



2015 THIRD QUARTER CREDIT UNION BULLETIN

This bulletin highlights the 2015 third quarter financial trends for Wisconsin's 151 state-chartered credit unions. The analysis is based on data compiled from the September 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 \$27.9 billion, up from \$26.3 billion as of yearend 2014. The net worth ratio remained strong at 11.00%. Net income was over \$215.3 million resulting in a return on average assets ratio of 1.06%.

Loans outstanding grew by \$1.46 billion since yearend 2014 and savings grew by \$1.28 billion resulting in a loan to savings ratio of 90.77%. 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 September 30, 2015.

Additional information about consolidations that occurred in the first three quarters 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
12/31/2014*	Valley	Chippewa Falls	WESTconsin	Menomonie
12/31/2014*	Marinette County Employees	Marinette	PCM	Green Bay
12/31/2014*	Racine Police	Racine	Educators	Mount Pleasant
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
7/1/2015	Educational Employees	Janesville	Summit	Madison
8/1/2015	Our Lady of Good Hope	Milwaukee	Kohler	Kohler
9/1/2015	Community	La Crosse	Verve, a Credit Union	Oshkosh

Valley, Marinette County Employees and Racine Police Credit Unions filed yearend 5300 call reports and were included in yearend 2014 data. For the statistical bulletins, they are counted as mergers in 2015.

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

	September 30, 2015		December 31, 2014		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	151		160		-9	-5.6%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	8,539,730,286	30.5%	7,778,464,873	29.5%	761,265,413	9.8%
Real Estate Loans	13,159,927,787	47.1%	12,465,725,575	47.4%	694,202,212	5.6%
Total Loans	<u>21,699,658,073</u>	77.6%	<u>20,244,190,448</u>	76.9%	<u>1,455,467,625</u>	7.2%
Allowance for Loan Losses	169,027,963	0.6%	178,970,634	0.7%	-9,942,671	-5.6%
Net Loans	<u>21,530,630,110</u>	77.0%	<u>20,065,219,814</u>	76.2%	<u>1,465,410,296</u>	7.3%
Cash	1,487,201,990	5.3%	1,464,259,250	5.6%	22,942,740	1.6%
Investments	3,411,096,509	12.2%	3,396,313,021	12.9%	14,783,488	0.4%
Fixed Assets	691,776,036	2.5%	680,179,405	2.6%	11,596,631	1.7%
Other Assets	<u>839,269,621</u>	3.0%	<u>718,600,165</u>	2.7%	<u>120,669,456</u>	16.8%
TOTAL ASSETS	<u><u>27,959,974,266</u></u>	100.0%	<u><u>26,324,571,655</u></u>	100.0%	<u><u>1,635,402,611</u></u>	6.2%
<u>LIABILITIES</u>						
Regular Shares	7,455,374,392	26.7%	6,667,527,576	25.3%	787,846,816	11.8%
Share Drafts	3,729,548,762	13.3%	3,486,393,140	13.2%	243,155,622	7.0%
Other Shares & Deposits	<u>12,722,148,084</u>	45.5%	<u>12,472,222,469</u>	47.4%	<u>249,925,615</u>	2.0%
Total Savings	<u>23,907,071,238</u>	85.5%	<u>22,626,143,185</u>	86.0%	<u>1,280,928,053</u>	5.7%
Notes and Accounts Pay.	970,608,390	3.5%	830,762,074	3.2%	139,846,316	16.8%
Regular Reserve	934,411,316	3.3%	946,292,367	3.6%	-11,881,051	-1.3%
Other Reserves	<u>2,147,883,322</u>	7.7%	<u>1,921,374,029</u>	7.3%	<u>226,509,293</u>	11.8%
TOTAL LIABILITIES	<u><u>27,959,974,266</u></u>	100.0%	<u><u>26,324,571,655</u></u>	100.0%	<u><u>1,635,402,611</u></u>	6.2%

