



2023 THIRD QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2023 third quarter financial trends for Wisconsin's 109 state-chartered credit unions. The analysis is based on data compiled from the September 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 \$63.1 billion, up from \$60.7 billion as of yearend 2022. The net worth ratio remained strong at 10.57%. Net income was \$344.5 million resulting in a return on average assets ratio of 0.74%.

Loans outstanding grew by \$3.1 billion since yearend 2022 and savings grew by \$1.9 billion resulting in a loan to savings ratio of 91.78%. The delinquency ratio was 0.73% 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 September 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
SEPTEMBER 30, 2023 and DECEMBER 31, 2022**

	September 30, 2023		December 31, 2022		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	108		110		-2	-1.8%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	20,000,556,799	31.7%	19,401,749,930	31.9%	598,806,869	3.1%
Real Estate Loans	21,625,335,879	34.3%	20,029,778,708	33.0%	1,595,557,171	8.0%
Commercial Loans	7,742,294,595	12.3%	6,775,420,273	11.15%	966,874,322	14.3%
Total Loans	<u>49,368,187,273</u>	78.2%	<u>46,206,948,911</u>	76.1%	<u>3,161,238,362</u>	6.8%
Allowance for Loan Losses	307,940,394	0.5%	241,726,718	0.4%	66,213,676	27.4%
Net Loans	<u>49,060,246,879</u>	77.7%	<u>45,965,222,193</u>	75.7%	<u>3,095,024,686</u>	6.7%
Cash	4,996,332,905	7.9%	5,323,298,870	8.8%	-326,965,965	-6.1%
Investments	5,696,254,846	9.0%	6,323,252,878	10.4%	-626,998,032	-9.9%
Fixed Assets	1,252,417,233	2.0%	1,178,549,367	1.9%	73,867,866	6.3%
Other Assets	<u>2,107,235,191</u>	3.3%	<u>1,955,720,859</u>	3.2%	<u>151,514,332</u>	7.7%
TOTAL ASSETS	<u>63,112,487,054</u>	100.0%	<u>60,746,044,167</u>	100.0%	<u>2,366,442,887</u>	3.9%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	14,649,049,261	23.2%	16,005,881,934	26.3%	-1,356,832,673	-8.5%
Share Drafts	10,053,132,199	15.9%	10,445,564,443	17.2%	-392,432,244	-3.8%
Other Shares & Deposits	29,087,377,531	46.1%	25,400,961,374	41.8%	3,686,416,157	14.5%
Total Savings	<u>53,789,558,991</u>	85.2%	<u>51,852,407,751</u>	85.4%	<u>1,937,151,240</u>	3.7%
Notes and Accounts Pay.	3,346,436,447	5.3%	3,179,460,244	5.2%	166,976,203	5.3%
Equity	5,976,491,616	9.5%	5,714,176,172	9.4%	262,315,444	4.6%
TOTAL LIABILITIES & EQUITY	<u>63,112,487,054</u>	100.0%	<u>60,746,044,167</u>	100.0%	<u>2,366,442,887</u>	3.9%

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

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	1,770,055,009	67.61%	3.81%
Less: Interest Refunds	<u>2,900,043</u>	0.11%	0.01%
Net Interest Income	1,767,154,966	67.50%	3.80%
Income on Investments	359,321,460	13.73%	0.77%
Non Interest Income	491,373,364	18.77%	1.06%
Other Interest Income	<u>99,965</u>	0.00%	0.00%
TOTAL OPERATING INCOME	2,617,949,755	100.00%	5.64%
ADMINISTRATIVE EXPENSES			
Employee Costs	714,917,067	27.31%	1.54%
Travel and Conference	10,059,495	0.38%	0.02%
Office Occupancy	76,932,825	2.94%	0.17%
General Operations	217,900,458	8.32%	0.47%
Education and Promotion	57,350,926	2.19%	0.12%
Loan Servicing	166,255,482	6.35%	0.36%
Professional Services	92,481,749	3.53%	0.20%
Member Insurance	611,937	0.02%	0.00%
Operating Fees	2,933,978	0.11%	0.01%
Other Operational Expenses	<u>43,523,672</u>	1.66%	0.09%
TOTAL ADMINISTRATIVE	1,382,967,589	52.83%	2.98%
Provision for Loan Loss	<u>118,845,720</u>	4.54%	0.26%
TOTAL OPERATING EXPENSES	1,501,813,309	57.37%	3.23%
Dividends Paid on Savings	602,910,431	23.03%	1.30%
Interest on Borrowed Funds	<u>168,639,439</u>	6.44%	0.36%
TOTAL COST OF FUNDS	771,549,870	29.47%	1.66%
TOTAL EXPENSES	2,273,363,179	86.84%	4.89%
NET INCOME	344,586,576	13.16%	0.74%

