



Market Analysis

Strategic Solutions

Financial Investments

isk Management

Regulatory Expert

31 January 2025

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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
United States-											
National Average	13.20%	10.86%	5.80%	5.91%	6.18%	6.03%	6.14%	7.66%	7.37%	6.33%	6.90%
Mid-South-	13.21%	10.91%	5.79%	5.89%	6.20%	6.03%	6.12%	7.44%	7.64%	6.33%	6.90%
	12.96%	10.63%	5.64%	5.75%	5.98%	5.84%	5.95%	7.75%	7.05%	6.33%	6.90%
Texas Oklahoma	13.49%	10.63%	6.11%	6.12%	6.38%	6.25%	6.22%	7.75%	7.05%	6.33%	6.90%
Louisiana	13.13%	10.57%	6.00%	6.13%	6.47%	6.25%	6.40%	7.57%	7.98%	6.33%	6.90%
Arkansas	12.18%	11.14%	5.48%	5.63%	5.97%	5.85%	6.02%	7.02%	8.00%	6.33%	6.90%
Missouri	14.28%	11.18%	5.74%	5.83%	6.21%	5.94%	6.02%	7.34%	7.65%	6.33%	6.90%
Mountain West-	13.51%	11.37%	5.91%	6.00%	6.23%	6.04%	6.12%	7.84%	7.60%	6.33%	6.90%
Arizona	14.34%	11.74%	6.11%	6.18%	6.43%	6.23%	6.30%	7.98%	7.46%	6.33%	6.90%
New Mexico	12.46%	10.72%	5.72%	5.89%	6.13%	5.98%	6.15%	7.85%	7.27%	6.33%	6.90%
Utah	13.08%	11.71%	5.79%	5.84%	6.13%	5.82%	5.87%	7.73%	7.37%	6.33%	6.90%
Colorado	14.62%	10.94%	5.90%	5.92%	6.15%	5.96%	5.99%	7.99%	7.81%	6.33%	6.90%
Idaho	13.04%	11.75%	6.04%	6.16%	6.30%	6.23%	6.29%	7.63%	8.08%	6.33%	6.90%
idano	13.0170	11.7370	0.0170	0.1070	0.5070	0.2370	0.2370	7.0370	0.0070	0.5570	0.507
West-	13.21%	10.92%	5.77%	5.87%	6.06%	6.03%	6.14%	7.68%	7.60%	6.33%	6.90%
California	13.63%	11.00%	5.80%	5.92%	6.18%	6.03%	6.15%	7.89%	7.84%	6.33%	6.90%
Oregon	12.51%	12.06%	5.93%	6.00%	6.14%	6.12%	6.20%	7.79%	7.66%	6.33%	6.90%
Washington	12.71%	11.13%	5.98%	6.06%	6.16%	6.09%	6.18%	7.94%	7.75%	6.33%	6.90%
