



2023 MID-YEAR CREDIT UNION BULLETIN

This bulletin highlights the 2023 second quarter financial trends for Wisconsin's 109 state-chartered credit unions. The analysis is based on data compiled from the June 2023 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 \$62.2 billion, up from \$60.7 billion as of yearend 2022. The net worth ratio remained strong at 10.51%. Net income was \$223.1 million resulting in a return on average assets ratio of 0.73%.

Loans outstanding grew by \$2.1 billion since yearend 2022 and savings grew by \$1.3 billion resulting in a loan to savings ratio of 90.83%. The delinquency ratio was 0.68% compared to 0.65% as of December 31, 2022.

The financial indicators for Wisconsin's state-chartered credit unions continue to exhibit sound financial performance through June 30, 2023.

Additional information about consolidations that occurred in 2023 is included in this bulletin.

Thomas Theune – Director
Office of Credit Unions

2023 CONSOLIDATIONS

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
1/2/2023	Hayward Community	Hayward	Superior Choice	Superior

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
June 30, 2023 and DECEMBER 31, 2022**

	<u>June 30, 2023</u>		<u>December 31, 2022</u>		<u>Increase or Decrease</u>	<u>% Change</u>
<u>Number of Credit Unions</u>	109		110		-1	-0.9%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	19,840,140,377	31.9%	19,401,749,930	31.9%	438,390,447	2.3%
Real Estate Loans	20,987,864,294	33.7%	20,029,778,708	33.0%	958,085,586	4.8%
Commercial Loans	7,469,353,403	12.0%	6,775,420,273	11.15%	693,933,130	10.2%
Total Loans	<u>48,297,358,074</u>	77.5%	<u>46,206,948,911</u>	76.1%	<u>2,090,409,163</u>	4.5%
Allowance for Loan Losses	<u>300,491,220</u>	0.5%	<u>241,726,718</u>	0.4%	<u>58,764,502</u>	24.3%
Net Loans	47,996,866,854	77.1%	45,965,222,193	75.7%	2,031,644,661	4.4%
Cash	5,157,481,021	8.3%	5,323,298,870	8.8%	-165,817,849	-3.1%
Investments	5,940,159,470	9.5%	6,323,252,878	10.4%	-383,093,408	-6.1%
Fixed Assets	1,219,045,493	2.0%	1,178,549,367	1.9%	40,496,126	3.4%
Other Assets	<u>1,966,730,655</u>	3.2%	<u>1,955,720,859</u>	3.2%	<u>11,009,796</u>	0.6%
TOTAL ASSETS	<u><u>62,280,283,493</u></u>	100.0%	<u><u>60,746,044,167</u></u>	100.0%	<u><u>1,534,239,326</u></u>	2.5%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	15,243,440,947	24.5%	16,005,881,934	26.3%	-762,440,987	-4.8%
Share Drafts	10,205,463,186	16.4%	10,445,564,443	17.2%	-240,101,257	-2.3%
Other Shares & Deposits	<u>27,726,974,026</u>	44.5%	<u>25,400,961,374</u>	41.8%	<u>2,326,012,652</u>	9.2%
Total Savings	53,175,878,159	85.4%	51,852,407,751	85.4%	1,323,470,408	2.6%
Notes and Accounts Pay.	3,184,878,783	5.1%	3,179,460,244	5.2%	5,418,539	0.2%
Equity	5,919,526,551	9.5%	5,714,176,172	9.4%	205,350,379	3.6%
TOTAL LIABILITIES & EQUITY	<u><u>62,280,283,493</u></u>	100.0%	<u><u>60,746,044,167</u></u>	100.0%	<u><u>1,534,239,326</u></u>	2.5%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING JUNE 30, 2023**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	1,133,385,608	67.38%	3.69%
Less: Interest Refunds	<u>2,491,222</u>	0.15%	0.01%
Net Interest Income	1,130,894,386	67.23%	3.68%
Income on Investments	234,927,548	13.97%	0.76%
Non Interest Income	316,160,285	18.80%	1.03%
Other Interest Income	<u>66,077</u>	0.00%	0.00%
TOTAL OPERATING INCOME	1,682,048,296	100.00%	5.47%
 ADMINISTRATIVE EXPENSES			
Employee Costs	475,876,913	28.29%	1.55%
Travel and Conference	6,744,783	0.40%	0.02%
Office Occupancy	51,915,011	3.09%	0.17%
General Operations	145,941,872	8.68%	0.47%
Education and Promotion	37,668,163	2.24%	0.12%
Loan Servicing	108,807,111	6.47%	0.35%
Professional Services	61,458,483	3.65%	0.20%
Member Insurance	379,094	0.02%	0.00%
Operating Fees	2,037,715	0.12%	0.01%
Other Operational Expenses	<u>29,069,041</u>	1.73%	0.09%
TOTAL ADMINISTRATIVE	919,898,186	54.69%	2.99%
Provision for Loan Loss	<u>67,561,206</u>	4.02%	0.22%
TOTAL OPERATING EXPENSES	987,459,392	58.71%	3.21%
Dividends Paid on Savings	365,584,087	21.73%	1.19%
Interest on Borrowed Funds	<u>105,868,211</u>	6.29%	0.34%
TOTAL COST OF FUNDS	471,452,298	28.03%	1.53%
TOTAL EXPENSES	1,458,911,690	86.73%	4.74%
NET INCOME	223,136,606	13.27%	0.73%

