



**31 January 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-**

<b>National Average</b>	<b>12.47%</b>	<b>9.99%</b>	<b>5.15%</b>	<b>5.27%</b>	<b>5.56%</b>	<b>5.33%</b>	<b>5.45%</b>	<b>7.38%</b>	<b>6.68%</b>	<b>5.81%</b>	<b>6.53%</b>
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**Mid-South-**

<b>Mid-South-</b>	<b>11.88%</b>	<b>10.16%</b>	<b>5.17%</b>	<b>5.30%</b>	<b>5.60%</b>	<b>5.37%</b>	<b>5.51%</b>	<b>7.13%</b>	<b>6.77%</b>	<b>5.81%</b>	<b>6.53%</b>
Texas	11.79%	9.73%	4.83%	4.96%	5.23%	5.02%	5.13%	7.33%	6.08%	5.81%	6.53%
Oklahoma	11.63%	10.38%	5.87%	5.91%	6.11%	6.09%	6.12%	6.93%	6.93%	5.81%	6.53%
Louisiana	12.16%	9.63%	4.83%	5.03%	5.31%	5.04%	5.24%	7.23%	6.97%	5.81%	6.53%
Arkansas	10.70%	10.74%	4.99%	5.11%	5.47%	5.22%	5.47%	6.88%	6.51%	5.81%	6.53%
Missouri	13.13%	10.30%	5.33%	5.50%	5.87%	5.46%	5.60%	7.29%	7.38%	5.81%	6.53%

**Mountain West-**

<b>Mountain West-</b>	<b>12.75%</b>	<b>10.24%</b>	<b>5.65%</b>	<b>5.73%</b>	<b>5.97%</b>	<b>5.74%</b>	<b>5.82%</b>	<b>7.50%</b>	<b>7.14%</b>	<b>5.81%</b>	<b>6.53%</b>
Arizona	13.07%	10.46%	5.58%	5.66%	5.88%	5.73%	5.80%	7.68%	6.97%	5.81%	6.53%
New Mexico	12.07%	9.94%	4.80%	4.98%	5.20%	4.98%	5.18%	7.13%	6.57%	5.81%	6.53%
Utah	12.03%	10.07%	5.98%	6.04%	6.31%	6.03%	6.09%	7.64%	7.37%	5.81%	6.53%
Colorado	13.95%	9.94%	5.95%	6.01%	6.27%	5.99%	6.04%	7.47%	7.26%	5.81%	6.53%
Idaho	12.65%	10.77%	5.93%	5.98%	6.20%	5.96%	6.00%	7.58%	7.52%	5.81%	6.53%

**West-**

<b>West-</b>	<b>13.29%</b>	<b>9.67%</b>	<b>5.11%</b>	<b>5.23%</b>	<b>5.46%</b>	<b>5.29%</b>	<b>5.42%</b>	<b>7.35%</b>	<b>7.18%</b>	<b>5.81%</b>	<b>6.53%</b>
California	12.60%	9.78%	5.08%	5.23%	5.49%	5.29%	5.44%	7.56%	7.03%	5.81%	6.53%
Oregon	12.97%	11.46%	5.99%	6.06%	6.19%	6.11%	6.20%	7.60%	6.61%	5.81%	6.53%
Washington	12.41%	10.39%	5.88%	6.00%	6.13%	5.99%	6.11%	7.70%	7.21%	5.81%	6.53%
Hawaii	12.69%	6.50%	3.63%	3.76%	4.22%	3.92%	4.08%	6.43%	7.60%	5.81%	6.53%
Nevada	15.77%	10.21%	4.96%	5.10%	5.29%	5.14%	5.28%	7.46%	7.43%	5.81%	6.53%

