

2022 FIRST QUARTER CREDIT UNION BULLETIN

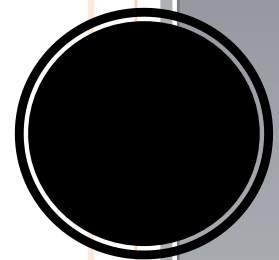
This bulletin highlights the 2022 first quarter financial trends for Wisconsin's 111 state-chartered credit unions. The analysis is based on data compiled from the March 2022 5300 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

Total assets increased to \$57.3 billion, up from \$55.9 billion as of yearend 2021. The net worth ratio remained strong at 10.36%. Net income was nearly \$112 million resulting in a return on average assets ratio of 0.79%.

Loans outstanding grew by \$852.7 million since yearend 2021 and savings grew by \$1.5 billion resulting in a loan to savings ratio of 78.48%. The delinquency ratio was 0.47% compared to 0.52% as of December 31, 2021.

The financial indicators for Wisconsin's state-chartered credit unions exhibit sound financial performance through March 31, 2022.

Kim Santos, Director
Office of Credit Unions



2022 CONSOLIDATIONS

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
March 1, 2022	Heritage	DeForest	Connexus	Wausau
March 1, 2022	Dane County	Madison	Heartland	Madison

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
MARCH 31, 2022 and DECEMBER 31, 2021**

	<u>March 31, 2022</u>		<u>December 31, 2021</u>		<u>Increase or Decrease</u>	<u>% Change</u>
<u>Number of Credit Unions</u>	111		113		-2	-1.8%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	16,418,661,027	28.7%	16,226,866,571	29.0%	191,794,456	1.2%
Real Estate Loans	17,216,634,341	30.0%	<u>21,847,583,034</u>	39.1%	<u>-4,630,948,693</u>	-21.2%
Commercial Loans	<u>5,291,853,944</u>	9.2%	38,074,449,605	68.1%	852,699,707	2.2%
Total Loans	38,927,149,312	67.9%				
Allowance for Loan Losses	<u>222,431,300</u>	0.4%	<u>226,037,325</u>	0.4%	<u>-3,606,025</u>	-1.6%
Net Loans	38,704,718,012	67.6%	37,848,412,280	67.7%	856,305,732	2.3%
Cash	9,257,751,890	16.2%	8,311,053,079	14.9%	946,698,811	11.4%
Investments	6,464,799,011	11.3%	6,912,042,380	12.4%	-447,243,369	-6.5%
Fixed Assets	1,114,003,301	1.9%	1,105,566,628	2.0%	8,436,673	0.8%
Other Assets	<u>1,753,951,136</u>	3.1%	<u>1,713,809,217</u>	3.1%	<u>40,141,919</u>	2.3%
TOTAL ASSETS	<u><u>57,295,223,350</u></u>	100.0%	<u><u>55,890,883,584</u></u>	100.0%	<u><u>1,404,339,766</u></u>	2.5%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	17,194,954,364	30.0%	16,230,027,280	29.0%	964,927,084	5.9%
Share Drafts	9,459,509,934	16.5%	9,357,284,607	16.7%	102,225,327	1.1%
Other Shares & Deposits	<u>22,945,670,450</u>	40.0%	<u>22,479,236,919</u>	40.2%	<u>466,433,531</u>	2.1%
Total Savings	49,600,134,748	86.6%	48,066,548,806	86.0%	1,533,585,942	3.2%
Notes and Accounts Pay.	2,032,543,519	3.5%	2,076,608,436	3.7%	-44,064,917	-2.1%
Equity	5,662,545,083	9.9%	5,747,726,342	2.2%	-85,181,259	-1.5%
TOTAL LIABILITIES & EQUITY	<u><u>57,295,223,350</u></u>	100.0%	<u><u>55,890,883,584</u></u>	100.0%	<u><u>1,404,339,766</u></u>	2.5%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING MARCH 31, 2022**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	394,625,831	68.60%	2.79%
Less: Interest Refunds	<u>1,525,297</u>	0.27%	0.01%
Net Interest Income	393,100,534	68.34%	2.78%
Income on Investments	21,970,073	3.82%	0.16%
Non Interest Income	<u>160,145,497</u>	27.84%	1.13%
TOTAL OPERATING INCOME	575,216,104	100.00%	4.07%
 ADMINISTRATIVE EXPENSES			
Employee Costs	203,474,302	35.37%	1.44%
Travel and Conference	2,431,494	0.42%	0.02%
Office Occupancy	23,853,505	4.15%	0.17%
General Operations	63,116,015	10.97%	0.45%
Education and Promotion	16,067,896	2.79%	0.11%
Loan Servicing	48,438,005	8.42%	0.34%
Professional Services	26,836,204	4.67%	0.19%
Member Insurance	166,205	0.03%	0.00%
Operating Fees	971,815	0.17%	0.01%
Other Operational Expenses	<u>10,255,954</u>	1.78%	0.07%
TOTAL ADMINISTRATIVE	395,611,395	68.78%	2.80%
Provision for Loan Loss	<u>12,960,784</u>	2.25%	0.09%
TOTAL OPERATING EXPENSES	408,572,179	71.03%	2.89%
Dividends Paid on Savings	47,714,130	8.29%	0.34%
Interest on Borrowed Funds	<u>7,084,394</u>	1.23%	0.05%
TOTAL COST OF FUNDS	54,798,524	9.53%	0.39%
TOTAL EXPENSES	463,370,703	80.56%	3.28%
NET INCOME	111,845,401	19.44%	0.79%

