



**31 December 2025**

	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>12.87%</b>	<b>10.66%</b>	<b>5.26%</b>	<b>5.37%</b>	<b>5.62%</b>	<b>5.48%</b>	<b>5.58%</b>	<b>6.98%</b>	<b>7.06%</b>	<b>5.78%</b>	<b>6.25%</b>
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<b>Mid-South-</b>	<b>13.05%</b>	<b>10.75%</b>	<b>5.28%</b>	<b>5.34%</b>	<b>5.58%</b>	<b>5.52%</b>	<b>5.56%</b>	<b>6.82%</b>	<b>7.34%</b>	<b>6.06%</b>	<b>6.36%</b>
Texas	12.82%	10.35%	5.08%	5.18%	5.37%	5.28%	5.35%	7.09%	6.83%	5.88%	6.27%
Oklahoma	13.83%	11.05%	5.58%	5.52%	5.73%	5.75%	5.66%	7.12%	7.12%	5.90%	6.16%
Louisiana	12.67%	10.74%	5.60%	5.75%	6.05%	5.86%	6.01%	6.95%	7.98%	6.18%	6.45%
Arkansas	12.11%	11.10%	5.03%	5.10%	5.34%	5.40%	5.43%	6.17%	7.64%	6.34%	6.60%
Missouri	13.84%	10.51%	5.10%	5.16%	5.42%	5.31%	5.36%	6.79%	7.13%	5.98%	6.32%

<b>Mountain West-</b>	<b>13.16%</b>	<b>11.22%</b>	<b>5.44%</b>	<b>5.52%</b>	<b>5.67%</b>	<b>5.54%</b>	<b>5.62%</b>	<b>7.13%</b>	<b>7.20%</b>	<b>5.70%</b>	<b>6.16%</b>
Arizona	13.71%	11.45%	5.68%	5.74%	5.98%	5.82%	5.89%	7.24%	6.99%	5.64%	6.22%
New Mexico	12.11%	10.56%	5.12%	5.28%	5.45%	5.44%	5.61%	7.13%	7.11%	5.63%	6.02%
Utah	13.28%	11.61%	5.42%	5.42%	5.69%	5.50%	5.47%	7.08%	7.03%	5.52%	6.04%
Colorado	13.80%	10.81%	5.38%	5.43%	5.54%	5.43%	5.48%	7.35%	7.32%	5.82%	6.27%
Idaho	12.91%	11.66%	5.59%	5.71%	5.68%	5.53%	5.66%	6.85%	7.57%	5.90%	6.24%

<b>West-</b>	<b>12.91%</b>	<b>10.58%</b>	<b>5.37%</b>	<b>5.46%</b>	<b>5.62%</b>	<b>5.58%</b>	<b>5.67%</b>	<b>7.10%</b>	<b>7.27%</b>	<b>5.73%</b>	<b>6.20%</b>
California	13.46%	10.79%	5.30%	5.41%	5.64%	5.55%	5.65%	7.17%	7.54%	5.80%	6.24%
Oregon	12.22%	11.89%	5.51%	5.52%	5.54%	5.64%	5.66%	7.12%	7.15%	5.83%	6.40%
Washington	12.58%	10.77%	5.47%	5.53%	5.56%	5.55%	5.61%	7.31%	7.41%	5.84%	6.34%
Hawaii	12.99%	8.34%	5.60%	5.77%	6.08%	6.03%	6.20%	6.88%	7.14%	5.53%	5.93%
Nevada	13.32%	11.10%	4.99%	5.07%	5.27%	5.14%	5.22%	7.00%	7.12%	5.63%	6.11%

<b>Midwest-</b>	<b>13.47%</b>	<b>10.84%</b>	<b>5.21%</b>	<b>5.28%</b>	<b>5.53%</b>	<b>5.44%</b>	<b>5.52%</b>	<b>6.85%</b>	<b>7.17%</b>	<b>5.85%</b>	<b>6.32%</b>
Illinois	13.78%	11.00%	4.93%	5.02%	5.32%	5.36%	5.45%	6.73%	7.38%	5.79%	6.24%
Ohio	13.18%	10.72%	5.43%	5.45%	5.63%	5.67%	5.72%	6.97%	7.03%	5.86%	6.33%
Michigan	12.37%	10.82%	5.34%	5.46%	5.70%	5.45%	5.57%	6.66%	7.08%	5.98%	6.46%
Wisconsin	14.56%	10.89%	4.92%	5.00%	5.18%	5.05%	5.14%	6.87%	7.00%	5.69%	6.14%
Indiana	13.44%	10.77%	5.44%	5.49%	5.82%	5.68%	5.72%	7.04%	7.34%	5.92%	6.41%

<b>South-</b>	<b>13.21%</b>	<b>10.71%</b>	<b>4.94%</b>	<b>5.09%</b>	<b>5.33%</b>	<b>5.26%</b>	<b>5.42%</b>	<b>7.07%</b>	<b>7.15%</b>	<b>5.76%</b>	<b>6.22%</b>
Florida	13.18%	10.58%	4.96%	5.10%	5.29%	5.24%	5.40%	6.94%	6.89%	5.80%	6.23%
Georgia	15.35%	10.23%	4.71%	4.78%	4.89%	5.06%	5.15%	6.85%	6.87%	5.78%	6.24%
South Carolina	13.54%	10.86%	5.00%	5.11%	5.34%	5.38%	5.52%	6.87%	7.49%	5.79%	6.27%
Alabama	11.74%	10.50%	4.89%	5.10%	5.43%	5.01%	5.21%	7.53%	7.73%	5.76%	6.21%
North Carolina	12.87%	11.09%	5.01%	5.11%	5.33%	5.44%	5.53%	7.18%	7.15%	5.76%	6.20%
West Virginia	12.57%	11.00%	5.06%	5.34%	5.67%	5.43%	5.71%	7.03%	6.79%	5.69%	6.15%