*Small statistical errors may exist due to rounding.
Third Quarter 2023 Office of Credit Unions Bulletin, page 4*

**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING SEPTEMBER 30, 2023 AND SEPTEMBER 30, 2022**

	2023	% OF AVERAGE ASSETS	2022	% OF AVERAGE ASSETS
	AMOUNT		AMOUNT	
INCOME				
Interest on Loans	1,770,055,009	3.81%	1,267,044,791	2.92%
Less: Interest Refunds	<u>2,900,043</u>	<u>0.01%</u>	<u>4,271,619</u>	<u>0.01%</u>
Net Interest Income	1,767,154,966	3.80%	1,262,773,172	2.91%
Income on Investments	359,321,460	0.77%	137,478,816	0.32%
Non Interest Income	491,373,364	1.06%	474,222,108	1.09%
Other Interest Income	<u>99,965</u>	<u>0.00%</u>	<u>76,006</u>	<u>0.00%</u>
TOTAL OPERATING INCOME	2,617,949,755	5.64%	1,874,550,102	4.33%
ADMINISTRATIVE EXPENSES				
Employee Costs	714,917,067	1.54%	630,076,415	1.45%
Travel and Conference	10,059,495	0.02%	8,581,235	0.02%
Office Occupancy	76,932,825	0.17%	70,237,724	0.16%
General Operations	217,900,458	0.47%	193,753,196	0.45%
Education and Promotion	57,350,926	0.12%	51,816,569	0.12%
Loan Servicing	166,255,482	0.36%	153,077,701	0.35%
Professional Services	92,481,749	0.20%	82,506,337	0.19%
Member Insurance	611,937	0.00%	282,812	0.00%
Operating Fees	2,933,978	0.01%	2,888,119	0.01%
Other Operational Expenses	<u>43,523,672</u>	<u>0.09%</u>	<u>37,608,543</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	1,382,967,589	2.98%	1,230,828,651	2.84%
Provision for Loan Loss	<u>118,845,720</u>	<u>0.26%</u>	<u>51,435,853</u>	<u>0.12%</u>
TOTAL OPERATING EXPENSES	1,501,813,309	3.23%	1,282,264,504	2.96%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	602,910,431	1.30%	174,380,492	0.40%
Interest on Borrowed Funds	<u>168,639,439</u>	<u>0.36%</u>	<u>42,999,212</u>	<u>0.10%</u>
TOTAL COST OF FUNDS	771,549,870	1.66%	217,379,704	0.50%
TOTAL EXPENSES	2,273,363,179	4.89%	1,499,644,208	3.46%
NET INCOME	344,586,576	0.74%	374,729,832	0.86%

**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	108
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.49%	11.40%	10.45%	10.42%	10.39%	10.57%
Total Delinquency/Net Worth	4.89%	4.86%	3.83%	3.43%	4.75%	5.40%
Solvency Evaluation	113.60%	113.57%	112.31%	111.97%	111.01%	111.10%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	3.88%	3.83%	4.62%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.69%	0.70%	0.56%	0.52%	0.65%	0.73%
Net Charge Offs/Avg. Loan	0.27%	0.26%	0.24%	0.17%	0.19%	0.28%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.13%	1.10%	1.12%	1.23%	0.84%	0.74%
Net Operating Expense	2.63%	2.69%	2.58%	2.43%	2.52%	2.64%
Fixed Assets+FRA's**/Assets	2.31%	2.31%	2.16%	2.03%	1.95%	2.00%
Gross Income	5.25%	5.50%	5.25%	4.61%	4.50%	5.55%
Cost of Funds	0.68%	0.93%	0.78%	0.48%	0.64%	1.66%
Operating Exp. (less PLL)	3.18%	3.23%	3.04%	2.87%	2.88%	2.98%
Net Interest Margin	3.18%	3.21%	2.87%	2.67%	2.82%	2.92%
Provision for Loan Losses	0.26%	0.26%	0.34%	0.04%	0.16%	0.25%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	34.38%	33.51%	32.81%	35.99%	34.74%	33.33%
Shares/Savings+Borrowing	30.28%	28.87%	30.20%	32.82%	29.51%	26.04%
Loans/Savings	97.65%	95.06%	83.14%	79.21%	89.11%	91.78%
Loans/Assets	81.95%	79.62%	70.89%	68.12%	76.07%	78.22%
Cash + ST Invest./Assets	9.01%	10.96%	17.60%	17.49%	10.18%	9.32%
<u>OTHER RATIOS</u>						
Share Growth	8.38%	10.75%	22.77%	13.90%	7.88%	4.98%
Net Worth Growth	10.36%	10.10%	10.57%	12.67%	8.40%	7.55%
Loan Growth	11.48%	7.81%	7.37%	8.50%	9.65%	4.41%
Asset Growth	8.36%	10.96%	20.59%	12.94%	4.16%	2.55%
Investments/Assets	7.87%	7.41%	9.59%	12.37%	12.34%	10.86%
Employee Cost/Gross Inc.	31.18%	30.09%	30.67%	31.96%	32.55%	27.73%
Employee Cost/ Avg. Asset:	1.64%	1.65%	2.15%	1.47%	1.46%	1.54%
Average Loan Balance	\$14,829	\$15,300	\$16,081	\$16,284	\$16,742	\$17,249
Average Savings Balance	\$5,138	\$5,417	\$6,450	\$7,154	\$7,398	\$7,330

***Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING SEPTEMBER 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	26	17	29	19	108
<u>CAPITAL ADEQUACY</u>							
Net Worth/Total Assets	23.45%	16.97%	12.32%	11.68%	11.04%	10.46%	10.57%
Net Worth/PCA Optional Total As	23.45%	16.97%	12.32%	11.68%	11.05%	10.46%	10.58%
Total Delinquency/Net Worth	3.78%	9.98%	3.25%	3.40%	2.36%	5.86%	5.40%
Solvency Evaluation	130.76%	120.50%	113.63%	112.81%	111.68%	110.95%	111.10%
Classified Assets/Net Worth	4.32%	3.34%	3.73%	2.99%	2.36%	4.96%	4.62%
<u>ASSET QUALITY</u>							
Delinquent Loans/Loans	1.43%	2.49%	0.65%	0.65%	0.36%	0.77%	0.73%
Net Charge Offs/Avg. Loans	0.56%	0.58%	0.17%	0.19%	0.12%	0.30%	0.28%
Fair Value/Book Value for HTM	N/A	N/A	99.52%	95.47%	91.33%	95.67%	94.77%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-17.24%	-9.39%	-9.02%	-11.94%	-11.61%
Delinquent Loans/Assets	0.89%	1.69%	0.40%	0.40%	0.26%	0.61%	0.57%
<u>EARNINGS (to Average Assets)</u>							
Return on Average Assets	0.41%	0.31%	1.08%	0.95%	0.66%	0.74%	0.74%
Gross Income	3.35%	4.25%	4.60%	4.66%	4.85%	5.67%	5.55%
Yield on Average Loans	3.13%	4.83%	4.64%	4.14%	4.24%	5.01%	4.92%
Yield on Average Investments	1.86%	2.79%	3.19%	2.58%	3.37%	4.86%	4.50%
Fee & Other Op. Income	0.02%	0.21%	0.68%	0.96%	0.94%	0.98%	0.97%
Cost of Funds	0.24%	0.57%	0.37%	0.49%	1.03%	1.78%	1.66%
Net Margin	3.10%	3.68%	4.22%	4.17%	3.81%	3.89%	3.89%
Operating Exp. (less PLL)	2.67%	2.97%	3.05%	3.13%	3.09%	2.96%	2.98%
Provision for Loan Losses	0.03%	0.44%	0.09%	0.11%	0.10%	0.28%	0.25%
Net Interest Margin	3.08%	3.48%	3.54%	3.21%	2.87%	2.91%	2.92%
Operating Exp./Gross Income	79.77%	69.83%	66.42%	67.11%	63.82%	52.17%	53.65%
Fixed Assets+FRA's**/Assets	0.00%	0.49%	1.07%	2.18%	2.01%	2.01%	2.00%
Net Operating Expense	2.64%	2.78%	2.70%	2.66%	2.68%	2.63%	2.64%
<u>ASSET-LIABILITY MANAGEMENT</u>							
Net Long Term Assets/Assets	4.35%	6.76%	26.97%	27.57%	33.21%	33.59%	33.33%
Shares/Savings+Borrowings	99.80%	64.11%	55.02%	45.47%	35.88%	23.99%	26.04%
Loans/Savings	81.06%	82.18%	70.77%	70.64%	84.15%	93.51%	91.78%
Loans/Assets	61.81%	68.03%	61.76%	61.59%	71.70%	79.63%	78.22%
Cash + ST Investments/Assets	31.62%	23.75%	19.94%	19.12%	12.02%	8.60%	9.32%
Shares, Deposits & Borrowings/Earning Assets	76.46%	84.76%	92.22%	93.44%	93.92%	94.63%	94.49%
Shares + Drafts/Shares+Borrowin	99.80%	72.67%	76.22%	67.72%	55.21%	41.54%	43.90%
Borrowings/Shares & Net Worth	0.00%	0.25%	0.01%	0.69%	3.36%	4.33%	4.09%
<u>OTHER RATIOS</u>							
Net Worth Growth	0.24%	1.93%	9.44%	9.08%	6.35%	7.65%	7.55%
Share Growth	-3.67%	-4.46%	-4.31%	-4.87%	1.53%	5.82%	4.98%
Loan Growth	3.65%	-0.51%	3.93%	1.62%	3.09%	4.61%	4.41%
Asset Growth	-1.51%	-1.85%	-1.51%	-1.59%	1.91%	2.79%	2.55%
Investment Growth	-33.72%	-8.31%	-13.63%	-32.81%	-7.46%	-10.58%	-11.30%
Investments/Assets	21.58%	19.64%	27.26%	25.85%	17.08%	9.53%	10.86%
Employee Cost/Gross Inc.	45.77%	35.50%	31.19%	31.48%	34.56%	26.91%	27.73%
Employee Cost/ Avg. Assets	1.53%	1.51%	1.43%	1.47%	1.68%	1.53%	1.54%
Average Loan Balance	\$9,972	\$11,654	\$4,033	\$4,057	\$11,248	\$20,342	\$17,249
Average Savings Balance	\$2,724	\$4,265	\$5,571	\$5,672	\$6,514	\$7,536	\$7,330

