

2020 THIRD QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2020 third quarter financial trends for Wisconsin's 118 state-chartered credit unions. The analysis is based on data compiled from the September 2020 5300 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

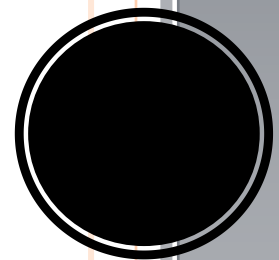
Total assets increased to \$48.0 billion, up from \$41.1 billion as of yearend 2019. The net worth ratio remained strong at 10.49%. Net income was over \$362 million resulting in a return on average assets ratio of 1.08%.

Loans outstanding grew by \$1.7 billion since yearend 2019 and savings grew by \$6.4 billion resulting in a loan to savings ratio of 84.30%. The delinquency ratio was 0.53% compared to 0.70% as of December 31, 2019.

The financial indicators for Wisconsin's state-chartered credit unions exhibit sound financial performance through September 30, 2020.

Additional information about consolidations that occurred in the third quarter of 2020 is included in this bulletin.

Kim Santos, Director
Office of Credit Unions



2020 CONSOLIDATIONS

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
2/8/2020	Greater Galilee Baptist	Milwaukee	Educators	Mount Pleasant
2/29/2020	Oshkosh Truck	Oshkosh	Community First	Neenah
5/31/2020	Northern Paper Mills	Green Bay	Fox Communities	Appleton

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
SEPTEMBER 30, 2020 and DECEMBER 31, 2019**

	<u>September 30, 2020</u>		<u>December 31, 2019</u>		Increase or Decrease	<u>% Change</u>
<u>Number of Credit Unions</u>	118		121		-3	-2.5%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	14,802,721,192	30.8%	14,059,259,274	34.2%	743,461,918	5.3%
Real Estate Loans	19,606,205,618	40.8%	18,639,951,586	45.4%	966,254,032	5.2%
Total Loans	34,408,926,810	71.7%	32,699,210,860	79.6%	1,709,715,950	5.2%
Allowance for Loan Losses	253,481,046	0.5%	198,990,691	0.5%	54,490,355	27.4%
Net Loans	34,155,445,764	71.2%	32,500,220,169	79.1%	1,655,225,595	5.1%
Cash	6,624,151,792	13.8%	3,309,099,086	8.1%	3,315,052,706	100.2%
Investments	4,709,388,597	9.8%	3,043,414,730	7.4%	1,665,973,867	54.7%
Fixed Assets	1,011,089,982	2.1%	933,347,058	2.3%	77,742,924	8.3%
Other Assets	1,501,885,079	3.1%	1,283,393,674	3.1%	218,491,405	17.0%
TOTAL ASSETS	<u>48,001,961,214</u>	100.0%	<u>41,069,474,717</u>	100.0%	<u>6,932,486,497</u>	16.9%
<u>LIABILITIES</u>						
Regular Shares	13,213,854,433	27.5%	10,353,068,941	25.2%	2,860,785,492	27.6%
Share Drafts	7,265,761,271	15.1%	5,666,612,527	13.8%	1,599,148,744	28.2%
Other Shares & Deposits	20,339,025,351	42.4%	18,377,740,165	44.7%	1,961,285,186	10.7%
Total Savings	40,818,641,055	85.0%	34,397,421,633	83.8%	6,421,219,422	18.7%
Notes and Accounts Pay.	2,132,885,802	4.4%	2,005,964,555	4.9%	126,921,247	6.3%
Regular Reserve	1,116,812,626	2.3%	1,117,792,272	2.7%	-979,646	-0.1%
Other Reserves	3,933,621,731	8.2%	3,548,296,257	8.6%	385,325,474	10.9%
TOTAL LIABILITIES	<u>48,001,961,214</u>	100.0%	<u>41,069,474,717</u>	100.0%	<u>6,932,486,497</u>	16.9%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING SEPTEMBER 30, 2020**

