

2015 MID-YEAR CREDIT UNION BULLETIN

This bulletin highlights the 2015 mid-year financial trends for Wisconsin's 154 state-chartered credit unions. The analysis is based on data compiled from the June 2015 5300 call reports. This information is provided to keep you informed of current conditions and trends in the Wisconsin credit union industry.

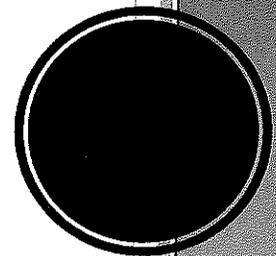
Total assets increased to \$27.7 billion, up from \$26.3 billion as of yearend 2014. The net worth ratio remained strong at 10.82%. Net income was over \$139.5 million resulting in a return on average assets ratio of 1.04%.

Loans outstanding grew by \$772 million since yearend 2014 and savings grew by \$1.203 billion resulting in a loan to savings ratio of 88.19%. The delinquency ratio was 0.81% compared to 0.97% as of December 31, 2014.

The financial indicators for Wisconsin's state-chartered credit unions exhibit sound financial performance through June 30, 2015.

Additional information about consolidations that occurred in the first half of 2015 is included in this bulletin.

Kim Santos, Director
Office of Credit Unions



2015 CONSOLIDATIONS

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
3/1/2015	Pluswood Group	Oshkosh	Health Care	Oshkosh
3/31/2015	La Crosse Area Postal	La Crosse	Co-op	Black River Falls
6/30/2015	Riverwood-Maritime	Two Rivers	Fox Communities	Appleton

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
JUNE 30, 2015 and DECEMBER 31, 2014**

	<u>June 30, 2015</u>		<u>December 31, 2014</u>		Increase or Decrease	<u>% Change</u>
<u>Number of Credit Unions</u>	154		160		-6	-3.8%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	8,178,570,298	29.5%	7,778,464,873	29.5%	400,105,425	5.1%
Real Estate Loans	<u>12,837,307,746</u>	46.3%	<u>12,465,725,575</u>	47.4%	<u>371,582,171</u>	3.0%
Total Loans	21,015,878,044	75.8%	20,244,190,448	76.9%	771,687,596	3.8%
Allowance for Loan Losses	<u>172,948,293</u>	0.6%	<u>178,970,634</u>	0.7%	<u>-6,022,341</u>	-3.4%
Net Loans	20,842,929,751	75.2%	20,065,219,814	76.2%	777,709,937	3.9%
Cash	1,818,159,294	6.6%	1,464,259,250	5.6%	353,900,044	24.2%
Investments	3,482,223,122	12.6%	3,396,313,021	12.9%	85,910,101	2.5%
Fixed Assets	682,372,070	2.5%	680,179,405	2.6%	2,192,665	0.3%
Other Assets	<u>889,210,807</u>	3.2%	<u>718,600,165</u>	2.7%	<u>170,610,642</u>	23.7%
TOTAL ASSETS	<u><u>27,714,895,044</u></u>	100.0%	<u><u>26,324,571,655</u></u>	100.0%	<u><u>1,390,323,389</u></u>	5.3%
<u>LIABILITIES</u>						
Regular Shares	7,401,278,024	26.7%	6,667,527,576	25.3%	733,750,448	11.0%
Share Drafts	3,787,975,183	13.7%	3,486,393,140	13.2%	301,582,043	8.7%
Other Shares & Deposits	<u>12,640,017,872</u>	45.6%	<u>12,472,222,469</u>	47.4%	<u>167,795,403</u>	1.3%
Total Savings	23,829,271,079	86.0%	22,626,143,185	86.0%	1,203,127,894	5.3%
Notes and Accounts Pay.	879,391,051	3.2%	830,762,074	3.2%	48,628,977	5.9%
Regular Reserve	941,038,597	3.4%	946,292,367	3.6%	-5,253,770	-0.6%
Other Reserves	<u>2,065,194,317</u>	7.5%	<u>1,921,374,029</u>	7.3%	<u>143,820,288</u>	7.5%
TOTAL LIABILITIES	<u><u>27,714,895,044</u></u>	100.0%	<u><u>26,324,571,655</u></u>	100.0%	<u><u>1,390,323,389</u></u>	5.3%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING JUNE 30, 2015**