**Midwest-**

<b>Midwest-</b>	<b>12.73%</b>	<b>10.09%</b>	<b>5.10%</b>	<b>5.19%</b>	<b>5.47%</b>	<b>5.26%</b>	<b>5.36%</b>	<b>7.29%</b>	<b>6.72%</b>	<b>5.81%</b>	<b>6.53%</b>
Illinois	13.24%	10.02%	4.72%	4.84%	5.20%	4.98%	5.10%	7.30%	6.65%	5.81%	6.53%
Ohio	12.91%	10.30%	5.37%	5.44%	5.73%	5.54%	5.61%	7.23%	7.00%	5.81%	6.53%
Michigan	12.00%	9.81%	5.28%	5.41%	5.67%	5.36%	5.49%	7.29%	6.61%	5.81%	6.53%
Wisconsin	12.06%	9.97%	4.99%	5.09%	5.32%	5.11%	5.22%	7.18%	6.47%	5.81%	6.53%
Indiana	13.45%	10.36%	5.14%	5.19%	5.41%	5.32%	5.36%	7.43%	6.87%	5.81%	6.53%

**South-**

<b>South-</b>	<b>13.01%</b>	<b>9.35%</b>	<b>4.86%</b>	<b>5.00%</b>	<b>5.32%</b>	<b>5.12%</b>	<b>5.26%</b>	<b>7.39%</b>	<b>6.98%</b>	<b>5.81%</b>	<b>6.53%</b>
Florida	13.04%	9.58%	4.82%	4.94%	5.22%	5.07%	5.17%	7.26%	6.53%	5.81%	6.53%
Georgia	13.68%	9.80%	4.91%	5.01%	5.29%	5.12%	5.24%	7.51%	7.51%	5.81%	6.53%
South Carolina	12.91%	10.62%	4.84%	4.97%	5.23%	5.19%	5.30%	7.51%	6.98%	5.81%	6.53%
Alabama	12.97%	6.06%	4.60%	4.82%	5.30%	4.73%	4.97%	7.30%	7.16%	5.81%	6.53%
North Carolina	12.46%	10.69%	5.12%	5.26%	5.55%	5.48%	5.63%	7.36%	6.74%	5.81%	6.53%

**Northeast-**

<b>Northeast-</b>	<b>12.73%</b>	<b>9.89%</b>	<b>5.01%</b>	<b>5.15%</b>	<b>5.54%</b>	<b>5.20%</b>	<b>5.33%</b>	<b>7.16%</b>	<b>6.19%</b>	<b>5.81%</b>	<b>6.53%</b>
New York	12.47%	10.37%	5.09%	5.20%	5.64%	5.20%	5.30%	7.21%	5.98%	5.81%	6.53%
Massachusetts	12.49%	10.39%	5.11%	5.22%	5.66%	5.22%	5.32%	7.23%	6.00%	5.81%	6.53%
Pennsylvania	12.35%	9.65%	5.26%	5.41%	5.74%	5.45%	5.60%	6.91%	6.16%	5.81%	6.53%
New Jersey	13.27%	9.71%	4.89%	5.03%	5.34%	5.22%	5.35%	7.30%	6.46%	5.81%	6.53%
Maryland	13.08%	9.33%	4.72%	4.90%	5.32%	4.92%	5.10%	7.14%	6.37%	5.81%	6.53%



