



# 2022 THIRD QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2022 third quarter financial trends for Wisconsin's 110 state-chartered credit unions. The analysis is based on data compiled from the September 2022 5300 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

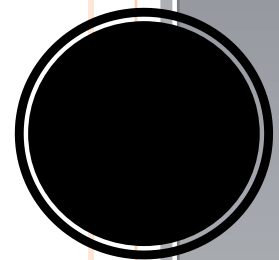
Total assets increased to \$59.6 billion, up from \$55.9 billion as of yearend 2021. The net worth ratio remained strong at 10.39%. Net income was \$375.0 million resulting in a return on average assets ratio of 0.86%.

Loans outstanding grew by \$6.0 billion since yearend 2021 and savings grew by \$3.2 billion resulting in a loan to savings ratio of 85.90%. The delinquency ratio was 0.57% compared to 0.52% as of December 31, 2021.

The financial indicators for Wisconsin's state-chartered credit unions exhibit sound financial performance through September 30, 2022.

Additional information about consolidations that occurred in 2022 is included in this bulletin.

Thomas Theune – Interim Director  
Office of Credit Unions



## 2022 CONSOLIDATIONS

<b>Consolidation Date</b>	<b>Absorbed Credit Union</b>	<b>Location</b>	<b>Continuing Credit Union</b>	<b>Location</b>
3/1/2022	Heritage	Madison	Connexus	Wausau
3/1/2022	Dane County	Madison	Heartland	Madison
5/1/2022	Schneider Community	Green Bay	Fox Communities	Appleton

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**COMPARISON STATEMENTS OF CONDITION  
OF WISCONSIN CREDIT UNIONS  
SEPTEMBER 30, 2022 and DECEMBER 31, 2021**

	September 30, 2022		December 31, 2021		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	110		113		-3	-2.7%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	19,032,867,593	31.9%	16,226,866,571	29.0%	2,806,001,022	17.3%
Real Estate Loans	19,115,754,787	32.0%	<u>21,847,583,034</u>	39.1%	<u>-2,731,828,247</u>	-12.5%
Commercial Loans	<u>5,924,563,039</u>	9.9%	38,074,449,605	68.1%	5,998,735,814	15.8%
Total Loans	44,073,185,419	73.9%				
Allowance for Loan Losses	<u>227,903,655</u>	0.4%	<u>226,037,325</u>	0.4%	1,866,330	0.8%
Net Loans	43,845,281,764	73.5%	37,848,412,280	67.7%	5,996,869,484	15.8%
Cash	6,492,590,875	10.9%	8,311,053,079	14.9%	-1,818,462,204	-21.9%
Investments	6,476,118,063	10.9%	6,912,042,380	12.4%	-435,924,317	-6.3%
Fixed Assets	1,150,305,568	1.9%	1,105,566,628	2.0%	44,738,940	4.0%
Other Assets	<u>1,684,417,291</u>	2.8%	<u>1,713,809,217</u>	3.1%	<u>-29,391,926</u>	-1.7%
TOTAL ASSETS	<u>59,648,713,561</u>	100.0%	<u>55,890,883,584</u>	100.0%	<u>3,757,829,977</u>	6.7%
<u>LIABILITIES &amp; EQUITY</u>						
Regular Shares	16,888,093,341	28.3%	16,230,027,280	29.0%	658,066,061	4.1%
Share Drafts	10,405,703,943	17.4%	9,357,284,607	16.7%	1,048,419,336	11.2%
Other Shares & Deposits	<u>24,011,089,009</u>	40.3%	<u>22,479,236,919</u>	40.2%	<u>1,531,852,090</u>	6.8%
Total Savings	51,304,886,293	86.0%	48,066,548,806	86.0%	3,238,337,487	6.7%
Notes and Accounts Pay.	2,760,662,738	4.6%	2,076,608,436	3.7%	684,054,302	32.9%
Equity	5,583,164,530	9.4%	5,747,726,342	10.3%	-164,561,812	-2.9%
TOTAL LIABILITIES & EQUITY	<u>59,648,713,561</u>	100.0%	<u>55,890,883,584</u>	100.0%	<u>3,757,829,977</u>	6.7%