INCOME	AMOUNT	% OF GROSS INCOME	% OF AVERAGE ASSETS
Interest on Loans	436,550,338	67.67%	3.23%
Less: Interest Refunds	<u>790,660</u>	0.12%	0.01%
Net Interest Income	435,759,678	67.55%	3.23%
Income on Investments	23,624,126	3.66%	0.17%
Other Income	<u>185,691,764</u>	28.79%	1.37%
TOTAL OPERATING INCOME	645,075,568	100.00%	4.77%
ADMINISTRATIVE EXPENSES			
Employee Costs	227,794,770	35.31%	1.69%
Travel and Conference	4,816,720	0.75%	0.04%
Office Occupancy	29,414,460	4.56%	0.22%
General Operations	74,663,324	11.57%	0.55%
Education and Promotion	16,574,430	2.57%	0.12%
Loan Servicing	33,146,518	5.14%	0.25%
Professional Services	30,358,681	4.71%	0.22%
Member Insurance	224,699	0.03%	0.00%
Operating Fees	1,761,853	0.27%	0.01%
Other Operational Expenses	<u>13,457,046</u>	2.09%	0.10%
TOTAL ADMINISTRATIVE	432,212,501	67.00%	3.20%
Provision for Loan Loss	<u>19,960,833</u>	3.09%	0.15%
TOTAL OPERATING EXPENSES	452,173,334	70.10%	3.35%
Dividends Paid on Savings	51,023,235	7.91%	0.38%
Interest on Borrowed Funds	<u>4,162,518</u>	0.65%	0.03%
TOTAL COST OF FUNDS	55,185,753	8.55%	0.41%
TOTAL EXPENSES	507,359,087	78.65%	3.76%
NET OPERATING INCOME	137,716,481	21.35%	1.02%
NON-OPERATING GAIN/LOSS	<u>1,978,743</u>	0.31%	0.01%
NET INCOME	139,695,224	21.66%	1.03%
NCUA PREMIUMS AND ASSESSMENTS	40,095	0.01%	0.00%
NET INCOME (LOSS)	139,735,319	21.66%	1.03%

*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, 2015 AND JUNE 30, 2014**

	2015		2014	
	AMOUNT	% OF AVERAGE ASSETS	AMOUNT	% OF AVERAGE ASSETS
INCOME				
Interest on Loans	436,550,338	3.23%	406,755,394	3.24%
Less: Interest Refunds	<u>790,660</u>	<u>0.01%</u>	<u>519,892</u>	<u>0.00%</u>
Net interest Income	435,759,678	3.23%	406,235,502	3.24%
Income on Investments	23,624,126	0.17%	25,400,847	0.20%
Other Income	<u>185,691,764</u>	<u>1.37%</u>	<u>160,769,483</u>	<u>1.28%</u>
TOTAL OPERATING INCOME	645,075,568	4.77%	592,405,832	4.72%
ADMINISTRATIVE EXPENSES				
Employee Costs	227,794,770	1.69%	208,959,497	1.66%
Travel and Conference	4,816,720	0.04%	4,333,045	0.03%
Office Occupancy	29,414,460	0.22%	29,543,398	0.24%
General Operations	74,663,324	0.55%	70,519,611	0.56%
Education and Promotion	16,574,430	0.12%	14,285,997	0.11%
Loan Servicing	33,146,518	0.25%	31,543,882	0.25%
Professional Services	30,358,681	0.22%	28,487,275	0.23%
Member Insurance	224,699	0.00%	1,441,455	0.01%
Operating Fees	1,761,853	0.01%	1,640,884	0.01%
Other Operational Expenses	<u>13,457,046</u>	<u>0.10%</u>	<u>11,935,514</u>	<u>0.10%</u>
TOTAL ADMINISTRATIVE	432,212,501	3.20%	402,690,558	3.21%
Provision for Loan Loss	<u>19,960,833</u>	<u>0.15%</u>	<u>23,260,998</u>	<u>0.19%</u>
TOTAL OPERATING EXPENSES	452,173,334	3.35%	425,951,556	3.39%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	51,023,235	0.38%	50,143,156	0.40%
Interest on Borrowed Funds	<u>4,162,516</u>	<u>0.03%</u>	<u>4,095,867</u>	<u>0.03%</u>
TOTAL COST OF FUNDS	<u>55,185,753</u>	<u>0.41%</u>	<u>54,239,023</u>	<u>0.43%</u>
TOTAL EXPENSES	507,359,087	3.76%	480,190,579	3.82%
NET OPERATING INCOME	137,716,481	1.02%	112,215,253	0.89%
NON-OPERATING GAIN/LOSS	<u>1,978,743</u>	<u>0.01%</u>	<u>7,360,607</u>	<u>0.06%</u>
NET INCOME	139,695,224	1.03%	119,575,860	0.95%
NCUA PREMIUMS & ASSESSMENTS	40,095	0.00%	684,231	0.01%
NET INCOME (LOSS)	139,735,319	1.03%	120,260,091	0.96%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2010-2015**

