

2021 FIRST QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2021 first quarter financial trends for Wisconsin's 118 state-chartered credit unions. The analysis is based on data compiled from the March 2021 5300 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

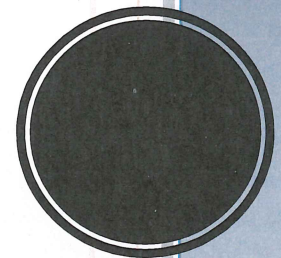
Total assets increased to \$52.8 billion, up from \$49.5 billion as of yearend 2020. The net worth ratio remained strong at 10.14%. Net income was over \$166 million resulting in a return on average assets ratio of 1.30%.

Loans outstanding grew by \$450.0 million since yearend 2020 and savings grew by \$3.2 billion resulting in a loan to savings ratio of 78.35%. The delinquency ratio was 0.42% compared to 0.56% as of December 31, 2020.

The financial indicators for Wisconsin's state-chartered credit unions exhibit sound financial performance through March 31, 2021.

No credit union consolidations have occurred in 2021.

Kim Santos, Director
Office of Credit Unions



2021 CONSOLIDATIONS

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
	None			

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
MARCH 31, 2021 and DECEMBER 31, 2020**

	March 31, 2021		December 31, 2020		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	118		118		0	0.0%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	15,072,571,071	28.6%	14,904,161,261	30.1%	168,409,810	1.1%
Real Estate Loans	20,486,446,111	38.8%	20,205,255,301	40.8%	281,190,810	1.4%
Total Loans	35,559,017,182	67.4%	35,109,416,562	70.9%	449,600,620	1.3%
Allowance for Loan Losses	259,595,127	0.5%	269,124,148	0.5%	-9,529,021	-3.5%
Net Loans	35,299,422,055	66.9%	34,840,292,414	70.3%	459,129,641	1.3%
Cash	9,169,725,243	17.4%	7,236,656,789	14.6%	1,933,068,454	26.7%
Investments	5,343,391,193	10.1%	4,749,671,528	9.6%	593,719,665	12.5%
Fixed Assets	1,084,129,558	2.1%	1,052,918,472	2.1%	31,211,086	3.0%
Other Assets	1,890,682,487	3.6%	1,645,304,654	3.3%	245,377,833	14.9%
TOTAL ASSETS	<u>52,787,350,536</u>	100.0%	<u>49,524,843,857</u>	100.0%	<u>3,262,506,679</u>	6.6%
<u>LIABILITIES</u>						
Regular Shares	15,102,852,232	28.6%	13,178,770,661	26.6%	1,924,081,571	14.6%
Share Drafts	8,832,556,683	16.7%	8,188,496,732	16.5%	644,059,951	7.9%
Other Shares & Deposits	21,448,987,280	40.6%	20,862,277,946	42.1%	586,709,334	2.8%
Total Savings	45,384,396,195	86.0%	42,229,545,339	85.3%	3,154,850,856	7.5%
Notes and Accounts Pay.	2,084,824,357	3.9%	2,100,319,485	4.2%	-15,495,128	-0.7%
Regular Reserve	1,153,391,674	2.2%	1,148,698,982	2.3%	4,692,692	0.4%
Other Reserves	4,164,738,310	7.9%	4,046,280,051	8.2%	118,458,259	2.9%
TOTAL LIABILITIES	<u>52,787,350,536</u>	100.0%	<u>49,524,843,857</u>	100.0%	<u>3,262,506,679</u>	6.6%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING MARCH 31, 2021**

