

Indiana Department of

Financial Institutions



2021

Annual Report

Governor Eric Holcomb

Lieutenant Governor Suzanne Crouch



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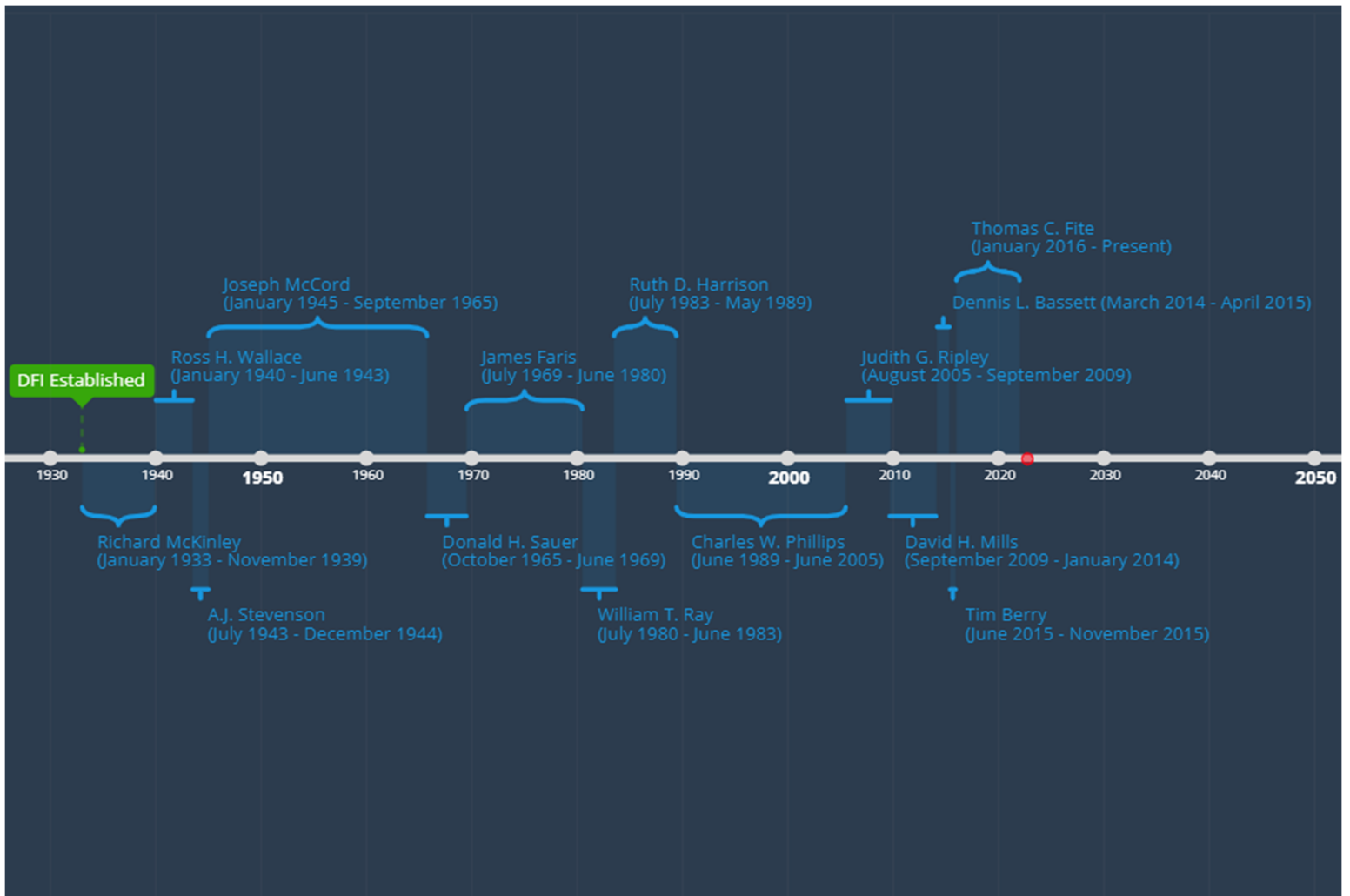
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INDIANA

Department of Financial Institutions



DEPARTMENT'S HISTORY OF DIRECTORS



INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS

Mission

To regulate and supervise financial services providers in a manner that assures the residents of Indiana adequate and proper financial services; protects the interest of depositors, borrowers, shareholders, and consumers; promotes safety and soundness in Indiana financial institutions; and advocates and enforces compliance with applicable state and federal laws.

Vision

To be among the best state financial services regulators in the country by consistently applying appropriate safety and soundness standards, assuring consumer protection, and promoting economic development.