<b>Northeast-</b>	<b>10.09%</b>	<b>8.28%</b>	<b>5.21%</b>	<b>5.33%</b>	<b>5.67%</b>	<b>4.37%</b>	<b>4.46%</b>	<b>5.39%</b>	<b>5.38%</b>	<b>4.53%</b>	<b>4.99%</b>
New York	0.00%	0.00%	5.25%	5.37%	5.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Massachusetts	12.53%	11.06%	5.54%	5.61%	5.98%	5.65%	5.70%	6.60%	6.86%	5.83%	6.33%
Pennsylvania	12.21%	10.33%	5.27%	5.41%	5.72%	5.54%	5.66%	6.69%	6.39%	5.76%	6.21%
New Jersey	13.33%	10.24%	5.10%	5.22%	5.60%	5.46%	5.59%	6.70%	6.65%	5.70%	6.18%
Maryland	12.37%	9.75%	4.90%	5.03%	5.38%	5.19%	5.34%	6.94%	6.98%	5.35%	6.23%



**31 December 2025**

	Share Draft	Regular Savings	\$10K MMkt	\$50K MMkt	3MO CD	6MO CD	1YR CD	2YR CD	3YR CD	4YR CD
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**United States-**

<b>National Average</b>	<b>0.22%</b>	<b>0.17%</b>	<b>0.84%</b>	<b>1.15%</b>	<b>2.01%</b>	<b>2.73%</b>	<b>2.98%</b>	<b>2.86%</b>	<b>2.81%</b>	<b>2.82%</b>
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<b>Mid-South-</b>	<b>0.45%</b>	<b>0.23%</b>	<b>0.91%</b>	<b>1.20%</b>	<b>2.28%</b>	<b>2.78%</b>	<b>3.07%</b>	<b>2.92%</b>	<b>2.80%</b>	<b>2.82%</b>
Texas	0.22%	0.23%	0.79%	0.98%	2.49%	3.15%	3.33%	3.10%	3.04%	3.01%
Oklahoma	0.47%	0.30%	0.75%	1.09%	2.50%	2.87%	2.96%	2.77%	2.71%	2.78%
Louisiana	0.62%	0.26%	0.72%	1.11%	2.19%	2.56%	2.97%	2.72%	2.36%	2.41%
Arkansas	0.29%	0.12%	1.24%	1.43%	1.47%	2.32%	2.73%	2.87%	2.81%	2.83%
Missouri	0.66%	0.26%	1.07%	1.41%	2.73%	3.01%	3.35%	3.12%	3.07%	3.05%

<b>Mountain West-</b>	<b>0.38%</b>	<b>0.18%</b>	<b>0.96%</b>	<b>1.27%</b>	<b>2.62%</b>	<b>3.17%</b>	<b>3.34%</b>	<b>3.21%</b>	<b>3.16%</b>	<b>3.16%</b>
Arizona	0.14%	0.26%	0.96%	1.32%	2.53%	3.22%	3.38%	3.26%	3.16%	3.05%
New Mexico	0.11%	0.17%	1.07%	1.10%	2.64%	3.05%	3.23%	3.05%	3.02%	2.94%
Utah	0.24%	0.10%	1.17%	1.74%	3.32%	3.58%	3.84%	3.82%	3.78%	3.83%
Colorado	0.35%	0.28%	0.85%	1.14%	2.74%	3.26%	3.31%	3.05%	2.97%	3.05%
Idaho	1.07%	0.10%	0.74%	1.05%	1.88%	2.75%	2.94%	2.88%	2.85%	2.92%

<b>West-</b>	<b>0.26%</b>	<b>0.19%</b>	<b>0.66%</b>	<b>1.00%</b>	<b>2.08%</b>	<b>2.69%</b>	<b>2.94%</b>	<b>2.75%</b>	<b>2.73%</b>	<b>2.79%</b>
California	0.22%	0.21%	0.68%	0.99%	2.15%	2.56%	2.81%	2.71%	2.77%	2.81%
Oregon	0.22%	0.14%	0.57%	0.82%	1.26%	2.49%	2.74%	2.53%	2.58%	2.64%
Washington	0.38%	0.22%	0.76%	0.94%	1.94%	2.86%	3.09%	2.66%	2.59%	2.57%
Hawaii	0.38%	0.19%	0.40%	0.94%	2.27%	2.65%	2.85%	2.66%	2.61%	2.82%
Nevada	0.10%	0.18%	0.91%	1.29%	2.78%	2.90%	3.20%	3.19%	3.11%	3.11%

<b>Midwest-</b>	<b>0.31%</b>	<b>0.15%</b>	<b>0.87%</b>	<b>1.24%</b>	<b>1.68%</b>	<b>2.47%</b>	<b>2.76%</b>	<b>2.70%</b>	<b>2.71%</b>	<b>2.74%</b>
Illinois	0.21%	0.21%	0.88%	1.18%	1.61%	2.26%	2.26%	2.32%	2.32%	2.39%
Ohio	0.25%	0.11%	1.05%	1.46%	2.12%	2.76%	3.05%	2.94%	2.93%	2.95%
Michigan	0.67%	0.11%	0.74%	1.04%	1.61%	2.64%	2.88%	2.72%	2.69%	2.74%
Wisconsin	0.20%	0.15%	0.79%	1.35%	1.64%	2.14%	2.83%	2.90%	2.93%	2.92%
Indiana	0.23%	0.16%	0.89%	1.19%	1.40%	2.56%	2.76%	2.64%	2.70%	2.71%

