

Jim Doyle, Governor

Financial Performance Comments

This bulletin highlights the 2003 mid-year financial trends for Wisconsin's 301 state-chartered credit unions. The analysis is based on data compiled from the mid-year 2003 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

Wisconsin credit unions grew \$1 billion, a rate of 8.6 percent during the first half of the year, resulting in total assets of \$12.7 billion as of June 30, 2003. Growth rate for 2003 is anticipated to be similar to the asset growth rate experienced in 2002.

The net worth ratio declined slightly from year-end 2002, but continues to be strong at 10.5 percent. Net worth grew at a rate of 5.6 percent. The return on average assets decreased slightly from the year-end 2002 ratio of 1.19 percent to 1.17 percent.

Savings increased \$909 million, an increase of 9 percent, while loans increased \$438 million, an increase of 5.1 percent. As a result, the loan to savings ratio declined from the year-end 2002 ratio of 84 percent to 81 percent. Delinquent loans as a percentage of total loans remain at a manageable level of 1.03 percent.

The financial indicators for Wisconsin's state-chartered credit unions continue to reflect sound financial performance.



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**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
JUNE 30, 2003 and DECEMBER 31, 2002**

	June 30, 2003		December 31, 2002		Increase or Decrease	% Change
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
Number of Credit Unions	301		308		-7	-2.3%
ASSETS						
Personal Loans	4,104,621,522	32.4%	4,005,956,154	34.3%	98,665,368	2.5%
Real Estate Loans	4,865,145,609	38.4%	4,526,046,941	38.8%	339,098,668	7.5%
Total Loans	<u>8,969,767,131</u>	70.8%	<u>8,532,003,095</u>	73.1%	<u>437,764,036</u>	5.1%
Allowance for Loan Losses	59,584,123	0.5%	56,708,548	0.5%	2,875,575	5.1%
Net Loans	<u>8,910,183,008</u>	70.3%	<u>8,475,294,547</u>	72.7%	<u>434,888,461</u>	5.1%
Cash	1,362,797,748	10.8%	1,057,071,956	9.1%	305,725,792	28.9%
Investments	1,584,284,242	12.5%	1,298,330,774	11.1%	285,953,468	22.0%
Fixed Assets	304,727,625	2.4%	290,767,249	2.5%	13,960,376	4.8%
Other Assets	<u>503,711,941</u>	4.0%	<u>544,137,540</u>	4.7%	<u>-40,425,599</u>	-7.4%
TOTAL ASSETS	<u><u>12,665,704,564</u></u>	100.0%	<u><u>11,665,602,066</u></u>	100.0%	<u><u>1,000,102,498</u></u>	8.6%
LIABILITIES						
Regular Shares	3,495,829,527	27.6%	3,039,869,181	26.1%	455,960,346	15.0%
Share Drafts	1,469,305,829	11.6%	1,360,883,822	11.7%	108,422,007	8.0%
Other Shares & Deposits	6,081,046,639	48.0%	5,736,348,206	49.2%	344,698,433	6.0%
Total Savings	<u>11,046,181,995</u>	87.2%	<u>10,137,101,209</u>	86.9%	<u>909,080,786</u>	9.0%
Notes and Accounts Pay.	283,683,610	2.2%	263,843,725	2.3%	19,839,885	7.5%
Regular Reserve	560,944,763	4.4%	549,929,508	4.7%	11,015,255	2.0%
Other Reserves	<u>774,894,196</u>	6.1%	<u>714,727,624</u>	6.1%	<u>60,166,572</u>	8.4%
TOTAL LIABILITIES	<u><u>12,665,704,564</u></u>	100.0%	<u><u>11,665,602,066</u></u>	100.0%	<u><u>1,000,102,498</u></u>	8.6%

Please note: Small statistical errors may exist due to rounding.