**STATEMENT OF INCOME  
FOR WISCONSIN CREDIT UNIONS  
FOR THE PERIOD ENDING SEPTEMBER 30, 2022**

<b>INCOME</b>	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	1,267,044,791	67.59%	2.92%
Less: Interest Refunds	<u>4,271,619</u>	0.23%	0.01%
Net Interest Income	1,262,773,172	67.36%	2.91%
Income on Investments	137,478,816	7.33%	0.32%
Non Interest Income	<u>474,298,114</u>	25.30%	1.09%
<b>TOTAL OPERATING INCOME</b>	1,874,550,102	100.00%	4.33%
<b>ADMINISTRATIVE EXPENSES</b>			
Employee Costs	630,076,415	33.61%	1.45%
Travel and Conference	8,581,235	0.46%	0.02%
Office Occupancy	70,237,724	3.75%	0.16%
General Operations	193,753,196	10.34%	0.45%
Education and Promotion	51,816,569	2.76%	0.12%
Loan Servicing	153,077,701	8.17%	0.35%
Professional Services	82,506,337	4.40%	0.19%
Member Insurance	282,812	0.02%	0.00%
Operating Fees	2,888,119	0.15%	0.01%
Other Operational Expenses	<u>37,608,543</u>	2.01%	0.09%
<b>TOTAL ADMINISTRATIVE</b>	1,230,828,651	65.66%	2.84%
Provision for Loan Loss	<u>51,435,853</u>	2.74%	0.12%
<b>TOTAL OPERATING EXPENSES</b>	1,282,264,504	68.40%	2.96%
Dividends Paid on Savings	174,380,492	9.30%	0.40%
Interest on Borrowed Funds	<u>42,999,212</u>	2.29%	0.10%
<b>TOTAL COST OF FUNDS</b>	217,379,704	11.60%	0.50%
<b>TOTAL EXPENSES</b>	1,499,644,208	80.00%	3.46%
<b>NET INCOME</b>	374,729,832	19.99%	0.86%

**COMPARISON STATEMENTS OF INCOME  
FOR WISCONSIN CREDIT UNIONS  
FOR THE PERIODS ENDING SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021**