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING SEPTEMBER 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	26	17	29	19	108
INCOME							
Interest on Loans	74.86%	74.52%	60.39%	58.44%	63.72%	68.26%	67.61%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.01%	0.00%	0.13%	0.11%
Income on Investments	24.27%	19.86%	24.33%	20.55%	16.18%	13.21%	13.73%
Other Interest Income	0.00%	0.02%	0.29%	0.00%	0.01%	0.00%	0.00%
Fee Income	0.71%	4.31%	7.72%	10.04%	8.58%	5.63%	5.99%
Other Operating Income	0.00%	0.55%	7.09%	10.34%	10.74%	11.37%	11.24%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.01%	0.08%	0.07%
Gain on Other Investments	0.00%	0.00%	-0.07%	0.00%	0.01%	0.02%	0.02%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.06%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-0.14%	0.00%	0.08%	0.53%	0.47%
Gain on Sales of Loans & Leases	0.00%	0.00%	-0.02%	0.24%	0.00%	0.43%	0.39%
Gain on Sales of OREO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.08%
Other Non-Interest Income (Expense)	<u>0.16%</u>	<u>0.73%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.67%</u>	<u>0.42%</u>	<u>0.44%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	45.70%	35.24%	31.13%	31.28%	34.30%	26.47%	27.31%
Travel and Conference	0.00%	0.94%	0.55%	0.56%	0.63%	0.35%	0.38%
Office Occupancy	0.00%	4.36%	4.12%	4.75%	4.05%	2.78%	2.94%
General Operations	19.54%	13.63%	13.05%	10.67%	10.83%	7.96%	8.32%
Education and Promotion	0.22%	0.75%	1.69%	1.89%	2.10%	2.21%	2.19%
Loan Servicing	2.76%	3.34%	4.73%	4.23%	3.71%	6.68%	6.35%
Professional Services	4.57%	6.97%	8.35%	11.48%	6.28%	3.04%	3.53%
Member Insurance	0.00%	0.01%	0.01%	0.03%	0.00%	0.03%	0.02%
Operating Fees	5.15%	1.16%	0.56%	0.33%	0.17%	0.10%	0.11%
Miscellaneous	<u>1.70%</u>	<u>2.93%</u>	<u>2.10%</u>	<u>1.46%</u>	<u>1.26%</u>	<u>1.70%</u>	<u>1.66%</u>
TOTAL ADMINISTRATIVE	79.65%	69.32%	66.30%	66.68%	63.33%	51.31%	52.83%
Provision for Loan Loss	<u>0.94%</u>	<u>10.18%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.26%</u>	<u>0.09%</u>	<u>0.11%</u>
TOTAL OPERATING EXP.	80.58%	79.51%	66.30%	66.68%	63.59%	51.40%	52.94%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.26%	0.06%	0.65%	4.29%	6.85%	6.44%
Dividends on Savings	<u>7.31%</u>	<u>12.95%</u>	<u>8.03%</u>	<u>9.86%</u>	<u>16.89%</u>	<u>24.10%</u>	<u>23.03%</u>