INCOME	AMOUNT	% OF GROSS INCOME	% OF AVERAGE ASSETS
Interest on Loans	385,122,547	64.19%	3.01%
Less: Interest Refunds	<u>1,229,934</u>	0.20%	0.01%
Net Interest Income	383,892,613	63.98%	3.00%
Income on Investments	17,432,901	2.91%	0.14%
Non Interest Income	<u>198,687,494</u>	33.11%	1.55%
TOTAL OPERATING INCOME	600,013,008	100.00%	4.69%
ADMINISTRATIVE EXPENSES			
Employee Costs	186,151,695	31.02%	1.46%
Travel and Conference	1,622,592	0.27%	0.01%
Office Occupancy	22,423,318	3.74%	0.18%
General Operations	56,583,758	9.43%	0.44%
Education and Promotion	12,950,976	2.16%	0.10%
Loan Servicing	42,675,738	7.11%	0.33%
Professional Services	23,425,742	3.90%	0.18%
Member Insurance	51,164	0.01%	0.00%
Operating Fees	1,295,608	0.22%	0.01%
Other Operational Expenses	<u>9,618,576</u>	1.60%	0.08%
TOTAL ADMINISTRATIVE	356,799,167	59.47%	2.79%
Provision for Loan Loss	<u>7,223,135</u>	1.20%	0.06%
TOTAL OPERATING EXPENSES	364,022,302	60.67%	2.85%
Dividends Paid on Savings	62,896,076	10.48%	0.49%
Interest on Borrowed Funds	<u>7,043,831</u>	1.17%	0.06%
TOTAL COST OF FUNDS	69,939,907	11.66%	0.55%
TOTAL EXPENSES	433,962,209	72.33%	3.39%
NET INCOME	166,050,799	27.67%	1.30%

*Small statistical errors may exist due to rounding.
First Quarter 2021 Office of Credit Unions Bulletin, Page 4*

**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING MARCH 31, 2021 AND MARCH 31, 2020**

	2021	% OF AVERAGE ASSETS	2020	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	<u>ASSETS</u>
INCOME				
Interest on Loans	385,122,547	3.01%	394,371,061	3.75%
Less: Interest Refunds	<u>1,229,934</u>	<u>0.01%</u>	<u>1,128,853</u>	<u>0.01%</u>
Net Interest Income	383,892,613	3.00%	393,242,208	3.74%
Income on Investments	17,432,901	0.14%	28,333,983	0.27%
Non Interest Income	<u>198,687,494</u>	<u>1.55%</u>	<u>142,417,816</u>	<u>1.36%</u>
TOTAL OPERATING INCOME	600,013,008	4.69%	563,994,007	5.37%
ADMINISTRATIVE EXPENSES				
Employee Costs	186,151,695	1.46%	175,575,163	1.67%
Travel and Conference	1,622,592	0.01%	3,038,479	0.03%
Office Occupancy	22,423,318	0.18%	21,446,173	0.20%
General Operations	56,583,758	0.44%	52,967,713	0.50%
Education and Promotion	12,950,976	0.10%	13,809,589	0.13%
Loan Servicing	42,675,738	0.33%	36,770,682	0.35%
Professional Services	23,425,742	0.18%	21,127,141	0.20%
Member Insurance	51,164	0.00%	58,161	0.00%
Operating Fees	1,295,608	0.01%	970,547	0.01%
Other Operational Expenses	<u>9,618,576</u>	<u>0.08%</u>	<u>9,384,765</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	356,799,167	2.79%	335,148,413	3.19%
Provision for Loan Loss	<u>7,223,135</u>	<u>0.06%</u>	<u>31,006,493</u>	<u>0.30%</u>
TOTAL OPERATING EXPENSES	364,022,302	2.85%	366,154,906	3.48%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	62,896,076	0.49%	89,424,335	0.85%
Interest on Borrowed Funds	<u>7,043,831</u>	<u>0.06%</u>	<u>8,653,706</u>	<u>0.08%</u>
TOTAL COST OF FUNDS	<u>69,939,907</u>	<u>0.55%</u>	<u>98,078,041</u>	<u>0.93%</u>
TOTAL EXPENSES	433,962,209	3.39%	464,232,947	4.42%
NET INCOME	166,050,799	1.30%	99,761,060	0.95%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2016-2021**