	2010	2011	2012	2013	2014	2015
Number of Credit Unions	223	203	187	171	160	154
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	9.99%	9.96%	10.25%	10.65%	10.88%	10.82%
Total Delinquency/Net Worth	14.30%	13.75%	9.66%	7.70%	6.83%	5.70%
Solvency Evaluation	111.38%	111.39%	111.73%	112.23%	112.68%	112.62%
Classified Assets/Net Worth	8.49%	9.18%	8.28%	7.44%	6.25%	5.77%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	1.87%	1.83%	1.36%	1.10%	0.97%	0.81%
Net Charge Offs/Avg. Loans	0.60%	0.59%	0.51%	0.43%	0.32%	0.25%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	0.47%	0.59%	1.00%	0.96%	0.82%	1.04%
Net Operating Expense	3.00%	2.86%	2.69%	2.61%	2.57%	2.60%
Fixed Assets+FRA's**/Assets	3.11%	2.95%	2.78%	2.66%	2.62%	2.50%
Gross Income	6.02%	5.59%	5.48%	5.04%	4.71%	4.77%
Cost of Funds	1.19%	0.86%	0.62%	0.48%	0.41%	0.41%
Operating Exp. (less PLL)	3.67%	3.58%	3.43%	3.32%	3.18%	3.20%
Net Interest Margin	3.37%	3.35%	3.24%	3.07%	3.00%	2.99%
PLL	0.63%	0.55%	0.41%	0.30%	0.20%	0.15%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	30.42%	30.62%	30.65%	33.07%	33.34%	33.71%
Shares/Savings+Borrowings	22.80%	23.05%	25.45%	27.44%	29.34%	30.67%
Loans/Savings	88.05%	86.68%	83.59%	86.23%	89.47%	88.19%
Loans/Assets	76.20%	75.01%	72.76%	74.27%	76.90%	75.83%
Cash + ST Invest./Assets	11.86%	11.50%	13.69%	12.16%	9.84%	10.93%
<u>OTHER RATIOS</u>						
Savings Growth	6.92%	6.10%	7.48%	3.95%	7.15%	10.63%
Net Worth Growth	5.76%	5.70%	10.13%	9.12%	9.84%	9.27%
Loan Growth	3.23%	4.34%	4.07%	7.20%	11.17%	7.62%
Asset Growth	5.71%	6.00%	7.44%	5.05%	7.39%	10.56%
Investments/Assets	10.89%	13.04%	14.00%	15.18%	12.90%	12.56%
Employee Cost/Gross Inc.	29.86%	31.32%	32.16%	33.98%	35.04%	35.31%
Employee Cost/ Avg. Assets	1.80%	1.75%	1.76%	1.71%	1.65%	1.69%
Average Loan Balance	\$11,706	\$11,640	\$11,882	\$11,820	\$12,156	\$12,237
Average Savings Balance	\$4,211	\$4,330	\$4,511	\$4,543	\$4,585	\$4,716

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING JUNE 30, 2015**

Peer Groups by Assets	\$ 2,000,001-	\$ 10,000,001-	\$50,000,001-	\$100,000,001-			TOTAL
	<\$2,000,000	\$10,000,000	\$50,000,000	\$100,000,000	\$500,000,000	>\$500,000,000	
Number of Credit Unions	20	18	53	21	29	13	154