	2022	% OF AVERAGE ASSETS	2021	% OF AVERAGE ASSETS
	AMOUNT		AMOUNT	
<b>INCOME</b>				
Interest on Loans	1,267,044,791	2.92%	1,175,396,857	3.01%
Less: Interest Refunds	<u>4,271,619</u>	<u>0.01%</u>	<u>3,958,515</u>	<u>0.01%</u>
Net Interest Income	1,262,773,172	2.91%	1,171,438,342	3.00%
Income on Investments	137,478,816	0.32%	60,425,229	0.15%
Non Interest Income	<u>474,222,108</u>	<u>1.09%</u>	<u>599,582,166</u>	<u>1.53%</u>
<b>TOTAL OPERATING INCOME</b>	1,874,474,096	4.33%	1,831,445,737	4.69%
<b>ADMINISTRATIVE EXPENSES</b>				
Employee Costs	630,076,415	1.45%	573,595,779	1.47%
Travel and Conference	8,581,235	0.02%	5,433,853	0.01%
Office Occupancy	70,237,724	0.16%	65,519,021	0.17%
General Operations	193,753,196	0.45%	179,243,684	0.46%
Education and Promotion	51,816,569	0.12%	43,668,806	0.11%
Loan Servicing	153,077,701	0.35%	138,495,423	0.35%
Professional Services	82,506,337	0.19%	75,858,940	0.19%
Member Insurance	282,812	0.00%	203,622	0.00%
Operating Fees	2,888,119	0.01%	3,016,145	0.01%
Other Operational Expenses	<u>37,608,543</u>	<u>0.09%</u>	<u>29,672,456</u>	<u>0.08%</u>
<b>TOTAL ADMINISTRATIVE</b>	1,230,828,651	2.84%	1,114,707,729	2.85%
Provision for Loan Loss	<u>51,435,853</u>	<u>0.12%</u>	<u>13,569,900</u>	<u>0.03%</u>
<b>TOTAL OPERATING EXPENSES</b>	1,282,264,504	2.96%	1,128,277,629	2.89%
<b>COST OF ACQUISITION OF FUNDS</b>				
Dividends Paid on Savings	174,380,492	0.40%	172,247,436	0.44%
Interest on Borrowed Funds	<u>42,999,212</u>	<u>0.10%</u>	<u>21,340,693</u>	<u>0.05%</u>
<b>TOTAL COST OF FUNDS</b>	<u>217,379,704</u>	<u>0.50%</u>	<u>193,588,129</u>	<u>0.50%</u>
<b>TOTAL EXPENSES</b>	1,499,644,208	3.46%	1,321,865,758	3.38%
<b>NET INCOME</b>	374,729,832	0.86%	509,579,979	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	110
<b><u>CAPITAL ADEQUACY</u></b>						
Net Worth/Total Assets	11.28%	11.49%	11.40%	10.45%	10.42%	10.39%
Total Delinquency/Net Worth	4.91%	4.89%	4.86%	3.83%	3.43%	4.04%
Solvency Evaluation	113.42%	113.60%	113.57%	112.31%	111.97%	110.87%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	4.25%	3.88%	3.68%
<b><u>ASSET QUALITY</u></b>						
Delinquent Loans/Loans	0.70%	0.69%	0.70%	0.56%	0.52%	0.57%
Net Charge Offs/Avg. Loan	0.25%	0.27%	0.26%	0.24%	0.17%	0.16%
<b><u>EARNINGS (to Average Assets)</u></b>						
Return on Average Assets	1.14%	1.13%	1.10%	1.12%	1.23%	0.86%
Net Operating Expense	2.58%	2.63%	2.69%	2.58%	2.43%	2.49%
Fixed Assets+FRAs**/Assets	2.23%	2.31%	2.31%	2.16%	2.03%	1.94%
Gross Income	4.96%	5.25%	5.50%	5.25%	4.61%	4.28%
Cost of Funds	0.50%	0.68%	0.93%	0.78%	0.48%	0.50%
Operating Exp. (less PLL)	3.14%	3.18%	3.23%	3.04%	2.87%	2.84%
Net Interest Margin	3.10%	3.18%	3.21%	2.87%	2.67%	2.73%
Provision for Loan Losses	0.22%	0.26%	0.26%	0.34%	0.04%	0.12%
<b><u>ASSET-LIABILITY MANAGEMENT</u></b>						
Net Long Term Assets/Assets	34.51%	34.38%	33.51%	32.81%	35.99%	34.01%
Shares/Savings+Borrowing	31.98%	30.28%	28.87%	30.20%	32.82%	31.64%
Loans/Savings	94.94%	97.65%	95.06%	83.14%	79.21%	85.90%
Loans/Assets	79.66%	81.95%	79.62%	70.89%	68.12%	73.89%
Cash + ST Invest./Assets	9.16%	9.01%	10.96%	17.60%	17.49%	12.14%
<b><u>OTHER RATIOS</u></b>						
Share Growth	7.11%	8.38%	10.75%	22.77%	13.90%	8.98%
Net Worth Growth	10.53%	10.36%	10.10%	10.57%	12.67%	8.53%
Loan Growth	11.49%	11.48%	7.81%	7.37%	8.50%	9.74%
Asset Growth	8.60%	8.36%	10.96%	20.59%	12.94%	4.34%
Investments/Assets	9.42%	7.87%	7.41%	9.59%	12.37%	13.01%
Employee Cost/Gross Inc.	32.76%	31.18%	30.09%	30.67%	31.96%	33.96%
Employee Cost/ Avg. Assets	1.63%	1.64%	1.65%	2.15%	1.47%	1.45%
Average Loan Balance	\$14,104	\$14,829	\$15,300	\$16,081	\$16,284	\$16,374
Average Savings Balance	\$4,997	\$5,138	\$5,417	\$6,450	\$7,154	\$7,404

