

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 December 2020

	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
United States-											
National Average	10.83%	9.04%	2.98%	3.08%	3.41%	3.19%	3.29%	3.80%	4.39%	2.84%	3.17%
Mid-South-											
Mid-South-	10.65%	9.18%	3.04%	3.16%	3.47%	3.32%	3.45%	3.45%	4.03%	2.89%	3.26%
Texas	10.84%	8.83%	2.88%	3.03%	3.37%	3.11%	3.22%	4.12%	4.30%	2.92%	3.28%
Oklahoma	9.76%	9.55%	3.03%	3.05%	3.30%	3.12%	3.16%	1.00%	1.00%	2.70%	3.02%
Louisiana	11.02%	9.37%	3.04%	3.21%	3.51%	3.36%	3.50%	4.13%	4.37%	3.07%	3.42%
Arkansas	8.96%	8.69%	3.29%	3.42%	3.61%	3.84%	4.10%	3.50%	4.90%	3.01%	3.43%
Missouri	12.68%	9.44%	2.95%	3.08%	3.56%	3.15%	3.28%	4.50%	5.59%	2.76%	3.16%
Mountain West-											
Mountain West-	9.85%	9.44%	3.07%	3.14%	3.37%	3.20%	3.28%	4.97%	4.80%	2.73%	2.81%
Arizona	9.24%	10.01%	3.02%	3.12%	3.38%	3.20%	3.32%	5.66%	4.39%	2.73%	3.07%
New Mexico	9.66%	9.74%	2.87%	2.96%	3.20%	3.18%	3.29%	5.79%	4.37%	2.84%	2.43%
Utah	8.70%	9.06%	3.03%	3.07%	3.30%	3.05%	3.09%	3.50%	3.75%	2.61%	2.40%
Colorado	11.37%	9.00%	3.31%	3.37%	3.62%	3.43%	3.51%	5.50%	5.59%	2.87%	3.20%
Idaho	10.27%	9.41%	3.11%	3.16%	3.37%	3.15%	3.20%	4.38%	5.89%	2.62%	2.95%
West-											
West-	10.63%	8.55%	2.99%	3.12%	3.41%	3.20%	3.31%	4.40%	4.82%	2.77%	3.16%
California	11.24%	9.32%	2.94%	3.04%	3.32%	3.13%	3.22%	3.95%	4.24%	2.92%	3.23%
Oregon	8.47%	9.81%	3.14%	3.26%	3.43%	3.29%	3.42%	4.07%	3.95%	2.77%	3.17%
Washington	10.48%	8.99%	3.13%	3.28%	3.47%	3.19%	3.34%	4.46%	5.59%	2.77%	3.27%
Hawaii	12.36%	5.96%	2.81%	2.98%	3.53%	3.22%	3.35%	5.50%	5.59%	2.80%	3.20%
Nevada	10.60%	8.65%	2.94%	3.04%	3.28%	3.15%	3.24%	4.00%	4.74%	2.61%	2.95%
Midwest-											
Midwest-	10.81%	9.17%	2.98%	3.07%	3.38%	3.12%	3.21%	3.51%	4.83%	2.72%	3.11%
Illinois	11.36%	9.02%	2.68%	2.80%	3.22%	2.87%	3.00%	3.90%	5.83%	2.79%	3.19%
Ohio	8.63%	9.09%	3.12%	3.17%	3.44%	3.24%	3.29%	3.00%	4.03%	2.67%	3.17%
Michigan	11.69%	8.89%	2.93%	3.01%	3.32%	3.04%	3.11%	3.00%	3.74%	2.69%	3.05%
Wisconsin	10.35%	9.42%	3.00%	3.10%	3.34%	3.14%	3.25%	3.75%	5.95%	2.74%	3.03%
Indiana	12.02%	9.41%	3.17%	3.26%	3.56%	3.33%	3.39%	3.88%	4.61%	2.73%	3.12%
South-											
South-	10.66%	9.04%	2.83%	2.93%	3.24%	3.15%	3.23%	4.75%	5.21%	2.37%	3.21%
Florida	11.30%	9.12%	2.95%	3.04%	3.31%	3.23%	3.34%	3.98%	4.66%	2.95%	3.27%
Georgia	12.19%	8.42%	2.75%	2.86%	3.16%	3.03%	3.05%	5.75%	5.80%	2.98%	3.26%
South Carolina	11.58%	9.54%	2.82%	2.87%	3.18%	3.24%	3.28%	4.25%	4.99%	2.91%	3.31%
Alabama	7.95%	8.85%	2.57%	2.79%	3.29%	2.80%	3.00%	4.25%	4.99%	0.00%	2.93%
North Carolina	10.26%	9.25%	3.04%	3.10%	3.26%	3.44%	3.50%	5.50%	5.59%	3.02%	3.31%
Northeast-											
Northeast-	10.77%	8.86%	2.96%	3.06%	3.49%	3.22%	3.34%	3.89%	4.70%	2.87%	3.20%
New York	10.73%	8.12%	2.88%	2.99%	3.38%	3.28%	3.37%	4.06%	4.86%	2.86%	3.18%
Massachusetts	10.68%	9.70%	3.14%	3.23%	3.76%	3.26%	3.37%	3.38%	4.37%	2.91%	3.26%
Pennsylvania	10.29%	8.63%	3.13%	3.13%	3.52%	3.24%	3.38%	3.24%	3.92%	2.85%	3.16%
New Jersey	11.23%	8.84%	2.98%	3.15%	3.58%	3.38%	3.53%	4.50%	4.83%	2.87%	3.18%
Maryland	10.94%	9.01%	2.69%	2.82%	3.20%	2.94%	3.07%	4.25%	5.53%	2.88%	3.23%

