



2024 FIRST QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2024 first quarter financial trends for Wisconsin's 107 state-chartered credit unions. The analysis is based on data compiled from the March 2024 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 \$65.5 billion, up from \$64.0 billion as of yearend 2023. The net worth ratio remained strong at 10.41%. Net income was \$87.2 million resulting in a return on average assets ratio of 0.54%.

Loans outstanding grew by \$202.4 million since yearend 2023 and savings grew by \$1.1 billion resulting in a loan to savings ratio of 90.91%. The delinquency ratio was 0.69% compared to 0.79% as of December 31, 2023.

The financial indicators for Wisconsin's state-chartered credit unions continue to exhibit sound financial performance through March 31, 2024.

Additional information about consolidations that occurred in 2024 is included in this bulletin.

Thomas Theune – Director
Office of Credit Unions

2024 CONSOLIDATIONS

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
MARCH 31, 2024 and DECEMBER 31, 2023**

	<u>March 31, 2024</u>		<u>December 31, 2023</u>		<u>Increase or Decrease</u>	<u>% Change</u>
<u>Number of Credit Unions</u>	107		107		0	0.0%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	19,679,674,942	30.0%	19,865,835,213	31.0%	-186,160,271	-0.9%
Real Estate Loans	22,161,063,838	33.8%	22,005,572,506	34.3%	155,491,332	0.7%
Commercial Loans	<u>8,256,389,720</u>	12.6%	<u>8,023,345,207</u>	12.5%	233,044,513	2.9%
Total Loans	50,097,128,500	76.5%	49,894,752,926	77.9%	202,375,574	0.4%
Allowance for Loan Losses	<u>374,723,173</u>	0.6%	<u>375,028,233</u>	0.6%	-305,060	-0.1%
Net Loans	49,722,405,327	75.9%	49,519,724,693	77.3%	202,680,634	0.4%
Cash	6,703,024,093	10.2%	5,436,256,360	8.5%	1,266,767,733	23.3%
Investments	5,720,267,306	8.7%	5,804,197,578	9.1%	-83,930,272	-1.4%
Fixed Assets	1,273,383,680	1.9%	1,266,237,636	2.0%	7,146,044	0.6%
Other Assets	<u>2,074,530,270</u>	3.2%	<u>2,041,609,337</u>	3.2%	32,920,933	1.6%
TOTAL ASSETS	<u>65,493,610,676</u>	100.0%	<u>64,068,025,604</u>	100.0%	<u>1,425,585,072</u>	2.2%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	14,090,495,030	21.5%	13,802,710,862	21.5%	287,784,168	2.1%
Share Drafts	10,109,343,989	15.4%	10,076,721,486	15.7%	32,622,503	0.3%
Other Shares & Deposits	<u>30,908,124,444</u>	47.2%	<u>30,116,503,149</u>	47.0%	791,621,295	2.6%
Total Savings	55,107,963,463	84.1%	53,995,935,497	84.3%	1,112,027,966	2.1%
Notes and Accounts Pay.	4,127,766,852	6.3%	3,884,656,585	6.1%	243,110,267	6.3%
Equity	6,257,880,361	9.6%	6,187,433,522	9.7%	70,446,839	1.1%
TOTAL LIABILITIES & EQUITY	<u>65,493,610,676</u>	100.0%	<u>64,068,025,604</u>	100.0%	<u>1,425,585,072</u>	2.2%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING MARCH 31, 2024**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	679,571,714	68.61%	4.20%
Less: Interest Refunds	<u>440,464</u>	0.04%	0.00%
Net Interest Income	679,131,250	68.56%	4.19%
Income on Investments	146,002,232	14.74%	0.90%
Non Interest Income	165,387,054	16.70%	1.02%
Other Interest Income	<u>22,029</u>	0.00%	0.00%
TOTAL OPERATING INCOME	990,542,565	100.00%	6.12%
ADMINISTRATIVE EXPENSES			
Employee Costs	246,935,838	24.93%	1.52%
Travel and Conference	3,205,858	0.32%	0.02%
Office Occupancy	26,461,733	2.67%	0.16%
General Operations	76,498,139	7.72%	0.47%
Education and Promotion	17,450,719	1.76%	0.11%
Loan Servicing	42,700,896	4.31%	0.26%
Professional Services	30,559,595	3.09%	0.19%
Member Insurance	258,613	0.03%	0.00%
Operating Fees	981,877	0.10%	0.01%
Other Operational Expenses	<u>11,918,106</u>	1.20%	0.07%
TOTAL ADMINISTRATIVE	456,971,374	46.13%	2.82%
Provision for Loan Loss	<u>84,750,886</u>	8.56%	0.52%
TOTAL OPERATING EXPENSES	541,722,260	54.69%	3.34%
Dividends Paid on Savings	287,981,895	29.07%	1.78%
Interest on Borrowed Funds	<u>73,655,239</u>	7.44%	0.45%
TOTAL COST OF FUNDS	361,637,134	36.51%	2.23%
TOTAL EXPENSES	903,359,394	91.20%	5.58%
NET INCOME	87,183,171	8.80%	0.54%

