



28 February 2023

	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	12.57%	10.09%	5.25%	5.37%	5.66%	5.43%	5.55%	7.48%	6.78%	5.91%	6.63%
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Mid-South-	11.98%	10.26%	5.27%	5.40%	5.70%	5.47%	5.61%	7.23%	6.87%	5.91%	6.63%
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Texas	11.89%	9.83%	4.93%	5.06%	5.33%	5.12%	5.23%	7.43%	6.18%	5.91%	6.63%
Oklahoma	11.73%	10.48%	5.97%	6.01%	6.21%	6.19%	6.22%	7.03%	7.03%	5.91%	6.63%
Louisiana	12.26%	9.73%	4.93%	5.13%	5.41%	5.14%	5.34%	7.33%	7.07%	5.91%	6.63%
Arkansas	10.80%	10.84%	5.09%	5.21%	5.57%	5.32%	5.57%	6.98%	6.61%	5.91%	6.63%
Missouri	13.23%	10.40%	5.43%	5.60%	5.97%	5.56%	5.70%	7.39%	7.48%	5.91%	6.63%

Mountain West-	12.85%	10.34%	5.75%	5.83%	6.07%	5.84%	5.92%	7.60%	7.24%	5.91%	6.63%
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Arizona	13.17%	10.56%	5.68%	5.76%	5.98%	5.83%	5.90%	7.78%	7.07%	5.91%	6.63%
New Mexico	12.17%	10.04%	4.90%	5.08%	5.30%	5.08%	5.28%	7.23%	6.67%	5.91%	6.63%
Utah	12.13%	10.17%	6.08%	6.14%	6.41%	6.13%	6.19%	7.74%	7.47%	5.91%	6.63%
Colorado	14.05%	10.04%	6.05%	6.11%	6.37%	6.09%	6.14%	7.57%	7.36%	5.91%	6.63%
Idaho	12.75%	10.87%	6.03%	6.08%	6.30%	6.06%	6.10%	7.68%	7.62%	5.91%	6.63%

West-	13.39%	9.77%	5.21%	5.33%	5.56%	5.39%	5.52%	7.45%	7.28%	5.91%	6.63%
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California	12.70%	9.88%	5.18%	5.33%	5.59%	5.39%	5.54%	7.66%	7.13%	5.91%	6.63%
Oregon	13.07%	11.56%	6.09%	6.16%	6.29%	6.21%	6.30%	7.70%	6.71%	5.91%	6.63%
Washington	12.51%	10.49%	5.98%	6.10%	6.23%	6.09%	6.21%	7.80%	7.31%	5.91%	6.63%
Hawaii	12.79%	6.60%	3.73%	3.86%	4.32%	4.02%	4.18%	6.53%	7.70%	5.91%	6.63%
Nevada	15.87%	10.31%	5.06%	5.20%	5.39%	5.24%	5.38%	7.56%	7.53%	5.91%	6.63%

Midwest-	12.83%	10.19%	5.20%	5.29%	5.57%	5.36%	5.46%	7.39%	6.82%	5.91%	6.63%
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Illinois	13.34%	10.12%	4.82%	4.94%	5.30%	5.08%	5.20%	7.40%	6.75%	5.91%	6.63%
Ohio	13.01%	10.40%	5.47%	5.54%	5.83%	5.64%	5.71%	7.33%	7.10%	5.91%	6.63%
Michigan	12.10%	9.91%	5.38%	5.51%	5.77%	5.46%	5.59%	7.39%	6.71%	5.91%	6.63%
Wisconsin	12.16%	10.07%	5.09%	5.19%	5.42%	5.21%	5.32%	7.28%	6.57%	5.91%	6.63%
Indiana	13.55%	10.46%	5.24%	5.29%	5.51%	5.42%	5.46%	7.53%	6.97%	5.91%	6.63%