*\*\*Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS  
FOR THE PERIOD ENDING SEPTEMBER 30, 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	27	18	31	18	110
<u>CAPITAL ADEQUACY</u>							
Net Worth/Total Assets	22.86%	11.89%	11.28%	10.41%	10.57%	10.35%	10.39%
Net Worth/PCA Optional Total As	22.86%	11.89%	11.28%	10.41%	10.60%	10.38%	10.42%
Total Delinquency/Net Worth	5.67%	12.18%	4.03%	2.02%	1.72%	4.41%	4.04%
Solvency Evaluation	129.78%	113.30%	112.48%	111.12%	110.83%	110.84%	110.87%
Classified Assets/Net Worth	4.44%	6.06%	2.67%	3.03%	2.03%	3.94%	3.68%
<u>ASSET QUALITY</u>							
Delinquent Loans/Loans	2.05%	2.27%	0.79%	0.36%	0.27%	0.61%	0.57%
Net Charge Offs/Avg. Loans	0.65%	0.19%	0.09%	0.09%	0.07%	0.17%	0.16%
Fair Value/Book Value for HTM	N/A	N/A	99.20%	95.03%	91.37%	95.69%	94.96%
Accumulated Unrealized Gains or							
Losses on AFS/Cost of AFS	N/A	N/A	-14.97%	-9.61%	-8.54%	-10.52%	-10.29%
Delinquent Loans/Assets	1.30%	1.45%	0.46%	0.21%	0.18%	0.46%	0.42%
<u>EARNINGS (to Average Assets)</u>							
Return on Average Assets	0.29%	0.13%	0.42%	0.44%	0.57%	0.93%	0.86%
Gross Income	3.43%	3.33%	3.44%	3.51%	3.78%	4.39%	4.28%
Yield on Average Loans	5.02%	4.63%	4.13%	4.14%	3.46%	4.16%	4.08%
Yield on Average Investments	0.37%	0.36%	0.50%	0.51%	0.57%	0.70%	0.67%
Fee & Other Op. Income	0.03%	0.24%	0.63%	1.34%	1.40%	1.62%	1.58%
Cost of Funds	0.35%	0.30%	0.15%	0.19%	0.29%	0.55%	0.50%
Net Margin	3.08%	3.03%	3.29%	3.33%	3.49%	3.84%	3.78%
Operating Exp. (less PLL)	2.86%	2.88%	2.87%	2.88%	2.90%	2.83%	2.84%
Provision for Loan Losses	0.05%	0.09%	0.04%	0.03%	0.04%	0.13%	0.12%
Net Interest Margin	3.06%	2.79%	2.65%	2.43%	2.56%	2.76%	2.73%
Operating Exp./Gross Income	83.20%	86.54%	83.57%	81.96%	76.66%	64.52%	66.34%
Fixed Assets+PRA's**/Assets	0.00%	0.61%	1.03%	2.05%	2.03%	1.94%	1.94%
Net Operating Expense	2.84%	2.68%	2.56%	2.46%	2.49%	2.49%	2.49%
<u>ASSET-LIABILITY MANAGEMENT</u>							
Net Long Term Assets/Assets	3.12%	6.87%	24.17%	29.94%	34.97%	34.17%	34.01%
Shares/Savings+Borrowings	86.23%	64.70%	58.29%	48.08%	41.26%	29.43%	31.64%
Loans/Savings	82.55%	72.64%	65.11%	65.44%	77.72%	87.99%	85.90%
Loans/Assets	63.37%	63.85%	57.54%	58.49%	68.38%	75.33%	73.89%
Cash + ST Investments/Assets	28.67%	27.74%	24.00%	18.66%	14.08%	11.50%	12.14%
Shares, Deposits &							
Borrowings/Earning Assets	76.96%	90.57%	93.13%	95.12%	94.99%	94.23%	94.32%
Shares + Drafts/Shares+Borrowin	86.23%	73.64%	77.95%	69.60%	61.29%	48.81%	51.14%
Borrowings/Shares & Net Worth	0.00%	0.32%	0.00%	0.00%	1.44%	4.05%	3.59%
<u>OTHER RATIOS</u>							
Net Worth Growth	-0.29%	0.73%	3.88%	4.31%	5.48%	9.19%	8.53%
Share Growth	-5.34%	-3.33%	3.87%	5.62%	1.60%	10.30%	8.98%
Loan Growth	-0.28%	4.63%	5.42%	4.62%	10.18%	9.85%	9.74%
Asset Growth	-2.15%	-1.61%	2.48%	1.15%	2.81%	4.67%	4.34%
Investment Growth	-10.76%	-22.97%	-8.39%	-5.90%	-26.90%	-20.02%	-20.34%
Investments/Assets	16.90%	23.60%	29.45%	27.67%	18.83%	11.55%	13.01%
Employee Cost/Gross Inc.	45.97%	40.90%	39.82%	38.55%	42.00%	32.81%	33.96%
Employee Cost/ Avg. Assets	1.58%	1.36%	1.37%	1.35%	1.59%	1.44%	1.45%
Average Loan Balance	\$9,338	\$11,029	\$4,476	\$5,104	\$10,919	\$19,060	\$16,374
Average Savings Balance	\$2,768	\$4,431	\$5,716	\$6,043	\$6,837	\$7,584	\$7,404