Hawaii	13.13%	8.78%	5.63%	5.77%	6.03%	6.20%	6.34%	7.09%	7.33%	6.33%	6.90%
Nevada	14.07%	11.61%	5.50%	5.58%	5.80%	5.73%	5.81%	7.69%	7.43%	6.33%	6.90%
Midwest-	13.92%	11.00%	5.74%	5.81%	6.07%	6.01%	6.09%	7.57%	7.39%	6.33%	6.90%
Illinois	14.22%	11.15%	5.62%	5.66%	6.05%	6.19%	6.27%	7.63%	7.61%	6.33%	6.90%
Ohio	13.23%	10.87%	5.81%	5.87%	6.06%	6.06%	6.12%	7.57%	7.39%	6.33%	6.90%
Michigan	13.39%	10.87%	5.93%	6.04%	6.26%	6.03%	6.13%	7.43%	7.37%	6.33%	6.90%
Wisconsin	14.89%	11.05%	5.46%	5.55%	5.76%	5.62%	5.73%	7.49%	7.16%	6.33%	6.90%
Indiana	13.88%	11.04%	5.87%	5.94%	6.22%	6.13%	6.19%	7.75%	7.44%	6.33%	6.90%
South-	13.53%	10.93%	5.47%	5.63%	5.89%	5.81%	5.97%	7.69%	7.66%	6.33%	6.90%
Florida	13.55%	10.67%	5.43%	5.60%	5.81%	5.77%	5.94%	7.49%	7.28%	6.33%	6.90%
Georgia	15.53%	10.51%	5.27%	5.34%	5.57%	5.66%	5.77%	7.43%	7.28%	6.33%	6.90%
South Carolina	13.65%	10.94%	5.45%	5.59%	5.80%	5.88%	6.05%	7.53%	8.13%	6.33%	6.90%
Alabama	12.15%	10.67%	5.51%	5.71%	6.08%	5.70%	5.89%	7.84%	8.08%	6.33%	6.90%
North Carolina	13.22%	11.51%	5.51%	5.62%	5.83%	5.98%	6.08%	7.82%	7.47%	6.33%	6.90%
West Virginia	13.06%	11.30%	5.67%	5.90%	6.24%	5.87%	6.10%	7.85%	7.04%	6.33%	6.90%
	13.00/0	11.50/0	3.0770	3.30/0	J.27/0	3.3770	0.10/0	7.03/0	7.0470	0.55/0	0.50/0
Northeast-	12.86%	10.73%	5.84%	5.96%	6.31%	6.04%	6.17%	7.41%	7.03%	6.33%	6.90%
New York	12.54%	11.16%	6.03%	6.12%	6.52%	6.14%	6.23%	7.26%	6.96%	6.33%	6.90%
Massachusetts	12.56%	11.18%	6.05%	6.14%	6.54%	6.16%	6.25%	7.28%	6.98%	6.33%	6.90%
Pennsylvania	12.37%	10.44%	5.86%	5.97%	6.25%	6.09%	6.21%	7.44%	6.59%	6.33%	6.90%
New Jersey	13.82%	10.78%	5.66%	5.81%	6.14%	6.02%	6.17%	7.45%	7.27%	6.33%	6.90%