	2016	2017	2018	2019	2020	2021
Number of Credit Unions	143	129	125	121	118	118
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.08%	11.28%	11.49%	11.40%	10.45%	10.14%
Total Delinquency/Net Worth	5.25%	4.91%	4.89%	4.86%	3.83%	2.81%
Solvency Evaluation	112.98%	113.42%	113.60%	113.57%	112.31%	111.73%
Classified Assets/Net Worth	4.57%	4.25%	4.25%	4.25%	4.25%	4.85%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.75%	0.70%	0.69%	0.70%	0.56%	0.42%
Net Charge Offs/Avg. Loans	0.25%	0.25%	0.27%	0.26%	0.24%	0.19%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.09%	1.14%	1.13%	1.10%	1.12%	1.30%
Net Operating Expense	2.60%	2.58%	2.63%	2.69%	2.58%	2.36%
Fixed Assets+FRA's**/Assets	2.31%	2.23%	2.31%	2.31%	2.16%	2.10%
Gross Income	4.89%	4.96%	5.25%	5.50%	5.25%	4.63%
Cost of Funds	0.45%	0.50%	0.68%	0.93%	0.78%	0.55%
Operating Exp. (less PLL)	3.19%	3.14%	3.18%	3.23%	3.04%	2.79%
Net Interest Margin	3.00%	3.10%	3.18%	3.21%	2.87%	2.59%
Provision for Loan Losses	0.17%	0.22%	0.26%	0.26%	0.34%	0.06%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	33.41%	34.51%	34.38%	33.51%	32.81%	32.99%
Shares/Savings+Borrowings	31.63%	31.98%	30.28%	28.87%	30.20%	32.27%
Loans/Savings	91.21%	94.94%	97.65%	95.06%	83.14%	78.35%
Loans/Assets	77.59%	79.66%	81.95%	79.62%	70.89%	67.36%
Cash + ST Invest./Assets	10.85%	9.16%	9.01%	10.96%	17.60%	20.16%
<u>OTHER RATIOS</u>						
Share Growth	8.40%	7.11%	8.38%	10.75%	22.77%	29.88%
Net Worth Growth	10.47%	10.53%	10.36%	10.10%	10.57%	13.61%
Loan Growth	10.01%	11.49%	11.48%	7.81%	7.37%	5.12%
Asset Growth	9.35%	8.60%	8.36%	10.96%	20.59%	26.35%
Investments/Assets	10.54%	9.42%	7.87%	7.41%	9.59%	10.12%
Employee Cost/Gross Inc.	34.34%	32.76%	31.18%	30.09%	30.67%	31.43%
Employee Cost/ Avg. Assets	1.68%	1.63%	1.64%	1.65%	2.15%	1.46%
Average Loan Balance	\$13,079	\$14,104	\$14,829	\$15,300	\$16,081	\$16,418
Average Savings Balance	\$4,900	\$4,997	\$5,138	\$5,417	\$6,450	\$6,856

***Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING MARCH 31, 2021**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$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	32	19	32	17	118
<u>CAPITAL ADEQUACY</u>							
Net Worth/Total Assets	22.16%	12.19%	11.49%	9.92%	10.45%	10.06%	10.14%
Net Worth/PCA Optional Total Assets	22.16%	12.20%	11.50%	10.00%	10.51%	10.11%	10.19%
Total Delinquency/Net Worth	2.98%	8.16%	2.19%	2.41%	1.76%	3.01%	2.81%
Solvency Evaluation	128.70%	113.94%	113.00%	111.21%	111.88%	111.69%	111.73%
Classified Assets/Net Worth	4.75%	5.31%	2.91%	3.94%	2.77%	5.29%	4.85%
<u>ASSET QUALITY</u>							
Delinquent Loans/Loans	1.11%	1.77%	0.48%	0.46%	0.29%	0.44%	0.42%
Net Charge Offs/Avg. Loans	-0.05%	-0.08%	0.20%	0.05%	0.12%	0.21%	0.19%
Fair Value/Book Value for HTM	N/A	100.00%	100.27%	100.41%	98.40%	104.07%	99.75%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-1.12%	1.20%	0.30%	-0.23%	-0.17%
Delinquent Loans/Assets	0.66%	0.99%	0.25%	0.24%	0.18%	0.30%	0.29%
<u>EARNINGS (to Average Assets)</u>							
Return on Average Assets	0.02%	0.15%	-0.17%	0.50%	0.75%	1.45%	1.30%
Gross Income	3.44%	3.27%	3.32%	3.69%	4.03%	4.79%	4.63%
Yield on Average Loans	5.24%	4.65%	4.21%	3.92%	4.21%	4.31%	4.29%
Yield on Average Investments	0.53%	0.37%	0.70%	0.59%	0.68%	0.51%	0.54%
Fee & Other Op. Income	0.03%	0.21%	0.58%	1.10%	1.13%	1.59%	1.49%
Cost of Funds	0.31%	0.32%	0.50%	0.29%	0.35%	0.59%	0.55%
Net Margin	3.13%	2.95%	2.81%	3.40%	3.68%	4.20%	4.08%
Operating Exp. (less PLL)	2.97%	2.82%	2.96%	2.96%	2.99%	2.75%	2.79%
Provision for Loan Losses	0.14%	-0.02%	0.04%	-0.03%	0.01%	0.07%	0.06%
Net Interest Margin	3.10%	2.74%	2.24%	2.30%	2.55%	2.62%	2.59%
Operating Exp./Gross Income	86.23%	86.22%	89.26%	80.31%	74.09%	57.31%	60.23%
Fixed Assets+FRA's**/Assets	0.06%	0.57%	1.43%	2.04%	2.52%	2.05%	2.10%
Net Operating Expense	2.94%	2.67%	2.66%	2.51%	2.57%	2.31%	2.36%
<u>ASSET-LIABILITY MANAGEMENT</u>							
Net Long Term Assets/Assets	2.71%	3.70%	17.80%	22.36%	31.05%	34.04%	32.99%
Shares/Savings+Borrowings	87.07%	70.21%	55.08%	44.10%	38.80%	30.23%	32.27%
Loans/Savings	76.71%	64.31%	60.35%	58.72%	73.51%	80.27%	78.35%
Loans/Assets	59.22%	56.24%	53.04%	52.30%	64.00%	68.75%	67.36%
Cash + ST Investments/Assets	36.63%	36.74%	31.93%	32.89%	20.81%	19.34%	20.16%
Shares, Deposits & Borrowings/Earning Assets	77.24%	89.14%	91.92%	94.70%	95.10%	94.19%	94.28%
Shares + Drafts/Shares+Borrowings	87.07%	77.62%	75.60%	65.95%	59.99%	48.60%	51.14%
Borrowings/Shares & Net Worth	0.00%	0.00%	0.00%	0.28%	1.64%	3.14%	2.79%
<u>OTHER RATIOS</u>							
Net Worth Growth	0.08%	1.23%	-1.46%	4.36%	10.96%	14.80%	13.61%
Share Growth	16.00%	31.04%	29.46%	32.55%	29.14%	29.93%	29.88%
Loan Growth	-12.73%	-1.82%	-0.65%	-4.12%	3.94%	5.66%	5.12%
Asset Growth	13.58%	27.13%	25.31%	29.69%	25.60%	26.39%	26.35%
Investment Growth	59.14%	-16.14%	39.02%	48.12%	111.48%	89.67%	89.01%
Investments/Assets	9.67%	14.79%	23.59%	17.05%	14.34%	8.89%	10.12%
Employee Cost/Gross Inc.	44.22%	44.48%	42.56%	38.87%	41.21%	29.68%	31.43%
Employee Cost/ Avg. Assets	1.52%	1.46%	1.41%	1.43%	1.66%	1.42%	1.46%
Average Loan Balance	\$8,223	\$9,613	\$9,523	\$13,306	\$17,151	\$16,624	\$16,418
Average Savings Balance	\$2,822	\$4,361	\$5,462	\$5,703	\$6,386	\$7,041	\$6,856

**Foreclosed and Repossessed Assets

Small statistical errors may exist due to rounding.