*Small statistical errors may exist due to rounding.
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**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING MARCH 31, 2024 AND MARCH 31, 2023**

	2024	% OF AVERAGE ASSETS	2023	% OF AVERAGE ASSETS
	AMOUNT		AMOUNT	
INCOME				
Interest on Loans	679,571,714	4.20%	544,908,041	3.55%
Less: Interest Refunds	<u>440,464</u>	<u>0.00%</u>	<u>1,384,858</u>	<u>0.01%</u>
Net Interest Income	679,131,250	4.19%	543,523,183	3.55%
Income on Investments	146,002,232	0.90%	110,120,744	0.72%
Non Interest Income	165,387,054	1.02%	148,521,393	0.97%
Other Interest Income	<u>22,029</u>	<u>0.00%</u>	<u>32,225</u>	<u>0.00%</u>
TOTAL OPERATING INCOME	990,542,565	6.12%	802,197,545	5.23%
ADMINISTRATIVE EXPENSES				
Employee Costs	246,935,838	1.52%	235,757,702	1.54%
Travel and Conference	3,205,858	0.02%	3,629,501	0.02%
Office Occupancy	26,461,733	0.16%	26,946,448	0.18%
General Operations	76,498,139	0.47%	72,505,174	0.47%
Education and Promotion	17,450,719	0.11%	17,671,243	0.12%
Loan Servicing	42,700,896	0.26%	50,433,008	0.33%
Professional Services	30,559,595	0.19%	30,223,805	0.20%
Member Insurance	258,613	0.00%	185,655	0.00%
Operating Fees	981,877	0.01%	1,036,638	0.01%
Other Operational Expenses	<u>11,918,106</u>	<u>0.07%</u>	<u>14,653,431</u>	<u>0.10%</u>
TOTAL ADMINISTRATIVE	456,971,374	2.82%	453,042,605	2.96%
Provision for Loan Loss	<u>84,750,886</u>	<u>0.52%</u>	<u>32,260,576</u>	<u>0.21%</u>
TOTAL OPERATING EXPENSES	541,722,260	3.34%	485,303,181	3.17%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	287,981,895	1.78%	164,203,135	1.07%
Interest on Borrowed Funds	<u>73,655,239</u>	<u>0.45%</u>	<u>49,368,714</u>	<u>0.32%</u>
TOTAL COST OF FUNDS	361,637,134	2.23%	213,571,849	1.39%
TOTAL EXPENSES	903,359,394	5.58%	698,875,030	4.56%
NET INCOME	87,183,171	0.54%	103,322,515	0.67%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2019-2024**