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	Share Draft	Regular Savings	\$10K MMkt	\$50K MMkt	3MO CD	6MO CD	1YR CD	2YR CD	3YR CD	4YR CD
United States-										
National Average	0.38%	0.15%	0.19%	0.27%	0.20%	0.30%	0.44%	0.57%	0.76%	0.86%
Mid-South-	1.03%	0.21%	0.23%	0.33%	0.27%	0.40%	0.53%	0.66%	0.75%	0.86%
Texas	0.39%	0.21%	0.22%	0.30%	0.25%	0.37%	0.53%	0.67%	0.78%	0.85%
Oklahoma	1.00%	0.50%	0.27%	0.40%	0.40%	0.50%	0.58%	0.67%	0.77%	0.87%
Louisiana	1.79%	0.17%	0.25%	0.32%	0.33%	0.42%	0.60%	0.75%	0.85%	0.99%
Arkansas	1.00%	0.00%	0.22%	0.31%	0.15%	0.38%	0.51%	0.63%	0.67%	0.80%
Missouri	0.98%	0.15%	0.20%	0.30%	0.23%	0.33%	0.45%	0.59%	0.69%	0.79%
Mountain West-	0.23%	0.13%	0.16%	0.23%	0.20%	0.32%	0.44%	0.57%	0.68%	0.76%
Arizona	0.23%	0.15%	0.18%	0.24%	0.16%	0.31%	0.45%	0.59%	0.76%	0.79%
New Mexico	0.08%	0.15%	0.15%	0.25%	0.23%	0.34%	0.52%	0.66%	0.78%	0.89%
Utah	0.10%	0.05%	0.15%	0.20%	0.20%	0.28%	0.39%	0.52%	0.62%	0.69%
Colorado	0.43%	0.05%	0.20%	0.26%	0.19%	0.36%	0.47%	0.62%	0.72%	0.80%
Idaho	0.30%	0.25%	0.13%	0.19%	0.23%	0.29%	0.37%	0.46%	0.54%	0.63%
West-	0.18%	0.16%	0.16%	0.22%	0.19%	0.30%	0.42%	0.54%	0.64%	0.72%
California	0.10%	0.19%	0.17%	0.24%	0.19%	0.31%	0.44%	0.58%	0.68%	0.76%
Oregon	0.00%	0.00%	0.12%	0.17%	0.16%	0.22%	0.31%	0.41%	0.52%	0.60%
Washington	0.30%	0.25%	0.16%	0.22%	0.18%	0.26%	0.36%	0.48%	0.58%	0.66%
Hawaii	0.43%	0.05%	0.19%	0.26%	0.24%	0.42%	0.59%	0.69%	0.78%	0.87%
Nevada	0.06%	0.31%	0.14%	0.20%	0.20%	0.28%	0.41%	0.55%	0.63%	0.73%
Midwest-	0.64%	0.19%	0.18%	0.27%	0.17%	0.27%	0.39%	0.52%	0.63%	0.71%
Illinois	1.05%	0.32%	0.18%	0.30%	0.17%	0.28%	0.38%	0.52%	0.60%	0.68%
Ohio	0.53%	0.12%	0.17%	0.26%	0.17%	0.28%	0.39%	0.50%	0.58%	0.66%
Michigan	0.00%	0.06%	0.15%	0.23%	0.15%	0.26%	0.38%	0.52%	0.65%	0.76%
Wisconsin	0.63%	0.19%	0.21%	0.32%	0.21%	0.30%	0.44%	0.57%	0.70%	0.77%
Indiana	1.00%	0.27%	0.18%	0.26%	0.15%	0.25%	0.37%	0.49%	0.62%	0.70%
South-	0.09%	0.09%	0.21%	0.28%	0.21%	0.31%	0.46%	0.60%	0.70%	0.82%
Florida	0.09%	0.08%	0.18%	0.24%	0.19%	0.30%	0.42%	0.55%	0.67%	0.75%
Georgia	0.21%	0.22%	0.21%	0.28%	0.20%	0.35%	0.52%	0.67%	0.76%	0.86%
South Carolina	0.04%	0.06%	0.20%	0.28%	0.18%	0.27%	0.40%	0.53%	0.63%	0.78%
Alabama	0.00%	0.00%	0.26%	0.32%	0.25%	0.33%	0.48%	0.64%	0.74%	0.89%
North Carolina	0.30%	0.23%	0.21%	0.27%	0.21%	0.34%	0.45%	0.56%	0.65%	0.74%
Northeast-	0.30%	0.10%	0.17%	0.24%	0.17%	0.27%	0.40%	0.53%	0.65%	0.74%
New York	0.35%	0.08%	0.20%	0.28%	0.21%	0.29%	0.40%	0.51%	0.69%	0.82%
Massachusetts	0.15%	0.25%	0.16%	0.25%	0.18%	0.27%	0.40%	0.57%	0.69%	0.76%
Pennsylvania	0.05%	0.04%	0.17%	0.23%	0.18%	0.27%	0.43%	0.56%	0.65%	0.74%
New Jersey	0.24%	0.05%	0.15%	0.23%	0.17%	0.26%	0.36%	0.48%	0.59%	0.67%
Maryland	0.71%	0.08%	0.15%	0.23%	0.12%	0.28%	0.42%	0.54%	0.61%	0.73%