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING JUNE 30, 2003**

	AMOUNT	% OF GROSS INCOME	% OF AVERAGE ASSETS*
INCOME			
Interest on Loans	291,721,580	71.06%	4.80%
Less: Interest Refunds	33,231	0.01%	0.00%
Net Interest Income	291,688,349	71.05%	4.80%
Income on Investments	29,421,667	7.17%	0.48%
Other Income	89,427,889	21.78%	1.47%
TOTAL OPERATING INCOME	410,537,905	100.00%	6.75%
ADMINISTRATIVE EXPENSES			
Employee Costs	117,881,001	28.71%	1.94%
Travel and Conference	3,214,809	0.78%	0.05%
Office Occupancy	13,896,745	3.39%	0.23%
General Operations	44,107,129	10.74%	0.73%
Education and Promotion	7,670,901	1.87%	0.13%
Loan Servicing	13,107,686	3.19%	0.22%
Professional Services	13,499,767	3.29%	0.22%
Member Insurance	1,759,226	0.43%	0.03%
Operating Fees	992,071	0.24%	0.02%
Other Operational Expenses	5,098,425	1.24%	0.08%
TOTAL ADMINISTRATIVE	221,227,760	53.89%	3.64%
Provision for Loan Loss	15,853,274	3.86%	0.26%
TOTAL OPERATING EXPENSES	237,081,034	57.75%	3.90%
COST OF ACQUISITION OF FUNDS			
Dividends Paid on Savings	100,162,026	24.40%	1.65%
Interest on Borrowed Funds	3,517,935	0.86%	0.06%
TOTAL COST OF FUNDS	103,679,961	25.25%	1.70%
TOTAL EXPENSES	340,760,995	83.00%	5.60%
NET OPERATING INCOME	69,776,910	17.00%	1.15%
NON-OPERATING INCOME	1,176,070	0.29%	0.02%
NET INCOME	70,952,980	17.28%	1.17%

Please note: Small statistical errors may exist due to rounding.
*Ratios are annualized.

**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING JUNE 30, 2003 AND DECEMBER 31, 2002**

	2003 (6 months data)	% OF AVERAGE ASSETS*	2002	% OF AVERAGE ASSETS
	AMOUNT		AMOUNT	
INCOME				
Interest on Loans	291,721,580	4.80%	616,552,665	5.55%
Less: Interest Refunds	33,231	0.00%	973,966	0.01%
Net Interest Income	291,688,349	4.80%	615,578,699	5.54%
Income on Investments	29,421,667	0.48%	60,737,703	0.55%
Other Income	89,427,889	1.47%	141,439,952	1.27%
TOTAL OPERATING INCOME	410,537,905	6.75%	817,756,354	7.36%
ADMINISTRATIVE EXPENSES				
Employee Costs	117,881,001	1.94%	217,626,541	1.96%
Travel and Conference	3,214,809	0.05%	5,651,392	0.05%
Office Occupancy	13,896,745	0.23%	25,134,377	0.23%
General Operations	44,107,129	0.73%	83,745,084	0.75%
Education and Promotion	7,670,901	0.13%	14,246,037	0.13%
Loan Servicing	13,107,686	0.22%	22,670,070	0.20%
Professional Services	13,499,767	0.22%	26,972,466	0.24%
Member Insurance	1,759,226	0.03%	3,672,883	0.03%
Operating Fees	992,071	0.02%	2,224,701	0.02%
Other Operational Expenses	5,098,425	0.08%	9,880,861	0.09%
TOTAL ADMINISTRATIVE	221,227,760	3.64%	411,824,412	3.71%
Provision for Loan Loss	15,853,274	0.26%	30,786,573	0.28%
TOTAL OPERATING EXPENSES	237,081,034	3.90%	442,610,985	3.98%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	100,162,026	1.65%	239,317,717	2.15%
Interest on Borrowed Funds	3,517,935	0.06%	5,436,343	0.05%
TOTAL COST OF FUNDS	103,679,961	1.70%	244,754,060	2.20%
TOTAL EXPENSES	340,760,995	5.60%	687,365,045	6.18%
NET OPERATING INCOME	69,776,910	1.15%	130,391,309	1.17%
NON-OPERATING INCOME	1,176,070	0.02%	1,976,264	0.02%
NET INCOME	70,952,980	1.17%	132,367,573	1.19%

Please note: Small statistical errors may exist due to rounding.
*2003 ratios are annualized.