	2019	2020	2021	2022	2023	2024
<u>Number of Credit Unions</u>	121	118	113	110	107	107
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.40%	10.45%	10.42%	10.39%	10.50%	10.41%
Total Delinquency/Net Worth	4.86%	3.83%	3.43%	4.75%	5.88%	5.04%
Solvency Evaluation	113.57%	112.31%	111.97%	111.01%	111.45%	111.35%
Classified Assets/Net Worth	4.25%	4.25%	3.88%	3.83%	5.57%	5.50%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.70%	0.56%	0.52%	0.65%	0.79%	0.69%
Net Charge Offs/Avg. Loans	0.26%	0.24%	0.17%	0.19%	0.32%	0.68%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.10%	1.12%	1.23%	0.84%	0.68%	0.54%
Net Operating Expense	2.69%	2.58%	2.43%	2.52%	2.59%	2.51%
Fixed Assets+FRA's**/Assets	2.31%	2.16%	2.03%	1.95%	2.00%	1.96%
Gross Income	5.50%	5.25%	4.61%	4.50%	5.62%	6.01%
Cost of Funds	0.93%	0.78%	0.48%	0.64%	1.78%	2.23%
Operating Exp. (less PLL)	3.23%	3.04%	2.87%	2.88%	2.92%	2.82%
Net Interest Margin	3.21%	2.87%	2.67%	2.82%	2.88%	2.86%
Provision for Loan Losses	0.26%	0.34%	0.04%	0.16%	0.31%	0.52%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	33.51%	32.81%	35.99%	34.74%	32.93%	32.25%
Shares/Savings+Borrowings	28.87%	30.20%	32.82%	29.51%	24.24%	24.13%
Loans/Savings	95.06%	83.14%	79.21%	89.11%	92.40%	90.91%
Loans/Assets	79.62%	70.89%	68.12%	76.07%	77.88%	76.49%
Cash + ST Invest./Assets	10.96%	17.60%	17.49%	10.18%	10.03%	11.77%
<u>OTHER RATIOS</u>						
Share Growth	10.75%	22.77%	13.90%	7.88%	4.13%	8.24%
Net Worth Growth	10.10%	10.57%	12.67%	8.40%	6.59%	5.15%
Loan Growth	7.81%	7.37%	8.50%	9.65%	3.84%	0.81%
Asset Growth	10.96%	20.59%	12.94%	4.16%	2.66%	4.40%
Investments/Assets	7.41%	9.59%	12.37%	12.34%	10.84%	10.51%
Employee Cost/Gross Inc.	30.09%	30.67%	31.96%	32.55%	27.18%	25.37%
Employee Cost/ Avg. Assets	1.65%	2.15%	1.47%	1.46%	1.53%	1.52%
Average Loan Balance	\$15,300	\$16,081	\$16,284	\$16,742	\$17,335	\$17,464
Average Savings Balance	\$5,417	\$6,450	\$7,154	\$7,398	\$7,283	\$7,355

***Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING MARCH 31, 2024**

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	24	17	30	19	107
CAPITAL ADEQUACY							
Net Worth/Total Assets	23.40%	17.29%	12.65%	12.05%	11.03%	10.26%	10.41%
Net Worth/PCA Optional Total Assets	23.40%	17.29%	12.65%	12.09%	11.07%	10.28%	10.43%
Total Delinquency/Net Worth	0.58%	9.66%	3.27%	3.09%	2.61%	5.43%	5.04%
Solvency Evaluation	130.65%	120.71%	114.21%	113.57%	111.89%	111.19%	111.35%
Classified Assets/Net Worth	3.13%	3.95%	3.34%	3.29%	2.82%	5.93%	5.50%
ASSET QUALITY							
Delinquent Loans/Loans	0.25%	2.54%	0.70%	0.59%	0.41%	0.72%	0.69%
Net Charge Offs/Avg. Loans	-2.57%	0.44%	0.20%	0.16%	0.18%	0.75%	0.68%
Fair Value/Book Value for HTM	N/A	N/A	99.80%	96.84%	93.17%	97.18%	96.18%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-11.30%	-7.26%	-6.87%	-9.14%	-8.88%
Delinquent Loans/Assets	0.13%	1.67%	0.41%	0.37%	0.29%	0.56%	0.52%
EARNINGS (to Average Assets)							
Return on Average Assets	0.85%	0.62%	0.97%	0.88%	0.60%	0.52%	0.54%
Gross Income	3.87%	4.88%	5.00%	5.22%	5.36%	6.12%	6.01%
Yield on Average Loans	4.44%	5.42%	4.93%	5.21%	5.05%	5.47%	5.42%
Yield on Average Investments	3.15%	3.39%	3.65%	3.03%	3.98%	5.51%	5.17%
Fee & Other Op. Income	0.02%	0.20%	0.58%	0.90%	0.88%	0.92%	0.92%
Cost of Funds	0.21%	0.89%	0.69%	0.77%	1.53%	2.37%	2.23%
Net Margin	3.66%	4.00%	4.31%	4.46%	3.83%	3.75%	3.78%
Operating Exp. (less PLL)	2.78%	3.10%	3.24%	3.48%	3.14%	2.76%	2.82%
Provision for Loan Losses	0.03%	0.31%	0.09%	0.12%	0.14%	0.58%	0.52%
Net Interest Margin	3.64%	3.79%	3.73%	3.56%	2.95%	2.82%	2.86%
Operating Exp./Gross Income	71.67%	63.43%	64.77%	66.59%	58.63%	45.16%	46.95%
Fixed Assets+FRA's**/Assets	0.00%	0.45%	1.04%	2.21%	1.97%	1.97%	1.96%
Net Operating Expense	2.76%	2.92%	2.96%	3.03%	2.75%	2.47%	2.51%
ASSET-LIABILITY MANAGEMENT							
Net Long Term Assets/Assets	1.47%	6.50%	26.93%	26.93%	31.90%	32.50%	32.25%
Shares/Savings+Borrowings	99.89%	62.60%	52.64%	44.98%	33.42%	22.20%	24.13%
Loans/Savings	70.02%	79.58%	68.34%	73.50%	82.10%	92.68%	90.91%
Loans/Assets	53.45%	65.86%	59.34%	63.24%	70.22%	77.76%	76.49%
Cash + ST Investments/Assets	42.34%	28.54%	22.33%	19.31%	14.43%	11.13%	11.77%
Shares, Deposits & Borrowings/Earning Assets	76.77%	84.41%	92.10%	92.92%	93.98%	94.38%	94.28%
Shares + Drafts/Shares+Borrowings	99.89%	71.44%	74.17%	66.89%	53.40%	39.05%	41.44%
Borrowings/Shares & Net Worth	0.00%	0.06%	0.00%	1.16%	3.10%	5.74%	5.30%
OTHER RATIOS							
Net Worth Growth	9.70%	3.92%	7.91%	7.71%	5.07%	5.06%	5.15%
Share Growth	2.69%	1.82%	7.00%	3.86%	9.73%	8.18%	8.24%
Loan Growth	-16.97%	-5.15%	-0.77%	0.24%	0.04%	0.92%	0.81%
Asset Growth	2.13%	-0.37%	3.23%	3.07%	3.54%	4.55%	4.40%
Investment Growth	58.54%	21.26%	-3.65%	-5.79%	42.16%	45.74%	42.20%
Investments/Assets	21.00%	18.50%	26.83%	22.92%	16.46%	9.31%	10.51%
Employee Cost/Gross Inc.	42.81%	33.70%	31.41%	32.30%	31.91%	24.49%	25.37%
Employee Cost/ Avg. Assets	1.66%	1.65%	1.57%	1.69%	1.71%	1.50%	1.52%
Average Loan Balance	\$9,920	\$11,531	\$3,830	\$3,873	\$11,889	\$20,487	\$17,464
Average Savings Balance	\$2,730	\$4,233	\$5,726	\$5,556	\$6,636	\$7,544	\$7,355