*Small statistical errors may exist due to rounding.
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**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING JUNE 30, 2023 AND JUNE 30, 2022**

	2023	% OF AVERAGE ASSETS	2022	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	
INCOME				
Interest on Loans	1,133,385,608	3.69%	809,886,629	2.84%
Less: Interest Refunds	<u>2,491,222</u>	<u>0.01%</u>	<u>2,957,045</u>	<u>0.01%</u>
Net Interest Income	1,130,894,386	3.68%	806,929,584	2.83%
Income on Investments	234,927,548	0.76%	61,477,661	0.22%
Non Interest Income	316,160,285	1.03%	321,296,741	1.13%
Other Interest Income	<u>66,077</u>	<u>0.00%</u>	<u>45,734</u>	<u>0.00%</u>
TOTAL OPERATING INCOME	1,682,048,296	5.47%	1,189,749,720	4.17%
ADMINISTRATIVE EXPENSES				
Employee Costs	475,876,913	1.55%	413,898,519	1.45%
Travel and Conference	6,744,783	0.02%	5,556,810	0.02%
Office Occupancy	51,915,011	0.17%	46,814,380	0.16%
General Operations	145,941,872	0.47%	127,061,017	0.45%
Education and Promotion	37,668,163	0.12%	33,785,226	0.12%
Loan Servicing	108,807,111	0.35%	99,299,564	0.35%
Professional Services	61,458,483	0.20%	54,447,964	0.19%
Member Insurance	379,094	0.00%	155,192	0.00%
Operating Fees	2,037,715	0.01%	1,865,731	0.01%
Other Operational Expenses	<u>29,069,041</u>	<u>0.09%</u>	<u>23,580,429</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	919,898,186	2.99%	806,464,832	2.83%
Provision for Loan Loss	<u>67,561,206</u>	<u>0.22%</u>	<u>21,872,358</u>	<u>0.08%</u>
TOTAL OPERATING EXPENSES	987,459,392	3.21%	828,337,190	2.90%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	365,584,087	1.19%	100,748,713	0.35%
Interest on Borrowed Funds	<u>105,868,211</u>	<u>0.34%</u>	<u>18,708,065</u>	<u>0.07%</u>
TOTAL COST OF FUNDS	<u>471,452,298</u>	<u>1.53%</u>	<u>119,456,778</u>	<u>0.42%</u>
TOTAL EXPENSES	1,458,911,690	4.74%	947,793,968	3.32%
NET INCOME	223,136,606	0.73%	241,955,752	0.85%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2018-2023**