First Quarter 2021 Office of Credit Unions Bulletin, Page 7

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING MARCH 31, 2021**

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	\$100,000,001- >\$500,000,000	TOTAL
Number of Credit Unions	6	12	32	19	32	17	118
<u>INCOME</u>							
Interest on Loans	93.14%	88.43%	73.40%	63.04%	66.41%	63.74%	64.19%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.20%
Income on Investments	6.00%	4.93%	8.82%	6.56%	4.46%	2.50%	2.91%
Fee Income	0.72%	4.57%	9.05%	12.12%	10.18%	8.98%	9.19%
Other Operating Income	0.14%	1.85%	8.35%	17.32%	17.47%	23.75%	22.65%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.09%	0.12%	0.11%
Gain on Other Investments	0.00%	0.00%	0.13%	0.71%	0.13%	0.03%	0.06%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	0.80%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-1.47%	0.03%	0.86%	0.01%	0.09%
Gain from Baragin Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Expense)	<u>0.00%</u>	<u>0.22%</u>	<u>1.72%</u>	<u>0.23%</u>	<u>0.41%</u>	<u>0.16%</u>	<u>0.21%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	44.22%	44.38%	42.40%	38.49%	40.60%	29.30%	31.02%
Travel and Conference	0.80%	0.72%	0.60%	0.39%	0.43%	0.24%	0.27%
Office Occupancy	4.67%	4.53%	6.17%	5.47%	5.16%	3.45%	3.74%
General Operations	22.90%	18.42%	16.03%	14.23%	12.52%	8.76%	9.43%
Education and Promotion	0.25%	0.86%	1.95%	2.37%	2.07%	2.17%	2.16%
Loan Servicing	2.74%	3.29%	4.99%	4.55%	4.20%	7.62%	7.11%
Professional Services	1.84%	9.83%	13.37%	11.62%	6.43%	3.21%	3.90%
Member Insurance	0.67%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%
Operating Fees	3.60%	1.41%	0.78%	0.50%	0.26%	0.19%	0.22%
Miscellaneous	<u>4.53%</u>	<u>2.60%</u>	<u>2.62%</u>	<u>1.91%</u>	<u>1.30%</u>	<u>1.62%</u>	<u>1.60%</u>
TOTAL ADMINISTRATIVE	86.23%	86.04%	88.92%	79.54%	72.99%	56.58%	59.47%
Provision for Loan Loss	<u>4.08%</u>	<u>-0.62%</u>	<u>1.27%</u>	<u>-0.75%</u>	<u>0.15%</u>	<u>1.40%</u>	<u>1.20%</u>
TOTAL OPERATING EXP.	90.31%	85.42%	90.19%	78.79%	73.14%	57.98%	60.67%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.49%	1.32%	1.17%
Dividends on Savings	<u>9.14%</u>	<u>9.88%</u>	<u>15.04%</u>	<u>7.84%</u>	<u>8.09%</u>	<u>10.82%</u>	<u>10.48%</u>
TOTAL COST OF FUNDS	9.14%	9.88%	15.04%	7.84%	8.59%	12.14%	11.66%
<u>NET INCOME</u>	0.55%	4.70%	-5.23%	13.37%	18.27%	29.88%	27.67%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING MARCH 31, 2021**

