	1.18%
Regular Savings	0.19%	0.09%	0.09%	0.00%	-0.10%	0.00%	2.25%	-2.35%	4%	3yr	1.39%
Money Mkt Shares	0.65%	0.22%	0.22%	0.00%	-0.43%	0.00%	1.92%	-2.35%	18%	4yr	1.51%
										5yr	1.62%
6Mo Certificate	1.05%	0.24%	0.24%	0.00%	-0.81%	-0.30%	1.24%	-2.05%	40%	7yr	1.75%
1Yr Certificate	1.53%	0.35%	0.35%	0.00%	-1.18%	-0.39%	0.76%	-1.94%	61%	10yr	1.79%
2Yr Certificate	1.86%	0.46%	0.47%	0.01%	-1.39%	-0.44%	0.30%	-1.69%	82%	30yr	2.11%
3Yr Certificate	2.25%	0.57%	0.58%	0.01%	-1.67%	-0.41%	-0.13%	-1.54%	108%		

12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Fed Funds	0.07%	0.07%	0.06%	0.05%	0.05%	0.08%	0.10%	0.10%	0.08%	0.08%	0.08%	0.08%	0.08%
1yr UST	0.10%	0.08%	0.07%	0.05%	0.05%	0.07%	0.07%	0.07%	0.09%	0.15%	0.24%	0.39%	0.78%
2yr UST	0.11%	0.14%	0.16%	0.16%	0.14%	0.25%	0.19%	0.20%	0.28%	0.48%	0.52%	0.73%	1.19%
3yr UST	0.19%	0.30%	0.35%	0.35%	0.30%	0.46%	0.35%	0.40%	0.53%	0.75%	0.81%	0.97%	1.39%
7yr UST	0.79%	1.15%	1.40%	1.32%	1.24%	1.21%	1.00%	1.08%	1.32%	1.44%	1.36%	1.44%	1.75%
10yr UST	1.11%	1.44%	1.74%	1.65%	1.58%	1.45%	1.24%	1.30%	1.52%	1.55%	1.43%	1.52%	1.79%
5yr Vehicle	3.04%	3.04%	2.93%	2.87%	2.87%	2.84%	2.83%	2.83%	2.81%	2.80%	2.79%	2.78%	2.77%
15yr FLM	2.81%	2.81%	2.88%	2.77%	2.75%	2.75%	2.70%	2.69%	2.67%	2.72%	2.74%	2.74%	2.91%
30yr FLM	3.17%	3.17%	3.36%	3.25%	3.23%	3.24%	3.17%	3.16%	3.18%	3.25%	3.25%	3.27%	3.47%
Reg Savings	0.15%	0.15%	0.19%	0.19%	0.19%	0.18%	0.18%	0.19%	0.19%	0.14%	0.09%	0.09%	0.09%
MoneyMkt	0.27%	0.27%	0.25%	0.23%	0.23%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
1yr CD	0.40%	0.39%	0.39%	0.37%	0.37%	0.36%	0.35%	0.35%	0.35%	0.35%	0.35%	0.46%	0.35%
2yr CD	0.52%	0.51%	0.51%	0.49%	0.49%	0.47%	0.47%	0.47%	0.46%	0.46%	0.46%	0.57%	0.47%

Pricing Spreads-

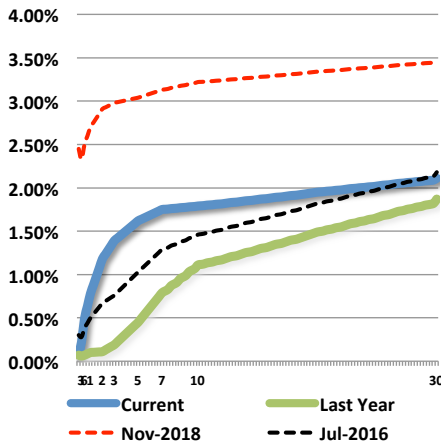
Veh Loan	2.85%	2.74%	2.58%	2.52%	2.57%	2.38%	2.48%	2.43%	2.28%	2.05%	1.98%	1.81%	1.38%
15yr FLM	2.02%	1.66%	1.48%	1.45%	1.51%	1.54%	1.70%	1.61%	1.35%	1.28%	1.38%	1.30%	1.16%
30yr FLM	2.06%	1.73%	1.62%	1.60%	1.65%	1.79%	1.93%	1.86%	1.66%	1.70%	1.82%	1.75%	1.68%
Reg Svgs	0.08%	0.08%	0.13%	0.14%	0.14%	0.10%	0.08%	0.09%	0.11%	0.06%	0.01%	0.01%	0.01%
MMkt	0.20%	0.20%	0.19%	0.18%	0.18%	0.14%	0.12%	0.12%	0.14%	0.14%	0.14%	0.14%	0.14%
1yrCD	0.30%	0.31%	0.32%	0.32%	0.32%	0.29%	0.28%	0.28%	0.26%	0.20%	0.11%	0.07%	-0.43%
2yrCD	0.41%	0.37%	0.35%	0.33%	0.35%	0.22%	0.28%	0.27%	0.18%	-0.02%	-0.06%	-0.16%	-0.72%



