



2023 FIRST QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2023 first quarter financial trends for Wisconsin's 109 state-chartered credit unions. The analysis is based on data compiled from the March 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 \$61.9 billion, up from \$60.7 billion as of yearend 2022. The net worth ratio remained strong at 10.38%. Net income was \$103.3 million resulting in a return on average assets ratio of 0.67%.

Loans outstanding grew by \$896.4 million since yearend 2022 and savings grew by \$1.3 billion resulting in a loan to savings ratio of 88.57%. The delinquency ratio was 0.59% 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 March 31, 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
MARCH 31, 2023 and DECEMBER 31, 2022**

	<u>March 31, 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	19,558,313,546	31.6%	19,401,749,930	31.9%	156,563,616	0.8%
Real Estate Loans	20,335,574,041	32.9%	20,029,778,708	33.0%	305,795,333	1.5%
Commercial Loans	<u>7,209,518,476</u>	11.6%	<u>6,775,420,273</u>	11.15%	<u>434,098,203</u>	6.4%
Total Loans	47,103,406,063	76.1%	46,206,948,911	76.1%	896,457,152	1.9%
Allowance for Loan Losses	<u>294,485,241</u>	0.5%	<u>241,726,718</u>	0.4%	<u>52,758,523</u>	21.8%
Net Loans	46,808,920,822	75.6%	45,965,222,193	75.7%	843,698,629	1.8%
Cash	5,805,791,042	9.4%	5,323,298,870	8.8%	482,492,172	9.1%
Investments	6,103,430,727	9.9%	6,323,252,878	10.4%	-219,822,151	-3.5%
Fixed Assets	1,194,557,058	1.9%	1,178,549,367	1.9%	16,007,691	1.4%
Other Assets	<u>1,978,626,604</u>	3.2%	<u>1,955,720,859</u>	3.2%	<u>22,905,745</u>	1.2%
TOTAL ASSETS	<u>61,891,326,253</u>	100.0%	<u>60,746,044,167</u>	100.0%	<u>1,145,282,086</u>	1.9%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	15,871,269,097	25.6%	16,005,881,934	26.3%	-134,612,837	-0.8%
Share Drafts	10,412,088,031	16.8%	10,445,564,443	17.2%	-33,476,412	-0.3%
Other Shares & Deposits	<u>26,897,097,367</u>	43.5%	<u>25,400,961,374</u>	41.8%	<u>1,496,135,993</u>	5.9%
Total Savings	53,180,454,495	85.9%	51,852,407,751	85.4%	1,328,046,744	2.6%
Notes and Accounts Pay.	2,866,219,520	4.6%	3,179,460,244	5.2%	-313,240,724	-9.9%
Equity	5,844,652,238	9.4%	5,714,176,172	9.4%	130,476,066	2.3%
TOTAL LIABILITIES & EQUITY	<u>61,891,326,253</u>	100.0%	<u>60,746,044,167</u>	100.0%	<u>1,145,282,086</u>	1.9%

Small statistical errors may exist due to rounding.

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING MARCH 31, 2023**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	544,908,041	67.93%	3.55%
Less: Interest Refunds	<u>1,384,858</u>	0.17%	0.01%
Net Interest Income	543,523,183	67.75%	3.55%
Income on Investments	110,120,744	13.73%	0.72%
Non Interest Income	148,521,393	18.51%	0.97%
Other Interest Income	<u>32,225</u>	0.00%	0.00%
TOTAL OPERATING INCOME	802,197,545	100.00%	5.23%
ADMINISTRATIVE EXPENSES			
Employee Costs	235,757,702	29.39%	1.54%
Travel and Conference	3,629,501	0.45%	0.02%
Office Occupancy	26,946,448	3.36%	0.18%
General Operations	72,505,174	9.04%	0.47%
Education and Promotion	17,671,243	2.20%	0.12%
Loan Servicing	50,433,008	6.29%	0.33%
Professional Services	30,223,805	3.77%	0.20%
Member Insurance	185,655	0.02%	0.00%
Operating Fees	1,036,638	0.13%	0.01%
Other Operational Expenses	<u>14,653,431</u>	1.83%	0.10%
TOTAL ADMINISTRATIVE	453,042,605	56.48%	2.96%
Provision for Loan Loss	<u>32,260,576</u>	4.02%	0.21%
TOTAL OPERATING EXPENSES	485,303,181	60.50%	3.17%
Dividends Paid on Savings	164,203,135	20.47%	1.07%
Interest on Borrowed Funds	<u>49,368,714</u>	6.15%	0.32%
TOTAL COST OF FUNDS	213,571,849	26.62%	1.39%
TOTAL EXPENSES	698,875,030	87.12%	4.56%
NET INCOME	103,322,515	12.88%	0.67%