South-	13.11%	9.45%	4.96%	5.10%	5.42%	5.22%	5.36%	7.49%	7.08%	5.91%	6.63%
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Florida	13.14%	9.68%	4.92%	5.04%	5.32%	5.17%	5.27%	7.36%	6.63%	5.91%	6.63%
Georgia	13.78%	9.90%	5.01%	5.11%	5.39%	5.22%	5.34%	7.61%	7.61%	5.91%	6.63%
South Carolina	13.01%	10.72%	4.94%	5.07%	5.33%	5.29%	5.40%	7.61%	7.08%	5.91%	6.63%
Alabama	13.07%	6.16%	4.70%	4.92%	5.40%	4.83%	5.07%	7.40%	7.26%	5.91%	6.63%
North Carolina	12.56%	10.79%	5.22%	5.36%	5.65%	5.58%	5.73%	7.46%	6.84%	5.91%	6.63%

Northeast-	12.83%	9.99%	5.11%	5.25%	5.64%	5.30%	5.43%	7.26%	6.29%	5.91%	6.63%
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New York	12.57%	10.47%	5.19%	5.30%	5.74%	5.30%	5.40%	7.31%	6.08%	5.91%	6.63%
Massachusetts	12.59%	10.49%	5.21%	5.32%	5.76%	5.32%	5.42%	7.33%	6.10%	5.91%	6.63%
Pennsylvania	12.45%	9.75%	5.36%	5.51%	5.84%	5.55%	5.70%	7.01%	6.26%	5.91%	6.63%
New Jersey	13.47%	9.91%	5.09%	5.23%	5.54%	5.42%	5.55%	7.50%	6.66%	6.01%	6.73%
Maryland	13.08%	9.33%	4.72%	4.90%	5.32%	4.92%	5.10%	7.14%	6.37%	5.81%	6.53%



28 February 2023

	Share Draft	Regular Savings	\$10K MMkt	\$50K MMkt	3MO CD	6MO CD	1YR CD	2YR CD	3YR CD	4YR CD
United States-										
National Average	0.22%	0.16%	0.65%	0.85%	1.07%	1.63%	2.29%	2.46%	2.49%	2.55%
Mid-South-										
Texas	0.30%	0.27%	0.61%	0.74%	1.42%	1.97%	2.70%	2.86%	2.86%	3.00%
Oklahoma	0.28%	0.24%	0.59%	0.79%	1.62%	1.90%	2.36%	2.39%	2.33%	2.25%
Louisiana	0.38%	0.22%	0.59%	0.72%	1.55%	1.81%	2.57%	2.84%	2.84%	3.21%
Arkansas	0.53%	0.12%	0.97%	1.15%	1.12%	1.61%	2.14%	2.43%	2.47%	2.59%
Missouri	0.43%	0.17%	0.63%	0.85%	1.11%	1.55%	2.14%	2.32%	2.40%	2.43%
Mountain West-										
Arizona	0.13%	0.17%	0.65%	0.89%	1.05%	1.89%	2.42%	2.52%	2.65%	2.59%
New Mexico	0.19%	0.19%	0.84%	1.05%	1.02%	1.74%	2.66%	2.61%	2.73%	2.66%
Utah	0.11%	0.12%	1.18%	1.52%	2.16%	2.77%	3.57%	3.96%	3.66%	3.71%
Colorado	0.28%	0.20%	0.72%	0.92%	1.35%	1.85%	2.38%	2.68%	2.76%	2.75%
Idaho	0.15%	0.09%	0.51%	0.69%	0.79%	1.53%	2.08%	2.16%	2.26%	2.27%
West-										
California	0.21%	0.13%	0.52%	0.68%	1.05%	1.53%	2.11%	2.35%	2.40%	2.47%
Oregon	0.68%	0.08%	0.40%	0.56%	0.43%	1.23%	1.59%	1.80%	1.95%	1.87%
Washington	0.48%	0.14%	0.59%	0.70%	0.71%	1.35%	2.04%	1.93%	2.12%	2.07%
Hawaii	0.20%	0.09%	0.39%	0.44%	0.62%	1.35%	2.01%	2.09%	2.03%	2.18%
Nevada	0.24%	0.22%	0.73%	0.90%	1.60%	1.93%	2.68%	2.92%	2.60%	2.56%
Midwest-										
Illinois	0.33%	0.30%	0.59%	0.78%	0.76%	1.17%	1.78%	2.03%	2.05%	2.07%
Ohio	0.40%	0.08%	0.83%	1.08%	1.46%	1.91%	2.40%	2.53%	2.60%	2.68%
Michigan	0.25%	0.10%	0.48%	0.65%	0.87%	1.48%	1.90%	2.04%	2.15%	2.29%
Wisconsin	0.38%	0.16%	0.63%	1.00%	0.80%	1.02%	1.76%	2.02%	2.24%	2.16%
Indiana	0.23%	0.18%	0.79%	1.00%	0.84%	1.38%	1.82%	2.10%	2.23%	2.35%
South-										
Florida	0.32%	0.16%	0.58%	0.73%	1.07%	1.49%	2.27%	2.49%	2.56%	2.67%
Georgia	0.26%	0.27%	0.59%	0.82%	1.11%	1.47%	2.24%	2.45%	2.43%	2.50%
South Carolina	0.20%	0.14%	0.78%	0.94%	0.87%	1.27%	1.94%	2.18%	2.24%	2.60%
Alabama	0.16%	0.25%	0.63%	0.78%	1.07%	1.37%	1.99%	2.41%	2.27%	2.44%
North Carolina	0.17%	0.20%	0.83%	0.95%	0.87%	1.60%	2.46%	2.76%	2.81%	2.85%
Northeast-										
New York	0.19%	0.19%	0.40%	0.60%	0.72%	1.34%	1.78%	1.88%	1.80%	1.84%
Massachusetts	0.21%	0.21%	0.42%	0.62%	0.74%	1.36%	1.80%	1.90%	1.82%	1.86%
Pennsylvania	0.22%	0.14%	0.64%	0.83%	1.18%	1.58%	2.27%	2.51%	2.69%	2.76%
New Jersey	0.25%	0.17%	0.68%	0.85%	1.06%	1.37%	2.13%	2.39%	2.42%	2.52%
Maryland	0.32%	0.18%	0.64%	0.75%	1.45%	1.84%	2.57%	2.71%	2.75%	2.93%