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING MARCH 31, 2024**

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	24	17	30	19	107
INCOME							
Interest on Loans	64.37%	73.57%	61.16%	64.47%	65.87%	69.04%	68.61%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.01%	0.00%	0.05%	0.04%
Income on Investments	35.18%	21.65%	27.23%	18.00%	17.02%	14.31%	14.74%
Other Interest Income	0.00%	0.00%	0.09%	0.09%	0.00%	0.00%	0.00%
Fee Income	0.45%	3.70%	5.62%	8.55%	7.30%	4.71%	5.01%
Other Operating Income	0.00%	0.45%	5.93%	8.67%	9.04%	10.11%	9.95%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.18%	0.15%	0.15%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.02%	0.69%	0.61%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.05%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-0.34%	-0.08%	-0.07%	-0.04%	-0.05%
Gain on Sales of Loans & Leases	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%	0.47%
Gain on Sales of OREO	0.00%	0.00%	-0.02%	0.00%	0.02%	0.07%	0.07%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Expense)	0.00%	0.62%	0.34%	0.31%	0.61%	0.42%	0.44%
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	42.81%	33.49%	31.42%	32.23%	31.66%	24.02%	24.93%
Travel and Conference	0.00%	0.74%	0.54%	0.47%	0.59%	0.29%	0.32%
Office Occupancy	0.00%	3.64%	3.62%	4.31%	3.60%	2.54%	2.67%
General Operations	16.93%	12.97%	12.43%	11.04%	10.35%	7.34%	7.72%
Education and Promotion	0.00%	0.66%	1.64%	1.83%	1.83%	1.76%	1.76%
Loan Servicing	3.85%	2.25%	4.66%	4.13%	3.14%	4.43%	4.31%
Professional Services	3.12%	6.35%	7.98%	10.51%	5.68%	2.63%	3.09%
Member Insurance	0.00%	0.00%	0.00%	0.03%	0.01%	0.03%	0.03%
Operating Fees	3.79%	0.79%	0.48%	0.32%	0.16%	0.08%	0.10%
Miscellaneous	1.17%	2.13%	2.02%	1.57%	1.17%	1.19%	1.20%
TOTAL ADMINISTRATIVE	71.67%	63.03%	64.78%	66.43%	58.18%	44.31%	46.13%
Provision for Loan Loss	0.82%	5.13%	0.11%	0.00%	0.00%	0.00%	0.00%
TOTAL OPERATING EXP.	72.49%	68.16%	64.89%	66.43%	58.18%	44.31%	46.14%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.11%	0.01%	1.01%	4.62%	7.93%	7.44%
Dividends on Savings	5.46%	17.91%	13.84%	13.62%	23.63%	30.09%	29.07%
TOTAL COST OF FUNDS	5.46%	18.02%	13.85%	14.64%	28.25%	38.01%	36.51%
NET INCOME	22.05%	13.82%	21.26%	18.93%	13.57%	17.68%	17.35%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING MARCH 31, 2024**