	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
INCOME			
Interest on Loans	1,173,386,117	66.67%	3.51%
Less: Interest Refunds	<u>3,181,890</u>	0.18%	0.01%
Net Interest Income	1,170,204,227	66.49%	3.50%
Income on Investments	66,332,333	3.77%	0.20%
Other Income	<u>523,324,880</u>	29.74%	1.57%
TOTAL OPERATING INCOME	1,759,861,440	100.00%	5.27%
ADMINISTRATIVE EXPENSES			
Employee Costs	540,240,596	30.70%	1.62%
Travel and Conference	5,552,274	0.32%	0.02%
Office Occupancy	61,357,633	3.49%	0.18%
General Operations	161,467,208	9.17%	0.48%
Education and Promotion	38,726,021	2.20%	0.12%
Loan Servicing	117,046,839	6.65%	0.35%
Professional Services	64,479,451	3.66%	0.19%
Member Insurance	170,090	0.01%	0.00%
Operating Fees	2,768,898	0.16%	0.01%
Other Operational Expenses	<u>27,188,398</u>	1.54%	0.08%
TOTAL ADMINISTRATIVE	1,018,997,408	57.90%	3.05%
Provision for Loan Loss	<u>119,950,835</u>	6.82%	0.36%
TOTAL OPERATING EXPENSES	1,138,948,243	64.72%	3.41%
Dividends Paid on Savings	249,706,936	14.19%	0.75%
Interest on Borrowed Funds	<u>24,207,092</u>	1.38%	0.07%
TOTAL COST OF FUNDS	273,914,028	15.56%	0.82%
TOTAL EXPENSES	1,412,862,271	80.28%	4.23%
NET OPERATING INCOME	346,999,169	19.72%	1.04%
NON-OPERATING GAIN/LOSS	<u>15,337,535</u>	0.87%	0.05%
NET INCOME	362,336,704	20.59%	1.08%

*Small statistical errors may exist due to rounding.
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**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING SEPTEMBER 30, 2020 AND SEPTEMBER 30, 2019**

	2020	% OF AVERAGE	2019	% OF AVERAGE
	<u>AMOUNT</u>	<u>ASSETS</u>	<u>AMOUNT</u>	<u>ASSETS</u>
INCOME				
Interest on Loans	1,173,386,117	3.51%	1,099,767,948	3.80%
Less: Interest Refunds	<u>3,181,890</u>	<u>0.01%</u>	<u>917,339</u>	<u>0.00%</u>
Net Interest Income	1,170,204,227	3.50%	1,098,850,609	3.80%
Income on Investments	66,332,333	0.20%	101,142,211	0.35%
Other Income	<u>523,324,880</u>	<u>1.57%</u>	<u>381,811,066</u>	<u>1.32%</u>
TOTAL OPERATING INCOME	1,759,861,440	5.27%	1,581,803,886	5.46%
ADMINISTRATIVE EXPENSES				
Employee Costs	540,240,596	1.62%	475,327,703	1.64%
Travel and Conference	5,552,274	0.02%	9,757,744	0.03%
Office Occupancy	61,357,633	0.18%	57,610,228	0.20%
General Operations	161,467,208	0.48%	155,491,293	0.54%
Education and Promotion	38,726,021	0.12%	40,547,715	0.14%
Loan Servicing	117,046,839	0.35%	101,329,314	0.35%
Professional Services	64,479,451	0.19%	56,739,343	0.20%
Member Insurance	170,090	0.00%	117,280	0.00%
Operating Fees	2,768,898	0.01%	2,711,442	0.01%
Other Operational Expenses	<u>27,188,398</u>	<u>0.08%</u>	<u>24,832,964</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	1,018,997,408	3.05%	924,465,026	3.19%
Provision for Loan Loss	<u>119,950,835</u>	<u>0.36%</u>	<u>72,086,606</u>	<u>0.25%</u>
TOTAL OPERATING EXPENSES	1,138,948,243	3.41%	996,551,632	3.44%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	249,706,936	0.75%	240,217,148	0.83%
Interest on Borrowed Funds	<u>24,207,092</u>	<u>0.07%</u>	<u>24,462,328</u>	<u>0.08%</u>
TOTAL COST OF FUNDS	<u>273,914,028</u>	<u>0.82%</u>	<u>264,679,476</u>	<u>0.91%</u>
TOTAL EXPENSES	1,412,862,271	4.23%	1,261,231,108	4.36%
NET OPERATING INCOME	346,999,169	1.04%	320,572,778	1.11%
NON-OPERATING GAIN/LOSS	<u>15,337,535</u>	<u>0.05%</u>	<u>6,921,359</u>	<u>0.02%</u>
NET INCOME	362,336,704	1.08%	327,494,137	1.13%