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Business & Industry Consulting Market Analysis Strategic Solutions Financial Investments Risk Management Regulatory Expert

28 February 2023

CHANGE IN MARKET RATES

	DEC 2019	DEC 2020	DEC 2021	DEC 2022	CURRENT	Dec19 to Dec20	Dec20 to Dec21	Dec21 to Dec22	Dec 22 to Current	Dec19 to Current
Fed Funds	1.55%	0.09%	0.08%	4.33%	4.57%	-1.46%	-0.01%	4.25%	0.24%	3.02%
1yr UST	1.59%	0.10%	0.39%	4.73%	5.02%	-1.49%	0.29%	4.34%	0.29%	3.43%
2yr UST	1.58%	0.13%	0.73%	4.41%	4.81%	-1.45%	0.60%	3.68%	0.40%	3.23%
3yr UST	1.62%	0.17%	0.97%	4.22%	4.51%	-1.45%	0.80%	3.25%	0.29%	2.89%
7yr UST	1.83%	0.65%	1.44%	3.96%	4.07%	-1.18%	0.79%	2.52%	0.11%	2.24%
10yr UST	1.92%	0.93%	1.52%	3.88%	3.92%	-0.99%	0.59%	2.36%	0.04%	2.00%
5yr Vehicle	3.59%	3.08%	2.78%	4.92%	5.37%	-0.51%	-0.30%	2.14%	0.45%	1.78%
15yr FLM	3.57%	2.84%	2.74%	5.56%	5.91%	-0.73%	-0.10%	2.82%	0.35%	2.34%
30yr FLM	4.01%	3.17%	3.27%	6.29%	6.63%	-0.84%	0.10%	3.02%	0.34%	2.62%
Reg Savings	0.19%	0.15%	0.09%	0.15%	0.16%	-0.04%	-0.06%	0.06%	0.01%	-0.03%
MoneyMkt	1.40%	0.19%	0.15%	0.69%	0.85%	-1.21%	-0.04%	0.54%	0.16%	-0.55%
1yr CD	1.64%	0.44%	0.46%	1.91%	2.29%	-1.20%	0.02%	1.45%	0.38%	0.65%
2yr CD	0.00%	0.57%	0.57%	2.14%	2.46%	0.57%	0.00%	1.57%	0.32%	2.46%