TOTAL COST OF FUNDS	7.31%	13.21%	8.09%	10.51%	21.18%	30.95%	29.47%
NET INCOME	12.11%	7.28%	25.61%	22.80%	15.23%	17.65%	17.59%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING SEPTEMBER 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	\$100,000,001- \$500,000,000	\$500,000,001- >\$500,000,000	TOTAL
Number of Credit Unions	5	12	26	17	29	19	108
INCOME							
Interest on Loans	2.51%	3.19%	2.78%	2.74%	3.11%	3.94%	3.81%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.81%	0.85%	1.12%	0.96%	0.79%	0.76%	0.77%
Fee Income	0.02%	0.18%	0.36%	0.47%	0.42%	0.32%	0.34%
Other Operating Income	0.00%	0.02%	0.33%	0.48%	0.52%	0.66%	0.63%
Gain on Equity and Trading Debt :	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%
Gain on Disposition of Fixed Asset	0.00%	0.00%	-0.01%	0.00%	0.00%	0.03%	0.03%
Gain from Baragin Purchase (Mer)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Exper	<u>0.01%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.02%</u>
TOTAL INCOME	3.35%	4.28%	4.60%	4.69%	4.89%	5.77%	5.64%
OPERATING EXPENSES							
Employee Costs	1.53%	1.51%	1.43%	1.47%	1.68%	1.53%	1.54%
Travel and Conference	0.00%	0.04%	0.03%	0.03%	0.03%	0.02%	0.02%
Office Occupancy	0.00%	0.19%	0.19%	0.22%	0.20%	0.16%	0.17%
General Operations	0.65%	0.58%	0.60%	0.50%	0.53%	0.46%	0.47%
Education and Promotion	0.01%	0.03%	0.08%	0.09%	0.10%	0.13%	0.12%
Loan Servicing	0.09%	0.14%	0.22%	0.20%	0.18%	0.39%	0.36%
Professional Services	0.15%	0.30%	0.38%	0.54%	0.31%	0.18%	0.20%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.17%	0.05%	0.03%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.06%</u>	<u>0.13%</u>	<u>0.10%</u>	<u>0.07%</u>	<u>0.06%</u>	<u>0.10%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	2.67%	2.97%	3.05%	3.13%	3.09%	2.96%	2.98%
Provision for Loan Loss	<u>0.03%</u>	<u>0.44%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
TOTAL OPERATING EXP.	2.70%	3.40%	3.05%	3.13%	3.11%	2.96%	2.98%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.01%	0.00%	0.03%	0.21%	0.40%	0.36%
Dividends on Savings	<u>0.24%</u>	<u>0.55%</u>	<u>0.37%</u>	<u>0.46%</u>	<u>0.83%</u>	<u>1.39%</u>	<u>1.30%</u>
TOTAL COST OF FUNDS	0.24%	0.57%	0.37%	0.49%	1.03%	1.78%	1.66%
NET INCOME	0.41%	0.31%	1.18%	1.07%	0.74%	1.02%	0.99%