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	5	12	24	17	30	19	107
<u>INCOME</u>							
Interest on Loans	2.49%	3.62%	3.06%	3.38%	3.56%	4.31%	4.20%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income on Investments	1.36%	1.06%	1.36%	0.94%	0.92%	0.89%	0.90%
Fee Income	0.02%	0.18%	0.28%	0.45%	0.39%	0.29%	0.31%
Other Operating Income	0.00%	0.02%	0.30%	0.45%	0.49%	0.63%	0.61%
Gain on Equity and Trading Debt	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%
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%	-0.02%	0.00%	0.00%	0.00%	0.00%
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>0.00%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
TOTAL INCOME	3.87%	4.91%	5.00%	5.23%	5.40%	6.24%	6.12%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.66%	1.65%	1.57%	1.69%	1.71%	1.50%	1.52%
Travel and Conference	0.00%	0.04%	0.03%	0.02%	0.03%	0.02%	0.02%
Office Occupancy	0.00%	0.18%	0.18%	0.23%	0.19%	0.16%	0.16%
General Operations	0.66%	0.64%	0.62%	0.58%	0.56%	0.46%	0.47%
Education and Promotion	0.00%	0.03%	0.08%	0.10%	0.10%	0.11%	0.11%
Loan Servicing	0.15%	0.11%	0.23%	0.22%	0.17%	0.28%	0.26%
Professional Services	0.12%	0.31%	0.40%	0.55%	0.31%	0.16%	0.19%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.15%	0.04%	0.02%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.05%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.08%</u>	<u>0.06%</u>	<u>0.07%</u>	<u>0.07%</u>
TOTAL ADMINISTRATIVE	2.78%	3.10%	3.24%	3.48%	3.14%	2.76%	2.82%
Provision for Loan Loss	<u>0.03%</u>	<u>0.25%</u>	<u>0.01%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
TOTAL OPERATING EXP.	2.81%	3.35%	3.24%	3.48%	3.14%	2.76%	2.82%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.01%	0.00%	0.05%	0.25%	0.49%	0.45%
Dividends on Savings	<u>0.21%</u>	<u>0.88%</u>	<u>0.69%</u>	<u>0.71%</u>	<u>1.28%</u>	<u>1.88%</u>	<u>1.78%</u>
TOTAL COST OF FUNDS	0.21%	0.89%	0.69%	0.77%	1.53%	2.37%	2.23%
<u>NET INCOME</u>	0.85%	0.68%	1.06%	0.99%	0.73%	1.10%	1.06%

**LOAN DELINQUENCY
PERIOD ENDING MARCH 31, 2024**

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	24	17	30	19	107
<u>Loan Delinquency Ratios</u>							
60 - 89 Days Delinquent	0.00%	0.76%	0.21%	0.15%	0.15%	0.22%	0.21%
90 - 179 Days Delinquent	0.07%	0.84%	0.24%	0.25%	0.16%	0.36%	0.34%
180 - 359 Days Delinquent	0.00%	0.55%	0.19%	0.14%	0.08%	0.11%	0.11%
Over 360 Days Delinquent	<u>0.18%</u>	<u>0.38%</u>	<u>0.06%</u>	<u>0.05%</u>	<u>0.02%</u>	<u>0.03%</u>	<u>0.03%</u>
Total Delinquent Loans	0.25%	2.54%	0.70%	0.59%	0.41%	0.72%	0.69%
<u>Loan Loss Ratio</u>	-2.57%	0.44%	0.20%	0.16%	0.18%	0.75%	0.68%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING MARCH 31, 2024**