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

INCOME	AMOUNT	% OF GROSS INCOME	% OF AVERAGE ASSETS
Interest on Loans	662,268,187	67.47%	3.25%
Less: Interest Refunds	<u>1,048,484</u>	0.11%	0.01%
Net Interest Income	661,219,703	67.36%	3.25%
Income on Investments	35,072,920	3.57%	0.17%
Other Income	<u>285,296,103</u>	29.06%	1.40%
TOTAL OPERATING INCOME	981,588,726	100.00%	4.82%
ADMINISTRATIVE EXPENSES			
Employee Costs	341,493,857	34.79%	1.68%
Travel and Conference	6,903,000	0.70%	0.03%
Office Occupancy	43,859,646	4.47%	0.22%
General Operations	116,538,388	11.87%	0.57%
Education and Promotion	24,936,783	2.54%	0.12%
Loan Servicing	54,194,359	5.52%	0.27%
Professional Services	41,790,881	4.26%	0.21%
Member Insurance	246,711	0.03%	0.00%
Operating Fees	2,749,923	0.28%	0.01%
Other Operational Expenses	<u>20,589,214</u>	2.10%	0.10%
TOTAL ADMINISTRATIVE	653,302,762	66.56%	3.21%
Provision for Loan Loss	<u>30,967,930</u>	3.15%	0.15%
TOTAL OPERATING EXPENSES	684,270,692	69.71%	3.36%
Dividends Paid on Savings	77,045,019	7.85%	0.38%
Interest on Borrowed Funds	<u>6,516,297</u>	0.66%	0.03%
TOTAL COST OF FUNDS	<u>83,561,316</u>	8.51%	0.41%
TOTAL EXPENSES	767,832,008	78.22%	3.77%
NET OPERATING INCOME	213,756,718	21.78%	1.05%
NON-OPERATING GAIN/LOSS	<u>1,525,095</u>	0.16%	0.01%
NET INCOME	215,281,813	21.93%	1.06%
NCUA PREMIUMS AND ASSESSMENTS	59,330	0.01%	0.00%
NET INCOME (LOSS)	215,341,143	21.94%	1.06%

*Small statistical errors may exist due to rounding.
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**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014**

	2015	% OF AVERAGE ASSETS	2014	% OF AVERAGE ASSETS
	AMOUNT		AMOUNT	
INCOME				
Interest on Loans	662,268,187	3.25%	619,328,993	3.28%
Less: Interest Refunds	<u>1,048,484</u>	<u>0.01%</u>	<u>784,981</u>	<u>0.00%</u>
Net Interest Income	661,219,703	3.25%	618,544,012	3.28%
Income on Investments	35,072,920	0.17%	37,825,127	0.20%
Other Income	<u>285,296,103</u>	<u>1.40%</u>	<u>248,571,123</u>	<u>1.32%</u>
TOTAL OPERATING INCOME	981,588,726	4.82%	904,940,262	4.80%
ADMINISTRATIVE EXPENSES				
Employee Costs	341,493,857	1.68%	315,827,248	1.67%
Travel and Conference	6,903,000	0.03%	6,512,764	0.03%
Office Occupancy	43,859,646	0.22%	43,325,765	0.23%
General Operations	116,538,388	0.57%	106,127,211	0.56%
Education and Promotion	24,936,783	0.12%	22,569,203	0.12%
Loan Servicing	54,194,359	0.27%	47,861,624	0.25%
Professional Services	41,790,881	0.21%	43,496,389	0.23%
Member Insurance	246,711	0.00%	1,346,451	0.01%
Operating Fees	2,749,923	0.01%	2,550,464	0.01%
Other Operational Expenses	<u>20,589,214</u>	<u>0.10%</u>	<u>18,098,521</u>	<u>0.10%</u>
TOTAL ADMINISTRATIVE	653,302,762	3.21%	607,715,640	3.22%
Provision for Loan Loss	<u>30,967,930</u>	<u>0.15%</u>	<u>36,878,295</u>	<u>0.20%</u>
TOTAL OPERATING EXPENSES	684,270,692	3.36%	644,593,935	3.42%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	77,045,019	0.38%	74,842,324	0.40%
Interest on Borrowed Funds	<u>6,516,297</u>	<u>0.03%</u>	<u>6,236,613</u>	<u>0.03%</u>
TOTAL COST OF FUNDS	<u>83,561,316</u>	<u>0.41%</u>	<u>81,078,937</u>	<u>0.43%</u>
TOTAL EXPENSES	767,832,008	3.77%	725,672,872	3.85%
NET OPERATING INCOME	213,756,718	1.05%	179,267,390	0.95%
NON-OPERATING GAIN/LOSS	<u>1,525,095</u>	<u>0.01%</u>	<u>-3,584,836</u>	<u>-0.02%</u>
NET INCOME	215,281,813	1.06%	175,682,554	0.93%
NCUA PREMIUMS & ASSESSMENTS	59,330	0.00%	412,836	0.00%
NET INCOME (LOSS)	215,341,143	1.06%	176,095,390	0.93%