**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING MARCH 31, 2022 AND MARCH 31, 2021**

	2022	% OF AVERAGE ASSETS	2021	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	
INCOME				
Interest on Loans	394,625,831	2.79%	385,122,547	3.01%
Less: Interest Refunds	<u>1,525,297</u>	<u>0.01%</u>	<u>1,229,934</u>	<u>0.01%</u>
Net Interest Income	393,100,534	2.78%	383,892,613	3.00%
Income on Investments	21,970,073	0.16%	17,432,901	0.14%
Non Interest Income	<u>160,127,845</u>	<u>1.13%</u>	<u>198,687,494</u>	<u>1.55%</u>
TOTAL OPERATING INCOME	415,070,607	4.07%	600,013,008	4.69%
ADMINISTRATIVE EXPENSES				
Employee Costs	203,474,302	1.44%	186,151,695	1.46%
Travel and Conference	2,431,494	0.02%	1,622,592	0.01%
Office Occupancy	23,853,505	0.17%	22,423,318	0.18%
General Operations	63,116,015	0.45%	56,583,758	0.44%
Education and Promotion	16,067,896	0.11%	12,950,976	0.10%
Loan Servicing	48,438,005	0.34%	42,675,738	0.33%
Professional Services	26,836,204	0.19%	23,425,742	0.18%
Member Insurance	166,205	0.00%	51,164	0.00%
Operating Fees	971,815	0.01%	1,295,608	0.01%
Other Operational Expenses	<u>10,255,954</u>	<u>0.07%</u>	<u>9,618,576</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	395,611,395	2.80%	356,799,167	2.79%
Provision for Loan Loss	<u>12,960,784</u>	<u>0.09%</u>	<u>7,223,135</u>	<u>0.06%</u>
TOTAL OPERATING EXPENSES	408,572,179	2.89%	364,022,302	2.85%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	47,714,130	0.34%	62,896,076	0.49%
Interest on Borrowed Funds	<u>7,084,394</u>	<u>0.05%</u>	<u>7,043,831</u>	<u>0.06%</u>
TOTAL COST OF FUNDS	<u>54,798,524</u>	<u>0.39%</u>	<u>69,939,907</u>	<u>0.55%</u>
TOTAL EXPENSES	463,370,703	3.28%	433,962,209	3.39%
NET INCOME	111,845,401	0.79%	166,050,799	1.30%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2017-2022**