\*\*Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME  
FOR THE PERIOD ENDING SEPTEMBER 30, 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	27	18	31	18	110
<u>INCOME</u>							
Interest on Loans	88.33%	83.13%	68.78%	63.31%	65.97%	67.85%	67.59%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.01%	0.00%	0.26%	0.23%
Income on Investments	7.75%	7.70%	11.57%	10.68%	8.91%	7.02%	7.33%
Other Interest Income	0.00%	0.00%	0.26%	0.00%	0.01%	0.00%	0.00%
Fee Income	0.52%	5.88%	8.90%	11.71%	10.78%	7.74%	8.14%
Other Operating Income	0.22%	1.19%	9.34%	13.62%	13.79%	16.58%	16.14%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	-0.39%	-0.48%	-0.46%
Gain on Other Investments	0.00%	0.00%	-0.01%	0.00%	0.03%	0.01%	0.01%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.27%
Gain on Disposition of Fixed Assets	0.00%	0.00%	0.45%	0.30%	-0.01%	0.10%	0.09%
Gain on Sales of Loans & Leases	0.00%	0.00%	0.00%	0.00%	0.06%	0.78%	0.68%
Gain on Sales of OREO	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Other Non-Interest Income (Expense)	<u>3.19%</u>	<u>2.10%</u>	<u>0.71%</u>	<u>0.36%</u>	<u>0.84%</u>	<u>0.34%</u>	<u>0.40%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	44.50%	40.04%	39.36%	38.29%	41.77%	32.46%	33.61%
Travel and Conference	0.22%	1.24%	0.72%	0.57%	0.85%	0.40%	0.46%
Office Occupancy	2.93%	5.77%	5.06%	5.64%	5.03%	3.53%	3.75%
General Operations	20.92%	20.03%	15.18%	12.43%	13.19%	9.88%	10.34%
Education and Promotion	0.40%	0.89%	1.96%	2.72%	2.32%	2.83%	2.76%
Loan Servicing	2.68%	3.42%	5.56%	5.25%	3.98%	8.77%	8.17%
Professional Services	3.03%	8.66%	11.31%	13.92%	7.34%	3.75%	4.40%
Member Insurance	-0.13%	0.00%	0.01%	0.04%	0.01%	0.02%	0.02%
Operating Fees	3.48%	1.52%	0.89%	0.41%	0.25%	0.13%	0.15%
Miscellaneous	<u>2.51%</u>	<u>3.15%</u>	<u>2.55%</u>	<u>2.13%</u>	<u>1.51%</u>	<u>2.06%</u>	<u>2.01%</u>
TOTAL ADMINISTRATIVE	80.55%	84.72%	82.61%	81.39%	76.25%	63.82%	65.66%
Provision for Loan Loss	<u>1.28%</u>	<u>2.70%</u>	<u>1.17%</u>	<u>0.92%</u>	<u>1.06%</u>	<u>3.01%</u>	<u>2.74%</u>
TOTAL OPERATING EXP.	81.83%	87.42%	83.77%	82.32%	77.31%	66.82%	68.40%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.05%	0.00%	0.02%	0.94%	2.54%	2.29%
Dividends on Savings	<u>9.92%</u>	<u>8.73%</u>	<u>4.25%</u>	<u>5.26%</u>	<u>6.64%</u>	<u>9.77%</u>	<u>9.30%</u>
TOTAL COST OF FUNDS	9.92%	8.79%	4.25%	5.28%	7.58%	12.31%	11.60%
<u>NET INCOME</u>	8.25%	3.79%	11.97%	12.40%	15.11%	20.87%	20.00%