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING JUNE 30, 2003**

Peer Groups by Assets	\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	20	48	79	100	54	301
CAPITAL ADEQUACY						
Net Worth/Total Assets	18.28%	16.53%	13.17%	11.77%	10.07%	10.52%
Total Delinquency/Net Worth	12.98%	13.01%	7.77%	6.88%	6.85%	6.94%
Solvency Evaluation	122.42%	119.90%	115.31%	113.47%	111.59%	112.09%
Classified Assets/Net Worth	11.72%	6.97%	4.31%	4.06%	4.56%	4.47%
ASSET QUALITY						
Delinquent Loans/Loans	4.78%	3.72%	1.66%	1.20%	0.96%	1.03%
Net Charge Offs/Avg. Loans*	0.08%	0.26%	0.34%	0.29%	0.30%	0.30%
EARNINGS (to Average Assets)						
Return on Average Assets*	0.44%	0.31%	0.68%	0.84%	1.27%	1.17%
Net Operating Expense*	3.79%	3.20%	3.27%	3.31%	2.63%	2.78%
Fixed Assets+OREO/Assets	0.08%	0.25%	1.47%	2.65%	2.40%	2.41%
Gross Income*	5.33%	5.26%	5.98%	6.46%	6.86%	6.75%
Cost of Funds*	0.80%	1.48%	1.43%	1.48%	1.77%	1.70%
Operating Exp. (less PLL)*	3.83%	3.25%	3.66%	3.94%	3.57%	3.64%
Net Interest Margin*	4.44%	3.67%	4.01%	3.98%	3.46%	3.58%
PLL*	0.28%	0.25%	0.22%	0.22%	0.27%	0.26%
ASSET-LIABILITY MANAGEMENT						
Net Long Term Assets/Assets	1.71%	6.52%	13.51%	13.73%	26.30%	23.47%
Shares/Savings+Borrowings	99.69%	85.41%	64.37%	44.83%	26.75%	31.52%
Loans/Savings	60.86%	69.82%	71.61%	77.44%	82.69%	81.30%
Loans/Assets	49.62%	57.81%	61.58%	67.69%	72.03%	70.82%
Cash + ST Invest./Assets	87.19%	63.16%	48.67%	32.10%	23.48%	26.09%
Shares + Drafts/Savings+Borrowings	99.69%	86.30%	71.81%	57.61%	39.78%	44.27%
OTHER RATIOS						
Savings Growth*	9.62%	12.33%	17.21%	14.54%	18.82%	17.94%
Net Worth Growth*	2.91%	1.86%	4.35%	6.81%	12.94%	11.20%
Loan Growth*	-1.80%	-0.25%	3.66%	2.26%	12.44%	10.26%
Asset Growth*	8.20%	10.37%	15.74%	13.02%	18.25%	17.15%
Investments/Assets	51.23%	41.46%	34.89%	25.68%	20.78%	22.25%
Employee Cost/Gross Inc.	29.79%	29.08%	31.82%	30.81%	28.13%	28.71%
Employee Cost/ Avg. Assets*	1.59%	1.53%	1.90%	1.99%	1.93%	1.94%
Average Loan Balance	\$4,350	\$6,223	\$7,572	\$8,428	\$9,203	\$8,984
Average Savings Balance	\$1,408	\$2,118	\$2,431	\$2,601	\$3,353	\$3,138

Please note: Small statistical errors may exist due to rounding.

*Ratios are annualized.