CAPITAL ADEQUACY

Net Worth/Total Assets	17.77%	16.03%	12.29%	11.26%	11.22%	10.53%	10.82%
Net Worth/PCA Optional Total Assets	17.77%	16.03%	12.29%	11.29%	11.25%	10.57%	10.86%
Total Delinquency/Net Worth	6.63%	4.15%	4.77%	6.03%	5.15%	5.93%	5.70%
Solvency Evaluation	121.68%	119.15%	114.04%	112.75%	112.79%	112.41%	112.62%
Classified Assets/Net Worth	6.49%	3.87%	5.07%	4.74%	4.97%	6.18%	5.77%

ASSET QUALITY

Delinquent Loans/Loans	1.96%	1.38%	0.96%	0.99%	0.79%	0.80%	0.81%
Net Charge Offs/Avg. Loans	0.07%	0.10%	0.17%	0.17%	0.23%	0.27%	0.25%
Fair Value/Amortized Cost for HTM Accumulated Unrealized Gains or Losses on AFS/Amortized Cost AFS	N/A	0.00%	101.14%	89.81%	96.93%	99.62%	98.31%
Delinquent Loans/Assets	1.18%	0.66%	0.59%	0.68%	0.58%	0.62%	0.62%

EARNINGS (to Average Assets)

Return on Average Assets	0.04%	-0.10%	0.28%	0.44%	0.75%	1.24%	1.04%
ROAA Excluding NCUA expenses	0.04%	-0.10%	0.28%	0.44%	0.75%	1.24%	1.04%
Gross Income	3.38%	3.19%	4.13%	4.25%	4.69%	4.90%	4.77%
Yield on Average Loans	4.98%	4.99%	4.71%	4.43%	4.36%	4.14%	4.22%
Yield on Average Investments	0.70%	0.90%	0.93%	1.10%	1.10%	0.92%	0.97%
Fee & Other Op. Income	0.08%	0.27%	0.91%	0.91%	1.26%	1.49%	1.37%
Cost of Funds	0.24%	0.21%	0.28%	0.31%	0.37%	0.44%	0.41%
Net Margin	3.14%	2.98%	3.85%	3.94%	4.32%	4.46%	4.37%
Operating Exp. (less PLL)	3.55%	2.87%	3.54%	3.40%	3.47%	3.08%	3.20%
PLL	0.01%	0.22%	0.04%	0.08%	0.08%	0.18%	0.15%
Net Interest Margin	3.06%	2.71%	2.94%	3.03%	3.06%	2.97%	2.99%
Operating Exp./Gross Income	104.89%	90.06%	85.66%	79.89%	73.95%	62.88%	67.00%
Fixed Assets+FRA's**/Assets	0.20%	0.80%	1.82%	2.87%	3.06%	2.36%	2.50%
Net Operating Expense	3.49%	2.68%	2.99%	2.87%	2.88%	2.46%	2.60%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	7.16%	12.33%	17.32%	28.36%	33.11%	35.61%	33.71%
Shares/Savings+Borrowings	83.21%	69.87%	49.89%	35.63%	36.67%	26.95%	30.67%
Loans/Savings	73.34%	57.46%	70.12%	78.94%	84.07%	91.65%	88.19%
Loans/Assets	60.11%	48.09%	61.04%	68.84%	72.95%	78.44%	75.83%
Cash + ST Invest./Assets	28.74%	27.58%	20.78%	13.20%	11.56%	9.76%	10.93%
Shares, Deposits & Borrowings/Earning Assets	82.34%	85.63%	90.99%	93.81%	94.31%	93.43%	93.47%
Shares + Drafts/Savings+Borrowings	83.50%	75.19%	64.83%	53.53%	54.45%	41.23%	45.86%
Borrowings/Shares & Net Worth	0.01%	0.00%	0.05%	0.78%	1.26%	2.64%	2.11%

OTHER RATIOS

Net Worth Growth	-0.28%	-0.63%	2.06%	3.85%	6.80%	11.26%	9.27%
Savings Growth	1.13%	5.68%	7.37%	7.66%	8.69%	11.75%	10.63%
Loan Growth	-3.36%	-4.20%	3.60%	5.58%	4.43%	8.94%	7.62%
Asset Growth	0.22%	4.29%	5.96%	7.19%	8.62%	11.80%	10.56%
Investment Growth	-5.04%	-10.77%	-1.84%	-3.04%	33.37%	22.77%	19.89%
Investments/Assets	22.82%	38.58%	27.84%	19.55%	14.81%	10.12%	12.56%
Employee Cost/Gross Inc.	54.40%	50.34%	42.10%	41.60%	39.02%	33.34%	35.31%
Employee Cost/ Avg. Assets	1.84%	1.60%	1.74%	1.77%	1.83%	1.63%	1.69%
Average Loan Balance	\$7,045	\$7,734	\$10,598	\$13,080	\$14,637	\$11,784	\$12,237
Average Savings Balance	\$2,401	\$3,817	\$3,805	\$4,271	\$4,471	\$4,935	\$4,716