31 December 2020

RATE SENSIVITY AND PRICING SPREAD ANALYSIS

	Peak 2019	Dec 2019	Current Avg Rate	YTD CHANGE		CYCLICAL CHANGE		RATE SENSIVITY	
				Current Rate	Pricing Spread	Current Rate	Pricing Spread	Chg in Benchmk	Rate Sensitivity
Loan Rates-									
48Mo Vehicle Loan	3.66%	3.45%	2.98%	-0.47%	0.98%	-0.68%	2.06%	-2.74%	25%
60Mo Vehicle Loan	3.78%	3.57%	3.08%	-0.49%	0.96%	-0.70%	2.06%	-2.76%	25%
15Yr FR Mortgage	4.58%	3.55%	2.84%	-0.72%	0.47%	-1.75%	0.68%	-2.42%	72%
30Yr FR Mortgage	5.06%	4.00%	3.17%	-0.83%	0.16%	-1.89%	0.33%	-2.22%	85%
Share Rates-									
Share Draft	0.14%	0.16%	0.38%	0.22%	1.68%	0.24%	2.58%	-2.34%	-10%
Regular Savings	0.19%	0.19%	0.15%	-0.04%	1.42%	-0.04%	2.30%	-2.34%	2%
Money Mkt Shares	0.65%	0.62%	0.27%	-0.35%	1.11%	-0.38%	1.96%	-2.34%	16%
6Mo Certificate	1.05%	0.98%	0.30%	-0.68%	0.83%	-0.75%	1.70%	-2.45%	31%
1Yr Certificate	1.53%	1.39%	0.44%	-0.95%	0.54%	-1.09%	1.53%	-2.62%	42%
2Yr Certificate	1.86%	1.62%	0.57%	-1.05%	0.40%	-1.29%	1.45%	-2.74%	47%
3Yr Certificate	2.25%	1.92%	0.76%	-1.16%	0.29%	-1.49%	1.27%	-2.76%	54%

Yield Curve	
	Current Benchmark
Prime	3.25%
FFds	0.09%
1m	0.08%
3m	0.09%
6m	0.09%
12m	0.10%
2yr	0.13%
3yr	0.17%
4yr	0.27%
5yr	0.36%
7yr	0.65%
10yr	0.93%
30yr	1.65%