**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS  
FOR THE PERIOD ENDING SEPTEMBER 30, 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	27	18	31	18	110
<b><u>INCOME</u></b>							
Interest on Loans	3.13%	2.82%	2.39%	2.24%	2.51%	3.01%	2.92%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.27%	0.26%	0.40%	0.38%	0.34%	0.31%	0.32%
Fee Income	0.02%	0.20%	0.31%	0.41%	0.41%	0.34%	0.35%
Other Operating Income	0.01%	0.04%	0.32%	0.48%	0.52%	0.74%	0.70%
Gain on Equity and Trading Debt	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.02%	-0.02%
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%	0.01%	0.01%
Gain on Disposition of Fixed Assets	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%
Gain from Baragin Purchase (Merge)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Expense)	<u>0.11%</u>	<u>0.07%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.02%</u>
TOTAL INCOME	3.55%	3.40%	3.48%	3.54%	3.80%	4.44%	4.33%
<b><u>OPERATING EXPENSES</u></b>							
Employee Costs	1.58%	1.36%	1.37%	1.35%	1.59%	1.44%	1.45%
Travel and Conference	0.01%	0.04%	0.03%	0.02%	0.03%	0.02%	0.02%
Office Occupancy	0.10%	0.20%	0.18%	0.20%	0.19%	0.16%	0.16%
General Operations	0.74%	0.68%	0.53%	0.44%	0.50%	0.44%	0.45%
Education and Promotion	0.01%	0.03%	0.07%	0.10%	0.09%	0.13%	0.12%
Loan Servicing	0.10%	0.12%	0.19%	0.19%	0.15%	0.39%	0.35%
Professional Services	0.11%	0.29%	0.39%	0.49%	0.28%	0.17%	0.19%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.12%	0.05%	0.03%	0.01%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.09%</u>	<u>0.11%</u>	<u>0.09%</u>	<u>0.08%</u>	<u>0.06%</u>	<u>0.09%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	2.86%	2.88%	2.87%	2.88%	2.90%	2.83%	2.84%
Provision for Loan Loss	<u>0.05%</u>	<u>0.09%</u>	<u>0.04%</u>	<u>0.03%</u>	<u>0.04%</u>	<u>0.13%</u>	<u>0.12%</u>
TOTAL OPERATING EXP.	2.90%	2.97%	2.91%	2.91%	2.94%	2.96%	2.96%
<b><u>COST OF FUNDS</u></b>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.04%	0.11%	0.10%
Dividends on Savings	<u>0.35%</u>	<u>0.30%</u>	<u>0.15%</u>	<u>0.19%</u>	<u>0.25%</u>	<u>0.43%</u>	<u>0.40%</u>
TOTAL COST OF FUNDS	0.35%	0.30%	0.15%	0.19%	0.29%	0.55%	0.50%
<b><u>NET INCOME</u></b>	0.29%	0.13%	0.42%	0.44%	0.57%	0.93%	0.87%

**LOAN DELINQUENCY  
PERIOD ENDING SEPTEMBER 30, 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
<b>Number of Credit Unions</b>	6	10	27	18	31	18	110
<b>Loan Delinquency Ratios</b>							
60 - 89 Days Delinquent	1.56%	0.76%	0.21%	0.11%	0.10%	0.23%	0.22%
90 - 179 Days Delinquent	0.00%	0.74%	0.43%	0.11%	0.11%	0.27%	0.25%
180 - 359 Days Delinquent	0.48%	0.51%	0.12%	0.09%	0.05%	0.07%	0.07%
Over 360 Days Delinquent	0.00%	0.27%	0.03%	0.05%	0.01%	0.03%	0.03%
Total Delinquent Loans	2.05%	2.27%	0.79%	0.36%	0.27%	0.61%	0.57%
<b>Loan Loss Ratio</b>	0.65%	0.19%	0.09%	0.09%	0.07%	0.17%	0.16%