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	32	19	32	17	118
<u>INCOME</u>							
Interest on Loans	3.21%	2.90%	2.44%	2.35%	2.72%	3.10%	3.01%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.21%	0.16%	0.29%	0.24%	0.18%	0.12%	0.14%
Fee Income	0.02%	0.15%	0.30%	0.45%	0.42%	0.44%	0.43%
Other Operating Income	0.00%	0.06%	0.28%	0.65%	0.71%	1.15%	1.06%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Gain on Other Investments	0.00%	0.00%	0.00%	0.03%	0.01%	0.00%	0.00%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.04%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-0.05%	0.00%	0.04%	0.00%	0.00%
Gain from Baragin Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Expense)	<u>0.00%</u>	<u>0.01%</u>	<u>0.06%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.01%</u>
TOTAL INCOME	3.44%	3.28%	3.33%	3.73%	4.09%	4.86%	4.69%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.52%	1.46%	1.41%	1.43%	1.66%	1.42%	1.46%
Travel and Conference	0.03%	0.02%	0.02%	0.01%	0.02%	0.01%	0.01%
Office Occupancy	0.16%	0.15%	0.21%	0.20%	0.21%	0.17%	0.18%
General Operations	0.79%	0.60%	0.53%	0.53%	0.51%	0.43%	0.44%
Education and Promotion	0.01%	0.03%	0.06%	0.09%	0.08%	0.11%	0.10%
Loan Servicing	0.09%	0.11%	0.17%	0.17%	0.17%	0.37%	0.33%
Professional Services	0.06%	0.32%	0.44%	0.43%	0.26%	0.16%	0.18%
Member Insurance	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.12%	0.05%	0.03%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.16%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.07%</u>	<u>0.05%</u>	<u>0.08%</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	2.97%	2.82%	2.96%	2.96%	2.99%	2.75%	2.79%
Provision for Loan Loss	<u>0.14%</u>	<u>-0.02%</u>	<u>0.04%</u>	<u>-0.03%</u>	<u>0.01%</u>	<u>0.07%</u>	<u>0.06%</u>
TOTAL OPERATING EXP.	3.11%	2.80%	3.00%	2.93%	2.99%	2.82%	2.85%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	0.06%
Dividends on Savings	<u>0.31%</u>	<u>0.32%</u>	<u>0.50%</u>	<u>0.29%</u>	<u>0.33%</u>	<u>0.53%</u>	<u>0.49%</u>
TOTAL COST OF FUNDS	0.31%	0.32%	0.50%	0.29%	0.35%	0.59%	0.55%
<u>NET INCOME</u>	0.02%	0.15%	-0.17%	0.50%	0.75%	1.45%	1.30%

**LOAN DELINQUENCY
PERIOD ENDING MARCH 31, 2021**

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	32	19	32	17	118
<u>Loan Delinquency Ratios</u>							
2 - 6 Months Delinquent	0.56%	1.06%	0.24%	0.24%	0.15%	0.29%	0.27%
6 - 12 Months Delinquent	0.00%	0.38%	0.14%	0.10%	0.07%	0.09%	0.09%
Over 12 Months Delinquent	0.55%	0.33%	0.09%	0.12%	0.07%	0.06%	0.06%
Total Delinquent Loans	1.11%	1.77%	0.48%	0.46%	0.29%	0.44%	0.42%
<u>Loan Loss Ratio</u>	-0.05%	-0.08%	0.20%	0.05%	0.12%	0.21%	0.19%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING MARCH 31, 2021**