	2018	2019	2020	2021	2022	2023
Number of Credit Unions	125	121	118	113	110	109
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.49%	11.40%	10.45%	10.42%	10.39%	10.51%
Total Delinquency/Net Worth	4.89%	4.86%	3.83%	3.43%	4.75%	5.02%
Solvency Evaluation	113.60%	113.57%	112.31%	111.97%	111.01%	111.12%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	3.88%	3.83%	4.59%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.69%	0.70%	0.56%	0.52%	0.65%	0.68%
Net Charge Offs/Avg. Loan	0.27%	0.26%	0.24%	0.17%	0.19%	0.24%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.13%	1.10%	1.12%	1.23%	0.84%	0.73%
Net Operating Expense	2.63%	2.69%	2.58%	2.43%	2.52%	2.66%
Fixed Assets+FRA's**/Assets	2.31%	2.31%	2.16%	2.03%	1.95%	1.97%
Gross Income	5.25%	5.50%	5.25%	4.61%	4.50%	5.41%
Cost of Funds	0.68%	0.93%	0.78%	0.48%	0.64%	1.53%
Operating Exp. (less PLL)	3.18%	3.23%	3.04%	2.87%	2.88%	2.99%
Net Interest Margin	3.18%	3.21%	2.87%	2.67%	2.82%	2.91%
Provision for Loan Losses	0.26%	0.26%	0.34%	0.04%	0.16%	0.22%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	34.38%	33.51%	32.81%	35.99%	34.74%	33.80%
Shares/Savings+Borrowing	30.28%	28.87%	30.20%	32.82%	29.51%	27.40%
Loans/Savings	97.65%	95.06%	83.14%	79.21%	89.11%	90.83%
Loans/Assets	81.95%	79.62%	70.89%	68.12%	76.07%	77.55%
Cash + ST Invest./Assets	9.01%	10.96%	17.60%	17.49%	10.18%	9.76%
<u>OTHER RATIOS</u>						
Share Growth	8.38%	10.75%	22.77%	13.90%	7.88%	5.10%
Net Worth Growth	10.36%	10.10%	10.57%	12.67%	8.40%	7.37%
Loan Growth	11.48%	7.81%	7.37%	8.50%	9.65%	4.42%
Asset Growth	8.36%	10.96%	20.59%	12.94%	4.16%	2.49%
Investments/Assets	7.87%	7.41%	9.59%	12.37%	12.34%	11.35%
Employee Cost/Gross Inc.	31.18%	30.09%	30.67%	31.96%	32.55%	28.59%
Employee Cost/ Avg. Assets	1.64%	1.65%	2.15%	1.47%	1.46%	1.55%
Average Loan Balance	\$14,829	\$15,300	\$16,081	\$16,284	\$16,742	\$17,045
Average Savings Balance	\$5,138	\$5,417	\$6,450	\$7,154	\$7,398	\$7,348