Market Analysis

Strategic Solutions

Financial Investment

Risk Management

Regulatory Expert

31 January 2025	31	Jan	uary	<i>,</i> 2025
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	Share	Regular	\$10K	\$50K	3МО	6MO	1YR	2YR	3YR	4YR
	Draft	Savings	MMkt	MMkt	CD	CD	CD	CD	CD	CD
United States-										
National Average	0.21%	0.19%	0.86%	1.16%	2.06%	2.86%	3.15%	2.93%	2.85%	2.85%
Mid-South-	0.37%	0.24%	0.89%	1.19%	2.51%	3.07%	3.37%	3.03%	2.86%	2.90%
Texas	0.21%	0.26%	0.79%	0.99%	2.63%	3.32%	3.55%	3.21%	3.10%	3.07%
Oklahoma	0.34%	0.30%	0.69%	1.04%	2.66%	3.01%	3.08%	2.84%	2.73%	2.84%
Louisiana	0.42%	0.27%	0.83%	1.13%	2.58%	3.27%	3.72%	3.25%	2.84%	3.07%
Arkansas	0.15%	0.14%	1.10%	1.34%	1.95%	2.65%	3.05%	2.69%	2.54%	2.49%
Missouri	0.73%	0.25%	1.04%	1.45%	2.71%	3.09%	3.47%	3.16%	3.11%	3.03%
Mountain West-	0.33%	0.18%	0.96%	1.30%	2.73%	3.37%	3.58%	3.25%	3.19%	3.17%
Arizona	0.11%	0.26%	0.91%	1.27%	2.76%	3.46%	3.61%	3.29%	3.15%	3.04%
New Mexico	0.12%	0.18%	0.95%	1.18%	2.71%	3.25%	3.41%	3.13%	3.14%	2.97%
Utah	0.23%	0.10%	1.32%	1.87%	3.66%	3.96%	4.13%	3.84%	3.80%	3.88%
Colorado	0.25%	0.27%	0.88%	1.15%	3.03%	3.48%	3.55%	3.19%	3.05%	3.10%
Idaho	0.94%	0.10%	0.72%	1.03%	1.51%	2.69%	3.19%	2.80%	2.79%	2.84%
West-	0.16%	0.19%	0.68%	0.94%	2.12%	2.86%	3.09%	2.83%	2.80%	2.84%
California	0.18%	0.23%	0.67%	0.94%	2.27%	2.63%	2.91%	2.79%	2.85%	2.85%
Oregon	0.28%	0.14%	0.58%	0.82%	1.38%	2.55%	2.91%	2.63%	2.60%	2.61%
Washington	0.15%	0.22%	0.78%	0.99%	1.77%	2.86%	3.30%	2.74%	2.66%	2.67%
Hawaii	0.06%	0.18%	0.40%	0.67%	2.31%	3.15%	2.84%	2.73%	2.72%	2.88%
Nevada	0.11%	0.19%	0.96%	1.29%	2.88%	3.11%	3.51%	3.27%	3.16%	3.17%
Midwest-	0.34%	0.17%	0.87%	1.24%	1.68%	2.54%	2.84%	2.73%	2.73%	2.69%
Illinois	0.48%	0.23%	0.87%	1.16%	1.79%	2.31%	2.32%	2.32%	2.36%	2.25%
Ohio	0.29%	0.12%	1.08%	1.49%	2.03%	2.86%	3.17%	2.96%	2.94%	2.93%
Michigan	0.51%	0.12%	0.79%	1.11%	1.60%	2.72%	2.91%	2.72%	2.64%	2.66%
Wisconsin	0.27%	0.20%	0.78%	1.27%	1.55%	2.15%	2.95%	2.95%	2.99%	2.98%
Indiana	0.17%	0.17%	0.85%	1.15%	1.42%	2.66%	2.85%	2.68%	2.71%	2.65%
South-	0.27%	0.22%	0.88%	1.13%	1.97%	2.81%	3.19%	2.94%	2.81%	2.91%
Florida	0.30%	0.22%	0.69%	0.86%	2.12%	2.80%	3.03%	2.88%	2.77%	2.84%
Georgia	0.30%	0.17%	0.89%	1.18%	2.12%	2.80%	3.30%	2.88%	2.77%	2.84%
South Carolina	0.18%	0.25%	1.04%	1.46%	1.77%	2.32%	3.00%	2.75%	2.68%	2.96%
Alabama	0.59%	0.17%	0.91%	1.12%	2.14%	2.87%	3.11%	2.89%	2.73%	2.85%
North Carolina	0.09%	0.21%	1.15%	1.35%	1.96%	2.85%	3.39%	3.14%	3.07%	3.06%
West Virginia	0.30%	0.18%	0.62%	0.82%	1.72%	3.00%	3.28%	2.97%	2.69%	2.79%
lortheast-	0.19%	0.20%	0.73%	1.03%	2.02%	2.70%	3.04%	2.85%	2.76%	2.74%
New York	0.13%	0.12%	0.60%	0.99%	1.76%	2.43%	2.75%	2.53%	2.37%	2.18%
Massachusetts	0.15%	0.14%	0.62%	1.01%	1.78%	2.45%	2.77%	2.55%	2.39%	2.20%
Pennsylvania	0.19%	0.21%	0.90%	1.21%	2.21%	3.04%	3.26%	2.97%	2.92%	2.97%
New Jersey	0.17%	0.33%	0.79%	1.04%	2.16%	2.60%	2.90%	2.81%	2.81%	2.91%
	0.32%	0.18%	0.72%	0.88%	2.20%	2.97%	3.51%	3.40%	3.31%	3.42%



MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions



Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Exper

31 January 2025

12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

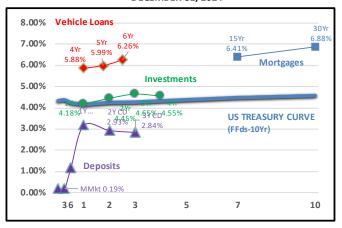
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Fed Funds	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	4.83%	4.83%	4.58%	4.33%	4.33%
1yr UST	4.68%	5.01%	5.03%	5.25%	5.18%	5.09%	4.73%	4.38%	3.98%	4.27%	4.30%	4.16%	4.17%
2yr UST	4.20%	4.64%	4.59%	5.04%	4.89%	4.71%	4.29%	3.91%	3.66%	4.16%	4.13%	4.25%	4.22%
3yr UST	3.96%	4.43%	4.40%	4.87%	4.69%	4.52%	4.10%	3.79%	3.58%	4.12%	4.10%	4.27%	4.27%
5yr UST	3.80%	4.26%	4.21%	4.72%	4.52%	4.33%	3.97%	3.71%	3.58%	4.15%	4.05%	4.38%	4.36%
7yr UST	3.83%	4.28%	4.20%	4.71%	4.52%	4.33%	4.00%	3.80%	3.67%	4.21%	4.10%	4.48%	4.47%
10yr UST	3.87%	4.25%	4.20%	4.69%	4.51%	4.36%	4.09%	3.91%	3.81%	4.28%	4.18%	4.58%	4.58%
30yr UST	4.10%	4.38%	4.34%	4.79%	4.65%	4.51%	4.35%	4.20%	4.14%	4.47%	4.36%	4.78%	4.83%
5yr Vehicle	6.52%	6.50%	6.24%	6.48%	6.45%	6.43%	6.39%	6.35%	6.22%	6.11%	6.01%	5.99%	5.91%
15yr FLM	6.39%	6.41%	6.17%	6.70%	6.48%	6.54%	6.49%	5.72%	6.07%	6.25%	6.32%	6.41%	6.33%
30yr FLM	6.76%	6.83%	6.58%	7.21%	6.91%	6.90%	6.86%	6.20%	6.49%	6.72%	6.78%	6.88%	6.90%
Reg Savings	0.20%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
MoneyMkt	1.20%	1.21%	1.21%	1.21%	1.22%	1.22%	1.22%	1.22%	1.21%	1.20%	1.18%	1.17%	1.16%
1yr CD	3.40%	3.41%	3.42%	3.42%	3.44%	3.44%	3.44%	3.41%	3.28%	3.24%	3.19%	3.17%	3.15%
2yr CD	3.06%	3.07%	3.07%	3.08%	3.09%	3.10%	3.10%	3.07%	3.07%	2.96%	2.94%	2.93%	2.93%

Pricing Sprea	ds-												
Veh Loan	2.56%	2.07%	1.84%	1.61%	1.76%	1.91%	2.29%	2.56%	2.64%	1.99%	1.91%	1.91%	1.64%
15yr FLM	2.56%	2.13%	1.97%	1.99%	1.96%	2.21%	2.49%	1.92%	2.40%	2.04%	2.22%	2.22%	1.86%
30yr FLM	2.89%	2.58%	2.38%	2.52%	2.40%	2.54%	2.77%	2.29%	2.68%	2.44%	2.60%	2.60%	2.32%
Reg Svgs	-5.13%	-5.13%	-5.13%	-5.13%	-5.14%	-5.14%	-5.14%	-5.14%	-4.64%	-4.64%	-4.39%	-4.39%	-4.14%
MMkt	-4.13%	-4.12%	-4.12%	-4.12%	-4.11%	-4.11%	-4.11%	-4.11%	-3.62%	-3.63%	-3.40%	-3.40%	-3.17%
1yrCD	-1.28%	-1.60%	-1.61%	-1.83%	-1.74%	-1.65%	-1.29%	-0.97%	-0.70%	-1.03%	-1.11%	-1.11%	-1.02%
2yrCD	-1.14%	-1.57%	-1.52%	-1.96%	-1.80%	-1.61%	-1.19%	-0.84%	-0.59%	-1.20%	-1.19%	-1.19%	-1.29%

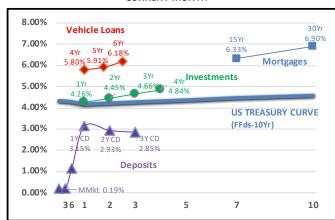
HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