Number of Credit Unions	6	12	32	19	32	17	118
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.69%	1.86%	1.97%	1.61%	2.70%	2.53%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.50%	0.01%	0.16%	1.10%	0.95%
All Other Unsecured Loans/Lines of Credit	7.51%	9.53%	3.11%	2.10%	1.95%	3.91%	3.61%
New Vehicle Loans	20.08%	15.76%	10.70%	7.03%	6.50%	5.59%	5.82%
Used Vehicle Loans	60.06%	51.18%	31.81%	27.26%	23.72%	19.12%	20.10%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.13%
All Other Secured Non-Real Estate Loans/LOC	12.35%	11.77%	7.01%	6.39%	7.27%	8.74%	8.47%
Secured by 1st Lien 1-4 Family Residential Properties	0.00%	7.95%	40.22%	46.00%	47.23%	37.40%	38.86%
Secured by Junior Lien 1-4 Family Residential	0.00%	3.13%	3.87%	4.17%	4.57%	6.23%	5.94%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.31%	1.00%	0.93%	0.26%	0.37%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.58%	3.84%	5.18%	14.01%	12.44%
Commercial Loans/LOC Not Real Estate Secured	0.00%	0.00%	0.03%	0.23%	0.87%	0.78%	0.77%
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%	3.64%	5.37%	7.86%	5.75%	5.98%
First Mortgage - Fixed - 15 yrs. Or less	0.00%	2.71%	17.27%	19.85%	14.72%	14.08%	14.31%
First Mortgage - Balloon/Hybrid - > 5 yrs.	0.00%	3.47%	4.14%	5.17%	5.63%	11.14%	10.19%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	0.00%	0.38%	6.02%	6.30%	8.89%	12.86%	12.09%
First Mortgage - Other Fixed Rate	0.00%	0.00%	0.00%	0.47%	0.36%	0.35%	0.35%
First Mortgage - Adjustable - 1 year or less	0.00%	0.05%	0.37%	2.45%	2.29%	1.72%	1.79%
First Mortgage - Adjustable - > 1 year	0.00%	0.00%	9.05%	10.80%	12.69%	5.05%	6.22%
Other - Closed End Fixed	0.00%	1.24%	2.08%	1.63%	1.71%	1.18%	1.27%
Other - Closed End Adjustable	0.00%	0.13%	0.64%	0.41%	0.51%	0.48%	0.48%
Other - Open End Adjustable	0.00%	3.11%	1.78%	2.37%	3.20%	5.25%	4.87%
Other - Open-End Fixed	0.00%	0.00%	0.00%	0.19%	0.06%	0.04%	0.04%
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%	11.08%	44.99%	55.01%	57.92%	57.90%	57.61%
Total Real Estate (As a percent of assets)	0.00%	6.23%	23.86%	28.77%	37.07%	39.81%	38.81%

*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING MARCH 31, 2021**

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	32	19	32	17	118
Share Drafts	0.00%	7.41%	20.52%	21.91%	21.58%	19.01%	19.46%
Regular Shares	87.07%	70.21%	55.08%	44.24%	39.51%	31.29%	33.28%
Money Market Shares	0.00%	0.00%	9.11%	14.53%	19.44%	24.22%	22.98%
Share Certificates	12.83%	19.88%	9.90%	11.98%	12.13%	18.54%	17.31%
IRA Accounts	0.00%	1.17%	3.73%	5.52%	5.23%	4.90%	4.94%
All Other Shares	<u>0.10%</u>	<u>1.34%</u>	<u>1.66%</u>	<u>1.81%</u>	<u>2.11%</u>	<u>2.03%</u>	<u>2.03%</u>
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING MARCH 31, 2021**

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	32	19	32	17	118
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.34%	0.61%	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%	6.82%	22.43%	36.54%	87.86%	71.41%
Held-to-Maturity Debt Securities	0.00%	3.34%	4.30%	16.44%	14.56%	1.04%	4.50%
Commercial Banks, S&L's, and Mutual Savings Banks	29.65%	29.91%	62.60%	39.85%	28.93%	2.52%	11.88%
Credit Unions	63.58%	24.68%	11.35%	9.82%	5.10%	0.49%	2.31%
Corporate Credit Unions	6.77%	42.07%	13.84%	11.12%	12.24%	3.19%	5.81%
Other Investments	<u>0.00%</u>	<u>0.00%</u>	<u>1.08%</u>	<u>0.35%</u>	<u>2.29%</u>	<u>4.28%</u>	<u>3.57%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%