12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Fed Funds	0.08%	0.33%	0.83%	0.83%	1.58%	2.32%	2.33%	3.08%	3.08%	3.83%	4.33%	4.33%	4.57%
1yr UST	1.01%	1.63%	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%	4.66%	4.74%	4.73%	4.68%	5.02%
2yr UST	1.44%	2.28%	2.70%	2.53%	2.92%	2.89%	3.45%	4.22%	4.51%	4.38%	4.41%	4.21%	4.81%
3yr UST	1.62%	2.45%	2.87%	2.71%	2.99%	2.83%	3.46%	4.25%	4.45%	4.13%	4.22%	3.90%	4.51%
7yr UST	1.81%	2.40%	2.94%	2.87%	3.04%	2.70%	3.25%	3.97%	4.10%	3.76%	3.96%	3.59%	4.07%
10yr UST	1.83%	2.32%	2.89%	2.85%	2.98%	2.67%	3.15%	3.83%	4.44%	3.68%	3.88%	3.52%	3.92%
5yr Vehicle	2.77%	2.77%	2.89%	2.96%	3.12%	3.58%	3.72%	3.90%	4.46%	4.66%	4.92%	5.27%	5.37%
15yr FLM	3.10%	3.95%	4.54%	4.54%	4.69%	5.16%	5.35%	6.14%	5.97%	5.60%	5.56%	5.81%	5.91%
30yr FLM	3.68%	4.63%	5.17%	5.39%	5.39%	5.65%	6.00%	6.75%	6.47%	6.14%	6.29%	6.53%	6.63%
Reg Savings	0.09%	0.09%	0.10%	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%	0.14%	0.15%	0.16%	0.16%
MoneyMkt	0.22%	0.22%	0.23%	0.30%	0.26%	0.11%	0.34%	0.40%	0.56%	0.60%	0.69%	0.80%	0.85%
1yr CD	0.36%	0.37%	0.42%	0.62%	0.54%	0.82%	0.82%	1.02%	1.48%	1.63%	1.91%	2.24%	2.29%
2yr CD	0.48%	0.50%	0.57%	0.78%	0.72%	1.21%	1.05%	1.29%	1.76%	1.90%	2.14%	2.41%	2.46%