<b>South-</b>	<b>0.24%</b>	<b>0.21%</b>	<b>0.88%</b>	<b>1.17%</b>	<b>1.86%</b>	<b>2.63%</b>	<b>3.01%</b>	<b>2.89%</b>	<b>2.82%</b>	<b>2.89%</b>
Florida	0.22%	0.16%	0.71%	0.89%	2.01%	2.74%	3.02%	2.98%	2.90%	2.94%
Georgia	0.14%	0.25%	0.88%	1.27%	2.08%	2.88%	3.16%	2.83%	2.80%	2.83%
South Carolina	0.20%	0.17%	0.94%	1.38%	1.63%	2.36%	2.88%	2.76%	2.67%	2.92%
Alabama	0.52%	0.27%	0.90%	1.12%	2.23%	2.87%	2.99%	2.85%	2.75%	2.91%
North Carolina	0.09%	0.22%	1.15%	1.38%	1.81%	2.74%	3.17%	3.18%	3.10%	3.17%
West Virginia	0.29%	0.21%	0.72%	0.99%	1.41%	2.20%	2.84%	2.76%	2.70%	2.59%

<b>Northeast-</b>	<b>0.26%</b>	<b>0.20%</b>	<b>0.76%</b>	<b>1.01%</b>	<b>2.00%</b>	<b>2.64%</b>	<b>2.85%</b>	<b>2.75%</b>	<b>2.71%</b>	<b>2.70%</b>
New York	0.43%	0.22%	0.66%	0.85%	1.94%	2.59%	2.68%	2.68%	2.62%	2.53%
Massachusetts	0.15%	0.13%	0.63%	1.01%	2.01%	2.60%	2.63%	2.36%	2.27%	2.14%
Pennsylvania	0.18%	0.20%	0.96%	1.23%	2.18%	2.82%	3.07%	2.93%	2.90%	2.91%
New Jersey	0.32%	0.25%	0.88%	1.11%	2.05%	2.43%	2.68%	2.65%	2.65%	2.79%
Maryland	0.23%	0.18%	0.67%	0.83%	1.83%	2.75%	3.21%	3.15%	3.10%	3.14%



# MERIDIAN ECONOMICS

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31 December 2025

## 12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Fed Funds	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.09%	3.87%	3.87%	3.64%
1yr UST	4.16%	4.17%	4.08%	4.10%	3.85%	4.11%	4.11%	4.10%	3.83%	3.68%	3.70%	3.61%	3.48%
2yr UST	4.25%	4.22%	3.99%	3.97%	3.60%	3.89%	3.89%	3.94%	3.59%	3.60%	3.60%	3.47%	3.47%
3yr UST	4.27%	4.27%	3.99%	4.00%	3.58%	3.87%	3.87%	3.89%	3.58%	3.61%	3.60%	3.49%	3.55%
5yr UST	4.38%	4.36%	4.03%	4.09%	3.72%	3.96%	3.96%	3.96%	3.68%	3.74%	3.71%	3.59%	3.73%
7yr UST	4.48%	4.47%	4.14%	4.23%	3.93%	4.18%	4.18%	4.14%	3.92%	3.93%	3.89%	3.78%	3.94%
10yr UST	4.58%	4.58%	4.24%	4.38%	4.17%	4.41%	4.41%	4.37%	4.23%	4.16%	4.11%	4.02%	4.18%
30yr UST	4.78%	4.83%	4.51%	4.73%	4.66%	4.92%	4.92%	4.89%	4.92%	4.73%	4.67%	4.67%	4.84%
5yr Vehicle	5.99%	5.91%	5.87%	5.81%	5.76%	5.72%	5.69%	5.63%	5.63%	5.58%	5.52%	5.39%	5.37%
15yr FLM	6.41%	6.33%	6.30%	5.97%	6.28%	6.25%	6.23%	6.00%	6.00%	5.59%	5.91%	5.88%	5.78%
30yr FLM	6.88%	6.90%	6.79%	6.55%	6.81%	6.81%	6.79%	6.52%	6.52%	6.12%	6.40%	6.35%	6.25%
Reg Savings	0.19%	0.19%	0.19%	0.19%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.17%	0.17%
MoneyMkt	1.17%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.15%	1.15%	1.15%
1yr CD	3.17%	3.15%	3.15%	3.14%	3.12%	3.13%	3.12%	3.09%	3.09%	3.06%	3.04%	2.99%	2.98%
2yr CD	2.93%	2.93%	2.94%	2.95%	2.94%	2.95%	2.94%	2.93%	2.93%	2.91%	2.90%	2.87%	2.86%

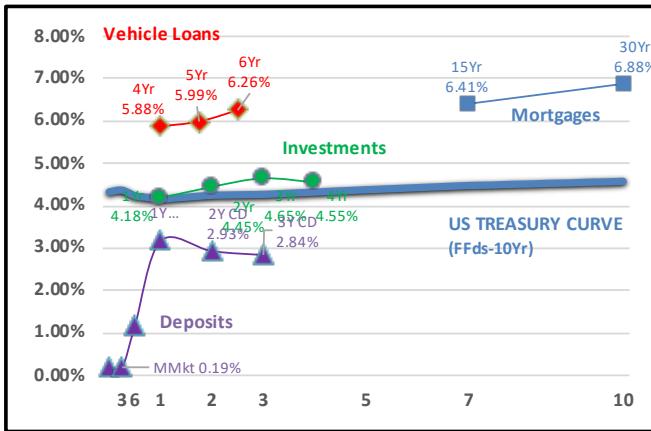
### Pricing Spreads-

Veh Loan	1.72%	1.64%	1.88%	1.81%	2.18%	1.85%	1.82%	1.74%	2.05%	1.97%	1.92%	1.90%	1.82%
15yr FLM	1.93%	1.86%	2.16%	1.74%	2.35%	2.07%	2.05%	1.86%	2.08%	1.66%	2.02%	2.10%	1.84%
30yr FLM	2.30%	2.32%	2.55%	2.17%	2.64%	2.40%	2.38%	2.15%	2.29%	1.96%	2.29%	2.33%	2.07%
Reg Svgs	-4.14%	-4.14%	-4.14%	-4.14%	-4.15%	-4.15%	-4.15%	-4.15%	-4.15%	-3.91%	-3.69%	-3.70%	-3.47%
MMkt	-3.16%	-3.17%	-3.17%	-3.17%	-3.17%	-3.17%	-3.17%	-3.17%	-3.17%	-2.93%	-2.72%	-2.72%	-2.49%
1yrCD	-0.99%	-1.02%	-0.93%	-0.96%	-0.73%	-0.98%	-0.99%	-1.01%	-0.74%	-0.62%	-0.66%	-0.62%	-0.50%
2yrCD	-1.32%	-1.29%	-1.05%	-1.02%	-0.66%	-0.94%	-0.95%	-1.01%	-0.66%	-0.69%	-0.70%	-0.60%	-0.61%