Stakeholders

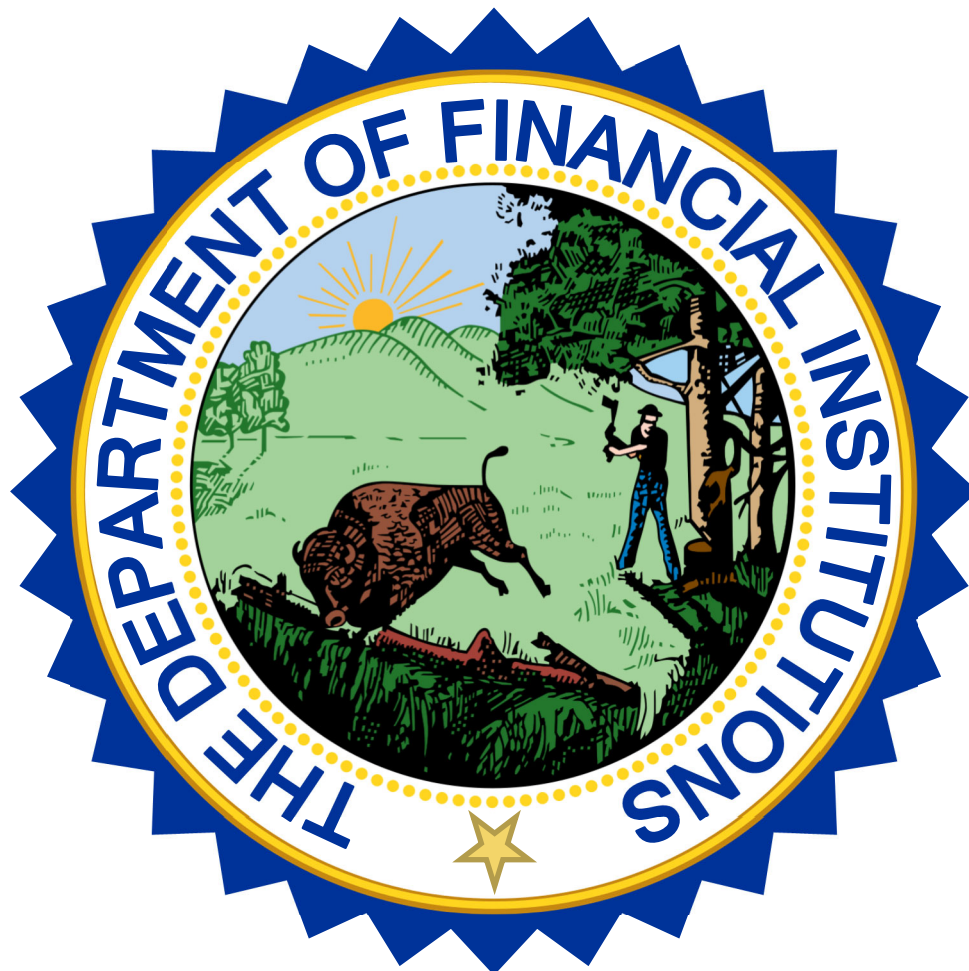
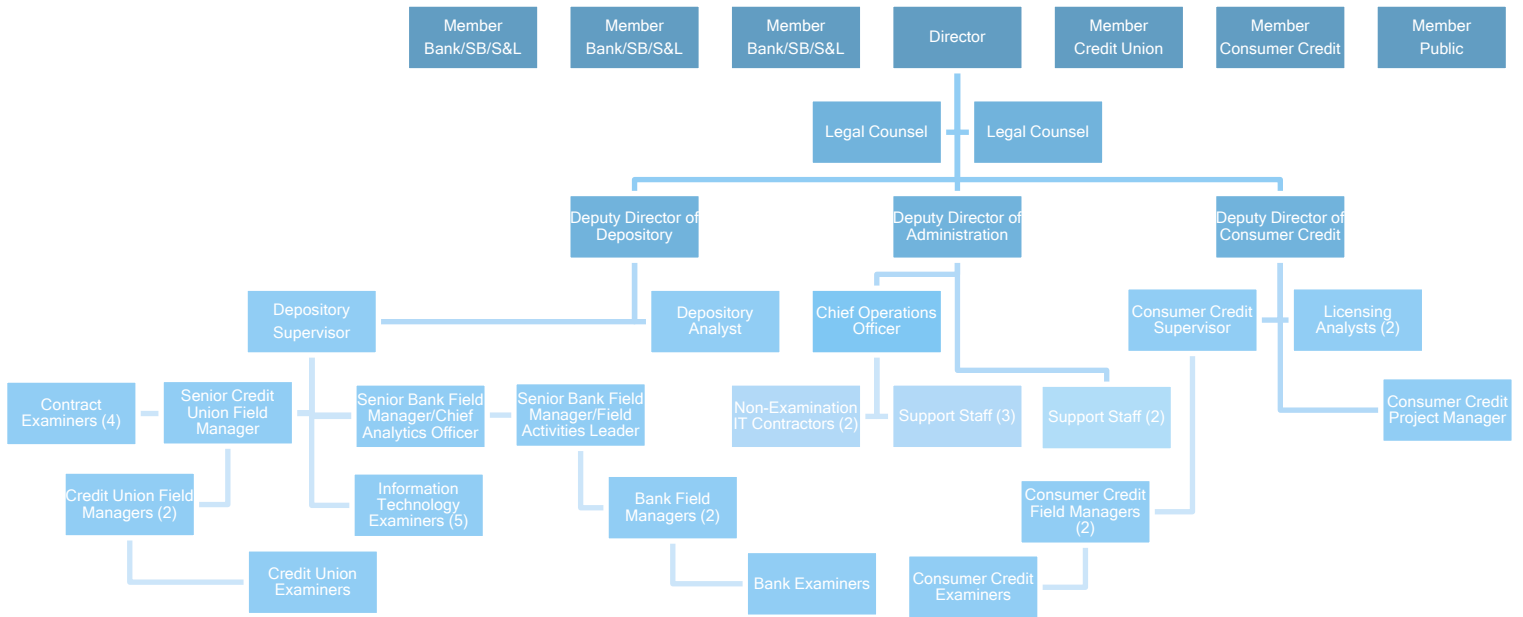
The Department's primary stakeholders are the public, legislative bodies, regulated financial services providers, other regulatory agencies, financial services associations, and its employees.

Goals and Strategies

Consistent with the Department's identity, vision and goals, the Members, the Executive Team, and the Senior Departmental staff have adopted goals and strategies to:

- Maintain a qualified, diversified, effective, and empowered staff with a focus on continuous improvement, professional development, integrity, and a collegial, challenging work environment.
- Develop and maintain an effective management structure with emphasis on leadership training, continuing technical education, strategic planning, management succession, fiscal responsibility, and policy development.
- Use a set of consistent regulatory standards to evaluate the adequacy of existing regulation and to consider the need for new regulation of financial transactions not presently supervised.
- Be proactive with Indiana State Legislators to keep Indiana in step with the changing financial services environment, protect consumers, and promote economic development.
- Monitor, embrace, and implement advancing technology in all forms of communications and computer technology to maximize Departmental efficiency, to provide more effective regulation, and to challenge our employees towards higher levels of performance.

ORGANIZATIONAL CHART



MEMBERS OF THE DEPARTMENT

Thomas C. Fite	Director	Department of Financial Institutions
Richard J. Rice	Chairman	South Bend Credit Union Experience
Mark A. Schroeder	Vice Chairman	Jasper Bank/Thrift Experience
Jean L. Wojtowicz	Member-at-Large	Indianapolis
Donald E. Goetz	Member	Demotte Bank/Thrift Experience
Benjamin Bochnowski	Member	Bank/Thrift Experience
Vacant	Member	Consumer Credit Experience

DEPARTMENT PERSONNEL

Division of Administration	
Thomas C. Fite	Director
Michael R. Fracassa	Deputy Director
Troy D. Pogue	Chief Operations Officer
Department Support Staff	
Susan L. Ellison	Administrative Team Lead
Cheryl L. Loveless	Travel Coordinator
Kelly L. Nelson	Billing Coordinator
Angie M. Smith	Administrative Assistant
Sharmaine W. Stewart	Administrative Assistant
Non-Examination IT Contractors	
Brad S. Stone	Director of Information Technology
Stephan B. Milewski	Lead Software Developer

Legal Division

Thomas C. Fite	Director
Nicole R. Buskill	General Counsel
George A. Dremonas	General Counsel

Division of Banks and Trust Companies, Division of Credit Unions, Division of Savings Banks, Division of Savings and Loan Associations