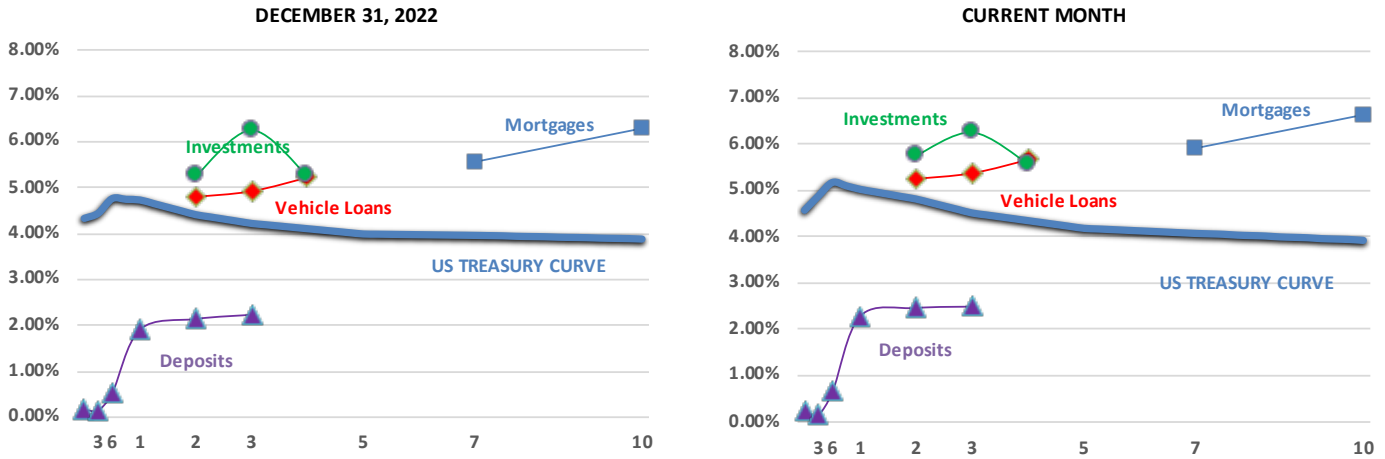
Pricing Spreads-

Veh Loan	1.15%	0.32%	0.02%	0.25%	0.13%	0.75%	0.26%	-0.35%	0.01%	0.53%	0.70%	1.37%	0.86%
15yr FLM	1.29%	1.55%	1.60%	1.67%	1.65%	2.46%	2.10%	2.17%	1.87%	1.84%	1.60%	2.22%	1.84%
30yr FLM	1.85%	2.31%	2.28%	2.54%	2.41%	2.98%	2.85%	2.92%	2.03%	2.46%	2.41%	3.01%	2.71%
Reg Svgs	0.01%	-0.24%	-0.73%	-0.73%	-1.48%	-2.21%	-2.22%	-2.96%	-2.96%	-3.69%	-4.18%	-4.17%	-4.41%
MMkt	0.14%	-0.11%	-0.60%	-0.53%	-1.32%	-2.21%	-1.99%	-2.68%	-2.52%	-3.23%	-3.64%	-3.53%	-3.72%
1yrCD	-0.65%	-1.26%	-1.68%	-1.46%	-2.26%	-2.16%	-2.68%	-3.03%	-3.18%	-3.11%	-2.82%	-2.44%	-2.73%
2yrCD	-0.96%	-1.78%	-2.13%	-1.75%	-2.20%	-1.68%	-2.40%	-2.93%	-2.75%	-2.48%	-2.27%	-1.80%	-2.35%



HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

Historical Yield Curve and Relative Value



	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Feb-23
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Benchmark and Market Rates-

FedFunds	0.04%	0.09%	0.07%	0.06%	0.20%	0.55%	1.33%	2.40%	1.55%	0.09%	0.08%	4.33%	4.57%
1yr UST	0.12%	0.16%	0.13%	0.25%	0.65%	0.85%	1.76%	2.63%	1.59%	0.10%	0.39%	4.73%	5.02%
2yr UST	0.25%	0.25%	0.38%	0.67%	1.06%	1.20%	1.89%	2.48%	1.58%	0.13%	0.73%	4.41%	4.81%
3yr UST	0.36%	0.36%	0.78%	1.10%	1.31%	1.47%	1.98%	2.46%	1.62%	0.17%	0.97%	4.22%	4.51%
7yr UST	1.35%	1.18%	2.45%	1.97%	2.09%	2.25%	2.33%	2.59%	1.83%	0.65%	1.44%	3.96%	4.07%
10yr UST	1.89%	1.78%	3.04%	2.17%	2.27%	2.45%	2.40%	2.69%	1.92%	0.93%	1.52%	3.88%	3.92%
3yr Agy Call	0.79%	0.69%	1.13%	1.53%	1.81%	2.00%	2.35%	2.67%	1.80%	0.21%	1.11%	5.25%	6.25%
3yr Agy MBS	1.60%	1.26%	1.54%	1.83%	2.21%	2.34%	2.55%	3.00%	1.85%	0.68%	1.25%	4.55%	5.25%
5yr Vehicle	3.54%	3.06%	2.68%	2.68%	2.66%	2.68%	2.94%	3.64%	3.59%	3.08%	2.78%	4.92%	5.37%
15yr FLM	3.24%	2.65%	3.52%	3.31%	3.52%	3.68%	3.68%	4.48%	3.57%	2.84%	2.74%	5.56%	5.91%
30yr FLM	3.95%	3.35%	4.48%	4.07%	4.17%	4.33%	4.17%	4.93%	4.01%	3.17%	3.27%	6.29%	6.63%
Reg Svgs	0.30%	0.20%	0.20%	0.14%	0.14%	0.14%	0.15%	0.18%	0.19%	0.15%	0.09%	0.15%	0.16%
1yr CD	1.00%	0.80%	0.80%	0.45%	0.50%	0.55%	0.75%	1.41%	1.40%	0.44%	0.46%	1.91%	2.29%
2yr CD	1.23%	1.03%	1.03%	0.68%	0.75%	0.81%	1.02%	1.75%	1.64%	0.57%	0.57%	2.14%	2.46%