**ANALYSIS OF LOANS BY TYPE  
PERIOD ENDING SEPTEMBER 30, 2022**

Number of Credit Unions	6	10	27	18	32	18	111
<b>Loan Types</b>							
Unsecured Credit Card Loans	0.00%	0.72%	1.79%	1.98%	1.35%	2.51%	2.37%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.83%	0.01%	0.07%	0.76%	0.67%
All Other Unsecured Loans/Lines of Credit	8.72%	7.10%	3.44%	1.87%	1.49%	4.25%	3.90%
New Vehicle Loans	21.01%	15.92%	10.63%	7.99%	6.52%	6.64%	6.70%
Used Vehicle Loans	59.78%	54.09%	32.42%	28.83%	23.78%	19.53%	20.32%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.11%
All Other Secured Non-Real Estate Loans/LC	10.48%	13.63%	7.11%	6.32%	7.68%	9.36%	9.10%
Secured by 1st Lien 1-4 Family Residential P	0.00%	7.37%	39.53%	45.36%	47.84%	35.78%	37.27%
Secured by Junior Lien 1-4 Family Residenti	0.00%	1.18%	3.59%	4.49%	3.84%	6.13%	5.83%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.15%	0.83%	1.18%	0.15%	0.27%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.47%	2.17%	5.37%	13.96%	12.67%
Commercial Loans/LOC Not Real Estate Sec	0.00%	0.00%	0.04%	0.17%	0.88%	0.78%	0.77%
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Real Estate Loan Detail</b>							
(As a percent of loans)							
<b>1- to 4- Family Residential Property Secured by 1st Lien:</b>							
Fixed > 15 yrs.	0.00%	2.81%	4.78%	11.22%	8.05%	7.16%	7.30%
Fixed - 15 yrs. Or less	0.00%	4.20%	20.52%	18.41%	14.25%	10.85%	11.45%
Balloon/Hybrid - > 5 yrs.	0.00%	0.00%	3.85%	4.71%	7.84%	8.64%	8.42%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.31%	5.27%	2.34%	4.93%	5.58%	5.44%
Adjustable	0.00%	0.04%	5.11%	8.67%	12.77%	3.56%	4.66%
<b>1- to 4- Family Residential Property Secured by Junior Lien:</b>							
Closed End Fixed	0.00%	1.16%	2.25%	1.55%	1.14%	0.83%	0.89%
Closed End Adjustable	0.00%	0.02%	0.48%	0.09%	0.37%	0.32%	0.32%
Open End Adjustable	0.00%	0.00%	0.00%	0.03%	0.06%	0.09%	0.09%
Open-End Fixed	0.00%	0.00%	0.86%	2.82%	2.26%	4.89%	4.52%
<b>All Other Real Estate (non-commercial):</b>							
Closed End Fixed	0.00%	0.00%	0.14%	0.40%	0.68%	0.08%	0.15%
Closed End Adjustable	0.00%	0.00%	0.01%	0.41%	0.43%	0.05%	0.10%
Open End Adjustable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Open-End Fixed	0.00%	0.00%	0.00%	0.02%	0.07%	0.02%	0.02%
Total Real Estate (As a percent of loans)	0.00%	8.54%	43.27%	50.67%	52.86%	42.07%	43.37%
Total Real Estate (As a percent of assets)	0.00%	5.45%	24.90%	29.64%	36.14%	31.69%	32.05%

\*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE  
PERIOD ENDING SEPTMEBER 30, 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
<b>Number of Credit Unions</b>	<b>6</b>	<b>10</b>	<b>27</b>	<b>18</b>	<b>31</b>	<b>18</b>	<b>110</b>
Share Drafts	0.00%	8.98%	19.66%	21.52%	20.35%	20.26%	20.28%
Regular Shares	86.23%	64.93%	58.29%	48.09%	41.93%	30.76%	32.92%
Money Market Shares	0.00%	0.00%	10.19%	14.86%	20.51%	25.94%	24.79%
Share Certificates	13.66%	22.70%	7.05%	8.92%	9.93%	16.53%	15.44%
IRA Accounts	0.00%	1.26%	3.42%	4.53%	4.78%	4.37%	4.40%
All Other Shares	0.10%	2.13%	0.48%	1.31%	0.97%	0.56%	0.63%
Non-member Deposits	0.00%	0.00%	0.91%	0.77%	1.54%	1.58%	1.55%
<b>Total Shares</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**ANALYSIS OF INVESTMENTS BY TYPE  
PERIOD ENDING SEPTEMBER 30, 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
<b>Number of Credit Unions</b>	<b>6</b>	<b>10</b>	<b>27</b>	<b>18</b>	<b>31</b>	<b>18</b>	<b>110</b>
Time and Other Deposits	83.78%	97.41%	77.17%	61.51%	36.32%	6.61%	16.56%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.22%	0.35%	0.30%
Trading Debt Securities	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Available for Sale Debt Securities	0.00%	0.00%	4.80%	16.00%	45.77%	76.22%	65.89%
Held-to-Maturity Debt Securities	0.00%	0.00%	12.75%	19.28%	13.12%	11.42%	12.11%
Other Investments	16.22%	2.59%	5.28%	3.19%	4.57%	5.40%	5.15%
<b>Total Investments</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>