	2017	2018	2019	2020	2021	2022
Number of Credit Unions	129	125	121	118	113	111
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.28%	11.49%	11.40%	10.45%	10.42%	10.36%
Total Delinquency/Net Worth	4.91%	4.89%	4.86%	3.83%	3.43%	3.05%
Solvency Evaluation	113.42%	113.60%	113.57%	112.31%	111.97%	111.40%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	4.25%	3.88%	3.75%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.70%	0.69%	0.70%	0.56%	0.52%	0.47%
Net Charge Offs/Avg. Loans	0.25%	0.27%	0.26%	0.24%	0.17%	0.15%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.14%	1.13%	1.10%	1.12%	1.23%	0.79%
Net Operating Expense	2.58%	2.63%	2.69%	2.58%	2.43%	2.44%
Fixed Assets+FRA's**/Assets	2.23%	2.31%	2.31%	2.16%	2.03%	1.95%
Gross Income	4.96%	5.25%	5.50%	5.25%	4.61%	3.98%
Cost of Funds	0.50%	0.68%	0.93%	0.78%	0.48%	0.39%
Operating Exp. (less PLL)	3.14%	3.18%	3.23%	3.04%	2.87%	2.80%
Net Interest Margin	3.10%	3.18%	3.21%	2.87%	2.67%	2.55%
Provision for Loan Losses	0.22%	0.26%	0.26%	0.34%	0.04%	0.09%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	34.51%	34.38%	33.51%	32.81%	35.99%	34.44%
Shares/Savings+Borrowings	31.98%	30.28%	28.87%	30.20%	32.82%	33.69%
Loans/Savings	94.94%	97.65%	95.06%	83.14%	79.21%	78.48%
Loans/Assets	79.66%	81.95%	79.62%	70.89%	68.12%	67.94%
Cash + ST Invest./Assets	9.16%	9.01%	10.96%	17.60%	17.49%	17.43%
<u>OTHER RATIOS</u>						
Share Growth	7.11%	8.38%	10.75%	22.77%	13.90%	12.76%
Net Worth Growth	10.53%	10.36%	10.10%	10.57%	12.67%	7.57%
Loan Growth	11.49%	11.48%	7.81%	7.37%	8.50%	4.43%
Asset Growth	8.60%	8.36%	10.96%	20.59%	12.94%	4.96%
Investments/Assets	9.42%	7.87%	7.41%	9.59%	12.37%	13.50%
Employee Cost/Gross Inc.	32.76%	31.18%	30.09%	30.67%	31.96%	36.10%
Employee Cost/ Avg. Assets	1.63%	1.64%	1.65%	2.15%	1.47%	1.44%
Average Loan Balance	\$14,104	\$14,829	\$15,300	\$16,081	\$16,284	\$16,173
Average Savings Balance	\$4,997	\$5,138	\$5,417	\$6,450	\$7,154	\$7,323

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING MARCH 31, 2022**

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	10	28	17	32	18	111

CAPITAL ADEQUACY

Net Worth/Total Assets	22.99%	11.43%	11.22%	9.56%	10.53%	10.34%	10.36%
Net Worth/PCA Optional Total Assets	22.99%	11.43%	11.22%	9.58%	10.55%	10.35%	10.37%
Total Delinquency/Net Worth	3.54%	8.84%	2.64%	2.39%	1.40%	3.31%	3.05%
Solvency Evaluation	130.00%	112.98%	112.49%	110.33%	111.33%	111.42%	111.40%
Classified Assets/Net Worth	4.64%	4.28%	2.70%	3.44%	2.03%	4.03%	3.75%

ASSET QUALITY

Delinquent Loans/Loans	1.30%	1.74%	0.54%	0.42%	0.23%	0.50%	0.47%
Net Charge Offs/Avg. Loans	0.98%	0.33%	0.08%	0.09%	0.07%	0.16%	0.15%
Fair Value/Book Value for HTM	N/A	N/A	100.40%	97.38%	95.77%	98.31%	97.89%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-6.66%	-5.42%	-4.26%	-5.10%	-5.01%
Delinquent Loans/Assets	0.81%	1.01%	0.30%	0.23%	0.15%	0.34%	0.32%