**31 January 2023**

	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>0.17%</b>	<b>0.16%</b>	<b>0.60%</b>	<b>0.80%</b>	<b>1.02%</b>	<b>1.58%</b>	<b>2.24%</b>	<b>2.41%</b>	<b>2.44%</b>	<b>2.50%</b>
<b>Mid-South-</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.63%</b>	<b>0.80%</b>	<b>1.31%</b>	<b>1.72%</b>	<b>2.33%</b>	<b>2.52%</b>	<b>2.53%</b>	<b>2.65%</b>
Texas	0.25%	0.27%	0.56%	0.69%	1.37%	1.92%	2.65%	2.81%	2.81%	2.95%
Oklahoma	0.23%	0.24%	0.54%	0.74%	1.57%	1.85%	2.31%	2.34%	2.28%	2.20%
Louisiana	0.33%	0.22%	0.54%	0.67%	1.50%	1.76%	2.52%	2.79%	2.79%	3.16%
Arkansas	0.48%	0.12%	0.92%	1.10%	1.07%	1.56%	2.09%	2.38%	2.42%	2.54%
Missouri	0.38%	0.17%	0.58%	0.80%	1.06%	1.50%	2.09%	2.27%	2.35%	2.38%
<b>Mountain West-</b>	<b>0.12%</b>	<b>0.15%</b>	<b>0.73%</b>	<b>0.96%</b>	<b>1.22%</b>	<b>1.91%</b>	<b>2.57%</b>	<b>2.74%</b>	<b>2.76%</b>	<b>2.75%</b>
Arizona	0.08%	0.17%	0.60%	0.84%	1.00%	1.84%	2.37%	2.47%	2.60%	2.54%
New Mexico	0.14%	0.19%	0.79%	1.00%	0.97%	1.69%	2.61%	2.56%	2.68%	2.61%
Utah	0.06%	0.12%	1.13%	1.47%	2.11%	2.72%	3.52%	3.91%	3.61%	3.66%
Colorado	0.23%	0.20%	0.67%	0.87%	1.30%	1.80%	2.33%	2.63%	2.71%	2.70%
Idaho	0.10%	0.09%	0.46%	0.64%	0.74%	1.48%	2.03%	2.11%	2.21%	2.22%
<b>West-</b>	<b>0.31%</b>	<b>0.13%</b>	<b>0.48%</b>	<b>0.61%</b>	<b>0.83%</b>	<b>1.43%</b>	<b>2.04%</b>	<b>2.17%</b>	<b>2.17%</b>	<b>2.18%</b>
California	0.16%	0.13%	0.47%	0.63%	1.00%	1.48%	2.06%	2.30%	2.35%	2.42%
Oregon	0.63%	0.08%	0.35%	0.51%	0.38%	1.18%	1.54%	1.75%	1.90%	1.82%
Washington	0.43%	0.14%	0.54%	0.65%	0.66%	1.30%	1.99%	1.88%	2.07%	2.02%
Hawaii	0.15%	0.09%	0.34%	0.39%	0.57%	1.30%	1.96%	2.04%	1.98%	2.13%
Nevada	0.19%	0.22%	0.68%	0.85%	1.55%	1.88%	2.63%	2.87%	2.55%	2.51%
<b>Midwest-</b>	<b>0.27%</b>	<b>0.16%</b>	<b>0.61%</b>	<b>0.85%</b>	<b>0.90%</b>	<b>1.34%</b>	<b>1.88%</b>	<b>2.09%</b>	<b>2.20%</b>	<b>2.26%</b>
Illinois	0.28%	0.30%	0.54%	0.73%	0.71%	1.12%	1.73%	1.98%	2.00%	2.02%
Ohio	0.35%	0.08%	0.78%	1.03%	1.41%	1.86%	2.35%	2.48%	2.55%	2.63%
Michigan	0.20%	0.10%	0.43%	0.60%	0.82%	1.43%	1.85%	1.99%	2.10%	2.24%
Wisconsin	0.33%	0.16%	0.58%	0.95%	0.75%	0.97%	1.71%	1.97%	2.19%	2.11%
Indiana	0.18%	0.18%	0.74%	0.95%	0.79%	1.33%	1.77%	2.05%	2.18%	2.30%
<b>South-</b>	<b>0.19%</b>	<b>0.21%</b>	<b>0.60%</b>	<b>0.77%</b>	<b>0.98%</b>	<b>1.35%</b>	<b>2.06%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>2.50%</b>
Florida	0.27%	0.16%	0.53%	0.68%	1.02%	1.44%	2.22%	2.44%	2.51%	2.62%
Georgia	0.21%	0.27%	0.54%	0.77%	1.06%	1.42%	2.19%	2.40%	2.38%	2.45%
South Carolina	0.15%	0.14%	0.73%	0.89%	0.82%	1.22%	1.89%	2.13%	2.19%	2.55%
Alabama	0.11%	0.25%	0.58%	0.73%	1.02%	1.32%	1.94%	2.36%	2.22%	2.39%
North Carolina	0.12%	0.20%	0.78%	0.90%	0.82%	1.55%	2.41%	2.71%	2.76%	2.80%
<b>Northeast-</b>	<b>0.19%</b>	<b>0.18%</b>	<b>0.51%</b>	<b>0.68%</b>	<b>0.98%</b>	<b>1.45%</b>	<b>2.06%</b>	<b>2.23%</b>	<b>2.25%</b>	<b>2.33%</b>
New York	0.14%	0.19%	0.35%	0.55%	0.67%	1.29%	1.73%	1.83%	1.75%	1.79%
Massachusetts	0.16%	0.21%	0.37%	0.57%	0.69%	1.31%	1.75%	1.85%	1.77%	1.81%
Pennsylvania	0.17%	0.14%	0.59%	0.78%	1.13%	1.53%	2.22%	2.46%	2.64%	2.71%
New Jersey	0.15%	0.17%	0.58%	0.75%	0.96%	1.27%	2.03%	2.29%	2.32%	2.42%
Maryland	0.32%	0.18%	0.64%	0.75%	1.45%	1.84%	2.57%	2.71%	2.75%	2.93%