**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	151
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	9.99%	9.96%	10.25%	10.65%	10.88%	11.00%
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%	112.90%
Classified Assets/Net Worth	8.49%	9.18%	8.28%	7.44%	6.25%	5.50%
<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%	0.26%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	0.47%	0.59%	1.00%	0.96%	0.82%	1.06%
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%	2.51%
Gross Income	6.02%	5.59%	5.48%	5.04%	4.71%	4.82%
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%	3.21%
Net Interest Margin	3.37%	3.35%	3.24%	3.07%	3.00%	3.01%
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%	33.80%
Shares/Savings+Borrowings	22.80%	23.05%	25.45%	27.44%	29.34%	30.70%
Loans/Savings	88.05%	86.68%	83.59%	86.23%	89.47%	90.77%
Loans/Assets	76.20%	75.01%	72.76%	74.27%	76.90%	77.61%
Cash + ST Invest./Assets	11.86%	11.50%	13.69%	12.16%	9.84%	9.58%
<u>OTHER RATIOS</u>						
Savings Growth	6.92%	6.10%	7.48%	3.95%	7.15%	7.55%
Net Worth Growth	5.76%	5.70%	10.13%	9.12%	9.84%	9.80%
Loan Growth	3.23%	4.34%	4.07%	7.20%	11.17%	9.59%
Asset Growth	5.71%	6.00%	7.44%	5.05%	7.39%	8.28%
Investments/Assets	10.89%	13.04%	14.00%	15.18%	12.90%	12.20%
Employee Cost/Gross Inc.	29.86%	31.32%	32.16%	33.98%	35.04%	34.79%
Employee Cost/ Avg. Assets	1.80%	1.75%	1.76%	1.71%	1.65%	1.68%
Average Loan Balance	\$11,706	\$11,640	\$11,882	\$11,820	\$12,156	\$11,951
Average Savings Balance	\$4,211	\$4,330	\$4,511	\$4,543	\$4,585	\$4,656

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING SEPTEMBER 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	19	18	52	21	28	13	151

CAPITAL ADEQUACY

Net Worth/Total Assets	17.71%	16.16%	12.50%	11.48%	11.40%	10.72%	11.00%
Net Worth/PCA Optional Total Assets	17.71%	16.16%	12.50%	11.49%	11.41%	10.75%	11.03%
Total Delinquency/Net Worth	7.07%	5.14%	4.24%	5.80%	5.15%	5.98%	5.70%
Solvency Evaluation	121.59%	119.35%	114.34%	113.10%	112.99%	112.71%	112.90%
Classified Assets/Net Worth	5.94%	3.59%	4.82%	4.65%	4.67%	5.88%	5.50%

