



Business & Industry Consulting

Market Analys

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

30 November 2022

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11.92% 11.56% 11.64% 11.68% 10.69% 12.78%	9.64% 9.83% 9.43% 10.02% 9.34% 10.34% 10.01%	4.55% 4.54% 4.30% 5.23% 4.62%	4.66% 4.68% 4.43% 5.31%	4.96%	Used Veh 48mo 4.73%	Used Veh 60mo 4.85%	HE LOC	HE 10yr	FRM 15yr 5.60%	FRM 30yr 6.14%
11.92% 11.56% 11.64% 11.01% 11.68% 10.69% 12.78%	9.64% 9.83% 9.43% 10.02% 9.34% 10.34%	4.55% 4.54% 4.30% 5.23% 4.24%	4.66% 4.68% 4.43%	4.96% 4.98%	4.73%					
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Business & Industry Consulting Market Analysis Strategic Solutions Financial Investments Risk Management Regulatory Expe

30 November 2022

	Share	Regular	\$10K	\$50K	3MO	6MO	1YR	2YR	3YR	4YR
	Draft	Savings	MMkt	MMkt	CD	CD	CD	CD	CD	CD
United States-										
National Average	0.15%	0.14%	0.46%	0.60%	0.73%	1.09%	1.63%	1.90%	2.02%	2.10%
Mid-South-	0.34%	0.21%	0.51%	0.65%	1.06%	1.29%	1.84%	2.09%	2.21%	2.33%
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%
Mountain West-	0.11%	0.14%	0.50%	0.66%	0.82%	1.31%	1.81%	2.11%	2.23%	2.32%
Arizona	0.11%	0.14%	0.36%	0.48%	0.82%	1.23%	1.65%	1.82%	2.01%	2.01%
New Mexico	0.00%	0.14%	0.51%	0.46%	0.51%	1.11%	1.67%	1.92%	2.01%	2.01%
Utah	0.05%	0.17%	0.31%	1.07%	1.38%	2.09%	2.78%	3.33%	3.32%	3.49%
Colorado	0.22%	0.11%	0.82%	0.59%	0.93%	1.22%	1.66%	1.93%	2.09%	2.20%
Idaho	0.10%	0.20%	0.47%	0.50%	0.45%	0.91%	1.29%	1.53%	1.70%	1.86%
	0.10/0	0.0370	0.5470	0.50/0	3.1370	0.51/0	1.23/0	1.55/0	1.,0/0	1.00/0
West-	0.23%	0.14%	0.32%	0.42%	0.58%	0.97%	1.42%	1.65%	1.73%	1.78%
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%
Midwest-	0.24%	0.15%	0.44%	0.63%	0.64%	0.96%	1.40%	1.64%	1.81%	1.89%
Illinois Ohio	0.29% 0.25%	0.27%	0.41%	0.58%	0.56%	0.85%	1.33%	1.61%	1.71%	1.76%
Michigan	0.25%	0.09% 0.09%	0.57% 0.33%	0.73% 0.47%	0.90% 0.61%	1.22% 1.06%	1.58% 1.41%	1.83% 1.58%	2.06% 1.74%	2.14% 1.94%
Wisconsin	0.18%	0.09%	0.33%	0.47%	0.51%	0.75%	1.39%	1.68%	1.90%	1.86%
Indiana	0.28%	0.12%	0.48%	0.76%	0.58%	0.75%	1.28%	1.49%	1.66%	1.77%
mandiu	0.10/0	0.17/0	0.72/0	0.33/0	0.5770	0.52/0	1.20/0	1.73/0	1.00/0	1.///
South-	0.18%	0.18%	0.45%	0.57%	0.62%	0.92%	1.47%	1.80%	1.86%	2.04%
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%
Monthorn		0.40**	0.077	0 =0:/	0 =0:/	0.07**	4.40-1	4.00=1	4.0001	
Northeast-	0.20%	0.18%	0.37%	0.53%	0.78%	0.97%	1.49%	1.86%	1.98%	2.06%
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%



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Market Analysis Strategic Solutions Financial Investments

30 November 2022

	CY	CLICAL	MARI	KET RATE	RATE S	ENSITIVITY
	Peak	Nadir	Dec	Current	YTD	Cyclical
	2019	2022	2021	Avg Rate	RS	RS
Loan Rates-						
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%
•				'		
Share Rates-						
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	е	
	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 Spread	ds-												
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%	-3.119
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%	-2.489



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Market Analysis

Strategic Solution

Financial Investments

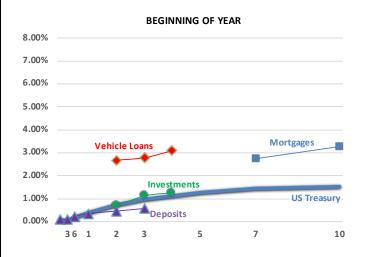
Risk Managemen

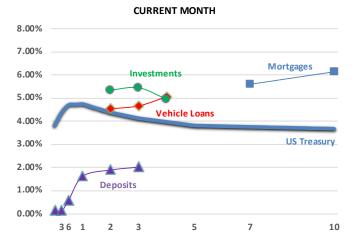
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HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

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
Benchmark ar	nd 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%	4.389
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%	4.139
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%	4.669
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%	0.149
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%	1.639
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 Spread	ds-												
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%	1.329
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%	0.729
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%	0.539
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%	1.849
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%	2.469
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



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Market Analysis

Strategic Solution:

Financial Investment

Risk Management

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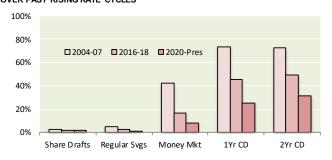
CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY

		EARNING	ASSETS				FUNDING OBLIGATIONS					
		Credit	5Yr	HEquity	15Yr	30Yr	Share	Regular	Money	1Yr	2Yr	
CYCLE		Cards	Vehicle	LOC	FLM	FLM	Drafts	Savings	Market	CD	CD	
Rising Rate	Environments:											
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%	
Falling Rate	e Environments:											
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%	

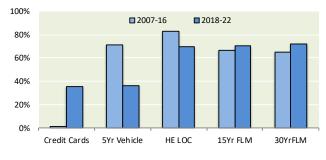
RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST RISING RATE CYCLES



RATE SENSITIVITY OF FUNDING OVER PAST RISING RATE CYCLES



RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST FALLING RATE CYCLES



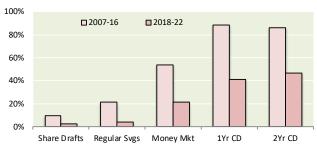
Strategic Value is GREATER:

... when sensitivity is highest during rising rates

Strategic Value is LEAST:

... when sensitivity is lowest during rising rates

RATE SENSITIVITY OF FUNDING OVER PAST FALLING RATE CYCLES



Strategic Value is GREATER:

... when sensitivity is highest during falling rates

Strategic Value is LEAST:

... when sensitivity is lowest during falling rates

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