EARNINGS (to Average Assets)

Return on Average Assets	-0.60%	-0.07%	0.11%	0.33%	0.43%	0.87%	0.79%
Gross Income	3.29%	3.01%	3.21%	3.32%	3.54%	4.08%	3.98%
Yield on Average Loans	4.99%	4.61%	4.22%	4.03%	3.44%	4.15%	4.06%
Yield on Average Investments	0.21%	0.14%	0.27%	0.32%	0.34%	0.28%	0.29%
Fee & Other Op. Income	0.03%	0.22%	0.63%	0.90%	0.94%	1.08%	1.05%
Cost of Funds	0.33%	0.29%	0.15%	0.18%	0.25%	0.42%	0.39%
Net Margin	2.97%	2.72%	3.06%	3.14%	3.29%	3.66%	3.60%
Operating Exp. (less PLL)	2.86%	2.73%	2.95%	2.78%	2.86%	2.78%	2.80%
Provision for Loan Losses	0.71%	0.08%	0.04%	0.04%	0.02%	0.10%	0.09%
Net Interest Margin	2.93%	2.50%	2.43%	2.24%	2.36%	2.58%	2.55%
Operating Exp./Gross Income	86.73%	90.53%	91.92%	83.97%	80.74%	68.28%	70.19%
Fixed Assets+FRA's**/Assets	0.01%	0.63%	1.21%	1.97%	2.08%	1.95%	1.95%
Net Operating Expense	2.84%	2.57%	2.64%	2.37%	2.46%	2.43%	2.44%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	3.09%	5.90%	18.93%	27.61%	37.50%	34.47%	34.44%
Shares/Savings+Borrowings	85.71%	64.08%	58.09%	48.37%	41.65%	31.71%	33.69%
Loans/Savings	81.65%	66.03%	62.19%	59.69%	72.78%	80.12%	78.48%
Loans/Assets	62.57%	58.17%	55.07%	53.77%	63.89%	69.12%	67.94%
Cash + ST Investments/Assets	29.80%	31.41%	27.58%	21.48%	18.00%	17.05%	17.43%
Shares, Deposits & Borrowings/Earning Assets	76.70%	90.21%	92.34%	96.27%	94.67%	94.08%	94.16%
Shares + Drafts/Shares+Borrowings	85.71%	72.14%	78.06%	69.86%	61.67%	49.95%	52.22%
Borrowings/Shares & Net Worth	0.00%	0.09%	0.00%	0.00%	1.24%	2.91%	2.59%

OTHER RATIOS

Net Worth Growth	-2.87%	-0.77%	1.18%	3.51%	3.99%	8.33%	7.57%
Share Growth	-20.63%	3.66%	10.20%	6.93%	-0.08%	14.94%	12.76%
Loan Growth	-5.44%	1.70%	0.26%	3.94%	12.96%	3.39%	4.43%
Asset Growth	-8.50%	1.61%	4.04%	2.85%	5.32%	4.99%	4.96%
Investment Growth	-26.43%	3.46%	16.71%	-5.15%	-26.53%	22.41%	13.88%
Investments/Assets	14.86%	21.06%	28.84%	28.48%	19.05%	12.05%	13.50%
Employee Cost/Gross Inc.	48.70%	42.61%	43.15%	39.63%	44.75%	34.84%	36.10%
Employee Cost/ Avg. Assets	1.60%	1.28%	1.39%	1.31%	1.59%	1.42%	1.44%
Average Loan Balance	\$9,149	\$10,392	\$8,009	\$7,137	\$12,062	\$17,677	\$16,173
Average Savings Balance	\$2,716	\$4,503	\$5,617	\$5,891	\$6,809	\$7,501	\$7,323