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
1999-2003**

	1999	2000	2001	2002	2003 <i>(annualized with six months data)</i>
Number of Credit Unions	350	340	326	308	301
CAPITAL ADEQUACY					
Net Worth/Total Assets	10.97%	11.10%	10.69%	10.82%	10.52%
Total Delinquency/Net Worth	6.38%	7.15%	7.96%	7.46%	6.94%
Solvency Evaluation	112.65%	112.79%	112.22%	112.48%	112.09%
Classified Assets/Net Worth	4.21%	4.27%	4.42%	4.49%	4.47%
ASSET QUALITY					
Delinquent Loans/Loans	0.92%	0.97%	1.09%	1.10%	1.03%
Net Charge Offs/Avg. Loans	0.27%	0.24%	0.26%	0.29%	0.30%
EARNINGS (to Average Assets)					
Return on Average Assets	0.90%	0.91%	0.90%	1.19%	1.17%
Net Operating Expense	3.11%	3.14%	3.02%	2.91%	2.78%
Fixed Assets+OREO/Assets	2.66%	2.63%	2.49%	2.49%	2.41%
Gross Income	8.25%	8.50%	8.35%	7.36%	6.75%
Cost of Funds	3.44%	3.62%	3.41%	2.20%	1.70%
Operating Exp. (less PLL)	3.71%	3.75%	3.77%	3.71%	3.64%
Net Interest Margin	3.84%	3.91%	3.74%	3.89%	3.58%
PLL	0.23%	0.23%	0.26%	0.28%	0.26%
ASSET-LIABILITY MANAGEMENT					
Net Long Term Assets/Assets	23.99%	20.66%	22.05%	19.91%	23.47%
Shares/Savings+Borrowings	32.47%	29.63%	29.21%	29.89%	31.52%
Loans/Savings	91.04%	94.86%	88.84%	84.25%	81.30%
Loans/Assets	79.10%	82.18%	77.79%	73.14%	70.82%
Cash + ST Invest./Assets	12.10%	14.96%	13.61%	14.50%	26.09%
OTHER RATIOS					
Savings Growth	5.11%	7.65%	14.54%	9.56%	17.94%
Net Worth Growth	7.94%	8.51%	8.30%	11.46%	11.20%
Loan Growth	11.44%	12.08%	7.58%	3.98%	10.26%
Asset Growth	6.66%	7.88%	13.29%	10.45%	17.15%
Investments/Assets	8.79%	12.53%	17.06%	19.02%	22.25%
Employee Cost/Gross Inc.	23.05%	22.73%	23.53%	26.61%	28.71%
Employee Cost/ Avg. Assets	1.90%	1.93%	1.96%	1.96%	1.94%
Average Loan Balance	\$7,160	\$7,693	\$8,258	\$8,507	\$8,984
Average Savings Balance	\$2,355	\$2,443	\$2,718	\$2,908	\$3,138

Please note: Small statistical errors may exist due to rounding.

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING JUNE 30, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	20	48	79	100	54	301
OPERATING INCOME						
Interest on Loans	4.50%	4.45%	4.76%	4.89%	4.78%	4.80%
Less: Interest Refunds	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Income on Investments	0.75%	0.70%	0.68%	0.57%	0.45%	0.48%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.05%	0.05%	0.39%	0.63%	0.94%	0.86%
Other Operating Income	<u>0.04%</u>	<u>0.06%</u>	<u>0.16%</u>	<u>0.37%</u>	<u>0.69%</u>	<u>0.61%</u>
TOTAL INCOME	5.33%	5.26%	5.98%	6.46%	6.86%	6.75%
OPERATING EXPENSES						
Employee Costs	1.59%	1.53%	1.90%	1.99%	1.93%	1.94%
Travel and Conference	0.05%	0.07%	0.06%	0.07%	0.05%	0.05%
Office Occupancy	0.05%	0.14%	0.21%	0.25%	0.22%	0.23%
General Operations	0.82%	0.64%	0.74%	0.79%	0.71%	0.73%
Education and Promotion	0.05%	0.02%	0.06%	0.13%	0.13%	0.13%
Loan Servicing	0.07%	0.06%	0.09%	0.18%	0.23%	0.22%
Professional Services	0.15%	0.19%	0.25%	0.33%	0.20%	0.22%
Member Insurance	0.65%	0.29%	0.12%	0.05%	0.02%	0.03%
Operating Fees	0.07%	0.05%	0.03%	0.02%	0.01%	0.02%
Miscellaneous	<u>0.34%</u>	<u>0.27%</u>	<u>0.18%</u>	<u>0.12%</u>	<u>0.07%</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	3.83%	3.25%	3.66%	3.94%	3.57%	3.64%
Provision for Loan Loss	<u>0.28%</u>	<u>0.25%</u>	<u>0.22%</u>	<u>0.22%</u>	<u>0.27%</u>	<u>0.26%</u>
TOTAL OPERATING EXP.	4.11%	3.50%	3.87%	4.16%	3.84%	3.90%
COST OF FUNDS						
Interest on Borrowed Funds	0.00%	0.00%	0.01%	0.00%	0.07%	0.06%
Dividends on Savings	<u>0.80%</u>	<u>1.47%</u>	<u>1.42%</u>	<u>1.48%</u>	<u>1.70%</u>	<u>1.65%</u>
TOTAL COST OF FUNDS	0.80%	1.48%	1.43%	1.48%	1.77%	1.70%
NET INCOME FROM OPERATIONS	0.42%	0.28%	0.67%	0.81%	1.25%	1.15%
NON-OPERATING GAIN/LOSS	<u>0.02%</u>	<u>0.03%</u>	<u>0.01%</u>	<u>0.03%</u>	<u>0.02%</u>	<u>0.02%</u>
ADJUSTED NET INCOME	0.44%	0.31%	0.68%	0.84%	1.27%	1.17%