**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING MARCH 31, 2023 AND MARCH 31, 2022**

	2023	% OF AVERAGE ASSETS	2022	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	
INCOME				
Interest on Loans	544,908,041	3.55%	394,625,831	2.79%
Less: Interest Refunds	<u>1,384,858</u>	<u>0.01%</u>	<u>1,525,297</u>	<u>0.01%</u>
Net Interest Income	543,523,183	3.55%	393,100,534	2.78%
Income on Investments	110,120,744	0.72%	21,970,073	0.16%
Non Interest Income	148,521,393	0.97%	160,127,845	1.13%
Other Interest Income	<u>32,225</u>	<u>0.00%</u>	<u>17,652</u>	<u>0.00%</u>
TOTAL OPERATING INCOME	802,197,545	5.23%	575,216,104	4.07%
ADMINISTRATIVE EXPENSES				
Employee Costs	235,757,702	1.54%	203,474,302	1.44%
Travel and Conference	3,629,501	0.02%	2,431,494	0.02%
Office Occupancy	26,946,448	0.18%	23,853,505	0.17%
General Operations	72,505,174	0.47%	63,116,015	0.45%
Education and Promotion	17,671,243	0.12%	16,067,896	0.11%
Loan Servicing	50,433,008	0.33%	48,438,005	0.34%
Professional Services	30,223,805	0.20%	26,836,204	0.19%
Member Insurance	185,655	0.00%	166,205	0.00%
Operating Fees	1,036,638	0.01%	971,815	0.01%
Other Operational Expenses	<u>14,653,431</u>	<u>0.10%</u>	<u>10,255,954</u>	<u>0.07%</u>
TOTAL ADMINISTRATIVE	453,042,605	2.96%	395,611,395	2.80%
Provision for Loan Loss	<u>32,260,576</u>	<u>0.21%</u>	<u>12,960,784</u>	<u>0.09%</u>
TOTAL OPERATING EXPENSES	485,303,181	3.17%	408,572,179	2.89%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	164,203,135	1.07%	47,714,130	0.34%
Interest on Borrowed Funds	<u>49,368,714</u>	<u>0.32%</u>	<u>7,084,394</u>	<u>0.05%</u>
TOTAL COST OF FUNDS	213,571,849	1.39%	54,798,524	0.39%
TOTAL EXPENSES	698,875,030	4.56%	463,370,703	3.28%
NET INCOME	103,322,515	0.67%	111,845,401	0.79%

**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%	10.38%
Total Delinquency/Net Worth	4.89%	4.86%	3.83%	3.43%	4.75%	4.34%
Solvency Evaluation	113.60%	113.57%	112.31%	111.97%	111.01%	110.98%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	3.88%	3.83%	4.58%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.69%	0.70%	0.56%	0.52%	0.65%	0.59%
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%	0.67%
Net Operating Expense	2.63%	2.69%	2.58%	2.43%	2.52%	2.63%
Fixed Assets+FRA's**/Assets	2.31%	2.31%	2.16%	2.03%	1.95%	1.94%
Gross Income	5.25%	5.50%	5.25%	4.61%	4.50%	5.22%
Cost of Funds	0.68%	0.93%	0.78%	0.48%	0.64%	1.39%
Operating Exp. (less PLL)	3.18%	3.23%	3.04%	2.87%	2.88%	2.96%
Net Interest Margin	3.18%	3.21%	2.87%	2.67%	2.82%	2.87%
Provision for Loan Losses	0.26%	0.26%	0.34%	0.04%	0.16%	0.21%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	34.38%	33.51%	32.81%	35.99%	34.74%	33.93%
Shares/Savings+Borrowing	30.28%	28.87%	30.20%	32.82%	29.51%	28.67%
Loans/Savings	97.65%	95.06%	83.14%	79.21%	89.11%	88.57%
Loans/Assets	81.95%	79.62%	70.89%	68.12%	76.07%	76.11%
Cash + ST Invest./Assets	9.01%	10.96%	17.60%	17.49%	10.18%	10.61%
<u>OTHER RATIOS</u>						
Share Growth	8.38%	10.75%	22.77%	13.90%	7.88%	10.24%
Net Worth Growth	10.36%	10.10%	10.57%	12.67%	8.40%	7.06%
Loan Growth	11.48%	7.81%	7.37%	8.50%	9.65%	3.84%
Asset Growth	8.36%	10.96%	20.59%	12.94%	4.16%	3.74%
Investments/Assets	7.87%	7.41%	9.59%	12.37%	12.34%	11.70%
Employee Cost/Gross Inc.	31.18%	30.09%	30.67%	31.96%	32.55%	29.46%
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	\$16,813
Average Savings Balance	\$5,138	\$5,417	\$6,450	\$7,154	\$7,398	\$7,472

***Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING MARCH 31, 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	6	11	27	18	29	18	109
<u>CAPITAL ADEQUACY</u>							
Net Worth/Total Assets	23.55%	15.94%	11.46%	10.84%	10.81%	10.29%	10.38%
Net Worth/PCA Optional Total As	23.55%	15.94%	11.46%	10.86%	10.82%	10.31%	10.40%
Total Delinquency/Net Worth	2.38%	9.34%	2.70%	1.93%	1.59%	4.80%	4.34%
Solvency Evaluation	130.97%	118.95%	112.56%	111.80%	111.41%	110.87%	110.98%
Classified Assets/Net Worth	3.54%	3.15%	3.73%	3.02%	2.42%	4.94%	4.58%
<u>ASSET QUALITY</u>							
Delinquent Loans/Loans	0.82%	2.30%	0.53%	0.34%	0.25%	0.64%	0.59%
Net Charge Offs/Avg. Loans	-0.08%	0.63%	0.20%	0.14%	0.11%	0.26%	0.24%
Fair Value/Book Value for HTM	N/A	N/A	99.44%	95.43%	91.89%	95.79%	95.11%
Accumulated Unrealized Gains or							
Losses on AFS/Cost of AFS	N/A	N/A	-12.38%	-7.76%	-7.03%	-9.27%	-9.00%
Delinquent Loans/Assets	0.56%	1.49%	0.31%	0.21%	0.17%	0.49%	0.45%
<u>EARNINGS (to Average Assets)</u>							
Return on Average Assets	0.45%	0.11%	0.93%	0.80%	0.58%	0.68%	0.67%
Gross Income	3.88%	3.85%	4.23%	4.27%	4.46%	5.36%	5.22%
Yield on Average Loans	4.90%	4.51%	4.56%	4.16%	4.13%	4.72%	4.65%
Yield on Average Investments	1.65%	2.02%	2.78%	2.16%	2.95%	4.21%	3.90%
Fee & Other Op. Income	0.05%	0.23%	0.62%	0.86%	0.86%	0.98%	0.96%
Cost of Funds	0.47%	0.40%	0.26%	0.42%	0.83%	1.51%	1.39%
Net Margin	3.41%	3.45%	3.97%	3.84%	3.63%	3.85%	3.83%
Operating Exp. (less PLL)	2.94%	2.89%	3.00%	3.03%	3.04%	2.94%	2.96%
Provision for Loan Losses	0.02%	0.45%	0.05%	0.05%	0.06%	0.24%	0.21%
Net Interest Margin	3.37%	3.22%	3.35%	2.98%	2.77%	2.87%	2.87%
Operating Exp./Gross Income	75.84%	75.16%	70.90%	71.07%	68.12%	54.86%	56.60%
Fixed Assets+FRA's**/Assets	0.03%	0.48%	1.03%	2.03%	2.00%	1.95%	1.94%
Net Operating Expense	2.92%	2.69%	2.69%	2.62%	2.65%	2.63%	2.63%
<u>ASSET-LIABILITY MANAGEMENT</u>							
Net Long Term Assets/Assets	3.48%	7.46%	24.43%	31.01%	34.82%	34.08%	33.93%
Shares/Savings+Borrowings	82.98%	64.81%	57.46%	45.74%	38.62%	26.45%	28.67%
Loans/Savings	89.84%	77.05%	65.68%	68.67%	80.85%	90.51%	88.57%
Loans/Assets	68.31%	64.77%	57.92%	60.71%	70.02%	77.60%	76.11%
Cash + ST Investments/Assets	27.46%	24.82%	22.19%	19.85%	13.48%	9.80%	10.61%
Shares, Deposits &							
Borrowings/Earning Assets	76.31%	85.97%	92.16%	94.88%	94.51%	94.56%	94.52%
Shares + Drafts/Shares+Borrowin	82.98%	73.88%	78.43%	67.66%	58.55%	45.01%	47.47%
Borrowings/Shares & Net Worth	0.00%	0.00%	0.00%	0.59%	2.28%	3.99%	3.66%
<u>OTHER RATIOS</u>							
Net Worth Growth	1.85%	0.63%	9.45%	8.46%	5.48%	7.21%	7.06%
Share Growth	-3.39%	5.23%	18.29%	-25.66%	7.15%	11.60%	10.24%
Loan Growth	4.87%	-2.68%	-11.46%	18.41%	1.50%	4.02%	3.84%
Asset Growth	-1.12%	1.33%	0.02%	-0.51%	3.89%	3.89%	3.74%
Investment Growth	-28.89%	15.11%	41.19%	-61.92%	24.34%	14.50%	3.21%
Investments/Assets	11.11%	22.90%	31.30%	26.42%	17.64%	10.23%	11.70%
Employee Cost/Gross Inc.	43.24%	36.29%	33.80%	33.82%	37.51%	28.43%	29.46%
Employee Cost/ Avg. Assets	1.68%	1.40%	1.43%	1.44%	1.67%	1.52%	1.54%
Average Loan Balance	\$9,664	\$11,625	\$3,754	\$4,537	\$11,145	\$19,930	\$16,813
Average Savings Balance	\$2,693	\$4,512	\$5,733	\$5,896	\$6,799	\$7,672	\$7,472