****Foreclosed and Repossessed Assets**

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING JUNE 30, 2023**

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	5	12	27	18	28	19	109
CAPITAL ADEQUACY							
Net Worth/Total Assets	22.38%	16.52%	11.88%	11.19%	11.00%	10.41%	10.51%
Net Worth/PCA Optional Total Assets	22.38%	16.52%	11.88%	11.20%	11.01%	10.41%	10.52%
Total Delinquency/Net Worth	3.46%	8.55%	2.68%	2.08%	1.94%	5.53%	5.02%
Solvency Evaluation	128.95%	119.94%	113.07%	112.16%	111.57%	111.00%	111.12%
Classified Assets/Net Worth	3.58%	3.51%	3.86%	3.00%	2.28%	4.94%	4.59%
ASSET QUALITY							
Delinquent Loans/Loans	1.30%	2.11%	0.53%	0.37%	0.30%	0.73%	0.68%
Net Charge Offs/Avg. Loans	0.87%	0.66%	0.19%	0.14%	0.11%	0.26%	0.24%
Fair Value/Book Value for HTM	N/A	N/A	99.47%	95.42%	91.92%	95.86%	95.16%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-13.91%	-8.83%	-8.14%	-10.38%	-10.13%
Delinquent Loans/Assets	0.77%	1.41%	0.32%	0.23%	0.21%	0.58%	0.53%
EARNINGS (to Average Assets)							
Return on Average Assets	0.28%	0.15%	1.00%	0.91%	0.67%	0.72%	0.73%
Gross Income	3.26%	4.10%	4.44%	4.48%	4.73%	5.53%	5.41%
Yield on Average Loans	3.10%	4.73%	4.65%	4.24%	4.06%	4.87%	4.77%
Yield on Average Investments	1.79%	2.55%	3.10%	2.44%	3.28%	4.66%	4.32%
Fee & Other Op. Income	0.03%	0.21%	0.66%	0.91%	0.96%	0.98%	0.97%
Cost of Funds	0.25%	0.49%	0.31%	0.49%	0.93%	1.65%	1.53%
Net Margin	3.01%	3.61%	4.14%	3.99%	3.80%	3.88%	3.88%
Operating Exp. (less PLL)	2.70%	2.93%	3.02%	3.04%	3.11%	2.97%	2.99%
Provision for Loan Losses	0.03%	0.55%	0.12%	0.06%	0.07%	0.24%	0.22%
Net Interest Margin	2.98%	3.40%	3.48%	3.08%	2.85%	2.90%	2.91%
Operating Exp./Gross Income	82.95%	71.58%	67.95%	67.82%	65.76%	53.75%	55.26%
Fixed Assets+PRA's**/Assets	0.00%	0.49%	1.03%	2.04%	2.03%	1.97%	1.97%
Net Operating Expense	2.68%	2.75%	2.69%	2.59%	2.70%	2.65%	2.66%
ASSET-LIABILITY MANAGEMENT							
Net Long Term Assets/Assets	4.16%	6.58%	26.38%	29.00%	33.65%	34.09%	33.80%
Shares/Savings+Borrowings	99.90%	58.08%	56.68%	44.90%	37.72%	25.27%	27.40%
Loans/Savings	77.02%	80.99%	68.54%	70.26%	82.12%	92.77%	90.83%
Loans/Assets	59.54%	67.10%	60.12%	62.02%	70.71%	79.03%	77.55%
Cash + ST Investments/Assets	34.07%	24.51%	21.60%	19.23%	12.42%	9.00%	9.76%
Shares, Deposits & Borrowings/Earning Assets	77.59%	84.61%	91.60%	94.31%	94.43%	94.51%	94.44%
Shares + Drafts/Shares+Borrowings	99.90%	73.80%	77.67%	66.80%	57.23%	43.35%	45.74%
Borrowings/Shares & Net Worth	0.00%	0.20%	0.00%	0.44%	2.62%	4.47%	4.12%
OTHER RATIOS							
Net Worth Growth	0.16%	0.92%	9.42%	8.85%	6.49%	7.42%	7.37%
Share Growth	6.43%	-3.28%	-3.79%	-2.69%	2.62%	5.78%	5.10%
Loan Growth	6.33%	-0.48%	3.24%	0.47%	2.78%	4.70%	4.42%
Asset Growth	2.33%	-1.12%	-1.33%	-1.15%	1.93%	2.72%	2.49%
Investment Growth	-34.62%	-2.20%	5.46%	-37.84%	-10.03%	-7.63%	-9.10%
Investments/Assets	21.86%	22.07%	29.46%	25.56%	17.66%	9.95%	11.35%
Employee Cost/Gross Inc.	44.74%	35.73%	31.91%	32.06%	35.91%	27.72%	28.59%
Employee Cost/ Avg. Assets	1.46%	1.46%	1.42%	1.44%	1.70%	1.53%	1.55%
Average Loan Balance	\$9,725	\$11,686	\$4,153	\$4,437	\$10,740	\$20,183	\$17,045
Average Savings Balance	\$2,893	\$4,327	\$5,619	\$5,830	\$6,578	\$7,548	\$7,348

