



**30 November 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
<b>United States-</b>											
<b>National Average</b>	<b>11.92%</b>	<b>9.64%</b>	<b>4.55%</b>	<b>4.66%</b>	<b>4.96%</b>	<b>4.73%</b>	<b>4.85%</b>	<b>6.55%</b>	<b>6.33%</b>	<b>5.60%</b>	<b>6.14%</b>
<b>Mid-South-</b>											
Texas	11.64%	9.43%	4.30%	4.43%	4.71%	4.50%	4.62%	6.73%	5.90%	5.60%	6.14%
Oklahoma	11.01%	10.02%	5.23%	5.31%	5.58%	5.44%	5.48%	6.14%	6.14%	5.60%	6.14%
Louisiana	11.68%	9.34%	4.24%	4.43%	4.67%	4.43%	4.64%	6.52%	6.38%	5.60%	6.14%
Arkansas	10.69%	10.34%	4.62%	4.76%	5.09%	4.83%	5.06%	6.19%	5.98%	5.60%	6.14%
Missouri	12.78%	10.01%	4.30%	4.47%	4.87%	4.46%	4.61%	6.24%	6.68%	5.60%	6.14%
<b>Mountain West-</b>											
Arizona	12.95%	10.36%	4.83%	4.91%	5.14%	4.97%	5.04%	6.86%	6.61%	5.60%	6.14%
New Mexico	11.92%	9.73%	4.03%	4.17%	4.40%	4.23%	4.39%	6.89%	6.44%	5.60%	6.14%
Utah	11.19%	9.84%	5.48%	5.56%	5.82%	5.52%	5.60%	6.61%	6.79%	5.60%	6.14%
Colorado	13.15%	9.73%	5.20%	5.26%	5.52%	5.25%	5.30%	6.58%	6.80%	5.60%	6.14%
Idaho	11.25%	10.31%	5.27%	5.30%	5.50%	5.30%	5.33%	6.86%	6.99%	5.60%	6.14%
<b>West-</b>											
California	12.40%	9.53%	4.40%	4.52%	4.78%	4.58%	4.71%	6.76%	6.53%	5.60%	6.14%
Oregon	12.07%	10.73%	5.05%	5.12%	5.27%	5.18%	5.26%	6.84%	6.29%	5.60%	6.14%
Washington	11.37%	9.80%	4.89%	5.03%	5.21%	4.99%	5.12%	6.94%	6.76%	5.60%	6.14%
Hawaii	12.32%	6.45%	3.26%	3.38%	3.91%	3.57%	3.73%	6.07%	7.47%	5.60%	6.14%
Nevada	14.56%	9.99%	4.49%	4.59%	4.84%	4.65%	4.76%	6.67%	7.10%	5.60%	6.14%
<b>Midwest-</b>											
Illinois	12.78%	9.72%	4.17%	4.30%	4.69%	4.43%	4.56%	6.48%	6.41%	5.60%	6.14%
Ohio	11.84%	9.88%	4.75%	4.82%	5.09%	4.90%	4.97%	6.41%	6.49%	5.60%	6.14%
Michigan	11.72%	9.31%	4.62%	4.75%	5.03%	4.70%	4.83%	6.40%	6.23%	5.60%	6.14%
Wisconsin	11.50%	9.63%	4.55%	4.68%	4.92%	4.66%	4.79%	6.51%	6.13%	5.60%	6.14%
Indiana	12.88%	10.11%	4.54%	4.58%	4.82%	4.74%	4.76%	6.59%	6.43%	5.60%	6.14%
<b>South-</b>											
Florida	12.31%	9.42%	4.44%	4.56%	4.80%	4.66%	4.78%	6.60%	6.17%	5.60%	6.14%
Georgia	13.12%	9.51%	4.20%	4.29%	4.58%	4.42%	4.52%	6.70%	6.80%	5.60%	6.14%
South Carolina	12.15%	10.26%	4.38%	4.51%	4.73%	4.74%	4.86%	6.62%	6.84%	5.60%	6.14%
Alabama	12.06%	5.51%	3.90%	4.14%	4.54%	4.06%	4.30%	6.52%	6.66%	5.60%	6.14%
North Carolina	11.27%	10.34%	4.63%	4.75%	5.01%	4.99%	5.12%	6.48%	6.17%	5.60%	6.14%
<b>Northeast-</b>											
New York	12.01%	10.16%	4.60%	4.71%	5.14%	4.73%	4.83%	6.40%	5.75%	5.60%	6.14%
Massachusetts	12.03%	10.18%	4.62%	4.73%	5.16%	4.75%	4.85%	6.42%	5.77%	5.60%	6.14%
Pennsylvania	12.08%	9.30%	4.55%	4.71%	5.04%	4.75%	4.92%	5.92%	5.75%	5.60%	6.14%
New Jersey	12.71%	9.48%	4.46%	4.59%	4.96%	4.79%	4.92%	6.60%	5.99%	5.60%	6.14%
Maryland	12.22%	9.22%	4.40%	4.55%	4.96%	4.61%	4.77%	6.45%	6.14%	5.60%	6.14%