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING MARCH 31, 2022**

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	10	28	17	32	18	111
INCOME							
Interest on Loans	94.15%	88.68%	72.39%	64.84%	67.33%	68.77%	68.60%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.01%	0.00%	0.31%	0.27%
Income on Investments	4.84%	3.72%	6.85%	7.71%	6.06%	3.42%	3.82%
Other Interest Income	0.00%	0.00%	0.15%	0.00%	0.01%	0.00%	0.00%
Fee Income	0.57%	5.22%	9.54%	12.54%	11.19%	8.40%	8.78%
Other Operating Income	0.44%	2.02%	10.00%	14.30%	15.13%	17.44%	17.04%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	-0.30%	-0.06%	-0.09%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.41%
Gain on Disposition of Fixed Assets	0.00%	0.00%	0.05%	0.02%	0.00%	0.31%	0.27%
Gain on Sales of Loans & Leases	0.00%	0.00%	0.00%	0.00%	0.04%	1.21%	1.05%
Gain on Sales of OREO	0.00%	0.00%	0.00%	0.07%	0.00%	0.01%	0.01%
Gain from Bargain 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>0.37%</u>	<u>1.03%</u>	<u>0.52%</u>	<u>0.52%</u>	<u>0.34%</u>	<u>0.37%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	48.70%	42.45%	42.69%	39.39%	44.63%	34.05%	35.37%
Travel and Conference	0.73%	1.45%	0.85%	0.64%	0.79%	0.37%	0.42%
Office Occupancy	5.60%	5.73%	5.87%	5.95%	5.62%	3.90%	4.15%
General Operations	19.59%	22.22%	17.08%	12.17%	13.98%	10.49%	10.97%
Education and Promotion	0.75%	0.49%	2.20%	2.51%	2.35%	2.86%	2.79%
Loan Servicing	2.70%	2.71%	5.72%	4.98%	4.00%	9.08%	8.42%
Professional Services	1.85%	9.83%	13.00%	15.28%	7.47%	3.99%	4.67%
Member Insurance	-0.56%	0.00%	0.01%	0.01%	0.01%	0.03%	0.03%
Operating Fees	4.25%	1.25%	0.98%	0.45%	0.26%	0.14%	0.17%
Miscellaneous	<u>3.12%</u>	<u>4.07%</u>	<u>2.52%</u>	<u>2.07%</u>	<u>1.39%</u>	<u>1.81%</u>	<u>1.78%</u>
TOTAL ADMINISTRATIVE	86.73%	90.20%	90.93%	83.46%	80.51%	66.72%	68.78%
Provision for Loan Loss	<u>21.52%</u>	<u>2.50%</u>	<u>1.14%</u>	<u>1.24%</u>	<u>0.48%</u>	<u>2.50%</u>	<u>2.25%</u>
TOTAL OPERATING EXP.	108.25%	92.70%	92.07%	84.69%	80.99%	69.23%	71.03%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.53%	1.36%	1.23%
Dividends on Savings	<u>9.95%</u>	<u>9.50%</u>	<u>4.60%</u>	<u>5.27%</u>	<u>6.52%</u>	<u>8.62%</u>	<u>8.29%</u>
TOTAL COST OF FUNDS	9.95%	9.50%	4.60%	5.27%	7.05%	9.98%	9.53%
NET INCOME	-18.19%	-2.20%	3.33%	10.04%	11.96%	20.79%	19.44%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING MARCH 31, 2022**