**Foreclosed and Repossessed Assets

Small statistical errors may exist due to rounding.
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**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING JUNE 30, 2015**

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	20	18	53	21	29	13	154
OPERATING INCOME							
Interest on Loans	89.31%	76.87%	69.94%	72.02%	68.81%	66.86%	67.67%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.10%	0.27%	0.09%	0.12%
Income on Investments	8.33%	14.64%	7.99%	6.60%	4.54%	2.90%	3.66%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	1.55%	5.96%	13.34%	12.50%	12.50%	12.57%	12.56%
Other Operating Income	<u>0.81%</u>	<u>2.53%</u>	<u>8.73%</u>	<u>8.98%</u>	<u>14.42%</u>	<u>17.76%</u>	<u>16.22%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	54.40%	50.34%	42.10%	41.60%	39.02%	33.34%	35.31%
Travel and Conference	1.04%	1.23%	0.89%	0.96%	0.98%	0.66%	0.75%
Office Occupancy	5.27%	4.81%	5.84%	5.45%	5.43%	4.17%	4.56%
General Operations	25.10%	16.29%	15.00%	16.42%	14.32%	10.22%	11.57%
Education and Promotion	0.45%	0.71%	2.01%	2.34%	2.73%	2.58%	2.57%
Loan Servicing	2.52%	2.49%	6.10%	4.51%	4.71%	5.26%	5.14%
Professional Services	6.63%	8.56%	9.94%	6.44%	4.44%	4.33%	4.71%
Member Insurance	0.10%	0.26%	0.11%	0.07%	0.08%	0.01%	0.03%
Operating Fees	3.22%	1.29%	0.78%	0.40%	0.33%	0.21%	0.27%
Miscellaneous	<u>6.17%</u>	<u>4.10%</u>	<u>2.89%</u>	<u>1.70%</u>	<u>1.90%</u>	<u>2.11%</u>	<u>2.09%</u>
TOTAL ADMINISTRATIVE	104.89%	90.06%	85.66%	79.89%	73.95%	62.88%	67.00%
Provision for Loan Loss	<u>0.26%</u>	<u>6.95%</u>	<u>0.90%</u>	<u>1.97%</u>	<u>1.80%</u>	<u>3.66%</u>	<u>3.09%</u>
TOTAL OPERATING EXP.	105.15%	97.01%	86.56%	81.86%	75.74%	66.55%	70.10%
COST OF FUNDS							
Interest on Borrowed Funds	0.20%	0.01%	0.04%	0.12%	0.55%	0.75%	0.65%
Dividends on Savings	<u>6.87%</u>	<u>6.56%</u>	<u>6.69%</u>	<u>7.15%</u>	<u>7.40%</u>	<u>8.19%</u>	<u>7.91%</u>
TOTAL COST OF FUNDS	7.07%	6.57%	6.73%	7.27%	7.95%	8.94%	8.55%
NET INCOME FROM OPERATIONS	-12.22%	-3.58%	6.71%	10.87%	16.31%	24.52%	21.35%
NON-OPERATING GAIN/LOSS	<u>13.52%</u>	<u>0.36%</u>	<u>-0.05%</u>	<u>-0.46%</u>	<u>-0.25%</u>	<u>0.53%</u>	<u>0.31%</u>
NET INCOME	1.30%	-3.22%	6.66%	10.40%	16.06%	25.05%	21.66%
NCUA EXPENSES	-0.10%	0.11%	0.00%	0.03%	0.02%	0.00%	0.01%
ADJUSTED NET INCOME (LOSS)	1.20%	-3.10%	6.66%	10.43%	16.08%	25.05%	21.66%

*Small statistical errors may exist due to rounding.
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**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING JUNE 30, 2015**