**30 November 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>0.15%</b>	<b>0.14%</b>	<b>0.46%</b>	<b>0.60%</b>	<b>0.73%</b>	<b>1.09%</b>	<b>1.63%</b>	<b>1.90%</b>	<b>2.02%</b>	<b>2.10%</b>
<b>Mid-South-</b>	<b>0.34%</b>	<b>0.21%</b>	<b>0.51%</b>	<b>0.65%</b>	<b>1.06%</b>	<b>1.29%</b>	<b>1.84%</b>	<b>2.09%</b>	<b>2.21%</b>	<b>2.33%</b>
Texas	0.25%	0.26%	0.45%	0.54%	1.13%	1.43%	2.06%	2.29%	2.42%	2.60%
Oklahoma	0.17%	0.21%	0.45%	0.64%	1.34%	1.48%	1.91%	2.06%	2.04%	2.02%
Louisiana	0.32%	0.20%	0.46%	0.56%	1.11%	1.37%	1.97%	2.15%	2.41%	2.87%
Arkansas	0.56%	0.18%	0.76%	0.93%	0.99%	1.16%	1.75%	2.10%	2.22%	2.25%
Missouri	0.42%	0.18%	0.42%	0.60%	0.74%	1.01%	1.53%	1.83%	1.95%	1.89%
<b>Mountain West-</b>	<b>0.11%</b>	<b>0.14%</b>	<b>0.50%</b>	<b>0.66%</b>	<b>0.82%</b>	<b>1.31%</b>	<b>1.81%</b>	<b>2.11%</b>	<b>2.23%</b>	<b>2.32%</b>
Arizona	0.06%	0.14%	0.36%	0.48%	0.82%	1.23%	1.65%	1.82%	2.01%	2.01%
New Mexico	0.11%	0.17%	0.51%	0.66%	0.51%	1.11%	1.67%	1.92%	2.03%	2.02%
Utah	0.05%	0.11%	0.82%	1.07%	1.38%	2.09%	2.78%	3.33%	3.32%	3.49%
Colorado	0.22%	0.20%	0.47%	0.59%	0.93%	1.22%	1.66%	1.93%	2.09%	2.20%
Idaho	0.10%	0.09%	0.34%	0.50%	0.45%	0.91%	1.29%	1.53%	1.70%	1.86%
<b>West-</b>	<b>0.23%</b>	<b>0.14%</b>	<b>0.32%</b>	<b>0.42%</b>	<b>0.58%</b>	<b>0.97%</b>	<b>1.42%</b>	<b>1.65%</b>	<b>1.73%</b>	<b>1.78%</b>
California	0.19%	0.13%	0.37%	0.50%	0.66%	1.03%	1.48%	1.83%	1.90%	1.99%
Oregon	0.26%	0.07%	0.25%	0.34%	0.31%	0.85%	1.18%	1.32%	1.52%	1.51%
Washington	0.26%	0.10%	0.36%	0.45%	0.46%	0.80%	1.25%	1.38%	1.54%	1.59%
Hawaii	0.13%	0.09%	0.22%	0.28%	0.53%	0.99%	1.43%	1.65%	1.63%	1.75%