Thomas C. Fite	Director
Christopher C. Dietz	Deputy Director
Kirk J. Schreiber	Depository Analyst
J. Deron Thompson	Depository Supervisor

Bank Division Field Managers

Paul A. Brockman	Field Manager
Patrick W. Land	Field Manager
Michael J. Nickell	Field Manager
Kristy N. Orr	Field Manager
Steven R. Wachter	Field Manager

Credit Union Division Field Managers

Charles R. Hall	Field Manager
Gloria A. Thomson	Field Manager
Mark A. Walters	Field Manager

Bank Division Examination Staff

Nadejda S. Dondenco	Examiner I
David H. Hoeferkamp	Examiner I
Jody J. Morrissey	Examiner I
Richard C. Nelson	Examiner I
Jacob P. Swanson	Examiner I

Robin R. Upchurch	Examiner I
Daniel E. Elick	Examiner II
Erica L. Jackson	Examiner II
Mark D. Keen	Examiner II
Casey J. Maddox	Examiner II
Kevin W. Polston	Examiner II
Steven B. Ratliff	Examiner II
Gage L. Russell	Examiner II
Tyler J. Shearer	Examiner II
Tyler J. Wolpert	Examiner II
Matthew C. Delaney	Examiner III
Jay D. Gala	Examiner III
Cameron E. Gerst	Examiner III
Maggie M. Koch	Examiner III
Zachary M. Schwartz	Examiner III
Elonda N. Howard-Crowe	Examiner IV
William J. Schrensky	Examiner IV
Michelle E. Schwartz	Examiner IV
Layke E. Vinson	Examiner IV
Credit Union Division Examination Staff	
Rita A. Sturgill	Examiner I
Jonathan P. Hunt	Examiner II
Eric C. Mehlig	Examiner II
Thomas C. Cates	Examiner III
Joseph C. English	Examiner III
Alexander R.C. Tison	Examiner III

Lauren S. Colvin	Examiner IV
Steven A. McElhiney	Examiner IV
Contract Examination Staff	
Jeffrey C. Dougan	Contract Examiner
Lee T. Reid	Contract Examiner
Stevan Savich	Contract Examiner
Mark A. Stephens	Contract Examiner
Information Technology Examination Staff	
Kevin D. Stouder	Examiner I
Jeffrey S. Davis	Examiner II
Kristie J. Gregar-Skillman	Examiner II
Konnor L. Miller	Examiner II
Alexandra L. Smedley	Examiner II
Tanner D. Powell	Examiner III

Division of Consumer Credit	
Thomas C. Fite	Director
Lyndsay H. Miller	Deputy Director
Scott J. Imbus	Consumer Credit Supervisor
Tabitha M. Butts	Licensing Analyst
Nancy G. DeGott	Licensing Analyst
Aaron B. Sweet	Examination Specialist
Luke R. VanNatter	Project Manager
Consumer Credit Division Field Managers	
Richard W. Norrell	Field Manager
Robert M. Payne	Field Manager

Consumer Credit Division Examination Staff

Mitchell D. Bowers	Examiner I
Kent D. Sager	Examiner I
Dee A. Stauffer	Examiner I
Bradley M. Ball	Examiner II
Joe A. Dean Jr.	Examiner II
Luke G. Baumgardner	Examiner III
Adam J. Brinegar	Examiner III
Anthony M. Lockett	Examiner III
Robert A. Benton	Examiner IV
Olivia K. Gogel	Examiner IV
Grant L. Oexmann	Examiner IV



EXAMINER CERTIFICATIONS

Certification Program Overview

In 1999 the DFI adopted an examiner certification program that was intended to promote professionalism and provide an improved career path. The DFI Certification Program incorporates the structure developed by the Conference of State Bank Supervisors (CSBS). It provides for multiple levels of examiner certification, each tied to a financial incentive contingent upon successful performance.

The following certification levels are as follows:

Bank and Credit Union Division Certifications Since Last Report

CERTIFICATION LEVELS	
COE	Certified Operations Examiner
CCE	Certified Credit Examiner
CEIC	Certified Examiner-in-Charge
CEM	Certified Examination Manager
CPA	Certified Public Accountant

Bank Division Certifications Issued Since Last Report





Credit Union Division Certifications Issued Since Last Report



Consumer Credit Division Certifications

CERTIFICATION LEVELS	
CAS III	Certified Application Specialist
CCCE	Certified Credit Compliance Examiner
DIS	Depository Investigation Specialist
CIS	Complex Institution Specialist
CEM	Certified Examination Manager
CPA	Certified Public Accountant

Consumer Credit Division Certifications Issued Since Last Report



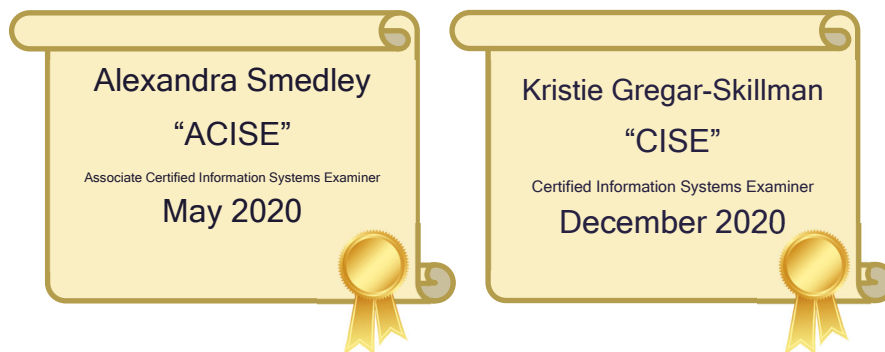
Initial certification and the retention of the designation are dependent upon the examiner’s performance and professional development.

In 2017, the certification program was expanded to include the following Information Technology (IT) Certifications:

Information Technology Division

CERTIFICATION LEVELS	
ACISE	Associate Certified Information Systems Examiner
CISE	Certified Information Systems Examiner
CCSE	Certified Cyber Security Examiner

IT Division Certifications Issued Since Last Report





DEPARTMENT OVERVIEW

The Department of Financial Institutions was created by the Indiana Financial Institutions Act of 1933 (“Act”). This Act incorporated substantially all of the recommendations of a 1932 Study Commission that had been formed to address the regulation and control of financial institutions after the Great Depression of the 1930s. It commissioned the Department with the responsibility for supervising commercial banks, trust companies, private banks, savings banks, building and loan associations, credit unions, and finance companies incorporated under the laws of the State of Indiana. Since that time the scope of the regulatory responsibilities with which the Department has been charged has been broadened substantially. In 1971, Indiana adopted the Uniform Consumer Credit Code “UCCC” in order to simplify, clarify, and modernize consumer credit laws. The Department became the administrator of the UCCC at that time. In addition to regulating licensees under the Uniform Consumer Credit Code, the Department’s responsibility has also been expanded to include the supervision of pawnbrokers, licensees under the Indiana Small Loan Act, industrial loan and investment companies, money transmitters, check cashers, budget service companies, and rental-purchase agreement companies. In 2008, the Indiana State Legislature assigned authority to the Department to license those first lien mortgage lenders who fund their own loans.