Please note: Small statistical errors may exist due to rounding.
Ratios are annualized.

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING JUNE 30, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	20	48	79	100	54	301
OPERATING INCOME						
Interest on Loans	84.47%	84.52%	79.58%	75.73%	69.63%	71.06%
Less: Interest Refunds	0.00%	0.00%	0.14%	0.02%	0.00%	0.01%
Income on Investments	13.98%	13.28%	11.42%	8.83%	6.61%	7.17%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.85%	1.02%	6.45%	9.70%	13.68%	12.71%
Other Operating Income	<u>0.70%</u>	<u>1.18%</u>	<u>2.69%</u>	<u>5.77%</u>	<u>10.09%</u>	<u>9.07%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES						
Employee Costs	29.79%	29.08%	31.82%	30.81%	28.13%	28.71%
Travel and Conference	0.98%	1.33%	0.99%	1.07%	0.71%	0.78%
Office Occupancy	0.94%	2.60%	3.53%	3.94%	3.26%	3.39%
General Operations	15.33%	12.12%	12.34%	12.23%	10.34%	10.74%
Education and Promotion	1.02%	0.45%	1.06%	2.01%	1.87%	1.87%
Loan Servicing	1.23%	1.08%	1.53%	2.83%	3.34%	3.19%
Professional Services	2.80%	3.56%	4.21%	5.10%	2.84%	3.29%
Member Insurance	12.20%	5.53%	2.09%	0.80%	0.26%	0.43%
Operating Fees	1.28%	0.99%	0.58%	0.33%	0.21%	0.24%
Miscellaneous	<u>6.34%</u>	<u>5.10%</u>	<u>3.03%</u>	<u>1.92%</u>	<u>1.01%</u>	<u>1.24%</u>
TOTAL ADMINISTRATIVE	71.90%	61.83%	61.17%	61.05%	51.96%	53.89%
Provision for Loan Loss	<u>5.16%</u>	<u>4.73%</u>	<u>3.65%</u>	<u>3.47%</u>	<u>3.95%</u>	<u>3.86%</u>
TOTAL OPERATING EXP.	77.06%	66.57%	64.82%	64.51%	55.92%	57.75%
COST OF FUNDS						
Interest on Borrowed Funds	0.00%	0.04%	0.14%	0.06%	1.07%	0.86%
Dividends on Savings	<u>15.09%</u>	<u>28.04%</u>	<u>23.82%</u>	<u>22.90%</u>	<u>24.75%</u>	<u>24.40%</u>
TOTAL COST OF FUNDS	15.09%	28.08%	23.96%	22.96%	25.81%	25.25%
NET INCOME FROM OPERATIONS	7.85%	5.35%	11.22%	12.52%	18.27%	17.00%
NON-OPERATING GAIN/LOSS	<u>0.36%</u>	<u>0.49%</u>	<u>0.11%</u>	<u>0.43%</u>	<u>0.26%</u>	<u>0.29%</u>
ADJUSTED NET INCOME	8.20%	5.84%	11.33%	12.95%	18.53%	17.28%

Please note: Small statistical errors may exist due to rounding.