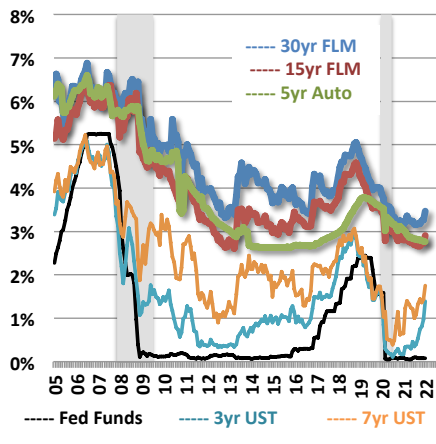
31 January 2022

HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

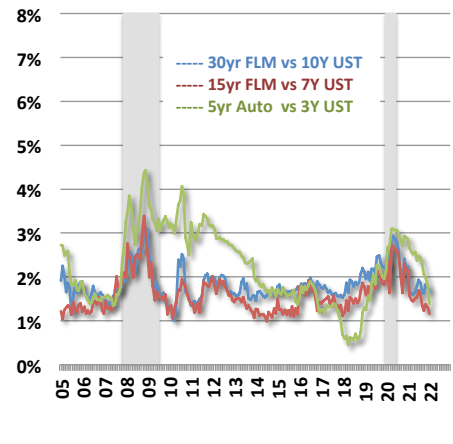
Historical Yield Curve



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	Jan-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%	0.08%
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%	0.78%
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%	1.19%
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%	1.39%
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%	1.75%
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%	1.79%
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%	1.30%
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%	1.36%
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%	2.77%
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%	2.91%
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%	3.47%
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%	0.09%
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%	0.35%
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%	0.47%

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%	-0.09%
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%	-0.03%
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%	1.38%
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%	1.16%
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%	1.68%
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%	0.01%
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%	-0.43%
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%	-0.72%



31 January 2022

CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY

	Benchmark	Market	Rate
	Change	Change	Sensitivity

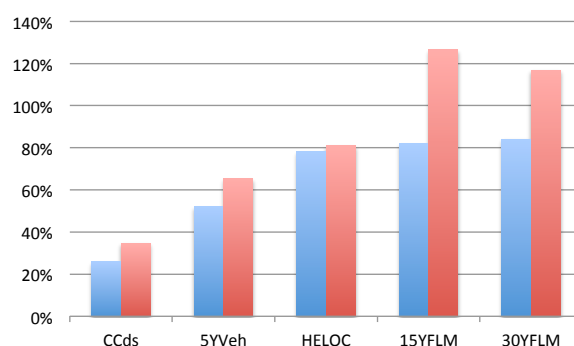
EARNING ASSETS

2016 - 2018 (Rising)

Credit Cards	2.00%	0.52%	26%
5yr Vehicle Loans	2.11%	1.10%	52%
HE LOC	2.00%	1.56%	78%
15yr FR FLM	1.76%	1.44%	82%
30yr FR FLM	1.63%	1.37%	84%

2018 - Present (Falling)

Credit Cards	-2.25%	-0.78%	35%
5yr Vehicle Loans	-1.54%	-1.01%	66%
HE LOC	-2.25%	-1.82%	81%
15yr FR FLM	-1.32%	-1.67%	127%
30yr FR FLM	-1.36%	-1.59%	117%



Greater Sensitivity in Rising Rate = Value
Lesser Sensitivity in Falling Rate = Value

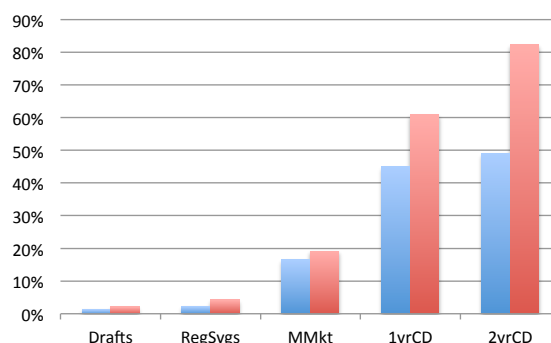
FUNDING OBLIGATIONS

2016 - 2018 (Rising)

Share Drafts	2.18%	0.03%	1%
Regular Savings	2.18%	0.05%	2%
Money Market	2.18%	0.36%	17%
1yr Certificate	2.22%	1.00%	45%
2yr Certificate	2.20%	1.08%	49%

2018 - Present (Falling)

Share Drafts	-2.35%	-0.05%	2%
Regular Savings	-2.35%	-0.10%	4%
Money Market	-2.35%	-0.45%	19%
1yr Certificate	-1.94%	-1.18%	61%
2yr Certificate	-1.69%	-1.39%	82%



Lesser Sensitivity in Rising Rate = Value
Greater Sensitivity in Falling Rate = Value