The Department is a non-cabinet level department of the executive branch of the Government of Indiana and is subject to legislative oversight and audit by the State Board of Accounts. It remains a self-funded (dedicated funds) agency that is entirely supported by fees paid by the institutions that are regulated and supervised by the Department. Indiana Code 28-11-3-5 grants authority to the Department to generate revenue and to fund ongoing operations. Annually, the Department adopts a schedule of fees to cover expected operating costs. Revenue is driven solely from supervision, examination, and license fees that are assessed to those financial institutions that are regulated by the Department.

Policy-making power is vested in a bipartisan board of seven Members who are appointed by the Governor. The Director of the Department serves as an ex officio voting Member. State law requires that three of the Members shall be persons of practical experience at the executive level of a state-chartered bank; a state-chartered savings association; or a state-chartered savings bank; one Member shall be a person of practical experience at the executive level of a license lender; a mortgage lender; pawnbroker; money transmitter; check casher; debt management company; or rental purchase company; one member shall be a person of practical experience at the executive level of a state-chartered credit union. In appointment of the remaining Member of the Department, the Governor shall have due regard to a fair representation of the consumer, agricultural, industrial, and commercial interests of the state. Not more than three Members can be affiliated with the same political party.

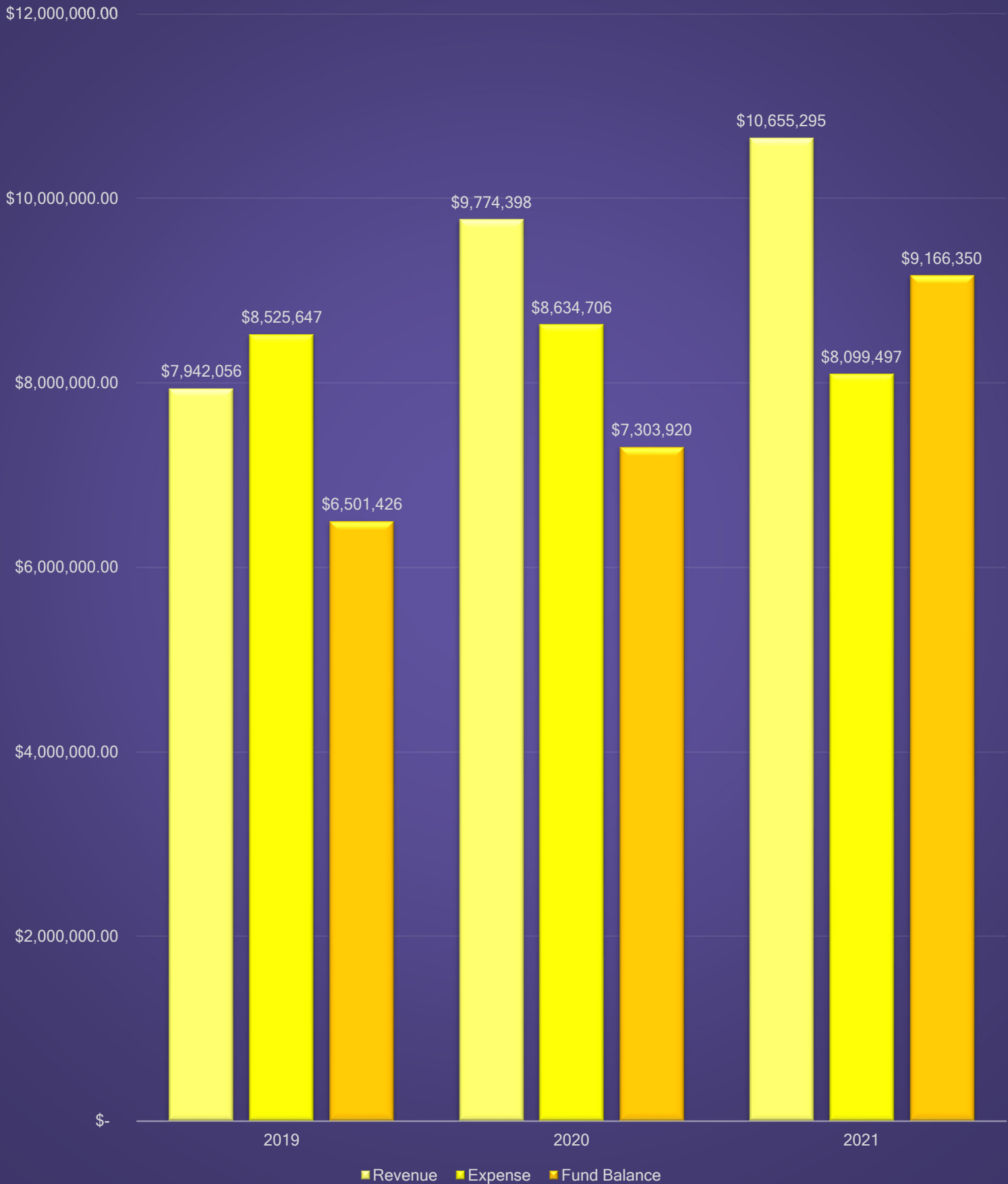
The Executive Team consists of the Director, who serves as the Chief Executive and Administrative Officer, and three Deputy Directors. The Director is responsible for the administration of the policies established by the Members and all applicable legislative actions or policies. The Director exercises managerial control over the work of the Department, including its staff of deputies, supervisors, examiners, and administrative personnel. Five divisions reside within the Department, each under the direct control of a deputy or supervisor. These are the Division of Banks and Trust Companies, Division of Consumer Credit, Division of Credit Unions, Division of Administration, and the Legal Division.