ASSET QUALITY

Delinquent Loans/Loans	2.09%	1.70%	0.85%	0.95%	0.79%	0.80%	0.81%
Net Charge Offs/Avg. Loans	0.36%	0.22%	0.26%	0.16%	0.21%	0.28%	0.26%
Fair Value/Amortized Cost for HTM Accumulated Unrealized Gains or Losses on AFS/Amortized Cost AFS	N/A	100.35%	101.11%	100.40%	100.09%	100.16%	100.32%
Delinquent Loans/Assets	1.25%	0.83%	0.53%	0.67%	0.59%	0.64%	0.63%

EARNINGS (to Average Assets)

Return on Average Assets	-0.14%	-0.08%	0.36%	0.50%	0.78%	1.24%	1.06%
Gross Income	3.41%	3.21%	4.22%	4.34%	4.73%	4.94%	4.82%
Yield on Average Loans	5.05%	4.95%	4.71%	4.44%	4.36%	4.12%	4.20%
Yield on Average Investments	0.69%	0.95%	0.96%	1.15%	1.16%	0.94%	1.01%
Fee & Other Op. Income	0.08%	0.27%	0.95%	0.95%	1.27%	1.51%	1.40%
Cost of Funds	0.29%	0.21%	0.23%	0.31%	0.38%	0.44%	0.41%
Net Margin	3.13%	3.00%	3.99%	4.03%	4.36%	4.49%	4.41%
Operating Exp. (less PLL)	3.58%	2.91%	3.57%	3.43%	3.48%	3.09%	3.21%
PLL	0.15%	0.17%	0.06%	0.08%	0.08%	0.18%	0.15%
Net Interest Margin	3.05%	2.72%	3.04%	3.08%	3.08%	2.98%	3.01%
Operating Exp./Gross Income	104.74%	90.82%	84.63%	79.06%	73.59%	62.56%	66.56%
Fixed Assets+FRA's**/Assets	0.16%	0.81%	1.81%	2.88%	3.04%	2.39%	2.51%
Net Operating Expense	3.52%	2.72%	2.99%	2.88%	2.89%	2.47%	2.60%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	7.47%	10.89%	17.45%	28.49%	33.58%	35.54%	33.80%
Shares/Savings+Borrowings	82.79%	69.44%	49.92%	36.85%	37.23%	26.86%	30.70%
Loans/Savings	72.90%	58.33%	72.18%	80.78%	85.93%	94.43%	90.77%
Loans/Assets	59.81%	48.71%	62.63%	70.24%	74.44%	80.26%	77.61%
Cash + ST Invest./Assets	28.74%	26.73%	19.85%	12.61%	9.95%	8.43%	9.58%
Shares, Deposits & Borrowings/Earning Assets	82.55%	85.62%	90.72%	93.57%	94.23%	93.03%	93.15%
Shares + Drafts/Savings+Borrowings	83.14%	74.86%	64.64%	53.81%	54.90%	40.80%	45.55%
Borrowings/Shares & Net Worth	0.00%	0.00%	0.10%	0.85%	1.24%	3.05%	2.41%

OTHER RATIOS

Net Worth Growth	-0.74%	-0.48%	2.79%	4.06%	7.05%	11.87%	9.80%
Savings Growth	0.50%	2.33%	3.58%	3.50%	6.26%	8.59%	7.55%
Loan Growth	-3.28%	-2.22%	4.36%	5.28%	6.52%	11.07%	9.59%
Asset Growth	-0.14%	1.72%	3.10%	3.59%	6.37%	9.64%	8.28%
Investment Growth	-9.05%	-10.34%	-9.29%	-10.20%	7.65%	2.51%	1.15%
Investments/Assets	24.48%	38.46%	27.55%	19.21%	14.65%	9.77%	12.20%
Employee Cost/Gross Inc.	54.54%	51.16%	41.31%	41.20%	38.77%	32.79%	34.79%
Employee Cost/ Avg. Assets	1.86%	1.64%	1.74%	1.79%	1.83%	1.62%	1.68%
Average Loan Balance	\$6,420	\$5,643	\$10,523	\$13,091	\$14,854	\$11,423	\$11,951
Average Savings Balance	\$2,454	\$3,751	\$3,783	\$4,224	\$4,467	\$4,843	\$4,656