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING MARCH 31, 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	6	11	27	18	29	18	109
<u>INCOME</u>							
Interest on Loans	84.99%	76.48%	61.07%	60.91%	64.43%	68.54%	67.93%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.01%	0.00%	0.20%	0.17%
Income on Investments	13.84%	17.08%	23.80%	18.10%	15.38%	13.33%	13.73%
Other Interest Income	0.00%	0.40%	0.25%	0.00%	0.01%	0.00%	0.00%
Fee Income	0.69%	5.14%	7.33%	9.51%	8.60%	5.79%	6.14%
Other Operating Income	0.48%	0.74%	7.36%	10.45%	10.43%	12.44%	12.15%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.05%	-0.03%	-0.02%
Gain on Other Investments	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.01%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-0.20%	0.06%	0.32%	-0.02%	0.01%
Gain on Sales of Loans & Leases	0.00%	0.00%	0.00%	0.78%	0.00%	-0.39%	-0.32%
Gain on Sales of OREO	0.00%	0.00%	0.00%	-0.11%	0.00%	0.01%	0.00%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.25%
Other Non-Interest Income (Expense)	0.00%	0.16%	0.39%	0.29%	0.65%	0.21%	0.25%
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	43.24%	36.23%	33.74%	33.48%	37.08%	28.40%	29.39%
Travel and Conference	0.36%	0.89%	0.66%	0.67%	0.70%	0.42%	0.45%
Office Occupancy	3.42%	5.79%	4.61%	5.24%	4.60%	3.17%	3.36%
General Operations	17.03%	14.94%	13.85%	10.74%	11.35%	8.68%	9.04%
Education and Promotion	2.95%	0.55%	1.64%	2.18%	2.07%	2.23%	2.20%
Loan Servicing	2.49%	3.46%	4.73%	4.22%	3.45%	6.66%	6.29%
Professional Services	0.92%	8.21%	9.17%	11.73%	6.53%	3.22%	3.77%
Member Insurance	0.06%	0.13%	0.05%	0.03%	0.01%	0.02%	0.02%
Operating Fees	3.49%	1.34%	0.47%	0.35%	0.19%	0.11%	0.13%
Miscellaneous	1.88%	3.50%	1.84%	1.71%	1.34%	1.88%	1.83%
TOTAL ADMINISTRATIVE	75.84%	75.04%	70.76%	70.34%	67.34%	54.80%	56.48%
Provision for Loan Loss	0.54%	11.71%	0.40%	-0.78%	0.29%	0.13%	0.14%
TOTAL OPERATING EXP.	76.39%	86.75%	71.17%	69.56%	67.63%	54.93%	56.62%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.11%	0.04%	0.75%	3.93%	6.59%	6.15%
Dividends on Savings	12.08%	10.31%	6.05%	9.08%	14.53%	21.55%	20.47%
TOTAL COST OF FUNDS	12.08%	10.42%	6.08%	9.83%	18.46%	28.14%	26.62%