REVENUE AND EXPENDITURES

Revenue Type	2019	2020	2021
GAP/Debt Cancellation/CPAP	\$1,000	\$1,000	\$10,000
Debt Management Companies	\$16,800	\$28,000	\$29,000
Check cashers fees	\$30,850	\$30,250	\$28,000
Rental/Purchase license	\$77,850	\$67,800	\$75,000
Application/Misc. Fees	\$83,720	\$76,420	\$49,280
Money transmitter fees	\$83,000	\$88,000	\$96,000
Pawnbroking licensing fees	\$1,000	\$104,500	\$95,000
Payday Lenders	\$124,250	\$111,750	\$94,250
First Lien & Subordinate Lien Mortgage Lenders	\$405,000	\$410,000	\$427,000
Credit Union Fees	\$1,150,313	\$1,241,400	\$1,291,454
Mortgage Loan Originators	\$624,750	\$1,317,600	\$1,974,300
UCCC Fees	\$805,308	\$1,358,622	\$1,350,170
Bank and Savings & Loan Fees	\$4,538,215	\$4,939,056	\$5,135,841
Total Revenue	\$7,942,056	\$9,774,398	\$10,655,295

Expense Type	2019	2020	2021
Equipment/Computers	\$3,665	\$7,640	\$4,143
Travel Out-of-State	\$23,461	\$14,323	\$115
Office Supplies	\$9,670	\$23,002	\$11,454
Utilities, Telephone, Communications	\$129,027	\$126,501	\$126,357
Personnel Development & Related Travel	\$189,532	\$137,577	\$14,246
Travel in-State	\$468,187	\$364,529	\$7,660
Contract Services	\$419,576	\$410,289	\$419,068
Office Leases, Dues, Subscriptions	\$369,437	\$649,023	\$351,268
Personnel Costs	\$6,913,092	\$6,901,822	\$7,165,186
Total Expenditures	\$8,525,647	\$8,634,706	\$8,099,497
Net Revenue (Expenditures)	-\$583,591	\$1,139,692	\$2,555,798
Cash Balance, July 1	\$7,139,501	\$6,501,427	\$7,303,921
Cash Balance, June 30	\$6,555,910	\$7,641,119	\$9,859,719
Less Encumbrances	-\$54,483	-\$337,198	-\$693,369
Fund Balance, June 30	\$6,501,427	\$7,303,921	\$9,166,350

Last 3 Fiscal Years - Revenue, Expense, and Fund Balance Comparison



BANK AND TRUST DIVISION

The Bank and Trust Division is responsible for the supervision of Indiana's state-chartered commercial banks, savings banks, savings associations, industrial loan and investment companies, and corporate fiduciaries. The division, through examination and supervisory activities, seeks to ensure that these organizations are operated in a safe and sound manner, that the public has confidence in the financial system, and that the interests of depositors, creditors and consumers are protected. Examinations, financial report analysis, and monitoring are the primary tools used to meet those responsibilities. Division staff is also responsible for applying the laws that govern regulated institutions. Titles 28 (Financial Institutions), 29 (Probate), and 30 (Trusts and Fiduciaries) of the Indiana Code are the relevant state laws.

As of December 31, 2021, there were 93 depository institutions, excluding credit unions, in Indiana compared to 97 at year-end 2020, 104 at year-end 2019, and 107 at year-end 2018. Of the 97 depository institutions at year-end 2021, there were 65 FDIC-insured state-chartered commercial banks, six FDIC-insured state-chartered savings banks, one FDIC-insured state-chartered savings association, one FDIC-insured industrial loan and investment company, eight national banks and 12 federal thrifts. In addition, the bank and trust division had jurisdiction and regulation over two non-depository industrial loan and investment company and four corporate fiduciaries. The corporate fiduciaries are not included in the consolidated financial information as of December 31, 2021.

Indiana's state-chartered financial institutions under the jurisdiction of the division reported total consolidated assets of \$97.9 billion at the end of 2021 which represented a 11.60% increase from the year-end 2020 total. The increase in consolidated assets is due most likely to reactions driven by individuals, businesses, and others to the Covid-19 pandemic. Improvement is noted in the performance and condition of Indiana's financial institutions as reflected in some financial categories and ratios from year-end 2020 to year-end 2021. Earnings of several institutions are under some stress; however, most institutions reported net income growth. In 2021, none of the Indiana financial institutions were unprofitable compared to 2.06% in 2020, 1.92% in 2019, 1.19% in 2018, and 1.72% in 2017. The aggregate provision to the allowance for loan and lease losses for all state-chartered banks increased due to several conversions from \$52 million for 2016, to \$69 million for 2017, to \$95 million in 2018, decreasing to \$78 million in 2019, due largely to the pandemic a large increase to \$260 million in 2020, and significantly decreasing to \$16 million in 2021. National banks' loan provisions decreased from \$8 million for year-end 2016 to \$7 million for year-end 2017, increased to \$11 million for year-end 2018, decreased again to \$8 million for year-end 2019, had a large increase like state banks to \$53 million for year-end 2020 and significant decrease like state banks to \$(26) million in 2021.

Bank liquidity continues to improve as institutions have reduced their reliance on noncore funding and liquid assets increase. Total deposits for state-chartered institutions aggregated \$81.9 billion an increase of \$10.5 billion or 14.67% for 2021 compared to an aggregate of \$71.4 billion an increase of \$9.4 billion or 15.11% in 2020. As of December 31, 2021, the Loan to Deposit ratio for state banks was 76.45% and 68.42% for national banks.

The aggregate return on average assets (“ROAA”) for state-chartered financial institutions in 2021 was 1.41%, up from 1.29% at year-end 2020. National banks’ aggregate ROAA was up from 1.05% to 1.11% during the same timeframe. Net loan charge-offs of total loans and leases for state-chartered financial institutions stayed the same from 0.08% as of December 31, 2020, to 0.08% at year-end 2021. Net loan charge-offs for national banks decreased slightly from 0.03% as of December 31, 2020, to -0.02% as of December 31, 2021.

Aggregate equity capital in Indiana’s state-chartered financial institutions increased 7.51% at \$10.45 billion at year end 2021, up from \$9.72 billion in 2020. The total equity capital to total assets ratio was 10.67% as December 31, 2021, down from 11.08% at year-end 2020. National banks’ aggregate equity capital was \$4.00 billion at year-end 2021. The total equity capital to total assets ratio for national banks decreased from 12.52% at year-end 2020 to 11.54% at year-end 2021.

Consolidated statements of income and balance sheets for Indiana financial institutions, as well as other statistics and activity, can be found on the following pages.