Nevada	0.33%	0.30%	0.42%	0.52%	0.96%	1.16%	1.74%	2.09%	2.08%	2.07%
<b>Midwest-</b>	<b>0.24%</b>	<b>0.15%</b>	<b>0.44%</b>	<b>0.63%</b>	<b>0.64%</b>	<b>0.96%</b>	<b>1.40%</b>	<b>1.64%</b>	<b>1.81%</b>	<b>1.89%</b>
Illinois	0.29%	0.27%	0.41%	0.58%	0.56%	0.85%	1.33%	1.61%	1.71%	1.76%
Ohio	0.25%	0.09%	0.57%	0.73%	0.90%	1.22%	1.58%	1.83%	2.06%	2.14%
Michigan	0.18%	0.09%	0.33%	0.47%	0.61%	1.06%	1.41%	1.58%	1.74%	1.94%
Wisconsin	0.28%	0.12%	0.48%	0.76%	0.58%	0.75%	1.39%	1.68%	1.90%	1.86%
Indiana	0.18%	0.17%	0.42%	0.59%	0.57%	0.92%	1.28%	1.49%	1.66%	1.77%
<b>South-</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.45%</b>	<b>0.57%</b>	<b>0.62%</b>	<b>0.92%</b>	<b>1.47%</b>	<b>1.80%</b>	<b>1.86%</b>	<b>2.04%</b>
Florida	0.29%	0.17%	0.41%	0.53%	0.60%	1.00%	1.64%	1.91%	2.04%	2.20%
Georgia	0.18%	0.22%	0.41%	0.55%	0.71%	1.00%	1.54%	1.89%	1.89%	2.03%
South Carolina	0.13%	0.11%	0.52%	0.66%	0.56%	0.85%	1.37%	1.61%	1.76%	2.01%
Alabama	0.11%	0.22%	0.44%	0.55%	0.61%	0.84%	1.31%	1.79%	1.75%	1.93%
North Carolina	0.15%	0.19%	0.54%	0.64%	0.69%	0.87%	1.51%	1.75%	1.87%	2.09%
<b>Northeast-</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.37%</b>	<b>0.53%</b>	<b>0.78%</b>	<b>0.97%</b>	<b>1.49%</b>	<b>1.86%</b>	<b>1.98%</b>	<b>2.06%</b>
New York	0.16%	0.20%	0.25%	0.45%	0.66%	0.83%	1.15%	1.52%	1.57%	1.62%
Massachusetts	0.18%	0.22%	0.27%	0.47%	0.68%	0.85%	1.17%	1.54%	1.59%	1.64%
Pennsylvania	0.15%	0.12%	0.42%	0.57%	0.85%	0.97%	1.62%	2.10%	2.28%	2.32%
New Jersey	0.18%	0.21%	0.44%	0.58%	0.67%	0.88%	1.50%	1.85%	1.97%	2.15%
Maryland	0.32%	0.14%	0.49%	0.56%	1.03%	1.31%	2.02%	2.31%	2.48%	2.57%