Historical Yield Curve and Relative Value

DECEMBER 31, 2024



CURRENT MONTH







Market Analysis

Strategic Solutions

Financial Investments

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31 January 2025

CHANGE IN MARKET RATES

Fed Funds				Υ	EAR-OVER-	YEAR CHA	NGE				AGGREGATE CHANGE				
1,														Dec24 to Current	
13/14/15 1.4.99% 0.29% 4.34% 0.43% -1.00% 0.01% 4.07% 3.78% -0.56% -0.99% 0.15% 0.03% 4.10% 3.30% 0.05% -0.19% 0.01% 0.03% 4.10% 3.30% 0.05% -0.19% 0.01% 0.05% -0.21% 0.00% 4.10% 3.30% 0.05% -0.21% 0.00% 4.10% 3.30% 0.05% -0.21% 0.00% 0.05% -0.21% 0.00% 4.10% 3.30% 0.05% -0.21% 0.00% 0.05% -0.02% 4.10% 3.30% 0.05% -0.21% 0.00% 0.05% -0.02% 4.10% 3.30% 0.05% -0.21% 0.00% 0.05% -0.02% 4.10% 3.30% 0.55% 0.05% -0.05%	Fed Funds		-1.46%	-0.01%	4.25%	1.00%	-1.00%	0.00%		4.24%	4.25%	0.00%	-1.00%	0.00%	
27 UST														0.01%	
1.45% 0.80% 3.25% 0.26% 0.21% 0.00% 4.10% 3.30% 0.05% -0.21% 0.00% 0.02% 0.00% 4.10% 3.30% 0.05% -0.21% 0.00% 0.05% 0.	•													-0.03%	
Syr UST	,													0.00%	
1.18% 0.79% 2.52% 0.42% 0.10% 0.001% 3.82% 3.03% 0.51% 0.09% 0.10Y UST 0.09% 0.59% 0.59% 0.29% 0.21% 0.00% 0.00% 3.65% 3.06% 0.70% 0.21% 0.15% 0.00% 0.59% 0.00% 0.21% 0.00% 0.59% 0.00%	5yr UST									4.00%				-0.02%	
Syr Vehicle	7yr UST			0.79%		0.42%	0.10%	-0.01%		3.82%	3.03%	0.51%	0.09%	-0.01%	
15yr FLM	10yr UST		-0.99%	0.59%	2.36%	0.49%		0.00%		3.65%	3.06%	0.70%	0.21%	0.00%	
30/yr EIM	5yr Vehicle		-0.51%	-0.30%						2.83%				-0.08%	
Reg Savings	•													-0.08%	
Money Mix	30yr FLM		-0.84%	0.10%	3.02%	0.03%	0.56%	0.02%		3.73%	3.63%	0.61%	0.58%	0.02%	
1yr CD														0.00%	
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 January	•													-0.01%	
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Jan	•													-0.02%	
Benchmark and Market Rates- FedFunds	2yr CD		-1.07%	0.00%	1.57%	0.92%	-0.13%	0.00%		2.36%	2.36%	0.79%	-0.13%	0.00%	
FedFunds 0.07% 0.06% 0.20% 0.55% 1.33% 2.40% 1.55% 0.09% 0.08% 4.33% 5.33% 4.33% 1yr UST 0.13% 0.25% 0.65% 0.85% 1.76% 2.63% 1.59% 0.10% 0.39% 4.73% 5.16% 4.16% 4.27 UST 0.38% 0.67% 1.06% 1.20% 1.89% 2.48% 1.58% 0.13% 0.73% 4.41% 4.73% 4.25% 4.27 UST 0.78% 1.10% 1.31% 1.47% 1.98% 2.46% 1.62% 0.17% 0.97% 4.22% 4.48% 4.27% 4.25 4		Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jan-25	
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Pricing Spreads- 3yr Agy Call 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 0.38% 0.35% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 0.38% 0.35% Vehicle 1.90% 1.58% 1.35% 1.21% 0.96% 1.18% 1.97% 2.91% 1.81% 0.70% 2.03% 1.72% 1.615yr FLM 1.07% 1.34% 1.43% 1.43% 1.35% 1.89% 1.74% 2.19% 1.30% 1.60% 1.28% 1.93% 1.830yr FLM 1.44% 1.90% 1.90% 1.88% 1.77% 2.24% 2.09% 2.24% 1.75% 2.41% 1.95% 2.30% 2.38% 2.3	1yr CD	0.80%	0.45%	0.50%	0.55%	0.75%	1.41%	1.40%	0.44%	0.46%	1.91%	3.36%	3.17%	3.15%	