<u>NET INCOME</u>	11.53%	2.83%	22.75%	20.61%	13.91%	16.92%	16.76%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING MARCH 31, 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	6	11	27	18	29	18	109
<u>INCOME</u>							
Interest on Loans	3.30%	2.95%	2.59%	2.63%	2.91%	3.68%	3.55%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.54%	0.66%	1.01%	0.78%	0.69%	0.72%	0.72%
Fee Income	0.03%	0.20%	0.31%	0.41%	0.39%	0.31%	0.32%
Other Operating Income	0.02%	0.03%	0.31%	0.45%	0.47%	0.67%	0.64%
Gain on Equity and Trading Debt Sec	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%	0.01%	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 Assets	0.00%	0.00%	-0.01%	0.00%	0.01%	0.00%	0.00%
Gain from Baragin Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%
Other Non-Interest Income (Expense)	<u>0.00%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.03%</u>	<u>0.01%</u>	<u>0.01%</u>
TOTAL INCOME	3.88%	3.85%	4.24%	4.31%	4.51%	5.37%	5.23%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.68%	1.40%	1.43%	1.44%	1.67%	1.52%	1.54%
Travel and Conference	0.01%	0.03%	0.03%	0.03%	0.03%	0.02%	0.02%
Office Occupancy	0.13%	0.22%	0.20%	0.23%	0.21%	0.17%	0.18%
General Operations	0.66%	0.58%	0.59%	0.46%	0.51%	0.47%	0.47%
Education and Promotion	0.11%	0.02%	0.07%	0.09%	0.09%	0.12%	0.12%
Loan Servicing	0.10%	0.13%	0.20%	0.18%	0.16%	0.36%	0.33%
Professional Services	0.04%	0.32%	0.39%	0.51%	0.29%	0.17%	0.20%
Member Insurance	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.14%	0.05%	0.02%	0.01%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.07%</u>	<u>0.13%</u>	<u>0.08%</u>	<u>0.07%</u>	<u>0.06%</u>	<u>0.10%</u>	<u>0.10%</u>
TOTAL ADMINISTRATIVE	2.94%	2.89%	3.00%	3.03%	3.04%	2.94%	2.96%
Provision for Loan Loss	<u>0.02%</u>	<u>0.45%</u>	<u>0.02%</u>	<u>-0.03%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
TOTAL OPERATING EXP.	2.96%	3.34%	3.02%	3.00%	3.05%	2.95%	2.96%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.03%	0.18%	0.35%	0.32%
Dividends on Savings	<u>0.47%</u>	<u>0.40%</u>	<u>0.26%</u>	<u>0.39%</u>	<u>0.66%</u>	<u>1.16%</u>	<u>1.07%</u>
TOTAL COST OF FUNDS	0.47%	0.40%	0.26%	0.42%	0.83%	1.51%	1.39%
<u>NET INCOME</u>	0.45%	0.11%	0.96%	0.89%	0.63%	0.91%	0.88%