**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 SEPTEMBER 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	19	18	52	21	28	13	151
OPERATING INCOME							
Interest on Loans	89.48%	76.41%	69.61%	71.55%	68.67%	66.68%	67.47%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.08%	0.18%	0.10%	0.11%
Income on Investments	8.26%	15.10%	7.94%	6.61%	4.59%	2.78%	3.57%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	1.52%	6.11%	13.88%	12.84%	12.43%	12.58%	12.60%
Other Operating Income	<u>0.74%</u>	<u>2.37%</u>	<u>8.58%</u>	<u>9.09%</u>	<u>14.49%</u>	<u>18.06%</u>	<u>16.47%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	54.54%	51.16%	41.31%	41.20%	38.77%	32.79%	34.79%
Travel and Conference	1.04%	1.06%	0.85%	0.86%	0.96%	0.61%	0.70%
Office Occupancy	3.87%	5.11%	5.71%	5.38%	5.27%	4.11%	4.47%
General Operations	25.70%	16.00%	14.78%	16.25%	14.18%	10.73%	11.87%
Education and Promotion	0.46%	0.67%	2.01%	2.29%	2.77%	2.53%	2.54%
Loan Servicing	2.43%	2.34%	6.19%	4.42%	4.87%	5.75%	5.52%
Professional Services	7.29%	8.66%	10.09%	6.42%	4.53%	3.67%	4.26%
Member Insurance	0.12%	0.15%	0.04%	0.07%	0.08%	0.01%	0.03%
Operating Fees	3.45%	1.50%	0.76%	0.44%	0.34%	0.22%	0.28%
Miscellaneous	<u>5.83%</u>	<u>4.18%</u>	<u>2.89%</u>	<u>1.74%</u>	<u>1.82%</u>	<u>2.14%</u>	<u>2.10%</u>
TOTAL ADMINISTRATIVE	104.74%	90.82%	84.63%	79.06%	73.59%	62.56%	66.56%
Provision for Loan Loss	<u>4.42%</u>	<u>5.41%</u>	<u>1.47%</u>	<u>1.95%</u>	<u>1.75%</u>	<u>3.72%</u>	<u>3.15%</u>
TOTAL OPERATING EXP.	109.16%	96.23%	86.11%	81.02%	75.35%	66.27%	69.71%
COST OF FUNDS							
Interest on Borrowed Funds	0.14%	0.01%	0.03%	0.13%	0.56%	0.77%	0.66%
Dividends on Savings	<u>8.23%</u>	<u>6.54%</u>	<u>5.37%</u>	<u>6.99%</u>	<u>7.36%</u>	<u>8.19%</u>	<u>7.85%</u>
TOTAL COST OF FUNDS	8.37%	6.55%	5.40%	7.13%	7.92%	8.96%	8.51%
NET INCOME FROM OPERATIONS	-17.53%	-2.78%	8.49%	11.86%	16.73%	24.76%	21.78%
NON-OPERATING GAIN/LOSS	<u>13.52%</u>	<u>0.33%</u>	<u>0.06%</u>	<u>-0.29%</u>	<u>-0.18%</u>	<u>0.28%</u>	<u>0.16%</u>
NET INCOME	-4.00%	-2.45%	8.55%	11.57%	16.55%	25.04%	21.93%
NCUA EXPENSES	-0.03%	0.06%	0.00%	0.03%	0.02%	0.00%	0.01%