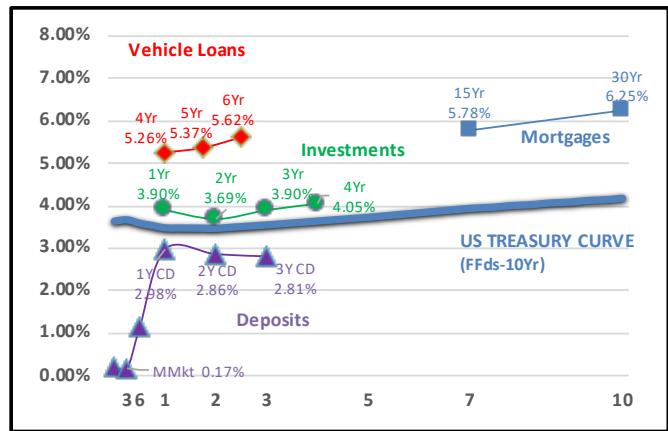
## HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

### Historical Yield Curve and Relative Value

DECEMBER 31, 2024



CURRENT MONTH





**31 December 2025**

**CHANGE IN MARKET RATES**

	YEAR-OVER-YEAR CHANGE						AGGREGATE CHANGE				
	Dec19 to Dec20	Dec20 to Dec21	Dec21 to Dec22	Dec 22 to Dec23	Dec 23 to Dec24	Dec 24 to Current	Dec20 to Current	Dec21 to Current	Dec22 to Current	Dec23 to Dec-24	Dec24 to Current
Fed Funds	-1.46%	-0.01%	4.25%	1.00%	-1.00%	-0.69%	3.55%	3.56%	-0.69%	-1.69%	-0.69%
1yr UST	-1.49%	0.29%	4.34%	0.43%	-1.00%	-0.68%	3.38%	3.09%	-1.25%	-1.68%	-0.68%
2yr UST	-1.45%	0.60%	3.68%	0.32%	-0.48%	-0.78%	3.34%	2.74%	-0.94%	-1.26%	-0.78%
3yr UST	-1.45%	0.80%	3.25%	0.26%	-0.21%	-0.72%	3.38%	2.58%	-0.67%	-0.93%	-0.72%
5yr UST	-1.33%	0.90%	2.73%	0.32%	0.07%	-0.65%	3.37%	2.47%	-0.26%	-0.58%	-0.65%
7yr UST	-1.18%	0.79%	2.52%	0.42%	0.10%	-0.54%	3.29%	2.50%	-0.02%	-0.44%	-0.54%
10yr UST	-0.99%	0.59%	2.36%	0.49%	0.21%	-0.40%	3.25%	2.66%	0.30%	-0.19%	-0.40%
5yr Vehicle	-0.51%	-0.30%	2.14%	1.59%	-0.52%	-0.62%	2.29%	2.59%	0.45%	-1.14%	-0.62%
15yr FLM	-0.73%	-0.10%	2.82%	0.10%	0.75%	-0.63%	2.94%	3.04%	0.22%	0.12%	-0.63%
30yr FLM	-0.84%	0.10%	3.02%	0.03%	0.56%	-0.63%	3.08%	2.98%	-0.04%	-0.07%	-0.63%
Reg Savings	-0.04%	-0.06%	0.06%	0.05%	-0.01%	-0.02%	0.02%	0.08%	0.02%	-0.03%	-0.02%
Money Mkt	-0.35%	-0.05%	0.47%	0.49%	-0.31%	-0.03%	0.57%	0.62%	0.15%	-0.34%	-0.03%
1yr CD	-0.96%	0.02%	1.45%	1.45%	-0.19%	-0.19%	2.54%	2.52%	1.07%	-0.38%	-0.19%
2yr CD	-1.07%	0.00%	1.57%	0.92%	-0.13%	-0.07%	2.29%	2.29%	0.72%	-0.20%	-0.07%