**LOAN DELINQUENCY
PERIOD ENDING SEPTEMBER 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	26	17	29	19	108
<u>Loan Delinquency Ratios</u>							
60 - 89 Days Delinquent	0.43%	0.83%	0.18%	0.25%	0.17%	0.28%	0.27%
90 - 179 Days Delinquent	0.25%	1.04%	0.26%	0.27%	0.13%	0.36%	0.34%
180 - 359 Days Delinquent	0.00%	0.24%	0.16%	0.09%	0.05%	0.09%	0.09%
Over 360 Days Delinquent	<u>0.76%</u>	<u>0.38%</u>	<u>0.05%</u>	<u>0.04%</u>	<u>0.02%</u>	<u>0.03%</u>	<u>0.03%</u>
Total Delinquent Loans	1.43%	2.49%	0.65%	0.65%	0.36%	0.77%	0.73%
<u>Loan Loss Ratio</u>	0.56%	0.58%	0.17%	0.19%	0.12%	0.30%	0.28%

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

Number of Credit Unions	5	12	26	17	29	19	108
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.55%	1.71%	1.87%	1.48%	2.40%	2.30%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	1.03%	0.00%	0.07%	0.62%	0.57%
All Other Unsecured Loans/Lines of Credit	7.89%	7.10%	3.15%	1.83%	1.71%	3.19%	3.03%
New Vehicle Loans	34.79%	19.39%	10.31%	8.04%	7.27%	5.77%	6.00%
Used Vehicle Loans	50.39%	54.59%	32.91%	29.61%	24.21%	17.92%	18.87%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.10%
All Other Secured Non-Real Estate Loans/LC	6.93%	11.65%	7.25%	5.74%	7.98%	9.92%	9.64%
Secured by 1st Lien 1-4 Family Residential P	0.00%	5.53%	39.01%	44.17%	45.80%	35.48%	36.60%
Secured by Junior Lien 1-4 Family Residenti	0.00%	1.19%	4.12%	5.75%	5.08%	7.20%	6.94%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.01%	0.54%	0.66%	0.21%	0.26%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.45%	2.29%	5.00%	15.92%	14.51%
Commercial Loans/LOC Not Real Estate Sec	<u>0.00%</u>	<u>0.00%</u>	<u>0.06%</u>	<u>0.15%</u>	<u>0.75%</u>	<u>1.25%</u>	<u>1.17%</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%	4.53%	11.91%	8.77%	6.39%	6.68%
Fixed - 15 yrs. Or less	0.00%	2.06%	18.08%	15.21%	12.67%	9.03%	9.56%
Balloon/Hybrid - > 5 yrs.	0.00%	3.24%	5.25%	4.18%	5.09%	9.91%	9.31%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.19%	6.12%	1.84%	4.37%	6.05%	5.82%
Adjustable	0.00%	0.03%	5.03%	11.03%	14.89%	4.10%	5.24%
1- to 4- Family Residential Property Secured by Junior Lien:							
Closed End Fixed	0.00%	1.19%	2.31%	1.75%	1.93%	1.14%	1.24%
Closed End Adjustable	0.00%	0.00%	0.74%	0.21%	0.56%	0.37%	0.39%
Open End Adjustable	0.00%	0.00%	0.00%	0.09%	0.09%	0.19%	0.17%
Open-End Fixed	0.00%	0.00%	1.07%	3.70%	2.51%	5.50%	5.14%
All Other Real Estate (non-commercial):							
Closed End Fixed	0.00%	0.00%	0.00%	0.36%	0.51%	0.09%	0.13%
Closed End Adjustable	0.00%	0.00%	0.01%	0.15%	0.09%	0.10%	0.09%
Open End Adjustable	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Open-End Fixed	0.00%	0.00%	0.00%	0.03%	0.05%	0.03%	0.03%
Total Real Estate (As a percent of loans)	0.00%	6.71%	43.14%	50.46%	51.54%	42.90%	43.80%
Total Real Estate (As a percent of assets)	0.00%	4.57%	26.64%	31.08%	36.95%	34.16%	34.26%

*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING SEPTEMBER 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	26	17	29	19	108
Share Drafts	0.00%	8.59%	21.19%	22.43%	20.07%	18.41%	18.69%
Regular Shares	99.80%	64.31%	55.03%	45.82%	37.24%	25.15%	27.23%
Money Market Shares	0.00%	0.00%	8.90%	13.29%	18.25%	21.96%	21.21%
Share Certificates	0.00%	25.60%	10.37%	11.50%	17.22%	27.35%	25.77%
IRA Accounts	0.00%	0.39%	3.21%	4.30%	4.66%	4.64%	4.61%
All Other Shares	0.20%	1.11%	0.52%	1.30%	1.05%	0.56%	0.63%
Non-member Deposits	0.00%	0.00%	0.76%	1.35%	1.52%	1.93%	1.86%
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, 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	26	17	29	19	108
Time and Other Deposits	82.22%	96.55%	75.92%	54.39%	32.27%	8.66%	16.89%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.23%	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%	4.79%	17.30%	46.33%	77.58%	67.27%
Held-to-Maturity Debt Securities	0.00%	0.00%	17.25%	22.62%	15.31%	7.71%	9.93%
Other Investments	17.78%	3.45%	2.04%	5.69%	5.85%	5.62%	5.55%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%