12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

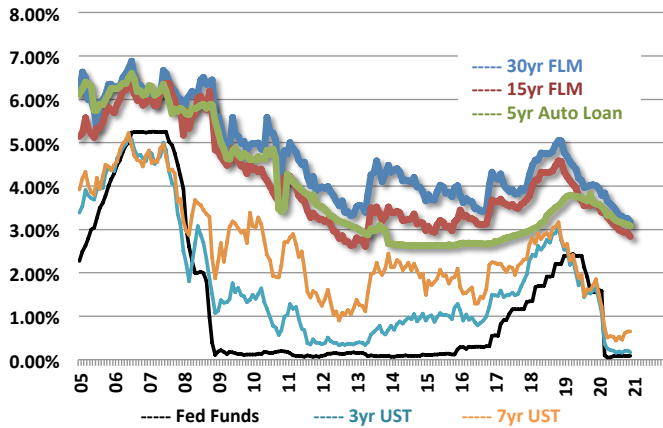
	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Fed Funds	1.55%	1.59%	1.58%	0.08%	0.05%	0.05%	0.08%	0.10%	0.09%	0.10%	0.10%	0.09%	0.09%
1yr UST	1.59%	1.48%	0.97%	0.17%	0.16%	0.17%	0.16%	0.10%	0.13%	0.12%	0.12%	0.11%	0.10%
2yr UST	1.58%	1.44%	0.86%	0.23%	0.19%	0.16%	0.16%	0.11%	0.14%	0.13%	0.13%	0.16%	0.13%
3yr UST	1.62%	1.42%	0.85%	0.29%	0.24%	0.19%	0.18%	0.11%	0.18%	0.16%	0.16%	0.19%	0.17%
7yr UST	1.83%	1.53%	1.03%	0.51%	0.52%	0.50%	0.49%	0.39%	0.50%	0.48%	0.48%	0.62%	0.65%
10yr UST	1.92%	1.61%	1.13%	0.62%	0.64%	0.65%	0.66%	0.55%	0.72%	0.70%	0.70%	0.84%	0.93%
5yr Vehicle	3.57%	3.55%	3.53%	3.43%	3.33%	3.28%	3.24%	3.21%	3.17%	3.16%	3.16%	3.12%	3.08%
15yr FLM	3.55%	3.45%	3.38%	3.43%	3.24%	3.18%	3.13%	3.02%	2.99%	2.96%	2.96%	2.92%	2.84%
30yr FLM	4.00%	3.86%	3.77%	3.84%	3.59%	3.57%	3.52%	3.39%	3.32%	3.30%	3.30%	3.25%	3.17%
Reg Savings	0.19%	0.18%	0.18%	0.17%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%
MoneyMkt	0.62%	0.61%	0.61%	0.52%	0.42%	0.38%	0.37%	0.33%	0.31%	0.31%	0.31%	0.29%	0.27%
1yr CD	1.39%	1.37%	1.36%	0.96%	0.81%	0.71%	0.65%	0.58%	0.53%	0.52%	0.52%	0.47%	0.44%
2yr CD	1.62%	1.59%	1.59%	1.16%	0.99%	0.88%	0.82%	0.74%	0.68%	0.66%	0.66%	0.61%	0.57%