Number of Credit Unions	5	12	24	17	30	19	107
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.51%	1.62%	1.93%	1.49%	2.40%	2.30%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	1.07%	0.00%	0.07%	0.60%	0.54%
All Other Unsecured Loans/Lines of Credit	9.36%	7.53%	2.83%	2.18%	1.70%	3.14%	2.99%
New Vehicle Loans	34.95%	25.09%	10.57%	8.24%	6.92%	5.39%	5.64%
Used Vehicle Loans	51.05%	48.99%	33.10%	31.19%	23.57%	17.56%	18.50%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.09%
All Other Secured Non-Real Estate Loans/LOC	4.65%	11.35%	6.82%	5.50%	7.67%	9.48%	9.22%
Secured by 1st Lien 1-4 Family Residential Properties	0.00%	5.33%	39.16%	42.19%	46.15%	35.41%	36.54%
Secured by Junior Lien 1-4 Family Residential	0.00%	1.20%	4.60%	5.83%	5.92%	7.66%	7.44%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.00%	0.54%	0.60%	0.22%	0.26%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.18%	2.30%	5.14%	16.77%	15.29%
Commercial Loans/LOC Not Real Estate Secured	<u>0.00%</u>	<u>0.00%</u>	<u>0.04%</u>	<u>0.11%</u>	<u>0.77%</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%	0.00%	5.35%	12.15%	8.83%	6.41%	6.71%
Fixed - 15 yrs. Or less	0.00%	2.06%	19.57%	12.60%	12.13%	8.25%	8.78%
Balloon/Hybrid - > 5 yrs.	0.00%	3.13%	4.93%	4.56%	4.32%	9.98%	9.31%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.10%	6.88%	1.97%	5.16%	6.51%	6.31%
Adjustable	0.00%	0.03%	2.42%	10.90%	15.71%	4.26%	5.43%

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

Closed End Fixed	0.00%	1.20%	2.78%	1.95%	2.13%	1.28%	1.38%
Closed End Adjustable	0.00%	0.00%	0.80%	0.40%	0.62%	0.42%	0.44%
Open End Adjustable	0.00%	0.00%	0.00%	0.03%	0.09%	0.23%	0.21%
Open-End Fixed	0.00%	0.00%	1.03%	3.45%	3.07%	5.74%	5.41%

All Other Real Estate (non-commercial):

Closed End Fixed	0.00%	0.00%	0.00%	0.38%	0.47%	0.09%	0.13%
Closed End Adjustable	0.00%	0.00%	0.00%	0.14%	0.09%	0.09%	0.09%
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%	0.03%	0.05%	0.04%	0.04%

Total Real Estate (As a percent of loans)	0.00%	6.53%	43.76%	48.56%	52.68%	43.29%	44.24%
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Total Real Estate (As a percent of assets)	0.00%	4.30%	25.97%	30.71%	36.99%	33.66%	33.84%
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**This page does not include loans Held for Sale*

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING MARCH 31, 2024**

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	24	17	30	19	107
Share Drafts	0.00%	8.84%	21.53%	22.20%	20.68%	17.94%	18.34%
Regular Shares	99.89%	62.65%	52.64%	45.58%	34.59%	23.63%	25.57%
Money Market Shares	0.00%	0.00%	9.22%	12.02%	17.76%	20.99%	20.32%
Share Certificates	0.00%	26.62%	12.51%	13.27%	19.71%	30.46%	28.79%
IRA Accounts	0.00%	0.36%	3.16%	4.14%	4.72%	4.69%	4.66%
All Other Shares	0.11%	0.60%	0.46%	1.25%	1.04%	0.57%	0.63%
Non-member Deposits	0.00%	0.94%	0.48%	1.54%	1.49%	1.73%	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 MARCH 31, 2024**

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	24	17	30	19	107
Time and Other Deposits	96.69%	96.30%	76.05%	50.81%	33.35%	9.26%	16.89%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.26%	0.47%	0.40%
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%	6.86%	18.89%	46.48%	77.81%	68.19%
Held-to-Maturity Debt Securities	0.00%	0.00%	14.97%	24.77%	13.97%	6.04%	8.33%
Other Investments	3.31%	3.70%	2.11%	5.53%	5.93%	6.43%	6.18%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%