*Small statistical errors may exist due to rounding.
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**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2015-2020**

	2015	2016	2017	2018	2019	2020
Number of Credit Unions	150	143	129	125	121	118
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	10.97%	11.08%	11.28%	11.49%	11.40%	10.49%
Total Delinquency/Net Worth	5.71%	5.25%	4.91%	4.89%	4.86%	3.61%
Solvency Evaluation	112.68%	112.98%	113.42%	113.60%	113.57%	112.38%
Classified Assets/Net Worth	5.26%	4.57%	4.25%	4.25%	4.25%	5.03%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.81%	0.75%	0.70%	0.69%	0.70%	0.53%
Net Charge Offs/Avg. Loans	0.26%	0.25%	0.25%	0.27%	0.26%	0.26%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.02%	1.09%	1.14%	1.13%	1.10%	1.08%
Net Operating Expense	2.62%	2.60%	2.58%	2.63%	2.69%	2.59%
Fixed Assets+FRA's**/Assets	2.45%	2.31%	2.23%	2.31%	2.31%	2.14%
Gross Income	4.80%	4.89%	4.96%	5.25%	5.50%	5.27%
Cost of Funds	0.42%	0.45%	0.50%	0.68%	0.93%	0.82%
Operating Exp. (less PLL)	3.22%	3.19%	3.14%	3.18%	3.23%	3.05%
Net Interest Margin	3.00%	3.00%	3.10%	3.18%	3.21%	2.88%
Provision for Loan Losses	0.16%	0.17%	0.22%	0.26%	0.26%	0.36%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	33.89%	33.41%	34.51%	34.38%	33.51%	32.39%
Shares/Savings+Borrowings	30.70%	31.63%	31.98%	30.28%	28.87%	31.23%
Loans/Savings	89.85%	91.21%	94.94%	97.65%	95.06%	84.30%
Loans/Assets	77.10%	77.59%	79.66%	81.95%	79.62%	71.68%
Cash + ST Invest./Assets	10.69%	10.85%	9.16%	9.01%	10.96%	17.19%
<u>OTHER RATIOS</u>						
Share Growth	9.22%	8.40%	7.11%	8.38%	10.75%	24.89%
Net Worth Growth	10.24%	10.47%	10.53%	10.36%	10.10%	10.08%
Loan Growth	9.68%	10.01%	11.49%	11.48%	7.81%	6.97%
Asset Growth	9.39%	9.35%	8.60%	8.36%	10.96%	22.51%
Investments/Assets	11.80%	10.54%	9.42%	7.87%	7.41%	9.81%
Employee Cost/Gross Inc.	35.04%	34.34%	32.76%	31.18%	30.09%	30.70%
Employee Cost/ Avg. Assets	1.68%	1.68%	1.63%	1.64%	1.65%	1.62%
Average Loan Balance	\$12,577	\$13,079	\$14,104	\$14,829	\$15,300	\$15,929
Average Savings Balance	\$4,786	\$4,900	\$4,997	\$5,138	\$5,417	\$6,270

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING SEPTEMBER 30, 2020**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	12	37	17	29	17	118

CAPITAL ADEQUACY

Net Worth/Total Assets	21.97%	13.08%	12.01%	11.21%	10.88%	10.36%	10.49%
Net Worth/PCA Optional Total Assets	21.97%	13.09%	12.06%	11.25%	10.95%	10.36%	10.50%
Total Delinquency/Net Worth	5.59%	9.23%	3.56%	3.02%	2.91%	3.74%	3.61%
Solvency Evaluation	128.29%	115.12%	113.74%	112.89%	112.53%	112.29%	112.38%
Classified Assets/Net Worth	4.63%	5.65%	3.43%	4.06%	3.01%	5.46%	5.03%