ADJUSTED NET INCOME (LOSS)	-4.03%	-2.39%	8.55%	11.60%	16.57%	25.04%	21.94%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING SEPTEMBER 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	19	18	52	21	28	13	151
OPERATING INCOME							
Interest on Loans	3.06%	2.45%	2.94%	3.11%	3.25%	3.29%	3.25%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%
Income on Investments	0.28%	0.48%	0.33%	0.29%	0.22%	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%	0.20%	0.59%	0.56%	0.59%	0.62%	0.61%
Other Operating Income	<u>0.03%</u>	<u>0.08%</u>	<u>0.36%</u>	<u>0.39%</u>	<u>0.69%</u>	<u>0.89%</u>	<u>0.79%</u>
TOTAL INCOME	3.41%	3.21%	4.22%	4.34%	4.73%	4.94%	4.82%
OPERATING EXPENSES							
Employee Costs	1.86%	1.64%	1.74%	1.79%	1.83%	1.62%	1.68%
Travel and Conference	0.04%	0.03%	0.04%	0.04%	0.05%	0.03%	0.03%
Office Occupancy	0.13%	0.16%	0.24%	0.23%	0.25%	0.20%	0.22%
General Operations	0.88%	0.51%	0.62%	0.71%	0.67%	0.53%	0.57%
Education and Promotion	0.02%	0.02%	0.09%	0.10%	0.13%	0.13%	0.12%
Loan Servicing	0.08%	0.07%	0.26%	0.19%	0.23%	0.28%	0.27%
Professional Services	0.25%	0.28%	0.43%	0.28%	0.21%	0.18%	0.21%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.12%	0.05%	0.03%	0.02%	0.02%	0.01%	0.01%
Miscellaneous	<u>0.20%</u>	<u>0.13%</u>	<u>0.12%</u>	<u>0.08%</u>	<u>0.09%</u>	<u>0.11%</u>	<u>0.10%</u>
TOTAL ADMINISTRATIVE	3.58%	2.91%	3.57%	3.43%	3.48%	3.09%	3.21%
Provision for Loan Loss	<u>0.15%</u>	<u>0.17%</u>	<u>0.06%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.18%</u>	<u>0.15%</u>
TOTAL OPERATING EXP.	3.73%	3.08%	3.63%	3.52%	3.57%	3.27%	3.36%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.01%	0.03%	0.04%	0.03%
Dividends on Savings	<u>0.28%</u>	<u>0.21%</u>	<u>0.23%</u>	<u>0.30%</u>	<u>0.35%</u>	<u>0.40%</u>	<u>0.38%</u>
TOTAL COST OF FUNDS	0.29%	0.21%	0.23%	0.31%	0.38%	0.44%	0.41%
NET INCOME FROM OPERATIONS	-0.60%	-0.09%	0.36%	0.51%	0.79%	1.22%	1.05%
NON-OPERATING GAIN/LOSS	<u>0.46%</u>	<u>0.01%</u>	<u>0.00%</u>	<u>-0.01%</u>	<u>-0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
NET INCOME	-0.14%	-0.08%	0.36%	0.50%	0.78%	1.24%	1.06%
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>
ADJUSTED NET INCOME (LOSS)	-0.14%	-0.08%	0.36%	0.50%	0.78%	1.24%	1.06%