31 January 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%	4.33%	-1.46%	-0.01%	4.25%	0.00%	2.78%
1yr UST	1.59%	0.10%	0.39%	4.73%	4.68%	-1.49%	0.29%	4.34%	-0.05%	3.09%
2yr UST	1.58%	0.13%	0.73%	4.41%	4.21%	-1.45%	0.60%	3.68%	-0.20%	2.63%
3yr UST	1.62%	0.17%	0.97%	4.22%	3.90%	-1.45%	0.80%	3.25%	-0.32%	2.28%
7yr UST	1.83%	0.65%	1.44%	3.96%	3.59%	-1.18%	0.79%	2.52%	-0.37%	1.76%
10yr UST	1.92%	0.93%	1.52%	3.88%	3.52%	-0.99%	0.59%	2.36%	-0.36%	1.60%
5yr Vehicle	3.59%	3.08%	2.78%	4.92%	5.27%	-0.51%	-0.30%	2.14%	0.35%	1.68%
15yr FLM	3.57%	2.84%	2.74%	5.56%	5.81%	-0.73%	-0.10%	2.82%	0.25%	2.24%
30yr FLM	4.01%	3.17%	3.27%	6.29%	6.53%	-0.84%	0.10%	3.02%	0.24%	2.52%
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%	0.80%	-1.21%	-0.04%	0.54%	0.11%	-0.60%
1yr CD	1.64%	0.44%	0.46%	1.91%	2.24%	-1.20%	0.02%	1.45%	0.33%	0.60%
2yr CD	0.00%	0.57%	0.57%	2.14%	2.41%	0.57%	0.00%	1.57%	0.27%	2.41%

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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Fed Funds	0.08%	0.08%	0.33%	0.83%	0.83%	1.58%	2.32%	2.33%	3.08%	3.08%	3.83%	4.33%	4.33%
1yr UST	0.78%	1.01%	1.63%	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%	4.66%	4.74%	4.73%	4.68%
2yr UST	1.19%	1.44%	2.28%	2.70%	2.53%	2.92%	2.89%	3.45%	4.22%	4.51%	4.38%	4.41%	4.21%
3yr UST	1.39%	1.62%	2.45%	2.87%	2.71%	2.99%	2.83%	3.46%	4.25%	4.45%	4.13%	4.22%	3.90%
7yr UST	1.75%	1.81%	2.40%	2.94%	2.87%	3.04%	2.70%	3.25%	3.97%	4.10%	3.76%	3.96%	3.59%
10yr UST	1.79%	1.83%	2.32%	2.89%	2.85%	2.98%	2.67%	3.15%	3.83%	4.44%	3.68%	3.88%	3.52%
5yr Vehicle	2.77%	2.77%	2.77%	2.89%	2.96%	3.12%	3.58%	3.72%	3.90%	4.46%	4.66%	4.92%	5.27%
15yr FLM	2.91%	3.10%	3.95%	4.54%	4.54%	4.69%	5.16%	5.35%	6.14%	5.97%	5.60%	5.56%	5.81%
30yr FLM	3.47%	3.68%	4.63%	5.17%	5.39%	5.39%	5.65%	6.00%	6.75%	6.47%	6.14%	6.29%	6.53%
Reg Savings	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%	0.14%	0.15%	0.16%
MoneyMkt	0.22%	0.22%	0.22%	0.23%	0.30%	0.26%	0.11%	0.34%	0.40%	0.56%	0.60%	0.69%	0.80%
1yr CD	0.35%	0.36%	0.37%	0.42%	0.62%	0.54%	0.82%	0.82%	1.02%	1.48%	1.63%	1.91%	2.24%
2yr CD	0.47%	0.48%	0.50%	0.57%	0.78%	0.72%	1.21%	1.05%	1.29%	1.76%	1.90%	2.14%	2.41%