**LOAN DELINQUENCY
PERIOD ENDING JUNE 30, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	20	48	79	100	54	301
Loan Delinquency Ratios						
2 - 6 Months Delinquent	2.28%	2.26%	0.97%	0.78%	0.57%	0.62%
6 - 12 Months Delinquent	1.19%	0.88%	0.44%	0.31%	0.26%	0.28%
Over 12 Months Delinquent	<u>1.31%</u>	<u>0.58%</u>	<u>0.25%</u>	<u>0.11%</u>	<u>0.13%</u>	<u>0.13%</u>
Total Delinquent Loans	4.78%	3.72%	1.66%	1.20%	0.96%	1.03%
Loan Loss Ratio	0.08%	0.26%	0.34%	0.29%	0.30%	0.30%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING JUNE 30, 2003**

Number of Credit Unions	20	48	79	100	54	301
Loan Types						
Credit Card Loans	0.00%	0.03%	0.93%	2.44%	3.64%	3.34%
Unsecured Loans	12.09%	9.72%	6.37%	3.43%	2.08%	2.47%
New Auto Loans	19.33%	21.71%	14.91%	9.02%	6.93%	7.58%
Used Auto Loans	52.18%	46.57%	34.35%	27.22%	21.00%	22.57%
First Mortgages	1.73%	5.59%	20.76%	35.46%	39.62%	38.22%
Other Real Estate	0.00%	7.64%	13.51%	12.39%	16.96%	16.01%
Leases	0.00%	0.00%	0.59%	0.05%	0.13%	0.13%
All Other Loans	<u>14.66%</u>	<u>8.75%</u>	<u>8.58%</u>	<u>9.99%</u>	<u>9.63%</u>	<u>9.66%</u>
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Real Estate Loan Detail (As a percent of loans)						
First Mortgage - Fixed	1.73%	4.86%	18.43%	26.77%	23.77%	24.08%
First Mortgage - Adjustable	0.00%	0.73%	2.34%	8.69%	15.85%	14.15%
Other - Closed End Fixed	0.00%	5.47%	11.73%	6.98%	7.39%	7.43%
Other - Closed End Adj.	0.00%	2.17%	1.05%	1.31%	0.98%	1.04%
Other - Open End Adj.	0.00%	0.00%	0.58%	4.04%	8.50%	7.45%
Other - Miscellaneous	<u>0.00%</u>	<u>0.00%</u>	<u>0.15%</u>	<u>0.06%</u>	<u>0.09%</u>	<u>0.09%</u>
Total Real Estate (As a percent of loans)	1.73%	13.23%	34.28%	47.85%	56.58%	54.24%
Total Real Estate (As a percent of assets)	0.86%	7.65%	21.11%	32.39%	40.76%	38.41%

Please note: Small statistical errors may exist due to rounding.
*This page does not include Loans Held for Sale.

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING JUNE 30, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	20	48	79	100	54	301
Share Drafts	0.00%	0.89%	7.69%	12.91%	13.70%	13.30%
Regular Shares	99.69%	85.47%	64.45%	44.84%	26.84%	31.65%
Money Market Shares	0.00%	0.06%	3.68%	10.56%	24.61%	21.23%
Share Certificates	0.31%	11.23%	19.92%	23.56%	26.80%	25.90%
IRA Accounts	0.00%	1.93%	3.98%	7.95%	7.51%	7.45%
All Other Shares	<u>0.00%</u>	<u>0.42%</u>	<u>0.28%</u>	<u>0.19%</u>	<u>0.54%</u>	<u>0.47%</u>
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING JUNE 30, 2003**

Peer Groups by Assets	<\$500,000	\$ 500,001- \$2,000,000	\$ 2,000,001- \$10,000,000	\$10,000,001- \$50,000,000	>\$50,000,000	TOTAL
Number of Credit Unions	20	48	79	100	54	301
U.S. Government Obligations	0.00%	0.84%	0.00%	0.20%	0.95%	0.75%
Federal Agency Securities	0.00%	0.00%	0.47%	6.42%	42.70%	32.64%
Mutual Funds & Common Trust	28.79%	0.35%	0.07%	1.47%	2.73%	2.34%
Corporate Credit Unions	3.24%	21.25%	9.52%	14.28%	22.88%	20.39%
Commercial Banks, S&L's, and Mutual Savings Banks	65.90%	61.10%	79.65%	73.29%	23.20%	36.89%
Credit Unions	0.00%	16.43%	9.19%	3.29%	0.94%	1.89%
Other Investments	2.07%	0.04%	1.09%	1.06%	6.58%	5.09%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Please note: Small statistical errors may exist due to rounding.