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING JUNE 30, 2023**

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	5	12	27	18	28	19	109
<u>INCOME</u>							
Interest on Loans	74.60%	75.03%	60.39%	59.98%	62.46%	68.12%	67.38%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.01%	0.00%	0.17%	0.15%
Income on Investments	24.56%	19.13%	24.46%	19.30%	16.50%	13.46%	13.97%
Other Interest Income	0.00%	0.02%	0.28%	0.00%	0.01%	0.00%	0.00%
Fee Income	0.60%	4.37%	7.43%	9.82%	8.73%	5.72%	6.08%
Other Operating Income	0.24%	0.63%	7.28%	10.28%	11.26%	11.82%	11.68%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.07%	0.17%	0.16%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.03%	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%	-0.19%	-0.02%	0.15%	-0.02%	0.00%
Gain on Sales of Loans & Leases	0.00%	0.00%	0.00%	0.37%	0.00%	0.13%	0.12%
Gain on Sales of OREO	0.00%	0.00%	0.00%	-0.05%	0.00%	0.01%	0.00%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.12%
Other Non-Interest Income (Expense)	0.00%	0.82%	0.35%	0.33%	0.80%	0.57%	0.58%
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	44.74%	35.44%	31.86%	31.86%	35.53%	27.43%	28.29%
Travel and Conference	0.31%	0.98%	0.61%	0.56%	0.69%	0.37%	0.40%
Office Occupancy	0.00%	4.92%	4.12%	4.82%	4.25%	2.92%	3.09%
General Operations	19.53%	14.46%	13.49%	10.38%	11.09%	8.33%	8.68%
Education and Promotion	0.00%	0.73%	1.70%	2.13%	2.06%	2.27%	2.24%
Loan Servicing	2.85%	3.14%	4.80%	4.16%	3.70%	6.82%	6.47%
Professional Services	5.73%	7.28%	8.71%	11.42%	6.32%	3.16%	3.65%
Member Insurance	0.00%	0.01%	0.01%	0.03%	0.01%	0.02%	0.02%
Operating Fees	7.91%	1.13%	0.49%	0.34%	0.17%	0.11%	0.12%
Miscellaneous	1.89%	2.91%	2.07%	1.67%	1.26%	1.77%	1.73%
TOTAL ADMINISTRATIVE	82.95%	71.00%	67.84%	67.39%	65.07%	53.19%	54.69%
Provision for Loan Loss	0.94%	13.38%	0.36%	-0.14%	0.32%	0.16%	0.18%
TOTAL OPERATING EXP.	83.90%	84.37%	68.20%	67.25%	65.40%	53.35%	54.87%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.06%	0.05%	0.66%	4.19%	6.71%	6.29%
Dividends on Savings	7.57%	11.88%	6.89%	10.23%	15.26%	22.83%	21.73%
TOTAL COST OF FUNDS	7.57%	11.94%	6.94%	10.88%	19.45%	29.53%	28.03%
<u>NET INCOME</u>	8.53%	3.68%	24.86%	21.87%	15.16%	17.11%	17.10%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING JUNE 30, 2023**