**LOAN DELINQUENCY
PERIOD ENDING SEPTEMBER 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	19	18	52	21	28	13	151
<u>Loan Delinquency Ratios</u>							
2 - 6 Months Delinquent	0.75%	0.86%	0.43%	0.44%	0.53%	0.53%	0.52%
6 - 12 Months Delinquent	1.11%	0.64%	0.25%	0.12%	0.16%	0.15%	0.15%
Over 12 Months Delinquent	<u>0.23%</u>	<u>0.20%</u>	<u>0.17%</u>	<u>0.39%</u>	<u>0.10%</u>	<u>0.12%</u>	<u>0.13%</u>
Total Delinquent Loans	2.09%	1.70%	0.85%	0.95%	0.79%	0.80%	0.81%
<u>Loan Loss Ratio</u>	0.36%	0.22%	0.26%	0.16%	0.21%	0.28%	0.26%

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

Number of Credit Unions	19	18	52	21	28	13	151
<u>Loan Types</u>							
Credit Card Loans	0.35%	1.14%	3.04%	2.12%	2.16%	4.22%	3.67%
Unsecured Loans	9.55%	9.07%	3.15%	1.89%	2.24%	3.37%	3.09%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.22%	0.14%	0.10%	1.42%	1.06%
New Auto Loans	24.23%	20.34%	8.15%	6.73%	6.19%	4.75%	5.29%
Used Auto Loans	44.36%	41.15%	26.33%	21.13%	20.71%	18.19%	19.18%
First Mortgages	6.97%	9.25%	44.57%	53.99%	52.37%	51.72%	51.57%
Other Real Estate	1.81%	8.26%	7.73%	7.61%	8.51%	9.41%	9.08%
Leases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All Other Loans	<u>12.73%</u>	<u>10.79%</u>	<u>6.81%</u>	<u>6.39%</u>	<u>7.71%</u>	<u>6.94%</u>	<u>7.06%</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)							
First Mortgage - Fixed > 15 yrs.	0.00%	1.10%	3.13%	3.22%	4.13%	2.84%	3.10%
First Mortgage - Fixed - 15 yrs. Or less	0.95%	4.07%	10.23%	13.06%	11.04%	14.82%	13.82%
First Mortgage - Balloon/Hybrid - > 5 yrs.	2.89%	0.27%	2.36%	5.62%	8.16%	8.96%	8.37%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	3.12%	3.76%	20.14%	20.80%	14.18%	15.97%	16.00%
First Mortgage - Other Fixed Rate	0.00%	0.03%	0.24%	0.08%	0.05%	0.19%	0.16%
First Mortgage - Adjustable - 1 year or less	0.00%	0.00%	2.29%	0.97%	3.86%	2.67%	2.78%
First Mortgage - Adjustable - > 1 year	0.00%	0.02%	6.19%	10.25%	10.95%	6.28%	7.34%
Other - Closed End Fixed	1.81%	4.28%	3.37%	2.73%	2.28%	1.97%	2.12%
Other - Closed End Adjustable	0.00%	0.08%	0.80%	0.85%	0.80%	0.76%	0.77%
Other - Open End Adjustable	0.00%	3.91%	3.55%	3.94%	5.30%	6.67%	6.15%
Other - Open-End Fixed	0.00%	0.00%	0.00%	0.08%	0.13%	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)	8.78%	17.51%	52.30%	61.60%	60.88%	61.12%	60.65%
Total Real Estate (As a percent of assets)	5.25%	8.53%	32.75%	43.27%	45.32%	49.06%	47.07%

*This page does not include loans Held for Sale

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING SEPTEMBER 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	19	18	52	21	28	13	151		
Share Drafts	0.36%	5.58%	14.86%	17.54%	18.49%	14.72%	15.60%		
Regular Shares	82.78%	69.28%	49.87%	36.79%	37.18%	27.48%	31.18%		
Money Market Shares	1.47%	7.38%	14.52%	19.35%	17.88%	30.16%	26.26%		
Share Certificates	15.11%	15.56%	13.68%	17.17%	17.57%	19.69%	18.82%		
IRA Accounts	0.28%	2.04%	5.61%	8.14%	7.35%	6.53%	6.72%		
All Other Shares	0.00%	0.17%	1.47%	1.01%	1.53%	1.42%	1.41%		
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, 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	19	18	52	21	28	13	151		
Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Available for Sale Securities	0.00%	0.00%	2.34%	28.16%	34.73%	62.63%	45.85%		
Held-to-Maturity Securities	0.00%	0.96%	9.67%	6.33%	8.71%	4.09%	5.94%		
Commercial Banks, S&L's, and Mutual Savings Banks	65.49%	72.11%	64.71%	43.61%	38.49%	10.63%	26.58%		
Credit Unions	25.85%	19.74%	9.87%	6.86%	4.60%	1.37%	3.74%		
Corporate Credit Unions	8.66%	7.20%	10.11%	8.70%	8.73%	15.02%	12.37%		
Other Investments	0.00%	0.00%	3.31%	6.35%	4.74%	6.26%	5.52%		
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		