ASSET QUALITY

Delinquent Loans/Loans	2.05%	1.93%	0.72%	0.55%	0.46%	0.53%	0.53%
Net Charge Offs/Avg. Loans	0.13%	-0.02%	0.16%	0.16%	0.18%	0.28%	0.26%
Fair Value/Book Value for HTM	N/A	100.00%	102.17%	100.26%	101.85%	106.63%	102.75%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	1.86%	2.24%	1.83%	1.21%	1.29%
Delinquent Loans/Assets	1.23%	1.21%	0.43%	0.34%	0.32%	0.39%	0.38%

EARNINGS (to Average Assets)

Return on Average Assets	0.59%	0.08%	0.20%	0.52%	0.67%	1.20%	1.08%
Gross Income	3.79%	3.99%	4.15%	4.42%	4.65%	5.43%	5.27%
Yield on Average Loans	5.33%	4.81%	4.56%	4.04%	4.17%	4.71%	4.62%
Yield on Average Investments	0.82%	0.93%	1.46%	1.11%	1.35%	0.96%	1.04%
Fee & Other Op. Income	0.02%	0.26%	0.71%	1.08%	1.17%	1.67%	1.57%
Cost of Funds	0.39%	0.51%	0.54%	0.47%	0.59%	0.88%	0.82%
Net Margin	3.40%	3.48%	3.60%	3.95%	4.06%	4.56%	4.45%
Operating Exp. (less PLL)	2.83%	3.45%	3.32%	3.36%	3.27%	3.00%	3.05%
Provision for Loan Losses	0.10%	-0.03%	0.13%	0.10%	0.14%	0.41%	0.36%
Net Interest Margin	3.38%	3.22%	2.90%	2.87%	2.88%	2.88%	2.88%
Operating Exp./Gross Income	74.63%	86.41%	80.07%	76.14%	70.40%	55.13%	57.90%
Fixed Assets+FRA's**/Assets	0.09%	0.65%	1.54%	2.29%	2.69%	2.06%	2.14%
Net Operating Expense	2.81%	3.28%	2.95%	2.85%	2.82%	2.53%	2.59%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	2.68%	2.73%	16.95%	23.78%	30.67%	33.44%	32.39%
Shares/Savings+Borrowings	85.59%	69.86%	51.48%	42.53%	37.10%	29.28%	31.23%
Loans/Savings	77.10%	72.20%	67.59%	69.93%	79.74%	86.05%	84.30%
Loans/Assets	59.88%	62.44%	59.00%	61.26%	68.77%	72.88%	71.68%
Cash + ST Investments/Assets	35.06%	32.44%	26.59%	25.00%	16.30%	16.79%	17.19%
Shares, Deposits & Borrowings/Earning Assets	77.85%	88.52%	91.78%	93.39%	95.10%	93.19%	93.41%
Shares + Drafts/Shares+Borrowings	85.59%	76.28%	70.30%	63.58%	56.51%	45.94%	48.41%
Borrowings/Shares & Net Worth	0.00%	0.00%	0.01%	0.31%	1.92%	3.67%	3.24%

OTHER RATIOS

Net Worth Growth	2.68%	0.36%	1.48%	4.51%	6.02%	11.34%	10.08%
Share Growth	12.08%	11.60%	20.36%	20.05%	20.07%	26.05%	24.89%
Loan Growth	-6.60%	-6.39%	3.68%	1.85%	4.57%	7.59%	6.97%
Asset Growth	9.89%	10.17%	17.80%	18.81%	18.50%	23.46%	22.51%
Investment Growth	39.00%	1.94%	38.91%	22.33%	78.10%	122.76%	104.97%
Investments/Assets	12.06%	14.55%	23.10%	16.28%	15.07%	8.36%	9.81%
Employee Cost/Gross Inc.	39.34%	41.24%	41.10%	38.42%	39.47%	29.02%	30.70%
Employee Cost/ Avg. Assets	1.49%	1.65%	1.70%	1.70%	1.83%	1.58%	1.62%
Average Loan Balance	\$7,935	\$9,351	\$11,413	\$15,105	\$16,785	\$15,990	\$15,929
Average Savings Balance	\$2,864	\$3,968	\$4,953	\$5,148	\$5,783	\$6,465	\$6,270