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
<b>Benchmark and Market Rates-</b>													
FedFunds	0.07%	0.06%	0.20%	0.55%	1.33%	2.40%	1.55%	0.09%	0.08%	4.33%	5.33%	4.33%	3.64%
1yr UST	0.13%	0.25%	0.65%	0.85%	1.76%	2.63%	1.59%	0.10%	0.39%	4.73%	5.16%	4.16%	3.48%
2yr UST	0.38%	0.67%	1.06%	1.20%	1.89%	2.48%	1.58%	0.13%	0.73%	4.41%	4.73%	4.25%	3.47%
3yr UST	0.78%	1.10%	1.31%	1.47%	1.98%	2.46%	1.62%	0.17%	0.97%	4.22%	4.48%	4.27%	3.55%
5yr UST	1.75%	1.65%	1.76%	1.93%	2.20%	2.51%	1.69%	0.36%	1.26%	3.99%	4.31%	4.38%	3.73%
7yr UST	2.45%	1.97%	2.09%	2.25%	2.33%	2.59%	1.83%	0.65%	1.44%	3.96%	4.38%	4.48%	3.94%
10yr UST	3.04%	2.17%	2.27%	2.45%	2.40%	2.69%	1.92%	0.93%	1.52%	3.88%	4.37%	4.58%	4.18%
30yr UST	3.89%	2.83%	2.97%	3.11%	2.77%	3.10%	2.30%	1.87%	1.93%	3.92%	4.03%	4.78%	4.84%
3yr Agy Call	1.13%	1.53%	1.81%	2.00%	2.35%	2.67%	1.80%	0.21%	1.11%	5.25%	5.75%	4.65%	3.90%
5yr Vehicle	2.68%	2.68%	2.66%	2.68%	2.94%	3.64%	3.59%	3.08%	2.78%	4.92%	6.51%	5.99%	5.37%
15yr FLM	3.52%	3.31%	3.52%	3.68%	3.68%	4.48%	3.57%	2.84%	2.74%	5.56%	5.66%	6.41%	5.78%
30yr FLM	4.48%	4.07%	4.17%	4.33%	4.17%	4.93%	4.01%	3.17%	3.27%	6.29%	6.32%	6.88%	6.25%
Reg Svgs	0.20%	0.14%	0.14%	0.14%	0.15%	0.18%	0.19%	0.15%	0.09%	0.15%	0.20%	0.19%	0.17%
Money Mkt	0.27%	0.21%	0.22%	0.31%	0.36%	0.60%	0.62%	0.27%	0.22%	0.69%	1.18%	0.87%	0.84%
1yr CD	0.80%	0.45%	0.50%	0.55%	0.75%	1.41%	1.40%	0.44%	0.46%	1.91%	3.36%	3.17%	2.98%
2yr CD	1.03%	0.68%	0.75%	0.81%	1.02%	1.75%	1.64%	0.57%	0.57%	2.14%	3.06%	2.93%	2.86%

	Pricing Spreads-													
	3yr Agy Call	0.35%	0.43%	0.50%	0.53%	0.37%	0.21%	0.18%	0.04%	0.14%	1.03%	1.27%	0.38%	0.35%
5yr Vehicle	1.90%	1.58%	1.35%	1.21%	0.96%	1.18%	1.97%	2.91%	1.81%	0.70%	2.03%	1.72%	1.82%	
15yr FLM	1.07%	1.34%	1.43%	1.43%	1.35%	1.89%	1.74%	2.19%	1.30%	1.60%	1.28%	1.93%	1.84%	
30yr FLM	1.44%	1.90%	1.90%	1.88%	1.77%	2.24%	2.09%	2.24%	1.75%	2.41%	1.95%	2.30%	2.07%	
Reg Svgs	0.13%	0.08%	-0.06%	-0.41%	-1.18%	-2.22%	-1.36%	0.06%	0.01%	-4.18%	-5.13%	-4.14%	-3.47%	
Money Mkt	0.20%	0.15%	0.02%	-0.24%	-0.97%	-1.80%	-0.93%	0.18%	0.14%	-3.64%	-4.15%	-3.46%	-2.80%	
1yr CD	0.67%	0.20%	-0.15%	-0.30%	-1.01%	-1.22%	-0.19%	0.34%	0.07%	-2.82%	-1.80%	-0.99%	-0.50%	
2yr CD	0.65%	0.01%	-0.31%	-0.39%	-0.87%	-0.73%	0.06%	0.44%	-0.16%	-2.27%	-1.67%	-1.32%	-0.61%	