Pricing Spreads-

3yr Agy Call	0.43%	0.33%	0.35%	0.43%	0.50%	0.53%	0.37%	0.21%	0.18%	0.04%	0.14%	1.03%	1.74%
3yr Agy MBS	1.24%	0.90%	0.76%	0.73%	0.90%	0.87%	0.57%	0.54%	0.23%	0.51%	0.28%	0.33%	0.74%
5yr Vehicle	3.18%	2.70%	1.90%	1.58%	1.35%	1.21%	0.96%	1.18%	1.97%	2.91%	1.81%	0.70%	0.86%
15yr FLM	1.89%	1.47%	1.07%	1.34%	1.43%	1.43%	1.35%	1.89%	1.74%	2.19%	1.30%	1.60%	1.84%
30yr FLM	2.06%	1.57%	1.44%	1.90%	1.90%	1.88%	1.77%	2.24%	2.09%	2.24%	1.75%	2.41%	2.71%
Reg Svgs	0.26%	0.11%	0.13%	0.08%	-0.06%	-0.41%	-1.18%	-2.22%	-1.36%	0.06%	0.01%	-4.18%	-4.41%
1yr CD	0.88%	0.64%	0.67%	0.20%	-0.15%	-0.30%	-1.01%	-1.22%	-0.19%	0.34%	0.07%	-2.82%	-2.73%
2yr CD	0.98%	0.78%	0.65%	0.01%	-0.31%	-0.39%	-0.87%	-0.73%	0.06%	0.44%	-0.16%	-2.27%	-2.35%

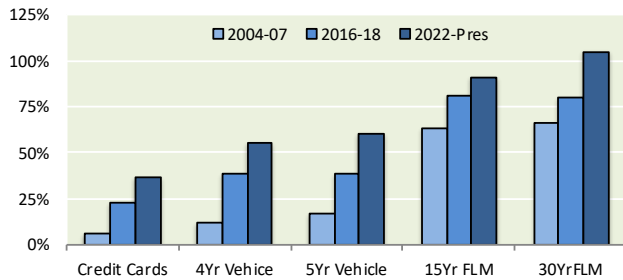


28 February 2023

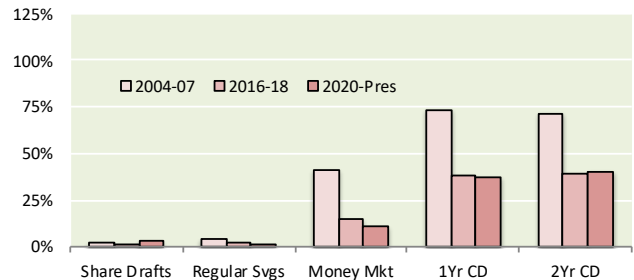
CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY

CYCLE	EARNING ASSETS					FUNDING OBLIGATIONS					
	Credit Cards	4Yr Vehicle	5Yr Vehicle	15Yr FLM	30Yr FLM	Share Drafts	Regular Savings	Money Market	1Yr CD	2Yr 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-Pres	Rising	37%	55%	61%	91%	105%	3%	2%	11%	37%	40%
Falling Rate 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%

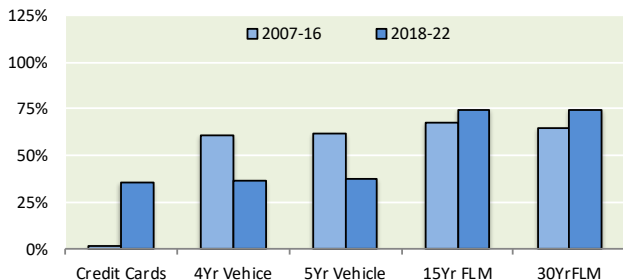
RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST RISING RATE CYCLES



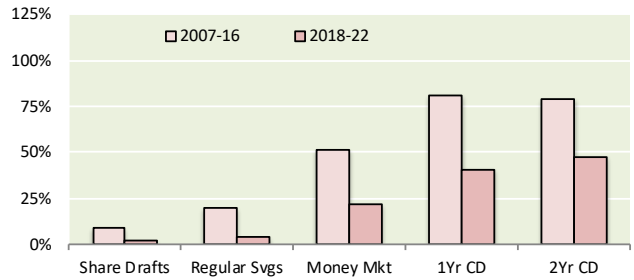
RATE SENSITIVITY OF FUNDING OVER PAST RISING RATE CYCLES



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