Byr Agy Call 0.35% 0.43% 0.50% 0.53% 0.37% 0.21% 0.18% 0.04% 0.14% 1.03% 1.27% 0.38% 0.3 5yr Vehicle 1.90% 1.58% 1.35% 1.21% 0.96% 1.18% 1.97% 2.91% 1.81% 0.70% 2.03% 1.72% 1.6 15yr FLM 1.07% 1.34% 1.43% 1.43% 1.35% 1.89% 1.74% 2.19% 1.30% 1.60% 1.28% 1.93% 1.8 30yr FLM 1.44% 1.90% 1.90% 1.88% 1.77% 2.24% 2.09% 2.24% 1.75% 2.41% 1.95% 2.30% 2.3 Reg Svgs 0.13% 0.08% -0.06% -0.41% -1.18% -2.22% -1.36% 0.06% 0.01% -4.18% -5.13% -4.14% -4. Money Mkt 0.20% 0.15% 0.02% -0.24% -0.97% -1.80% -0.93% 0.18% 0.14% -3.64% -4.15% -3.46%	2yr CD	1.03%	0.68%	0.75%	0.81%	1.02%	1.75%	1.64%	0.57%	0.57%	2.14%	3.06%	2.93%	2.93%	
Syr Vehicle 1.90% 1.58% 1.35% 1.21% 0.96% 1.18% 1.97% 2.91% 1.81% 0.70% 2.03% 1.72% 1.6 15yr FLM 1.07% 1.34% 1.43% 1.35% 1.89% 1.74% 2.19% 1.30% 1.60% 1.28% 1.93% 1.8 30yr FLM 1.44% 1.90% 1.90% 1.88% 1.77% 2.24% 2.09% 2.24% 1.75% 2.41% 1.95% 2.30% 2.3 Reg Svgs 0.13% 0.08% -0.06% -0.41% -1.18% -2.22% -1.36% 0.06% 0.01% -4.18% -5.13% -4.14% -4. Money Mkt 0.20% 0.15% 0.02% -0.24% -0.97% -1.80% -0.93% 0.18% 0.14% -3.64% -4.15% -3.46% -3. 1yr CD 0.67% 0.20% -0.15% -0.30% -1.01% -1.22% -0.19% 0.34% 0.07% -2.82% -1.80% -0.99% -1.	Pricing Spread	ds-													
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15yr FLM 1.07% 1.34% 1.43% 1.43% 1.35% 1.89% 1.74% 2.19% 1.30% 1.60% 1.28% 1.93% 1.83% 30yr FLM 1.44% 1.90% 1.90% 1.88% 1.77% 2.24% 2.09% 2.24% 1.75% 2.41% 1.95% 2.30% Reg Svgs 0.13% 0.08% -0.06% -0.41% -1.18% -2.22% -1.36% 0.06% 0.01% -4.18% -5.13% -4.14% -4. Money Mkt 0.20% 0.15% 0.02% -0.24% -0.97% -1.80% -0.93% 0.18% 0.14% -3.64% -4.15% -3.46% 1yr CD 0.67% 0.20% -0.15% -0.30% -1.01% -1.22% -0.19% 0.34% 0.07% -2.82% -1.80% -0.99% -1.	5yr Vehicle	1.90%	1.58%	1.35%	1.21%	0.96%	1.18%	1.97%	2.91%	1.81%	0.70%	2.03%	1.72%	1.64%	
30yr FLM 1.44% 1.90% 1.90% 1.88% 1.77% 2.24% 2.09% 2.24% 1.75% 2.41% 1.95% 2.30% 2.3 Reg Svgs 0.13% 0.08% -0.06% -0.41% -1.18% -2.22% -1.36% 0.06% 0.01% -4.18% -5.13% -4.14% -4. Money Mkt 0.20% 0.15% 0.02% -0.24% -0.97% -1.80% -0.93% 0.18% 0.14% -3.64% -4.15% -3.46% 1yr CD 0.67% 0.20% -0.15% -0.30% -1.01% -1.22% -0.19% 0.34% 0.07% -2.82% -1.80% -0.99% -1.														1.86%	
Money Mkt 0.20% 0.15% 0.02% -0.24% -0.97% -1.80% -0.93% 0.18% 0.14% -3.64% -4.15% -3.46% -1.91	•													2.32%	
1yr CD 0.67% 0.20% -0.15% -0.30% -1.01% -1.22% -0.19% 0.34% 0.07% -2.82% -1.80% -0.99% <mark>-1.</mark>	Reg Svgs	0.13%	0.08%	-0.06%	-0.41%	-1.18%	-2.22%	-1.36%	0.06%	0.01%	-4.18%	-5.13%	-4.14%	-4.14%	
	Money Mkt	0.20%	0.15%	0.02%	-0.24%	-0.97%	-1.80%	-0.93%	0.18%	0.14%	-3.64%	-4.15%	-3.46%	-3.47%	
·	1yr CD	0.67%	0.20%	-0.15%	-0.30%	-1.01%	-1.22%	-0.19%	0.34%	0.07%	-2.82%	-1.80%	-0.99%	-1.02%	
	2yr CD	0.65%	0.01%	-0.31%	-0.39%	-0.87%	-0.73%	0.06%	0.44%	-0.16%	-2.27%	-1.67%	-1.32%	-1.29%	