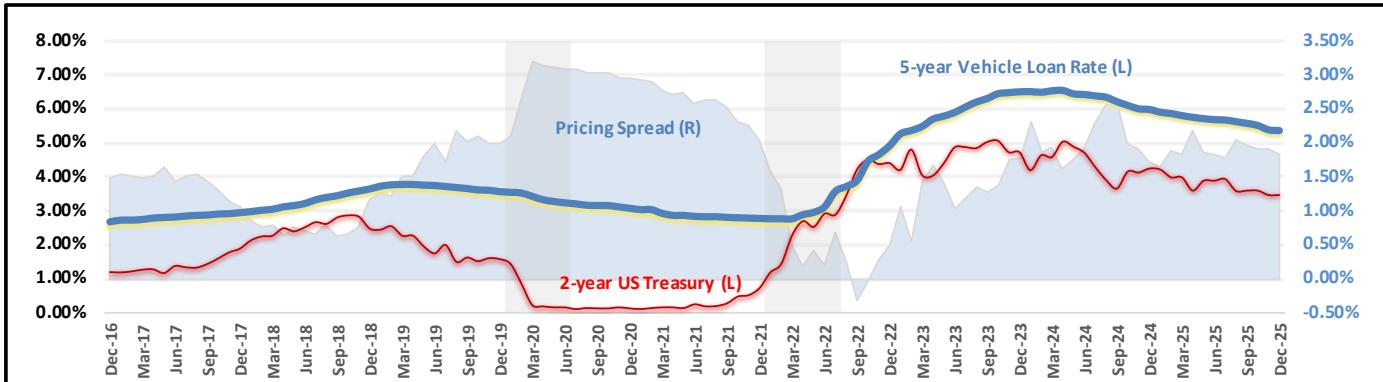


**31 December 2025**

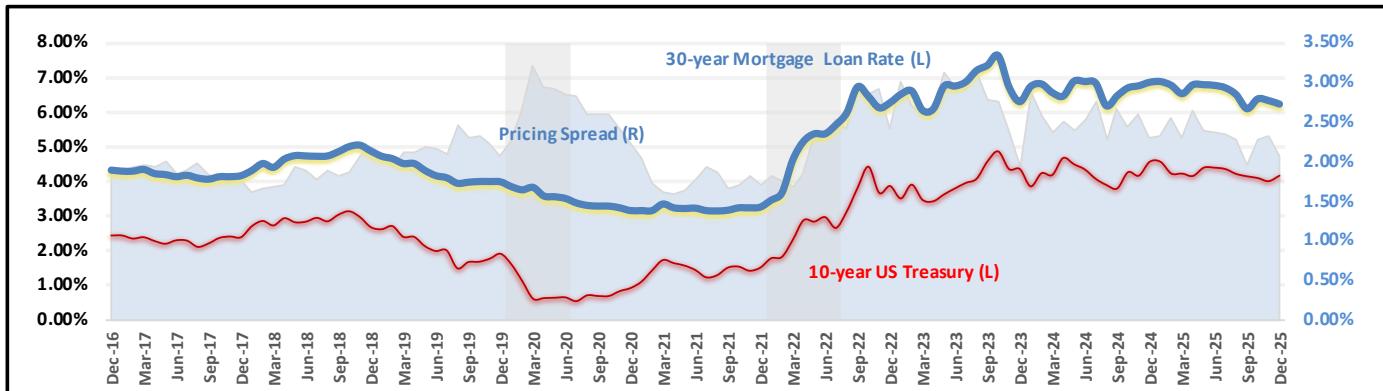
**HISTORICAL MARKET RATES AND PRICING SPREADS**

Through: 31 December 2025

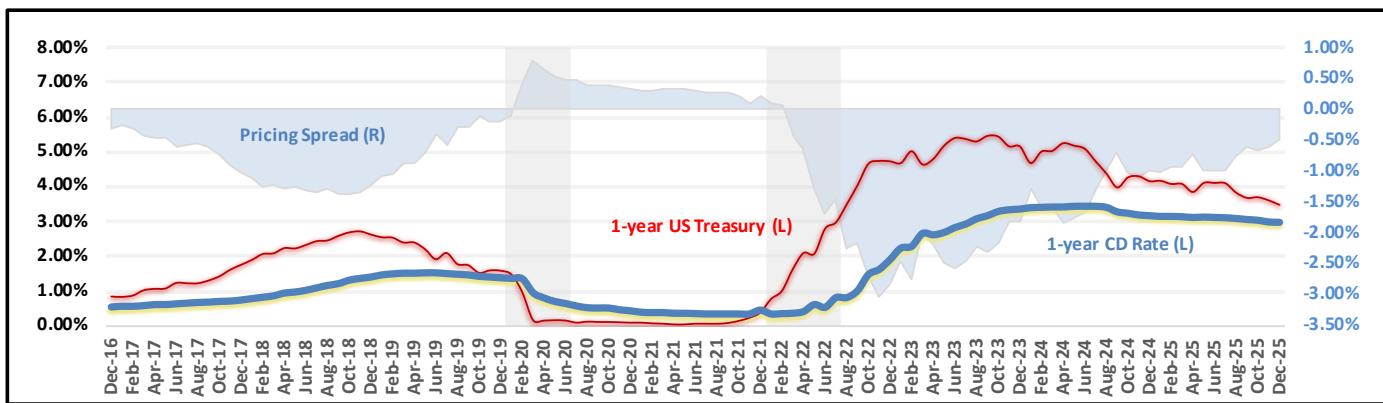
**VEHICLE LOAN RATES & PRICING SPREAD HISTORY**



**MORTGAGE LOAN RATES & PRICING SPREAD HISTORY**



**CERTIFICATE OF DEPOSIT RATES & PRICING SPREAD HISTORY**



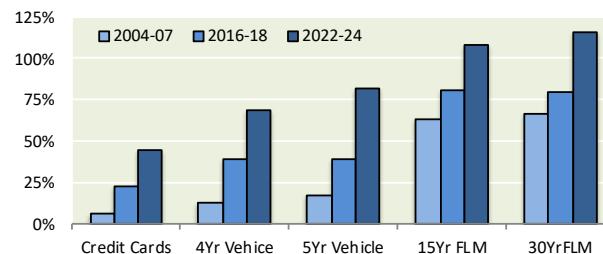


**31 December 2025**

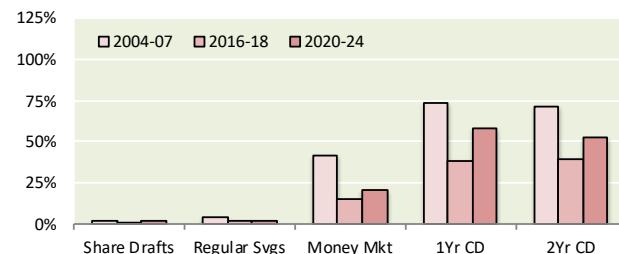
**CYCICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

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%
2016-18	Rising	23%	39%	39%	81%	80%	1%	2%	15%	38%
2020-24	Rising	45%	69%	82%	108%	116%	2%	2%	20%	58%
<b>Falling Rate Environments:</b>										
2007-16	Falling	1%	60%	62%	68%	65%	9%	20%	51%	81%
2018-20	Falling	35%	36%	37%	75%	75%	2%	4%	22%	40%
2024-Pres	Falling	39%	49%	91%	187%	445%	-1%	2%	22%	26%