**30 November 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%	4.55%	51%	44%
60Mo Vehicle Loan	3.56%	2.77%	2.78%	4.66%	60%	48%
15Yr FR Mortgage	4.59%	2.66%	2.74%	5.60%	91%	90%
30Yr FR Mortgage	5.08%	3.15%	3.27%	6.14%	91%	97%
<b>Share Rates-</b>						
Share Draft	0.13%	0.09%	0.09%	0.15%	2%	2%
Regular Savings	0.18%	0.09%	0.09%	0.14%	1%	1%
Money Mkt Shares	0.42%	0.15%	0.22%	0.60%	10%	12%
6Mo Certificate	0.88%	0.24%	0.24%	1.09%	19%	18%
1Yr Certificate	1.35%	0.35%	0.35%	1.63%	29%	27%
2Yr Certificate	1.69%	0.46%	0.46%	1.90%	39%	34%
3Yr Certificate	1.91%	0.57%	0.57%	2.02%	46%	37%

	Yield Curve			
	Peak-19	Nadir-22	Dec-21	Current
Prime	5.50%	3.25%	3.25%	7.00%
FFds	2.43%	0.08%	0.08%	3.83%
1m	2.45%	0.02%	0.06%	4.07%
3m	2.47%	0.05%	0.06%	4.37%
6m	2.54%	0.05%	0.19%	4.70%
12m	2.72%	0.05%	0.39%	4.74%
2yr	2.87%	0.15%	0.73%	4.38%
3yr	2.93%	0.22%	0.97%	4.13%
4yr	2.93%	0.26%	1.12%	4.27%
5yr	2.93%	0.36%	1.26%	3.82%
7yr	3.07%	0.51%	1.44%	3.76%
10yr	3.15%	0.60%	1.52%	3.68%
30yr	3.07%	1.17%	1.90%	3.80%

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Fed Funds	0.08%	0.08%	0.08%	0.08%	0.33%	0.83%	0.83%	1.58%	2.32%	2.33%	3.08%	3.08%	3.83%
1yr UST	0.24%	0.39%	0.78%	1.01%	1.63%	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%	4.66%	4.74%
2yr UST	0.52%	0.73%	1.19%	1.44%	2.28%	2.70%	2.53%	2.92%	2.89%	3.45%	4.22%	4.51%	4.38%
3yr UST	0.81%	0.97%	1.39%	1.62%	2.45%	2.87%	2.71%	2.99%	2.83%	3.46%	4.25%	4.45%	4.13%
7yr UST	1.36%	1.44%	1.75%	1.81%	2.40%	2.94%	2.87%	3.04%	2.70%	3.25%	3.97%	4.10%	3.76%
10yr UST	1.43%	1.52%	1.79%	1.83%	2.32%	2.89%	2.85%	2.98%	2.67%	3.15%	3.83%	4.44%	3.68%
5yr Vehicle	2.79%	2.78%	2.77%	2.77%	2.77%	2.89%	2.96%	3.12%	3.58%	3.72%	3.90%	4.46%	4.66%
15yr FLM	2.74%	2.74%	2.91%	3.10%	3.95%	4.54%	4.54%	4.69%	5.16%	5.35%	6.14%	5.97%	5.60%
30yr FLM	3.25%	3.27%	3.47%	3.68%	4.63%	5.17%	5.39%	5.39%	5.65%	6.00%	6.75%	6.47%	6.14%
Reg Savings	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%	0.14%
MoneyMkt	0.22%	0.22%	0.22%	0.22%	0.22%	0.23%	0.30%	0.26%	0.11%	0.34%	0.40%	0.56%	0.60%
1yr CD	0.35%	0.46%	0.35%	0.36%	0.37%	0.42%	0.62%	0.54%	0.82%	0.82%	1.02%	1.48%	1.63%
2yr CD	0.46%	0.57%	0.47%	0.48%	0.50%	0.57%	0.78%	0.72%	1.21%	1.05%	1.29%	1.76%	1.90%