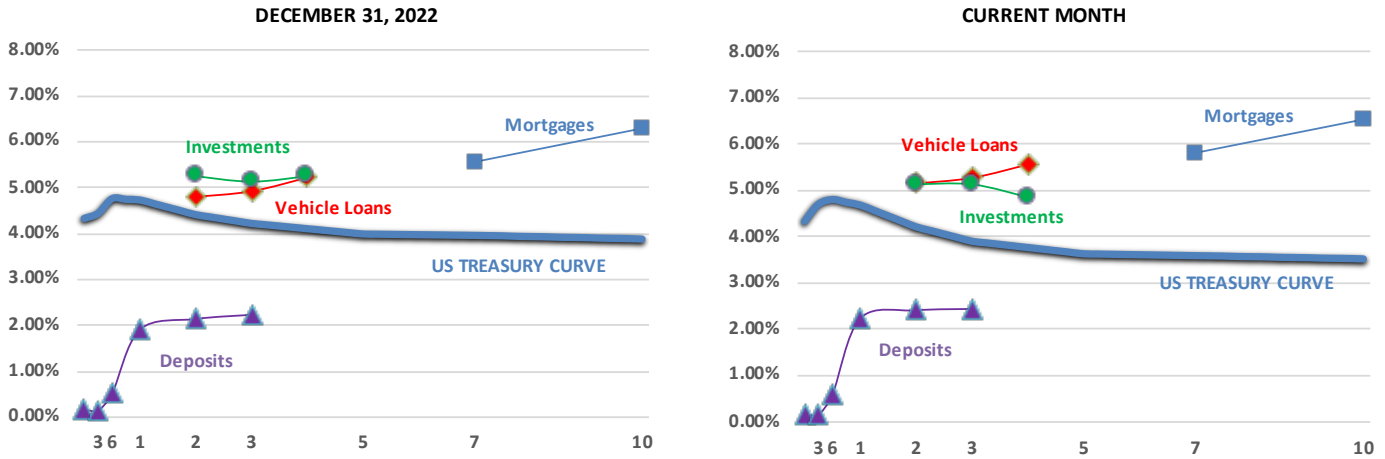
**Pricing Spreads-**

Veh Loan	1.98%	1.81%	1.38%	1.15%	0.32%	0.02%	0.25%	0.13%	0.75%	0.26%	-0.35%	0.70%	1.37%
15yr FLM	1.38%	1.30%	1.16%	1.29%	1.55%	1.60%	1.67%	1.65%	2.46%	2.10%	2.17%	1.60%	2.22%
30yr FLM	1.82%	1.75%	1.68%	1.85%	2.31%	2.28%	2.54%	2.41%	2.98%	2.85%	2.92%	2.41%	3.01%
Reg Svgs	0.01%	0.01%	0.01%	0.01%	-0.24%	-0.73%	-0.73%	-1.48%	-2.21%	-5.39%	-5.38%	-4.18%	-4.17%
MMkt	0.14%	0.14%	0.14%	0.14%	-0.11%	-0.60%	-0.53%	-1.32%	-2.21%	-5.16%	-5.10%	-3.64%	-3.53%
1yrCD	0.11%	0.07%	-0.43%	-0.65%	-1.26%	-1.68%	-1.46%	-2.26%	-2.16%	-2.68%	-3.03%	-2.82%	-2.44%
2yrCD	-0.06%	-0.16%	-0.72%	-0.96%	-1.78%	-2.13%	-1.75%	-2.20%	-1.68%	-2.40%	-2.93%	-2.27%	-1.80%