Small statistical errors may exist due to rounding.

**LOAN DELINQUENCY
PERIOD ENDING MARCH 31, 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	6	11	27	18	29	18	109
Loan Delinquency Ratios							
60 - 89 Days Delinquent	0.07%	0.49%	0.16%	0.15%	0.09%	0.19%	0.18%
90 - 179 Days Delinquent	0.25%	0.90%	0.21%	0.10%	0.08%	0.29%	0.26%
180 - 359 Days Delinquent	0.04%	0.62%	0.10%	0.06%	0.06%	0.12%	0.11%
Over 360 Days Delinquent	<u>0.46%</u>	<u>0.28%</u>	<u>0.06%</u>	<u>0.04%</u>	<u>0.02%</u>	<u>0.04%</u>	<u>0.04%</u>
Total Delinquent Loans	0.82%	2.30%	0.53%	0.34%	0.25%	0.64%	0.59%
Loan Loss Ratio	-0.08%	0.63%	0.20%	0.14%	0.11%	0.26%	0.24%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING MARCH 31, 2023**

Number of Credit Unions	6	11	27	18	29	18	109
Loan Types							
Unsecured Credit Card Loans	0.00%	0.54%	1.75%	1.77%	1.35%	2.39%	2.27%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	1.00%	0.00%	0.07%	0.70%	0.62%
All Other Unsecured Loans/Lines of Credit	7.89%	7.55%	3.21%	1.80%	1.52%	4.02%	3.72%
New Vehicle Loans	21.29%	20.49%	10.97%	8.01%	6.95%	6.35%	6.50%
Used Vehicle Loans	60.71%	53.28%	32.36%	28.28%	23.77%	18.61%	19.48%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.10%
All Other Secured Non-Real Estate Loans/LC	10.11%	11.24%	6.93%	6.14%	7.28%	9.09%	8.83%
Secured by 1st Lien 1-4 Family Residential P	0.00%	5.53%	39.24%	45.69%	47.07%	35.37%	36.76%
Secured by Junior Lien 1-4 Family Residenti	0.00%	1.36%	4.01%	5.24%	4.34%	6.41%	6.15%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.01%	0.79%	1.03%	0.17%	0.27%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.46%	2.12%	5.71%	15.58%	14.16%
Commercial Loans/LOC Not Real Estate Sec	<u>0.00%</u>	<u>0.00%</u>	<u>0.06%</u>	<u>0.16%</u>	<u>0.92%</u>	<u>1.20%</u>	<u>1.14%</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%	4.45%	10.87%	8.25%	6.67%	6.87%
Fixed - 15 yrs. Or less	0.00%	2.07%	19.13%	18.70%	13.06%	10.17%	10.70%
Balloon/Hybrid - > 5 yrs.	0.00%	3.20%	5.58%	3.69%	7.61%	9.15%	8.86%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.23%	5.12%	2.38%	4.95%	5.48%	5.36%
Adjustable	0.00%	0.03%	4.96%	10.05%	13.21%	3.90%	4.97%
1- to 4- Family Residential Property Secured by Junior Lien:							
Closed End Fixed	0.00%	1.36%	2.41%	1.76%	1.46%	0.96%	1.04%
Closed End Adjustable	0.00%	0.00%	0.59%	0.15%	0.44%	0.30%	0.31%
Open End Adjustable	0.00%	0.00%	0.00%	0.03%	0.05%	0.13%	0.12%
Open-End Fixed	0.00%	0.00%	1.01%	3.29%	2.38%	5.02%	4.68%
All Other Real Estate (non-commercial):							
Closed End Fixed	0.00%	0.00%	0.01%	0.36%	0.56%	0.09%	0.14%
Closed End Adjustable	0.00%	0.00%	0.01%	0.40%	0.42%	0.06%	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%	0.03%	0.05%	0.02%	0.03%
Total Real Estate (As a percent of loans)	0.00%	6.90%	43.26%	51.71%	52.44%	41.95%	43.17%
Total Real Estate (As a percent of assets)	0.00%	4.47%	25.05%	31.40%	36.72%	32.55%	32.86%

*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING MARCH 31, 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	6	11	27	18	29	18	109
Share Drafts	0.00%	9.07%	20.97%	22.06%	20.44%	19.39%	19.58%
Regular Shares	82.98%	64.81%	57.46%	46.05%	39.61%	27.63%	29.84%
Money Market Shares	0.00%	0.00%	8.98%	14.52%	18.38%	23.97%	22.90%
Share Certificates	16.92%	23.93%	7.99%	10.60%	14.40%	22.20%	20.87%
IRA Accounts	0.00%	0.96%	3.39%	4.52%	4.71%	4.39%	4.41%
All Other Shares	0.11%	1.24%	0.44%	1.24%	1.12%	0.57%	0.64%
Non-member Deposits	0.00%	0.00%	0.77%	1.00%	1.34%	1.85%	1.76%
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, 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	6	11	27	18	29	18	109
Time and Other Deposits	74.60%	97.16%	80.06%	60.39%	34.51%	5.20%	15.74%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.21%	0.41%	0.34%
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%	4.62%	16.39%	47.23%	79.70%	68.24%
Held-to-Maturity Debt Securities	0.00%	0.00%	13.24%	19.46%	13.41%	9.46%	10.74%
Other Investments	25.40%	2.84%	2.07%	3.74%	4.64%	5.23%	4.94%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%