Pricing Spreads-

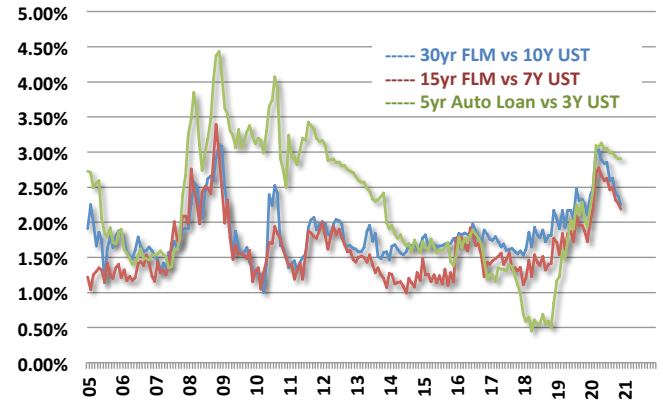
Veh Loan	1.95%	2.13%	2.68%	3.14%	3.09%	3.09%	3.06%	3.10%	2.99%	3.00%	3.00%	2.93%	2.91%
15yr FLM	1.72%	1.92%	2.35%	2.92%	2.72%	2.68%	2.64%	2.63%	2.49%	2.48%	2.48%	2.30%	2.19%
30yr FLM	2.08%	2.25%	2.64%	3.22%	2.95%	2.92%	2.86%	2.84%	2.60%	2.60%	2.60%	2.41%	2.24%
Reg Svgs	-1.36%	-1.41%	-1.40%	0.09%	0.10%	0.09%	0.06%	0.04%	0.05%	0.04%	0.04%	0.06%	0.06%
MMkt	-0.93%	-0.98%	-0.97%	0.44%	0.37%	0.33%	0.29%	0.23%	0.22%	0.21%	0.21%	0.20%	0.18%
1yrCD	-0.20%	-0.11%	0.39%	0.79%	0.65%	0.54%	0.49%	0.48%	0.40%	0.40%	0.40%	0.36%	0.34%
2yrCD	0.04%	0.15%	0.73%	0.93%	0.80%	0.72%	0.66%	0.63%	0.54%	0.53%	0.53%	0.45%	0.44%

HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

Historical Market Rates



Historical Pricing Spreads



Dec-08 Dec-09 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20

Benchmark and Market Rates-

FedFunds	0.14%	0.05%	0.13%	0.04%	0.09%	0.07%	0.06%	0.20%	0.55%	1.33%	2.40%	1.55%	0.09%
1yr UST	0.37%	0.47%	0.29%	0.12%	0.16%	0.13%	0.25%	0.65%	0.85%	1.76%	2.63%	1.59%	0.10%
2yr UST	0.76%	1.14%	0.61%	0.25%	0.25%	0.38%	0.67%	1.06%	1.20%	1.89%	2.48%	1.58%	0.13%
3yr UST	1.00%	1.70%	1.02%	0.36%	0.36%	0.78%	1.10%	1.31%	1.47%	1.98%	2.46%	1.62%	0.17%
7yr UST	1.87%	3.39%	2.71%	1.35%	1.18%	2.45%	1.97%	2.09%	2.25%	2.33%	2.59%	1.83%	0.65%
10yr UST	2.25%	3.85%	3.30%	1.89%	1.78%	3.04%	2.17%	2.27%	2.45%	2.40%	2.69%	1.92%	0.93%
3yr Agy Call	1.80%	2.25%	1.46%	0.79%	0.69%	1.13%	1.53%	1.81%	2.00%	2.35%	2.67%	1.80%	0.21%
3yr Agy MBS	3.28%	2.33%	2.17%	1.60%	1.26%	1.54%	1.83%	2.21%	2.34%	2.55%	3.00%	1.85%	0.68%
5yr Vehicle	5.50%	4.61%	3.49%	3.54%	3.06%	2.68%	2.68%	2.66%	2.68%	2.94%	3.64%	3.59%	3.08%
15yr FLM	4.83%	4.54%	4.20%	3.24%	2.65%	3.52%	3.31%	3.52%	3.68%	3.68%	4.48%	3.57%	2.84%
30yr FLM	5.53%	4.94%	4.81%	3.95%	3.35%	4.48%	4.07%	4.17%	4.33%	4.17%	4.93%	4.01%	3.17%
Reg Svgs	0.90%	0.50%	0.40%	0.30%	0.20%	0.20%	0.14%	0.14%	0.14%	0.15%	0.18%	0.19%	0.15%
1yr CD	3.10%	1.80%	1.30%	1.00%	0.80%	0.80%	0.45%	0.50%	0.55%	0.75%	1.41%	1.40%	0.44%
2yr CD	3.53%	2.03%	1.53%	1.23%	1.03%	1.03%	0.68%	0.75%	0.81%	1.02%	1.75%	1.64%	0.57%