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	20	18	53	21	29	13	154
<u>OPERATING INCOME</u>							
Interest on Loans	3.02%	2.45%	2.89%	3.06%	3.23%	3.27%	3.23%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%
Income on Investments	0.28%	0.47%	0.33%	0.28%	0.21%	0.14%	0.17%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.05%	0.19%	0.55%	0.53%	0.59%	0.62%	0.60%
Other Operating Income	<u>0.03%</u>	<u>0.08%</u>	<u>0.36%</u>	<u>0.38%</u>	<u>0.68%</u>	<u>0.87%</u>	<u>0.77%</u>
TOTAL INCOME	3.38%	3.19%	4.13%	4.25%	4.69%	4.90%	4.77%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.84%	1.60%	1.74%	1.77%	1.83%	1.63%	1.69%
Travel and Conference	0.04%	0.04%	0.04%	0.04%	0.05%	0.03%	0.04%
Office Occupancy	0.18%	0.15%	0.24%	0.23%	0.25%	0.20%	0.22%
General Operations	0.85%	0.52%	0.62%	0.70%	0.67%	0.50%	0.55%
Education and Promotion	0.02%	0.02%	0.08%	0.10%	0.13%	0.13%	0.12%
Loan Servicing	0.09%	0.08%	0.25%	0.19%	0.22%	0.26%	0.25%
Professional Services	0.22%	0.27%	0.41%	0.27%	0.21%	0.21%	0.22%
Member Insurance	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.11%	0.04%	0.03%	0.02%	0.02%	0.01%	0.01%
Miscellaneous	<u>0.21%</u>	<u>0.13%</u>	<u>0.12%</u>	<u>0.07%</u>	<u>0.09%</u>	<u>0.10%</u>	<u>0.10%</u>
TOTAL ADMINISTRATIVE	3.55%	2.87%	3.54%	3.40%	3.47%	3.08%	3.20%
Provision for Loan Loss	<u>0.01%</u>	<u>0.22%</u>	<u>0.04%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.18%</u>	<u>0.15%</u>
TOTAL OPERATING EXP.	3.55%	3.09%	3.58%	3.48%	3.55%	3.26%	3.35%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.01%	0.00%	0.00%	0.01%	0.03%	0.04%	0.03%
Dividends on Savings	<u>0.23%</u>	<u>0.21%</u>	<u>0.28%</u>	<u>0.30%</u>	<u>0.35%</u>	<u>0.40%</u>	<u>0.38%</u>
TOTAL COST OF FUNDS	0.24%	0.21%	0.28%	0.31%	0.37%	0.44%	0.41%
<u>NET INCOME FROM OPERATIONS</u>	-0.41%	-0.11%	0.28%	0.46%	0.77%	1.20%	1.02%
NON-OPERATING GAIN/LOSS	<u>0.46%</u>	<u>0.01%</u>	<u>0.00%</u>	<u>-0.02%</u>	<u>-0.01%</u>	<u>0.03%</u>	<u>0.01%</u>
<u>NET INCOME</u>	0.04%	-0.10%	0.28%	0.44%	0.75%	1.23%	1.03%
NCUA EXPENSES	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<u>ADJUSTED NET INCOME (LOSS)</u>	0.04%	-0.10%	0.28%	0.44%	0.75%	1.23%	1.03%

*Small statistical errors may exist due to rounding.
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**LOAN DELINQUENCY
PERIOD ENDING JUNE 30, 2015**

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	20	18	53	21	29	13	154
Loan Delinquency Ratios							
2 - 6 Months Delinquent	0.90%	0.53%	0.56%	0.40%	0.51%	0.49%	0.50%
6 - 12 Months Delinquent	0.65%	0.64%	0.26%	0.25%	0.16%	0.17%	0.18%
Over 12 Months Delinquent	<u>0.41%</u>	<u>0.21%</u>	<u>0.13%</u>	<u>0.33%</u>	<u>0.12%</u>	<u>0.13%</u>	<u>0.14%</u>
Total Delinquent Loans	1.96%	1.38%	0.96%	0.99%	0.79%	0.80%	0.81%
Loan Loss Ratio	0.07%	0.10%	0.17%	0.17%	0.23%	0.27%	0.25%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING JUNE 30, 2015**