Active State Financial Institutions as of 12/31/2021

NAME	CITY	TOTAL NET ASSETS
Community State Bank	Avilla	\$381,666
Bath State Bank	Bath	\$248,505
Bedford Federal Savings Bank	Bedford	\$171,664
First Bank of Berne	Berne	\$1,083,278
Farmers and Mechanics Federal Savings Bank	Bloomfield	\$111,658
Boonville Federal Savings Bank	Boonville	\$63,130
Peoples Trust & Savings Bank	Boonville	\$237,632
The Farmers & Merchants Bank	Boswell	\$178,355
Community State Bank	Brook	\$98,848
Hendricks County Bank & Trust Company	Brownsburg	\$217,294
State Bank	Brownsburg	\$711,234
The Peoples Bank	Brownstown	\$271,995
Wayne Bank and Trust Company	Cambridge City	\$207,117
Merchants Bank of Indiana	Carmel	\$10,994,199
First Farmers Bank and Trust Company	Converse	\$2,429,620
First Harrison Bank	Corydon	\$1,151,118
The Fountain Trust Company	Covington	\$601,635
Hoosier Heartland State Bank	Crawfordsville	\$271,973
DeMotte State Bank	DeMotte	\$539,507
The Peoples State Bank	Ellettsville	\$426,112
First Federal Savings Bank	Evansville	\$482,575
The Fairmount State Bank	Fairmount	\$57,497
First Internet Bank of Indiana	Fishers	\$4,206,869
STAR Financial Bank	Fort Wayne	\$3,092,880
Fowler State Bank	Fowler	\$204,922

Alliance Bank	Francesville	\$390,346
The Farmers Bank, Frankfort, Indiana	Frankfort	\$768,088
Mutual Savings Bank	Franklin	\$241,562
Springs Valley Bank & Trust Company	French Lick	\$490,244
The Friendship State Bank	Friendship	\$543,637
The Garrett State Bank	Garrett	\$315,427
Greenfield Banking Company	Greenfield	\$839,614
Agri Business Finance, Inc.	Greensburg	\$93,901
Freedom Bank	Huntingburg	\$548,497
First Federal Savings Bank	Huntington	\$417,595
The Bippus State Bank	Huntington	\$271,336
FarmBelt Financial, Inc.	Indianapolis	\$4,300
German American Bancorp	Jasper	\$5,596,059
First Savings Bank	Jeffersonville	\$1,758,936
The Campbell & Fetter Bank	Kendallville	\$375,496
Kentland Bank	Kentland	\$354,305
Community First Bank of Indiana	Kokomo	\$550,983
Farmers State Bank	Lagrange	\$1,091,851
Farmers & Merchants Bank	Laotto	\$224,415
Logansport Savings Bank	Logansport	\$247,656
LNB Community Bank	Lynnville	\$156,368
State Bank of Medora	Medora	\$100,295
Horizon Bank	Michigan City	\$7,338,072
First State Bank of Middlebury	Middlebury	\$759,108
Peoples Community Bank SB of Monticello, Indiana	Monticello	\$34,913
Citizens Bank	Mooreville	\$637,555
First Merchants Bank	Muncie	\$15,432,095
Peoples Bank	Munster	\$1,618,578
The Napoleon State Bank	Napoleon	\$408,746
Citizens State Bank of New Castle	New Castle	\$803,618
The New Washington State Bank	New Washington	\$485,548
The North Salem State Bank	North Salem	\$532,972
First State Bank of Porter	Porter	\$173,442
First Bank Richmond	Richmond	\$1,264,471
Tri-County Bank & Trust Company	Roachdale	\$233,434
Community State Bank	Royal Center	\$172,201
American Community Bank of Indiana	Saint John	\$287,798
Spencer County Bank	Santa Claus	\$139,903
Jackson County Bank	Seymour	\$780,440
1st Source Bank	South Bend	\$8,096,004
Owen County State Bank	Spencer	\$345,463
Grant County State Bank	Swayzee	\$274,551
Terre Haute Savings Bank	Terre Haute	\$468,796
The Morris Plan Company of Terre Haute	Terre Haute	\$123,722
CentreBank	Veedersburg	\$106,398
Crossroads Bank	Wabash	\$524,027
Lake City Bank	Warsaw	\$6,541,677
First Federal Savings Bank of Washington	Washington	\$76,954
Centier Bank	Whiting	\$6,193,839
Bank of Wolcott	Wolcott	\$215,508

Active Corporate Fiduciaries as of 12/31/2021

NAME	CITY	(IN THOUSANDS) ASSETS UNDER ADMINISTRATION
Trust Company of Oxford	Carmel	\$2,297,051
Indiana Land Trust Company	Crown Point	\$1
Harbour Trust and Investment Management Company	Michigan City	\$1,072,188
Indiana Trust and Investment Management Company	Mishawaka	\$2,422,928

Summary of State Bank Branch Openings in 2021

NAME	CITY	ADDRESS	CITY	STATE	OPENED
Interra Credit Union	Goshen	309 South Poplar Street	LaGrange	IN	3/30/2021
Horizon Bank	Michigan City	3599 Grant Street	Gary	IN	3/31/2021
Peoples Trust & Savings Bank of Boonville, IN	Boonville	2201 North Green River Road (Mobile)	Evansville	IN	5/28/2021
Hoosier Hills Credit Union	Bedford	3590 West State Road 46	Bloomington	IN	6/1/2021
Citizens Bank	Mooresville	1767 West Stones Crossing Road	Greenwood	IN	6/7/2021
Owen County State Bank	Spencer	215 North Washington Street	Bicknell	IN	7/6/2021
Centier Bank	Whiting	9621 Wicker Avenue	St. John	IN	7/12/2021
First State Bank of Middlebury	Middlebury	1015 South Bend Avenue	South Bend	IN	7/19/2021
First Farmers Bank & Trust Co.	Converse	858 North Broadway	Peru	IN	8/9/2021
Lake City Bank	Warsaw	2608 California Road, Room B102	Elkhart	IN	8/23/2021
Indiana Members Credit Union	Indianapolis	8941 Bellmoore Drive	Newburgh	IN	9/13/2021
Jackson County Bank	Seymour	2421 South Walnut Street	Bloomington	IN	9/15/2021
Horizon Bank	Michigan City	144 West Huron	Au Gres	MI	9/17/2021
Horizon Bank	Michigan City	125 North Michigan Avenue	Big Rapids	MI	9/17/2021
Horizon Bank	Michigan City	1408 North Mitchell Street	Cadillac	MI	9/17/2021
Horizon Bank	Michigan City	302 South Mitchell Street	Cadillac	MI	9/17/2021
Horizon Bank	Michigan City	1425 Bridge Street	Charlevoix	MI	9/17/2021
Horizon Bank	Michigan City	310 North Shiawassee Street	Corunna	MI	9/17/2021
Horizon Bank	Michigan City	211 West Main Street	Fremont	MI	9/17/2021
Horizon Bank	Michigan City	521 West Main Street	Gaylord	MI	9/17/2021
Horizon Bank	Michigan City	2500 South I-75 Business Loop	Grayling	MI	9/17/2021
Horizon Bank	Michigan City	7409 West Houghton Lake Drive	Houghton Lake	MI	9/17/2021
Horizon Bank	Michigan City	101 North Roland Street	McBain	MI	9/17/2021
Horizon Bank	Michigan City	2910 Jefferson Avenue	Midland	MI	9/17/2021
Horizon Bank	Michigan City	1345 East Main Street	Owosso	MI	9/17/2021
Horizon Bank	Michigan City	220 South Main Street	Standish	MI	9/17/2021
State Bank	Brownsburg	4775 East 126th Street	Carmel	IN	10/1/2021
The Peoples State Bank	Ellettsville	123 South College Avenue	Bloomington	IN	11/15/2021
Tech Credit Union	Crown Point	110 Boyd Boulevard	LaPorte	IN	12/21/2021