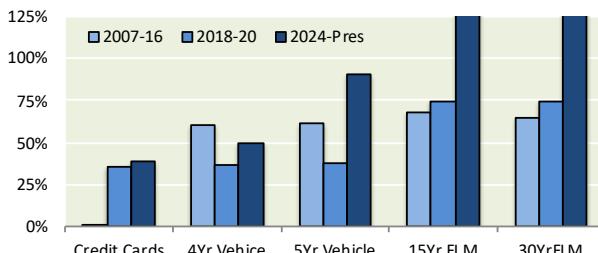
**RATE SENSITIVITY OF EARNINGS ASSETS  
OVER PAST RISING RATE CYCLES**



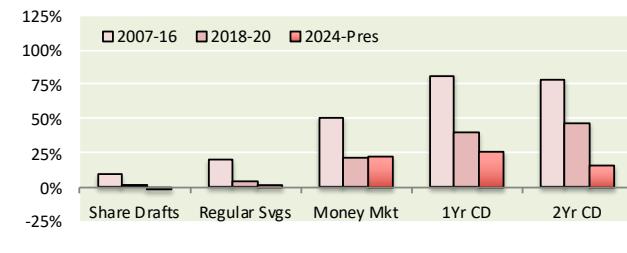
**RATE SENSITIVITY OF FUNDING  
OVER PAST RISING RATE CYCLES**



**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



**31 December 2025**

**INDICATIVE PRICING AND RATE SHOCKS OF LOANS AND DEPOSITS**

	PORT WAC	MARKET RATE	CPR	WAM	WAL*	MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
							-300	+300	-300	+300
<b>30-Year FLM Mortg</b>	7.00%	6.25%	8%	285	8.0	<b>104.22</b>	111.07	87.23	6.6%	-16.3%
	6.25%	6.25%	8%	280	7.9	<b>100.00</b>	<b>109.85</b>	<b>84.10</b>	<b>9.8%</b>	<b>-15.9%</b>
	6.00%	6.25%	8%	275	7.7	<b>98.63</b>	109.73	84.51	11.3%	-14.3%
	5.00%	6.25%	8%	265	7.4	<b>93.37</b>	107.55	85.26	15.2%	-8.7%
	4.00%	6.25%	6%	224	7.3	<b>88.03</b>	104.15	85.42	18.3%	-3.0%
	3.00%	6.25%	5%	210	7.1	<b>82.82</b>	98.48	85.45	18.9%	3.2%
<b>15-Year FLM Mortg</b>	7.00%	5.78%	8%	166	5.5	<b>105.39</b>	111.25	92.09	5.6%	-12.6%
	6.00%	5.78%	8%	150	5.0	<b>100.90</b>	109.64	89.64	8.7%	-11.2%
	5.78%	5.78%	8%	160	5.3	<b>100.00</b>	<b>108.61</b>	<b>87.62</b>	<b>8.6%</b>	<b>-12.4%</b>
	5.00%	5.78%	8%	131	4.5	<b>97.10</b>	107.06	89.46	10.3%	-7.9%
	4.00%	5.78%	6%	120	4.4	<b>93.46</b>	104.60	88.85	11.9%	-4.9%
	3.00%	5.78%	5%	113	4.2	<b>90.06</b>	100.86	88.41	12.0%	-1.8%
<b>Vehicle Loans</b>	7.00%	5.58%	15%	40	1.5	<b>101.96</b>	106.51	98.39	4.5%	-3.5%
	6.00%	5.58%	15%	40	1.5	<b>100.58</b>	104.84	96.53	4.2%	-4.0%
	5.58%	5.58%	15%	41	1.5	<b>100.00</b>	<b>104.33</b>	<b>95.93</b>	<b>4.3%</b>	<b>-4.1%</b>
	5.00%	5.58%	12%	40	1.5	<b>99.18</b>	103.30	94.39	4.2%	-4.8%
	4.00%	5.58%	10%	43	1.6	<b>97.58</b>	101.80	91.88	4.3%	-5.8%
	3.00%	5.58%	8%	45	1.7	<b>95.82</b>	100.05	89.33	4.4%	-6.8%

\*Based on WAM and Estimated CPR

	PORT WAC	MARKET RATE**	WAM	WAL***	MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
						-300	+300	-300	+300
<b>Regular Savings</b>	1.50%	0.17%	0.08	3.5	<b>104.64</b>	100.45	106.57	-4.0%	1.8%
	1.00%	0.17%	0.08	3.5	<b>102.90</b>	99.76	103.95	-3.1%	1.0%
	0.50%	0.17%	0.08	3.5	<b>101.15</b>	99.93	103.42	-1.2%	2.2%
	0.25%	0.17%	0.08	3.5	<b>100.28</b>	99.93	101.33	-0.3%	1.0%
	0.17%	0.17%	0.08	3.5	<b>100.00</b>	<b>99.93</b>	<b>101.33</b>	-0.1%	1.3%
	0.10%	0.17%	0.08	3.5	<b>99.76</b>	99.76	100.45	0.0%	0.7%
<b>Money Market</b>	0.05%	0.17%	0.08	3.5	<b>99.58</b>	99.76	99.93	0.2%	0.4%
	2.00%	0.84%	0.08	1.5	<b>101.73</b>	103.19	98.33	1.4%	-3.3%
	1.50%	0.84%	0.08	1.5	<b>100.98</b>	102.44	97.39	1.4%	-3.6%
	1.00%	0.84%	0.08	1.5	<b>100.24</b>	101.69	96.77	1.5%	-3.5%
	0.84%	0.84%	0.08	1.5	<b>100.00</b>	<b>101.69</b>	<b>94.35</b>	1.7%	-5.6%
	0.50%	0.84%	0.08	1.5	<b>99.49</b>	99.99	97.27	0.5%	-2.2%
<b>Term Certificates</b>	0.25%	0.84%	0.08	1.5	<b>99.12</b>	99.99	96.46	0.9%	-2.7%
	0.10%	0.84%	0.08	1.5	<b>98.90</b>	99.90	96.15	1.0%	-2.8%
	4.00%	2.98%	1.0	1.0	<b>101.00</b>	103.88	98.08	2.8%	-2.9%
	3.50%	2.98%	1.0	1.0	<b>100.51</b>	103.38	97.60	2.9%	-2.9%
	3.00%	2.98%	1.0	1.0	<b>100.02</b>	102.88	97.11	2.9%	-2.9%
	2.98%	2.98%	1.0	1.0	<b>100.00</b>	<b>102.86</b>	<b>95.34</b>	2.9%	-4.7%
	2.50%	2.98%	1.0	1.0	<b>99.53</b>	102.38	96.63	2.9%	-2.9%
	2.00%	2.98%	1.0	1.0	<b>99.04</b>	101.88	96.15	2.9%	-2.9%
	1.50%	2.98%	1.0	1.0	<b>98.54</b>	101.38	95.66	2.9%	-2.9%
	1.00%	2.98%	1.0	1.0	<b>98.05</b>	100.88	95.18	2.9%	-2.9%