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	10	28	17	32	18	111
<u>INCOME</u>							
Interest on Loans	3.10%	2.68%	2.35%	2.16%	2.39%	2.87%	2.79%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.16%	0.11%	0.22%	0.26%	0.22%	0.14%	0.16%
Fee Income	0.02%	0.16%	0.31%	0.42%	0.40%	0.35%	0.36%
Other Operating Income	0.01%	0.06%	0.32%	0.48%	0.54%	0.73%	0.69%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
Gain on Disposition of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
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>0.03%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.02%</u>
TOTAL INCOME	3.29%	3.02%	3.25%	3.34%	3.55%	4.17%	4.07%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.60%	1.28%	1.39%	1.31%	1.59%	1.42%	1.44%
Travel and Conference	0.02%	0.04%	0.03%	0.02%	0.03%	0.02%	0.02%
Office Occupancy	0.18%	0.17%	0.19%	0.20%	0.20%	0.16%	0.17%
General Operations	0.65%	0.67%	0.55%	0.41%	0.50%	0.44%	0.45%
Education and Promotion	0.02%	0.01%	0.07%	0.08%	0.08%	0.12%	0.11%
Loan Servicing	0.09%	0.08%	0.19%	0.17%	0.14%	0.38%	0.34%
Professional Services	0.06%	0.30%	0.42%	0.51%	0.27%	0.17%	0.19%
Member Insurance	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.14%	0.04%	0.03%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.10%</u>	<u>0.12%</u>	<u>0.08%</u>	<u>0.07%</u>	<u>0.05%</u>	<u>0.08%</u>	<u>0.07%</u>
TOTAL ADMINISTRATIVE	2.86%	2.73%	2.95%	2.78%	2.86%	2.78%	2.80%
Provision for Loan Loss	<u>0.71%</u>	<u>0.08%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.02%</u>	<u>0.10%</u>	<u>0.09%</u>
TOTAL OPERATING EXP.	3.56%	2.80%	2.99%	2.83%	2.88%	2.89%	2.89%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	0.05%
Dividends on Savings	<u>0.33%</u>	<u>0.29%</u>	<u>0.15%</u>	<u>0.18%</u>	<u>0.23%</u>	<u>0.36%</u>	<u>0.34%</u>
TOTAL COST OF FUNDS	0.33%	0.29%	0.15%	0.18%	0.25%	0.42%	0.39%
<u>NET INCOME</u>	-0.60%	-0.07%	0.11%	0.33%	0.43%	0.87%	0.79%

**LOAN DELINQUENCY
PERIOD ENDING MARCH 31, 2022**

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	10	28	17	32	18	111
<u>Loan Delinquency Ratios</u>							
60 - 89 Days Delinquent	0.51%	0.43%	0.22%	0.22%	0.07%	0.16%	0.15%
90 - 179 Days Delinquent	0.49%	0.65%	0.20%	0.09%	0.10%	0.21%	0.19%
180 - 359 Days Delinquent	0.02%	0.43%	0.09%	0.07%	0.04%	0.09%	0.08%
Over 360 Days Delinquent	<u>0.28%</u>	<u>0.23%</u>	<u>0.03%</u>	<u>0.05%</u>	<u>0.03%</u>	<u>0.04%</u>	<u>0.04%</u>
Total Delinquent Loans	1.30%	1.74%	0.54%	0.42%	0.23%	0.50%	0.47%
<u>Loan Loss Ratio</u>	0.98%	0.33%	0.08%	0.09%	0.07%	0.16%	0.15%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING MARCH 31, 2022**