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	5	12	27	18	28	19	109
<u>INCOME</u>							
Interest on Loans	2.43%	3.10%	2.69%	2.70%	2.99%	3.81%	3.69%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.80%	0.79%	1.09%	0.87%	0.79%	0.75%	0.76%
Fee Income	0.02%	0.18%	0.33%	0.44%	0.42%	0.32%	0.33%
Other Operating Income	0.01%	0.03%	0.32%	0.46%	0.54%	0.66%	0.64%
Gain on Equity and Trading Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on Disposition of Fixed Asset	0.00%	0.00%	-0.01%	0.00%	0.01%	0.00%	0.00%
Gain from Baragin Purchase (Mer)	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Other Non-Interest Income (Exper	<u>0.00%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.04%</u>	<u>0.03%</u>	<u>0.03%</u>
TOTAL INCOME	3.26%	4.13%	4.45%	4.51%	4.78%	5.59%	5.47%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.46%	1.46%	1.42%	1.44%	1.70%	1.53%	1.55%
Travel and Conference	0.01%	0.04%	0.03%	0.03%	0.03%	0.02%	0.02%
Office Occupancy	0.00%	0.20%	0.18%	0.22%	0.20%	0.16%	0.17%
General Operations	0.64%	0.60%	0.60%	0.47%	0.53%	0.47%	0.47%
Education and Promotion	0.00%	0.03%	0.08%	0.10%	0.10%	0.13%	0.12%
Loan Servicing	0.09%	0.13%	0.21%	0.19%	0.18%	0.38%	0.35%
Professional Services	0.19%	0.30%	0.39%	0.51%	0.30%	0.18%	0.20%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.26%	0.05%	0.02%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.06%</u>	<u>0.12%</u>	<u>0.09%</u>	<u>0.08%</u>	<u>0.06%</u>	<u>0.10%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	2.70%	2.93%	3.02%	3.04%	3.11%	2.97%	2.99%
Provision for Loan Loss	<u>0.03%</u>	<u>0.55%</u>	<u>0.02%</u>	<u>-0.01%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.01%</u>
TOTAL OPERATING EXP.	2.73%	3.49%	3.04%	3.03%	3.13%	2.98%	3.00%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.03%	0.20%	0.38%	0.34%
Dividends on Savings	<u>0.25%</u>	<u>0.49%</u>	<u>0.31%</u>	<u>0.46%</u>	<u>0.73%</u>	<u>1.28%</u>	<u>1.19%</u>
TOTAL COST OF FUNDS	0.25%	0.49%	0.31%	0.49%	0.93%	1.65%	1.53%
<u>NET INCOME</u>	0.28%	0.15%	1.11%	0.99%	0.72%	0.96%	0.94%

**LOAN DELINQUENCY
PERIOD ENDING JUNE 30, 2023**

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	5	12	27	18	28	19	109
<u>Loan Delinquency Ratios</u>							
60 - 89 Days Delinquent	0.55%	0.50%	0.17%	0.13%	0.12%	0.26%	0.25%
90 - 179 Days Delinquent	0.00%	0.93%	0.22%	0.12%	0.10%	0.33%	0.30%
180 - 359 Days Delinquent	0.00%	0.42%	0.10%	0.09%	0.06%	0.09%	0.09%
Over 360 Days Delinquent	<u>0.75%</u>	<u>0.26%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.01%</u>	<u>0.04%</u>	<u>0.04%</u>
Total Delinquent Loans	1.30%	2.11%	0.53%	0.37%	0.30%	0.73%	0.68%
<u>Loan Loss Ratio</u>	0.87%	0.66%	0.19%	0.14%	0.11%	0.26%	0.24%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING JUNE 30, 2023**