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING SEPTEMBER 30, 2020**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	12	37	17	29	17	118
<u>OPERATING INCOME</u>							
Interest on Loans	91.64%	85.02%	70.90%	67.38%	68.78%	66.24%	66.67%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.18%
Income on Investments	7.88%	8.48%	12.01%	8.17%	6.07%	3.14%	3.77%
Income on Securities in Trading acct	0.00%	0.00%	0.00%	0.00%	-0.07%	0.02%	0.01%
Fee Income	0.44%	4.30%	8.88%	11.61%	9.67%	8.62%	8.81%
Other Operating Income	<u>0.05%</u>	<u>2.20%</u>	<u>8.21%</u>	<u>12.83%</u>	<u>15.54%</u>	<u>22.20%</u>	<u>20.92%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	39.34%	41.24%	41.10%	38.42%	39.47%	29.02%	30.70%
Travel and Conference	0.36%	1.07%	0.41%	0.54%	0.42%	0.29%	0.32%
Office Occupancy	4.13%	4.97%	5.15%	4.86%	4.65%	3.25%	3.49%
General Operations	19.39%	22.87%	14.17%	14.25%	12.11%	8.50%	9.17%
Education and Promotion	0.15%	0.63%	2.09%	2.62%	2.07%	2.21%	2.20%
Loan Servicing	2.28%	2.46%	4.61%	3.72%	3.82%	7.18%	6.65%
Professional Services	2.14%	8.95%	9.80%	9.55%	6.41%	2.98%	3.66%
Member Insurance	0.08%	0.00%	0.01%	0.03%	0.02%	0.01%	0.01%
Operating Fees	2.62%	1.20%	0.61%	0.34%	0.23%	0.13%	0.16%
Miscellaneous	<u>4.14%</u>	<u>3.01%</u>	<u>2.11%</u>	<u>1.82%</u>	<u>1.20%</u>	<u>1.57%</u>	<u>1.54%</u>
TOTAL ADMINISTRATIVE	74.63%	86.41%	80.07%	76.14%	70.40%	55.13%	57.90%
Provision for Loan Loss	<u>2.52%</u>	<u>-0.72%</u>	<u>3.12%</u>	<u>2.36%</u>	<u>3.02%</u>	<u>7.56%</u>	<u>6.82%</u>
TOTAL OPERATING EXP.	77.15%	85.69%	83.19%	78.49%	73.42%	62.69%	64.72%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.02%	0.00%	0.66%	1.55%	1.38%
Dividends on Savings	<u>10.36%</u>	<u>12.88%</u>	<u>13.03%</u>	<u>10.72%</u>	<u>12.06%</u>	<u>14.61%</u>	<u>14.19%</u>
TOTAL COST OF FUNDS	10.36%	12.88%	13.05%	10.72%	12.72%	16.16%	15.56%
<u>NET INCOME FROM OPERATIONS</u>	12.48%	1.44%	3.76%	10.78%	13.86%	21.16%	19.72%
NON-OPERATING GAIN/LOSS	<u>3.04%</u>	<u>0.48%</u>	<u>1.04%</u>	<u>1.02%</u>	<u>0.50%</u>	<u>0.92%</u>	<u>0.87%</u>
<u>NET INCOME</u>	15.53%	1.91%	4.80%	11.80%	14.36%	22.07%	20.59%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING SEPTEMBER 30, 2020**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	12	37	17	29	17	118
<u>OPERATING INCOME</u>							
Interest on Loans	3.47%	3.39%	2.94%	2.98%	3.20%	3.60%	3.51%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.30%	0.34%	0.50%	0.36%	0.28%	0.17%	0.20%
Income on Securities in Trading	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.02%	0.17%	0.37%	0.51%	0.45%	0.47%	0.46%
Other Operating Income	<u>0.00%</u>	<u>0.09%</u>	<u>0.34%</u>	<u>0.57%</u>	<u>0.72%</u>	<u>1.21%</u>	<u>1.10%</u>
TOTAL INCOME	3.79%	3.99%	4.15%	4.42%	4.65%	5.43%	5.27%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.49%	1.65%	1.70%	1.70%	1.83%	1.58%	1.62%
Travel and Conference	0.01%	0.04%	0.02%	0.02%	0.02%	0.02%	0.02%
Office Occupancy	0.16%	0.20%	0.21%	0.21%	0.22%	0.18%	0.18%
General Operations	0.74%	0.91%	0.59%	0.63%	0.56%	0.46%	0.48%
Education and Promotion	0.01%	0.03%	0.09%	0.12%	0.10%	0.12%	0.12%
Loan Servicing	0.09%	0.10%	0.19%	0.16%	0.18%	0.39%	0.35%
Professional Services	0.08%	0.36%	0.41%	0.42%	0.30%	0.16%	0.19%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.10%	0.05%	0.03%	0.01%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.16%</u>	<u>0.12%</u>	<u>0.09%</u>	<u>0.08%</u>	<u>0.06%</u>	<u>0.09%</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	2.83%	3.45%	3.32%	3.36%	3.27%	3.00%	3.05%
Provision for Loan Loss	<u>0.10%</u>	<u>-0.03%</u>	<u>0.13%</u>	<u>0.10%</u>	<u>0.14%</u>	<u>0.41%</u>	<u>0.36%</u>
TOTAL OPERATING EXP.	2.93%	3.42%	3.45%	3.47%	3.41%	3.41%	3.41%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.03%	0.08%	0.07%
Dividends on Savings	<u>0.39%</u>	<u>0.51%</u>	<u>0.54%</u>	<u>0.47%</u>	<u>0.56%</u>	<u>0.79%</u>	<u>0.75%</u>
TOTAL COST OF FUNDS	0.39%	0.51%	0.54%	0.47%	0.59%	0.88%	0.82%
<u>NET INCOME FROM OPERATIONS</u>	0.47%	0.06%	0.16%	0.48%	0.64%	1.15%	1.04%
NON-OPERATING GAIN/LOSS	<u>0.12%</u>	<u>0.02%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.02%</u>	<u>0.05%</u>	<u>0.05%</u>
<u>NET INCOME</u>	0.59%	0.08%	0.20%	0.52%	0.67%	1.20%	1.08%