\*\*Swap rate for comparable duration of Regular Savings and Money Market

\*\*\*Estimated life based on historical assessment of transaction accounts



**31 December 2025**

**INDICATIVE MATCHED FUNDING VARIABLES**

	Cash	1yr	2yr	3yr	4yr	5yr	5yr	5yr	15yr	30yr	
		Agy	Agy	Agy	Agy	Agy	New Veh	Used Veh	Mortgage	Mortgage	
		<b>3.64%</b>	<b>3.87%</b>	<b>4.00%</b>	<b>3.95%</b>	<b>4.19%</b>	<b>4.30%</b>	<b>5.37%</b>	<b>5.58%</b>	<b>5.78%</b>	<b>6.25%</b>
<b>Share Draft</b>	<b>0.22%</b>	<b>3.42%</b>	3.65%	3.78%	3.73%	3.97%	4.08%	5.15%	5.36%	5.56%	6.03%
<b>Regular Savings</b>	<b>0.17%</b>	<b>3.47%</b>	3.70%	3.83%	3.78%	4.02%	4.13%	5.20%	5.41%	5.61%	6.08%
<b>Money Market</b>	<b>0.84%</b>	<b>2.80%</b>	3.03%	3.16%	3.11%	3.35%	3.46%	4.53%	4.74%	4.94%	5.41%
<b>FHLB Overnight</b>	<b>4.12%</b>	<b>-0.48%</b>	-0.25%	-0.12%	-0.17%	0.07%	0.18%	1.25%	1.46%	1.66%	2.13%
<b>Catalyst Settlement</b>	<b>5.25%</b>	<b>-1.61%</b>	-1.38%	-1.25%	-1.30%	-1.06%	-0.95%	0.12%	0.33%	0.53%	1.00%
<b>6mo Term CD</b>	<b>2.73%</b>	<b>0.91%</b>	1.14%	1.27%	1.22%	1.46%	1.57%	2.64%	2.85%	3.05%	3.52%
<b>6mo FHLB Term</b>	<b>3.04%</b>	<b>0.60%</b>	0.83%	0.96%	0.91%	1.15%	1.26%	2.33%	2.54%	2.74%	3.21%
<b>6mo Catalyst Term</b>	<b>4.41%</b>	<b>-0.77%</b>	-0.54%	-0.41%	-0.46%	-0.22%	-0.11%	0.96%	1.17%	1.37%	1.84%
<b>1yr Term CD</b>	<b>2.98%</b>	0.66%	<b>0.89%</b>	1.02%	0.97%	1.21%	1.32%	2.39%	2.60%	2.80%	3.27%
<b>1yr FHLB Term</b>	<b>3.62%</b>	0.02%	<b>0.25%</b>	0.38%	0.33%	0.57%	0.68%	1.75%	1.96%	2.16%	2.63%
<b>2yr Term CD</b>	<b>2.86%</b>	0.78%	1.01%	<b>1.14%</b>	1.09%	1.33%	1.44%	<b>2.51%</b>	<b>2.72%</b>	2.92%	3.39%
<b>2yr FHLB Term</b>	<b>3.95%</b>	-0.31%	-0.08%	<b>0.05%</b>	0.00%	0.24%	0.35%	<b>1.42%</b>	<b>1.63%</b>	1.83%	2.30%
<b>3yr Term CD</b>	<b>2.81%</b>	0.83%	1.06%	1.19%	<b>1.14%</b>	1.38%	1.49%	2.56%	2.77%	2.97%	3.44%
<b>3yr FHLB Term</b>	<b>3.96%</b>	-0.32%	-0.09%	0.04%	<b>-0.01%</b>	0.23%	0.34%	1.41%	1.62%	1.82%	2.29%
<b>7yr FHLB Term</b>	<b>3.95%</b>	-0.31%	-0.08%	0.05%	0.00%	0.24%	0.35%	1.42%	1.63%	<b>1.83%</b>	2.30%
<b>10yr FHLB Term</b>	<b>4.29%</b>	-0.65%	-0.42%	-0.29%	-0.34%	-0.10%	0.01%	1.08%	1.29%	1.49%	<b>1.96%</b>

**RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS - TOTAL RETURN METHODOLOGY**

	Current Return	For the Next	The Net Return Needed to Break-even Against*:							
			30Y FLM	15Y FLM	5Y New	5Y Used	4Y Call	3Y Call	2Y Call	
Cash	3.64%	-	-	-	-	-	-	-	-	
1yr Agy	3.87%	1 year	4 years	6.85%	6.26%	5.75%	6.01%	4.30%	3.99%	2.02%
2yr Agy Callable	4.00%	2 years	3 years	7.75%	6.97%	6.28%	6.63%	4.38%	3.85%	-
3yr Agy Callable	3.95%	3 years	2 years	9.70%	8.53%	7.50%	8.03%	4.91%	-	-
4yr Agy Callable	4.19%	4 years	1 year	14.49%	12.14%	10.09%	11.14%	-	-	-
5yr Agy Callable	4.30%	5 years	-	-	-	-	-	-	-	-
5yr New Vehicle	5.37%	3 years	2 years	7.57%	6.40%	-	-	-	-	-
5yr Used Vehicle	5.58%	3 years	2 years	7.26%	6.08%	-	-	-	-	-
15yr Mortgage	5.78%	5 years	-	-	-	-	-	-	-	-
30yr Mortgage	6.25%	5 years	-	-	-	-	-	-	-	-

\* Best relative value noted by probabilities of achieving "break-even" returns