Summary of State Bank Branch Closings in 2021

NAME	CITY	ADDRESS	CITY	STATE	CLOSED
Centier Bank	Whiting	1515 U.S. Highway 41	Schererville	IN	1/8/2021
Centier Bank	Whiting	10315 DuPont Circle Drive	Fort Wayne	IN	2/19/2021
First Merchants Bank	Muncie	450 West Chestnut Street	Union City	IN	4/6/2021
First Merchants Bank	Muncie	12754 North Dixie Highway	South Rockwood	MI	4/6/2021
First Merchants Bank	Muncie	15 Center Street	Petersburg	MI	4/6/2021
First Merchants Bank	Muncie	9796 South Dixie Highway	Erie	MI	4/6/2021
First Merchants Bank	Muncie	11991 Fishers Crossing Drive West	Fishers	IN	4/6/2021
First Farmers Bank & Trust Company	Converse	2049 Veterans Memorial Parkway	Lafayette	IN	4/8/2021
Centier Bank	Whiting	9825 Wicker Avenue	St. John	IN	4/9/2021
First Merchants Bank	Muncie	11100 West 109th Avenue	St. John	IN	4/13/2021
First Merchants Bank	Muncie	2206 Chester Boulevard	Richmond	IN	4/13/2021
First Merchants Bank	Muncie	14500 West Davis Drive	Daleville	IN	4/13/2021
First Merchants Bank	Muncie	1202 North Park Avenue	Alexandria	IN	4/13/2021
First Merchants Bank	Muncie	1275 U.S. Highway 31 North	Greenwood	IN	4/20/2021
First Merchants Bank	Muncie	488 West Main Street	Morristown	IN	4/20/2021
First Merchants Bank	Muncie	7231 171st Street	Tinley Park	IL	4/20/2021
First Merchants Bank	Muncie	180 East Morse Street	Markle	IN	4/20/2021
First Merchants Bank	Muncie	103 North Prairie Street	Brookston	IN	4/27/2021
First Merchants Bank	Muncie	3650 Olentangy River Road	Columbus	OH	4/27/2021
First Merchants Bank	Muncie	3245 North High Street	Columbus	OH	4/27/2021
First Merchants Bank	Muncie	13839 Amstutz Road	Leo	IN	4/27/2021
Centier Bank	Whiting	10851 Broadway	Crown Point	IN	6/18/2021
Centier Bank	Whiting	9151 Wicker Avenue	St. John	IN	7/10/2021
Centier Bank	Whiting	1605 Calumet Avenue	Valparaiso	IN	9/17/2021
The North Salem State Bank	North Salem	206 North Cross Street	Waveland	IN	11/30/2021
German American Bank	Jasper	1502 I Street	Bedford	IN	12/17/2021
Peoples Bank	Munster	11275 West 143rd Street	Orland Park	IL	12/30/2021

Summary of Conversions Established in 2021

There were no conversions in 2021.

Summary of Subsidiaries Established in 2021

SUBSIDIARY NAME	BANK NAME	CITY	PURPOSE	ESTABLISHED
MCI Forestdale, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/8/2021
MCI SLP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/8/2021
MCI GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/8/2021
MCI Abbey Crossing, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/24/2021
MCI River Highlands, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/24/2021
MCI Tiffany Garden, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/24/2021
MCI Highlands Village, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/24/2021
MCI West Cumberland, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/24/2021
MCI Jazz Hill Historic, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/24/2021
MCI Granada LIHTC, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/21/2021
MCI Granada HTC, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/21/2021
MCI Fund III GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Fund IV GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Fund V GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Brightleaf Terrace, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Summerfield Townhomes, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Ascent Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Woodridge Village, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Dunbury Greene, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Pebble Village, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Mt. Lebanon, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI City Parc at West Oaks, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Shelby Commons, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Jazz Hill LIHTC, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Union Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/26/2021
MCI Park Club, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Fosters Pershing, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Williams Terrace, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021

MCI Cambridge Square of Flint I, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Cambridge Square of Flint II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI West Baden Lofts, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Riverbend Flats, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Kendall Creek, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Fort at the Rail Yard, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/30/2021
MCI Midtown West II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Fund VII GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Fund VIII GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Fund IX GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Fund X GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Christopher Park, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Emmie June Cove, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Hope Road, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI Five Points Crossing, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
MCI West Village at Avondale Meadows, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
Merchants Healthcare Fund GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/15/2021
Horizon Advancement Corp.	Horizon Bank	Michigan City	Community Based Economic Development	11/19/2021

Summary of Main Office Relocations in 2021

NAME	FROM ADDRESS	CITY	TO ADDRESS	CITY	MOVED
Tech Credit Union	10951 Broadway Street	Crown Point	10110 Randolph Street	Fishers	3/2/2021
First Internet Bank of Indiana	11201 USA Parkway	Fishers	8701 East 116th Street	Fishers	12/20/2021

Summary of Branch Office Relocations in 2021

NAME	FROM ADDRESS	CITY	TO ADDRESS	CITY	MOVED
Crane Credit Union	5650 North 13th Street	Terre Haute	1451 Fort Harrison Road	Terre Haute	3/8/2021
Centra Credit Union	601 Union Street	Columbus	501 Washington Street	Columbus	4/12/2021
The Peoples State Bank	50 North 9th Street, Suites 203, 205, and 210	Noblesville	830 Logan Street	Noblesville	5/10/2021
Owen County State Bank	2421 South Walnut Street	Bloomington	4020 Old State Road 37	Bloomington	10/7/2021
First Federal Savings Bank	2950 St. Phillip Road South	Evansville	11201 Upper Mt. Vernon Road	Evansville	12/6/2021