Market Analysis

Strategic Solutions

Financial Investments

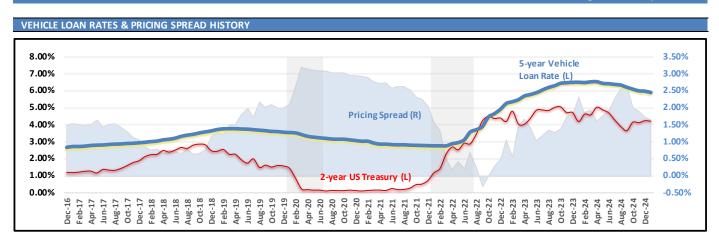
Risk Management

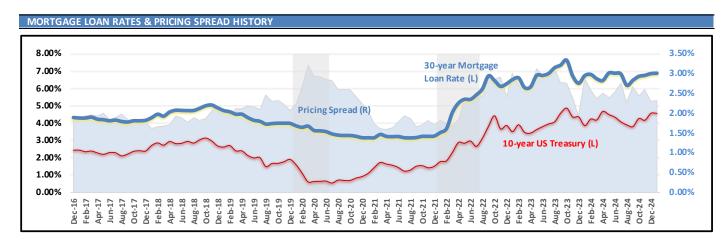
Regulatory Expert

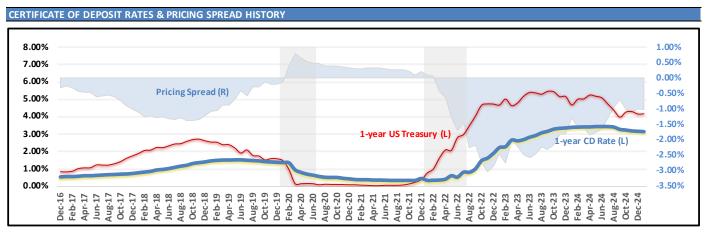
31 January 2025

HISTORICAL MARKET RATES AND PRICING SPREADS

Through: 31 January 2025









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Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

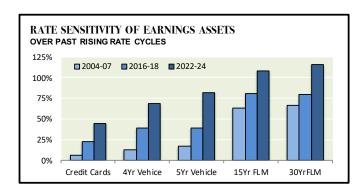
Risk Management

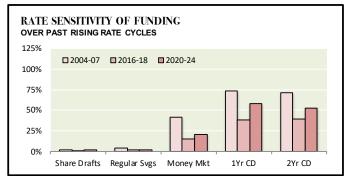
Regulatory Expert

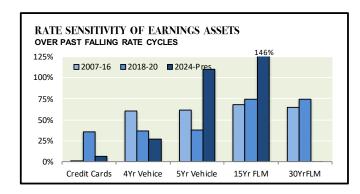
31 January 2025

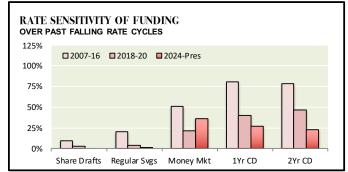
CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY

		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%
2020-24	Rising	45%	69%	82%	108%	116%	2%	2%	20%	58%	52%
Falling Rate	e 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%
2024-Pres	Falling	6%	27%	110%	386%	-682%	0%	1%	36%	27%	23%









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