**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	Jan-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%	4.33%
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%	4.68%
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%	4.21%
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%	3.90%
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%	3.59%
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%	3.52%
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%	5.13%
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%	4.57%
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%	5.27%
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%	5.81%
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%	6.53%
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%	2.24%
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%	2.41%

**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%	1.23%
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%	0.67%
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%	1.37%
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%	2.22%
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%	3.01%
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%	-4.17%
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%	-2.44%
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%	-1.80%

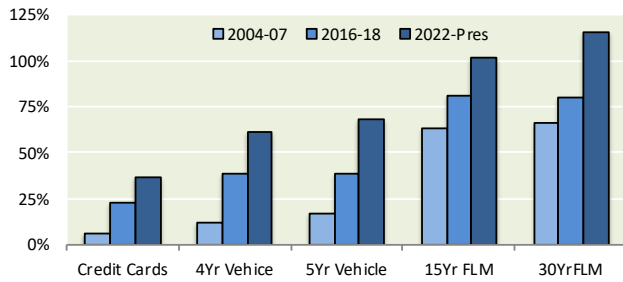


**31 January 2023**

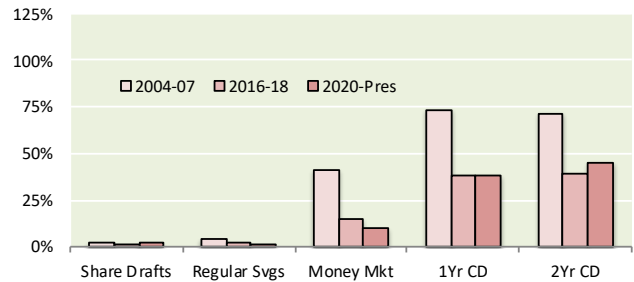
**CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

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
<b>Rising Rate Environments:</b>											
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	36%	61%	68%	102%	115%	2%	2%	10%	39%	45%
<b>Falling Rate Environments:</b>											
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%

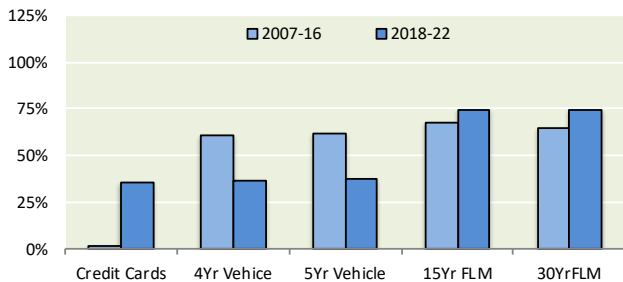
**RATE SENSITIVITY OF EARNINGS ASSETS OVER PAST RISING RATE CYCLES**



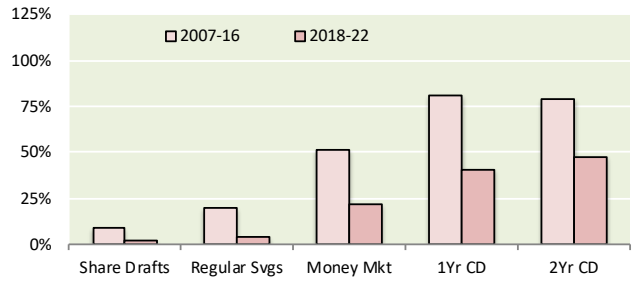
**RATE SENSITIVITY OF FUNDING OVER PAST RISING RATE CYCLES**



**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