**LOAN DELINQUENCY
PERIOD ENDING SEPTEMBER 30, 2020**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000		\$ 10,000,001- \$10,000,000		\$50,000,001- \$100,000,000		\$100,000,001- \$500,000,000 >\$500,000,000		TOTAL
	6	12	37	17	29	17	118		
<u>Number of Credit Unions</u>	6	12	37	17	29	17	118		
<u>Loan Delinquency Ratios</u>									
2 - 6 Months Delinquent	1.38%	1.17%	0.35%	0.31%	0.29%	0.36%	0.35%		
6 - 12 Months Delinquent	0.10%	0.50%	0.25%	0.17%	0.11%	0.11%	0.12%		
Over 12 Months Delinquent	<u>0.57%</u>	<u>0.27%</u>	<u>0.13%</u>	<u>0.07%</u>	<u>0.05%</u>	<u>0.06%</u>	<u>0.07%</u>		
Total Delinquent Loans	2.05%	1.93%	0.72%	0.55%	0.46%	0.53%	0.53%		
<u>Loan Loss Ratio</u>	0.13%	-0.02%	0.16%	0.16%	0.18%	0.28%	0.26%		

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING SEPTEMBER 30, 2020**

Number of Credit Unions	6	12	37	17	29	17	118
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.70%	1.99%	1.70%	1.80%	2.97%	2.77%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.37%	0.01%	0.18%	1.18%	1.01%
All Other Unsecured Loans/Lines of Credit	8.97%	10.49%	3.06%	2.16%	2.14%	3.72%	3.48%
New Vehicle Loans	21.18%	15.54%	11.05%	6.29%	6.50%	5.92%	6.11%
Used Vehicle Loans	57.51%	50.69%	32.53%	23.23%	24.42%	19.23%	20.26%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.14%
All Other Secured Non-Real Estate Loans/LOC	12.35%	11.83%	6.18%	7.00%	7.07%	8.74%	8.44%
Secured by 1st Lien 1-4 Family Residential Properties	0.00%	7.52%	38.42%	49.67%	46.04%	36.69%	38.17%
Secured by Junior Lien 1-4 Family Residential	0.00%	3.23%	4.81%	4.32%	5.19%	6.92%	6.60%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.33%	0.70%	1.00%	0.33%	0.42%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	1.04%	4.57%	4.78%	13.32%	11.79%
Commercial Loans/LOC Not Real Estate Secured	<u>0.00%</u>	<u>0.00%</u>	<u>0.23%</u>	<u>0.34%</u>	<u>0.89%</u>	<u>0.84%</u>	<u>0.82%</u>
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Real Estate Loan Detail