Number of Credit Unions	6	10	28	17	32	18	111
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.79%	1.99%	2.17%	1.42%	2.66%	2.50%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.71%	0.01%	0.07%	0.91%	0.79%
All Other Unsecured Loans/Lines of Credit	8.03%	7.57%	3.21%	2.05%	1.45%	3.90%	3.59%
New Vehicle Loans	20.26%	14.45%	10.53%	7.11%	6.14%	6.10%	6.18%
Used Vehicle Loans	59.99%	55.78%	32.16%	30.06%	23.89%	19.28%	20.17%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.12%
All Other Secured Non-Real Estate Loans/LOC	11.73%	12.91%	7.16%	6.63%	7.60%	9.05%	8.83%
Secured by 1st Lien 1-4 Family Residential Properties	0.00%	7.34%	40.41%	44.09%	48.52%	36.83%	38.30%
Secured by Junior Lien 1-4 Family Residential	0.00%	0.61%	3.13%	3.38%	3.61%	6.02%	5.66%
All Other Real Estate/Lines of Credit	0.00%	0.54%	0.14%	0.94%	1.17%	0.13%	0.26%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.52%	3.45%	5.27%	14.20%	12.83%
Commercial Loans/LOC Not Real Estate Secured	<u>0.00%</u>	<u>0.00%</u>	<u>0.04%</u>	<u>0.12%</u>	<u>0.86%</u>	<u>0.78%</u>	<u>0.77%</u>
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>Real Estate Loan Detail</u>							
(As a percent of loans)							
1- to 4- Family Residential Property Secured by 1st Lien:							
Fixed > 15 yrs.	0.00%	0.00%	5.69%	9.12%	8.00%	7.78%	7.80%
Fixed - 15 yrs. Or less	0.00%	2.78%	20.06%	19.92%	14.30%	12.90%	13.26%
Balloon/Hybrid - > 5 yrs.	0.00%	4.18%	3.01%	4.96%	7.06%	7.22%	7.11%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.37%	5.87%	2.89%	5.69%	5.35%	5.35%
Adjustable	0.00%	0.05%	5.88%	6.94%	12.83%	3.34%	4.51%
1- to 4- Family Residential Property Secured by Junior Lien:							
Closed End Fixed	0.00%	0.59%	1.62%	1.79%	1.03%	0.93%	0.96%
Closed End Adjustable	0.00%	0.00%	0.33%	0.12%	0.42%	0.39%	0.39%
Open End Adjustable	0.00%	0.00%	0.19%	0.04%	0.06%	0.07%	0.07%
Open-End Fixed	0.00%	0.00%	1.02%	1.49%	2.15%	4.64%	4.26%
All Other Real Estate (non-commercial):							
Closed End Fixed	0.00%	0.54%	0.10%	1.43%	0.58%	0.06%	0.15%
Closed End Adjustable	0.00%	0.00%	0.14%	0.43%	0.37%	0.05%	0.09%
Open End Adjustable	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Open-End Fixed	0.00%	0.00%	0.00%	0.00%	0.07%	0.01%	0.02%
Total Real Estate	0.00%	8.49%	43.90%	49.15%	52.58%	42.75%	43.97%
(As a percent of loans)							
Total Real Estate	0.00%	4.94%	24.18%	26.43%	33.59%	29.55%	29.87%
(As a percent of assets)							

*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING MARCH 31, 2022**

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	10	28	17	32	18	111
Share Drafts	0.00%	8.07%	19.97%	21.49%	20.30%	18.82%	19.07%
Regular Shares	85.71%	64.14%	58.09%	48.37%	42.22%	32.75%	34.67%
Money Market Shares	0.00%	0.00%	9.76%	14.78%	21.07%	27.10%	25.80%
Share Certificates	14.18%	24.34%	7.31%	8.70%	9.42%	15.00%	14.07%
IRA Accounts	0.00%	1.48%	3.54%	4.39%	4.94%	4.44%	4.48%
All Other Shares	0.10%	1.42%	0.46%	1.39%	0.91%	0.58%	0.64%
Non-member Deposits	<u>0.00%</u>	<u>0.54%</u>	<u>0.88%</u>	<u>0.88%</u>	<u>1.14%</u>	<u>1.31%</u>	<u>1.27%</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, 2022**

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	10	28	17	32	18	111
Time and Other Deposits	26.42%	97.36%	82.08%	62.48%	39.39%	5.83%	16.61%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.25%	0.42%	0.36%
Trading Debt Securities	0.00%	0.00%	0.00%	0.02%	0.00%	1.12%	0.84%
Available for Sale Debt Securities	0.00%	0.00%	5.91%	15.40%	43.19%	73.54%	63.52%
Held-to-Maturity Debt Securities	0.00%	0.00%	8.82%	18.82%	13.00%	14.16%	13.99%
Other Investments	<u>73.58%</u>	<u>2.64%</u>	<u>3.19%</u>	<u>3.28%</u>	<u>4.17%</u>	<u>4.93%</u>	<u>4.68%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%