Number of Credit Unions	5	12	27	18	28	19	109
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.53%	1.79%	1.81%	1.47%	2.39%	2.29%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	1.03%	0.00%	0.07%	0.65%	0.59%
All Other Unsecured Loans/Lines of Credit	8.83%	7.36%	3.23%	1.87%	1.67%	3.15%	2.99%
New Vehicle Loans	31.64%	19.71%	10.90%	8.06%	7.25%	6.12%	6.32%
Used Vehicle Loans	51.92%	54.57%	32.61%	28.52%	24.53%	18.33%	19.26%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.10%
All Other Secured Non-Real Estate Loans/LC	7.61%	11.31%	7.06%	6.29%	7.90%	9.79%	9.52%
Secured by 1st Lien 1-4 Family Residential P	0.00%	5.29%	38.67%	44.93%	45.72%	35.55%	36.66%
Secured by Junior Lien 1-4 Family Residenti:	0.00%	1.23%	4.19%	5.54%	4.74%	6.76%	6.52%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.02%	0.77%	0.72%	0.22%	0.27%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.45%	2.06%	5.12%	15.66%	14.27%
Commercial Loans/LOC Not Real Estate Sec	<u>0.00%</u>	<u>0.00%</u>	<u>0.06%</u>	<u>0.15%</u>	<u>0.78%</u>	<u>1.27%</u>	<u>1.19%</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)

1- to 4- Family Residential Property Secured by 1st Lien:

Fixed > 15 yrs.	0.00%	4.44%	11.00%	8.90%	6.47%	6.75%
Fixed - 15 yrs. Or less	0.00%	1.82%	18.45%	18.03%	12.69%	10.04%
Balloon/Hybrid - > 5 yrs.	0.00%	3.24%	5.81%	3.66%	5.23%	9.15%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.20%	5.16%	2.38%	4.20%	5.62%
Adjustable	0.00%	0.03%	4.80%	9.87%	14.71%	5.10%

1- to 4- Family Residential Property Secured by Junior Lien:

Closed End Fixed	0.00%	1.23%	2.54%	2.02%	1.71%	1.13%
Closed End Adjustable	0.00%	0.00%	0.63%	0.17%	0.47%	0.35%
Open End Adjustable	0.00%	0.00%	0.00%	0.03%	0.08%	0.15%
Open-End Fixed	0.00%	0.00%	1.02%	3.32%	2.48%	4.89%

All Other Real Estate (non-commercial):

Closed End Fixed	0.00%	0.00%	0.01%	0.35%	0.62%	0.14%
Closed End Adjustable	0.00%	0.00%	0.01%	0.39%	0.04%	0.10%
Open End Adjustable	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Open-End Fixed	0.00%	0.00%	0.00%	0.03%	0.05%	0.03%

Total Real Estate (As a percent of loans)	0.00%	6.52%	42.88%	51.23%	51.19%	42.52%	43.46%
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Total Real Estate (As a percent of assets)	0.00%	4.38%	25.78%	31.77%	36.20%	33.61%	33.70%
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**This page does not include loans Held for Sale*

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING JUNE 30, 2023**

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	5	12	27	18	28	19	109
Share Drafts	0.00%	15.75%	21.00%	22.01%	20.08%	18.99%	19.19%
Regular Shares	99.90%	58.22%	56.68%	45.13%	38.84%	26.54%	28.67%
Money Market Shares	0.00%	0.00%	8.81%	13.86%	18.56%	22.71%	21.87%
Share Certificates	0.00%	24.72%	8.83%	11.91%	15.63%	24.86%	23.40%
IRA Accounts	0.00%	0.44%	3.38%	4.62%	4.58%	4.57%	4.55%
All Other Shares	0.10%	0.87%	0.45%	1.22%	1.04%	0.58%	0.64%
Non-member Deposits	0.00%	0.00%	0.86%	1.25%	1.27%	1.76%	1.68%
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING JUNE 30, 2023**

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	5	12	27	18	28	19	109
Time and Other Deposits	83.31%	96.98%	76.97%	56.98%	33.75%	6.68%	16.04%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.24%	0.43%	0.36%
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%	4.65%	16.64%	46.70%	78.07%	67.39%
Held-to-Maturity Debt Securities	0.00%	0.00%	16.13%	22.50%	15.06%	9.49%	11.23%
Other Investments	16.69%	3.02%	2.25%	3.88%	4.26%	5.33%	4.98%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%