(As a percent of loans)

First Mortgage - Fixed > 15 yrs.	0.00%	0.00%	3.35%	3.77%	7.55%	4.94%	5.21%
First Mortgage - Fixed - 15 yrs. Or less	0.00%	2.35%	14.15%	19.37%	13.12%	12.24%	12.54%
First Mortgage - Balloon/Hybrid - > 5 yrs.	0.00%	3.36%	3.01%	5.28%	5.98%	11.82%	10.75%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	0.00%	0.39%	5.54%	10.06%	9.28%	13.34%	12.59%
First Mortgage - Other Fixed Rate	0.00%	0.00%	0.07%	0.45%	0.34%	0.40%	0.39%
First Mortgage - Adjustable - 1 year or less	0.00%	0.05%	0.48%	2.50%	2.66%	1.77%	1.87%
First Mortgage - Adjustable - > 1 year	0.00%	0.00%	12.69%	13.14%	11.85%	5.05%	6.24%
Other - Closed End Fixed	0.00%	1.36%	2.21%	1.58%	1.98%	1.40%	1.49%
Other - Closed End Adjustable	0.00%	0.14%	0.73%	0.80%	0.56%	0.51%	0.53%
Other - Open End Adjustable	0.00%	3.10%	2.35%	2.28%	3.63%	5.70%	5.29%
Other - Open-End Fixed	0.00%	0.00%	0.00%	0.04%	0.07%	0.07%	0.07%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Real Estate (As a percent of loans)	0.00%	10.75%	44.59%	59.26%	57.01%	57.26%	56.98%
Total Real Estate (As a percent of assets)	0.00%	6.71%	26.31%	36.30%	39.21%	41.73%	40.84%

*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING SEPTEMBER 30, 2020**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$50,000,000	\$100,000,001- \$100,000,000	\$500,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	12	37	17	29	17	118
Share Drafts	0.00%	6.43%	18.83%	21.13%	19.83%	17.34%	17.80%
Regular Shares	85.59%	69.86%	51.48%	42.67%	37.90%	30.49%	32.37%
Money Market Shares	0.00%	0.00%	12.35%	12.69%	19.45%	22.59%	21.62%
Share Certificates	14.31%	20.38%	11.61%	15.28%	14.58%	21.95%	20.53%
IRA Accounts	0.00%	1.26%	4.29%	6.75%	5.67%	5.38%	5.42%
All Other Shares	<u>0.10%</u>	<u>2.08%</u>	<u>1.44%</u>	<u>1.48%</u>	<u>2.57%</u>	<u>2.25%</u>	<u>2.25%</u>
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING SEPTEMBER 30, 2020**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$50,000,000	\$100,000,001- \$100,000,000	\$500,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	12	37	17	29	17	118
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.35%	0.63%	0.51%
Trading Debt Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Available for Sale Debt Securities	0.00%	0.00%	4.31%	22.21%	32.39%	82.77%	65.41%
Held-to-Maturity Debt Securities	0.00%	3.63%	12.70%	9.78%	11.97%	1.38%	4.52%
Commercial Banks, S&L's, and Mutual Savings Banks	44.31%	32.00%	58.48%	44.44%	33.30%	2.92%	14.03%
Credit Unions	50.31%	26.52%	11.82%	9.18%	6.02%	0.65%	2.79%
Corporate Credit Unions	5.38%	37.85%	11.71%	12.41%	13.68%	7.97%	9.58%
Other Investments	<u>0.00%</u>	<u>0.00%</u>	<u>0.98%</u>	<u>1.99%</u>	<u>2.30%</u>	<u>3.68%</u>	<u>3.17%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%