Number of Credit Unions	20	18	53	21	29	13	154
Loan Types							
Credit Card Loans	0.24%	1.15%	2.98%	2.06%	2.34%	4.23%	3.69%
Unsecured Loans	8.80%	9.47%	3.16%	1.85%	2.15%	3.27%	2.99%
New Auto Loans	24.92%	20.92%	8.27%	6.72%	5.99%	4.51%	5.10%
Used Auto Loans	43.66%	39.45%	26.02%	21.10%	20.32%	17.87%	18.89%
First Mortgages	6.71%	9.46%	44.56%	54.13%	52.50%	51.77%	51.63%
Other Real Estate	2.86%	8.84%	7.83%	7.66%	8.62%	9.90%	9.45%
Leases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All Other Loans	<u>12.81%</u>	<u>10.73%</u>	<u>6.96%</u>	<u>6.35%</u>	<u>7.99%</u>	<u>7.05%</u>	<u>7.21%</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)							
First Mortgage - Fixed > 15 yrs.	0.00%	1.11%	3.04%	3.10%	4.14%	2.85%	3.11%
First Mortgage - Fixed - 15 yrs. Or less	0.95%	4.30%	9.83%	13.11%	11.07%	14.80%	13.77%
First Mortgage - Balloon/Hybrid - > 5 yrs.	2.81%	0.28%	2.42%	5.46%	8.36%	7.98%	7.69%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	2.94%	3.71%	20.72%	21.24%	14.52%	16.02%	16.15%
First Mortgage - Other Fixed Rate	0.00%	0.03%	0.24%	0.08%	0.07%	0.20%	0.17%
First Mortgage - Adjustable - 1 year or less	0.00%	0.00%	2.17%	1.19%	3.91%	2.72%	2.85%
First Mortgage - Adjustable - > 1 year	0.00%	0.02%	6.13%	9.95%	10.41%	7.19%	7.89%
Other - Closed End Fixed	2.86%	4.85%	3.49%	2.86%	2.27%	2.10%	2.23%
Other - Closed End Adjustable	0.00%	0.09%	0.79%	0.85%	0.81%	0.81%	0.81%
Other - Open End Adjustable	0.00%	3.90%	3.55%	3.88%	5.42%	6.99%	6.38%
Other - Open-End Fixed	0.00%	0.00%	0.00%	0.07%	0.12%	0.01%	0.03%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Real Estate (As a percent of loans)	9.57%	18.30%	52.38%	61.79%	61.11%	61.67%	61.08%
Total Real Estate (As a percent of assets)	5.75%	8.80%	31.98%	42.53%	44.58%	48.37%	46.32%

**This page does not include loans Held for Sale*

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING JUNE 30, 2015**

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	20	18	53	21	29	13	154
Share Drafts	0.34%	5.47%	15.05%	18.52%	18.57%	15.01%	15.90%
Regular Shares	83.16%	69.73%	49.81%	35.48%	36.65%	27.45%	31.06%
Money Market Shares	1.42%	7.12%	14.30%	19.22%	18.33%	29.83%	26.02%
Share Certificates	14.75%	15.49%	13.81%	17.35%	17.64%	19.83%	18.92%
IRA Accounts	0.26%	2.05%	5.59%	8.18%	7.41%	6.53%	6.74%
All Other Shares	<u>0.06%</u>	<u>0.15%</u>	<u>1.44%</u>	<u>1.26%</u>	<u>1.40%</u>	<u>1.36%</u>	<u>1.36%</u>
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, 2015**

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	20	18	53	21	29	13	154
Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Available for Sale Securities	0.00%	0.00%	2.29%	27.23%	34.14%	62.52%	45.46%
Held-to-Maturity Securities	4.36%	1.11%	9.60%	3.85%	8.81%	3.90%	5.65%
Commercial Banks, S&L's, and Mutual Savings Banks	60.44%	74.11%	65.12%	45.56%	38.53%	10.98%	27.11%
Credit Unions	29.51%	17.32%	9.70%	7.26%	4.74%	1.46%	3.83%
Corporate Credit Unions	5.69%	7.47%	10.08%	10.06%	9.15%	15.02%	12.57%
Other Investments	<u>0.00%</u>	<u>0.00%</u>	<u>3.20%</u>	<u>6.04%</u>	<u>4.63%</u>	<u>6.13%</u>	<u>5.38%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%