Pricing Spreads-

3yr Agy Call	0.80%	0.55%	0.44%	0.43%	0.33%	0.35%	0.43%	0.50%	0.53%	0.37%	0.21%	0.18%	0.04%
3yr Agy MBS	2.28%	0.63%	1.15%	1.24%	0.90%	0.76%	0.73%	0.90%	0.87%	0.57%	0.54%	0.23%	0.51%
5yr Vehicle	4.50%	2.91%	2.47%	3.18%	2.70%	1.90%	1.58%	1.35%	1.21%	0.96%	1.18%	1.97%	2.91%
15yr FLM	2.96%	1.15%	1.49%	1.89%	1.47%	1.07%	1.34%	1.43%	1.43%	1.35%	1.89%	1.74%	2.19%
30yr FLM	3.28%	1.09%	1.51%	2.06%	1.57%	1.44%	1.90%	1.90%	1.88%	1.77%	2.24%	2.09%	2.24%
Reg Svgs	0.76%	0.45%	0.27%	0.26%	0.11%	0.13%	0.08%	-0.06%	-0.41%	-1.18%	-2.22%	-1.36%	0.06%
1yr CD	2.73%	1.33%	1.01%	0.88%	0.64%	0.67%	0.20%	-0.15%	-0.30%	-1.01%	-1.22%	-0.19%	0.34%
2yr CD	2.77%	0.89%	0.92%	0.98%	0.78%	0.65%	0.01%	-0.31%	-0.39%	-0.87%	-0.73%	0.06%	0.44%

31 December 2020

CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY

	Benchmark Rates			Market Rates			Rate
	Beginning	Ending	Change	Beginning	Ending	Change	Sensitivity

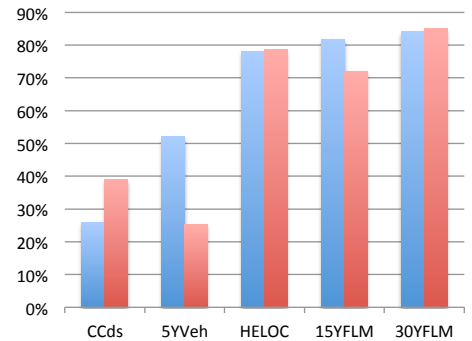
EARNING ASSETS

2016 - 2018 (Rising)

Credit Cards	3.50%	5.50%	2.00%	11.19%	11.71%	0.52%	26%
5yr Vehicle Loans	0.82%	2.93%	2.11%	2.68%	3.78%	1.10%	52%
HE LOC	3.50%	5.50%	2.00%	4.01%	5.57%	1.56%	78%
15yr FR FLM	1.31%	3.07%	1.76%	3.14%	4.58%	1.44%	82%
30yr FR FLM	1.52%	3.15%	1.63%	3.69%	5.06%	1.37%	84%

2018 - Present (Falling)

Credit Cards	5.50%	3.25%	-2.25%	11.71%	10.83%	-0.88%	39%
5yr Vehicle Loans	2.93%	0.17%	-2.76%	3.78%	3.08%	-0.70%	25%
HE LOC	5.50%	3.25%	-2.25%	5.57%	3.80%	-1.77%	79%
15yr FR FLM	3.07%	0.65%	-2.42%	4.58%	2.84%	-1.75%	72%
30yr FR FLM	3.15%	0.93%	-2.22%	5.06%	3.17%	-1.89%	85%



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

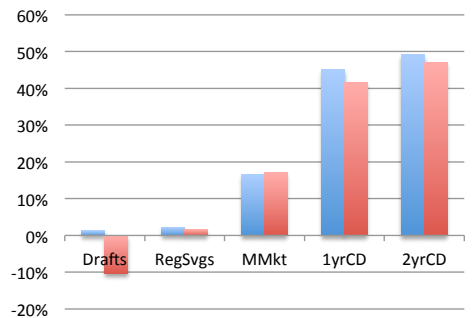
FUNDING OBLIGATIONS

2016 - 2018 (Rising)

Share Drafts	0.25%	2.43%	2.18%	0.11%	0.14%	0.03%	1%
Regular Savings	0.25%	2.43%	2.18%	0.14%	0.19%	0.05%	2%
Money Market	0.25%	2.43%	2.18%	0.31%	0.67%	0.36%	17%
1yr Certificate	0.50%	2.72%	2.22%	0.53%	1.53%	1.00%	45%
2yr Certificate	0.67%	2.87%	2.20%	0.78%	1.86%	1.08%	49%

2018 - Present (Falling)

Share Drafts	2.43%	0.09%	-2.34%	0.14%	0.38%	0.24%	-10%
Regular Savings	2.43%	0.09%	-2.34%	0.19%	0.15%	-0.04%	2%
Money Market	2.43%	0.09%	-2.34%	0.67%	0.27%	-0.40%	17%
1yr Certificate	2.72%	0.10%	-2.62%	1.53%	0.44%	-1.09%	42%
2yr Certificate	2.87%	0.13%	-2.74%	1.86%	0.57%	-1.29%	47%



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