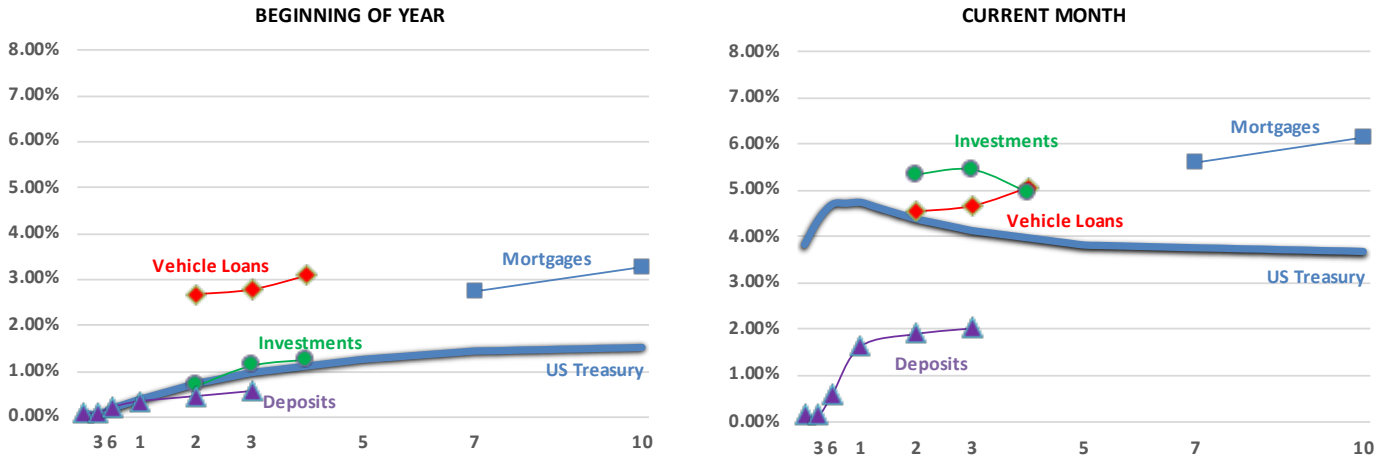
**Pricing Spreads-**

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%	0.53%
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%	1.84%
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%	2.46%
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%	-3.69%
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%	-3.23%
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%	-3.11%
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%	-2.48%



**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	Nov-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%	3.83%
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%	4.74%
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%	4.38%
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%	4.13%
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%	3.76%
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%	3.68%
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%	5.45%
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%	4.85%
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%	4.66%
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%	5.60%
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%	6.14%
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%	0.14%
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%	1.63%
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%	1.90%

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%	1.32%
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%	0.72%
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%	0.53%
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%	1.84%
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%	2.46%
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%	-3.69%
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%	-3.11%
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%	-2.48%

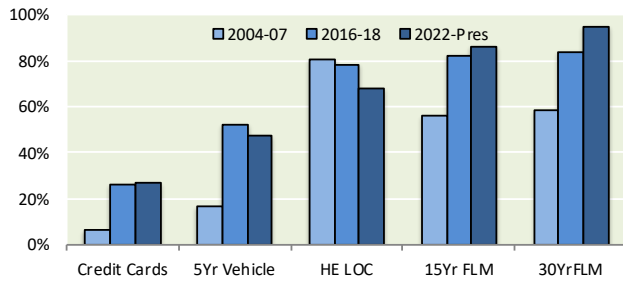


**30 November 2022**

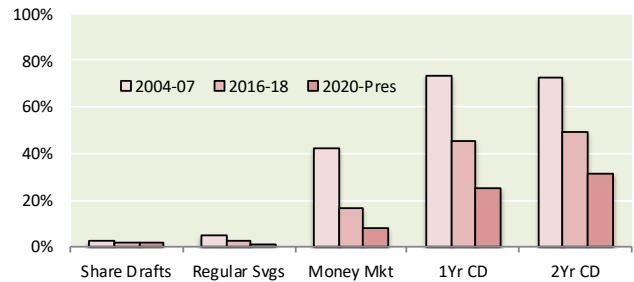
**CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

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	27%	47%	68%	86%	94%	2%	1%	8%	25%	31%
<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%

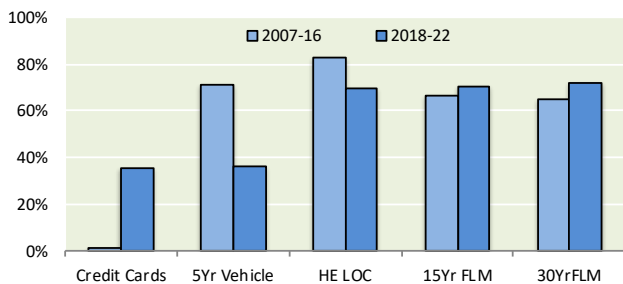
**RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST RISING RATE CYCLES**



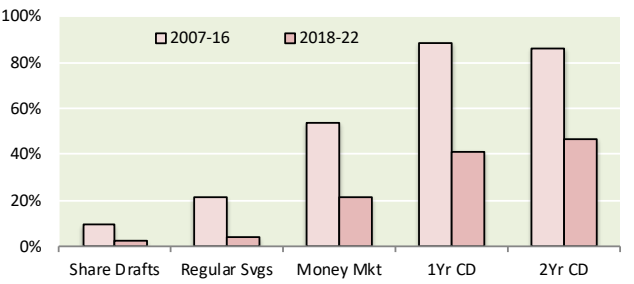
**RATE SENSITIVITY OF FUNDING OVER PAST RISING RATE CYCLES**



**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