Summary of Mergers and Consolidations in 2021

SURVIVING INSTITUTION INSTITUTION MERGED/CONSOLIDATED	CITY CITY	SURVIVING INSTITUTION	CITY	CONSUMMATED
First Merchants Bank Hoosier Trust Company	Muncie Indianapolis	First Merchants Bank	Muncie	4/1/2021
The Farmers and Merchants State Bank Ossian State Bank	Archbold, OH Ossian	The Farmers and Merchants State Bank	Archbold, OH	4/30/2021
Cynthiana Bancorporation Community State Bank of Southwestern Indiana	Cynthiana Poseyville	Cynthiana Bancorporation	Cynthiana	6/30/2021
ESB Merger Subsidiary, Inc. The Elberfeld State Bank	Evansville Elberfeld	ESB Merger Subsidiary, Inc.	Evansville	7/9/2021
HFB Merger Subsidiary, Inc. Our Community Bank	Spencer Spencer	HFB Merger Subsidiary, Inc.	Spencer	10/1/2021
Partners 1st Federal Credit Union South Bend Post Office Credit Union	Fort Wayne South Bend	Partners 1st Federal Credit Union	Fort Wayne	10/1/2021
La Porte Community Federal Credit Union Municipal Employees Credit Union	La Porte La Porte	La Porte Community Federal Credit Union	La Porte	12/21/2021

Summary of Holding Company Acquisitions in 2021

HOLDING COMPANY NAME	CITY	TARGET NAME	CITY	CONSUMMATED
Farmers & Merchants Bancorp, Inc.	Archbold, OH	Ossian Financial Services, Inc.	Ossian	4/8/2021

Summary of Formations in 2021

There were no formations in 2021.

Summary of Additions and Deletions in 2021

NAME	CITY	ACTIVITY	EFFECTIVE DATE
Hoosier Trust Company	Indianapolis	Merged with First Merchants Bank, Muncie	4/1/2021
Ossian State Bank	Ossian	Merged with The Farmers & Merchants State Bank, Archbold OH	4/30/2021
Community State Bank of Southwestern Indiana	Poseyville	Merged with Cynthiana Bancorporation, Cynthiana	6/30/2021
The Elberfeld State Bank	Elberfeld	Merged with ESB Merger Subsidiary, Inc., Evansville	7/9/2021
Our Community Bank	Spencer	Merged with HFB Merger Subsidiary, Inc., Spencer	10/1/2021
South Bend Post Office Credit Union	South Bend	Merged with Partners 1st Federal Credit Union, Fort Wayne	10/1/2021
Municipal Employees Credit Union	La Porte	Merged with La Porte Community Federal Credit Union, La Porte	12/21/2021

CONSOLIDATED INCOME STATEMENT

ACCOUNT DESCRIPTIONS (IN MILLIONS OF \$)	State 12/31/2021	National 12/31/2021	State 12/31/2020	National 12/31/2020
Number of Banks	75	8	79	8
Consolidated Income Statement				
Total Interest Income	\$2,975	\$903	\$2,948	\$937
Total Interest Expense	\$247	\$52	\$443	\$86
Total Net Interest Income	\$2,728	\$851	\$2,505	\$851
Total Non-Interest Income	\$964	\$289	\$999	\$304
Total Non-Interest Expense	\$2,004	\$702	\$1,896	\$730
Total Loan Provisions	\$16	\$-26	\$260	\$53
Total Pre-Tax Operating Income	\$1,672	\$464	\$1,348	\$372
Total Securities Gains/Losses	\$15	\$5	\$33	\$13
Total Applicable Income Tax	\$318	\$88	\$261	\$55
Total Income Before Extraordinary Items	\$1,369	\$381	\$1,120	\$330
Total Net Extraordinary Items	\$0	\$0	\$0	\$0
Total Net Income	\$1,369	\$381	\$1,120	\$330
Total Net Charge-Offs	\$52	\$-3	\$53	\$5
Total Cash Dividends Declared	\$531	\$238	\$407	\$270
Ratio Analysis				
Net Income to Average Assets	1.41%	1.11%	1.29%	1.05%
Net Income to Year End Total Equity	13.10%	9.55%	11.53%	8.25%
Net Interest Income to Average Assets	2.82%	2.48%	2.89%	2.70%
Total Loans to Total Deposits	76.45%	68.42%	87.87%	76.80%
Loan Loss Provisions to Total Loans	0.03%	-0.14%	0.41%	0.28%
ALLL to Total Loans	1.39%	1.00%	1.31%	1.11%
Net Charge-Offs to Total Loans	0.08%	-0.02%	0.08%	0.03%
Total Equity Capital to Total Assets	10.67%	11.54%	11.08%	12.52%
Total Equity Capital and ALLL to Total Assets and ALLL	11.46%	12.02%	11.91%	13.10%

CONSOLIDATED BALANCE SHEET

ACCOUNT DESCRIPTIONS (IN MILLIONS OF \$)	State 12/31/2021	National 12/31/2021	State 12/31/2020	National 12/31/2020
Number of Banks	75	8	79	8
Consolidated Balance Sheet				
Total Gross Loans & Leases	\$62,641	\$18,867	\$62,787	\$19,035
Total Allowance for Loans & Leases (ALLL)	\$871	\$188	\$825	\$211
Total Net Loans & Leases	\$61,770	\$18,679	\$61,962	\$18,824
Total Securities	\$22,687	\$10,094	\$15,009	\$8,022
Total Interest-Bearing Balances	\$7,206	\$2,298	\$4,307	\$1,651
Total Fed Funds Sold/Repurchase Agreements	\$312	\$44	\$411	\$2
Total Trading Accounts	\$56	\$53	\$75	\$113
Total Earning Assets	\$92,031	\$31,168	\$81,764	\$28,612
Total Cash and Due From Bank	\$978	\$277	\$1,125	\$371
Total Premises and Fixed Assets	\$1,013	\$668	\$1,005	\$653
Total Other Real Estate Owned	\$14	\$2	\$30	\$2
Total Other Assets	\$3,856	\$2,443	\$3,794	\$2,300
Total Assets	\$97,892	\$34,558	\$87,718	\$31,938
Average Assets	\$96,825	\$34,272	\$86,692	\$31,531
Total Deposits	\$81,937	\$27,575	\$71,455	\$24,786
Total Fed Funds Purchased	\$812	\$640	\$844	\$764
Total Other Borrowed Funds	\$3,928	\$2,008	\$4,718	\$2,043
Total Subordinated Debt	\$0	\$12	\$0	\$12
Total All Other Liabilities	\$767	\$334	\$983	\$334
Total Liabilities	\$87,444	\$30,569	\$78,000	\$27,939
Total Equity Capital	\$10,448	\$3,989	\$9,718	\$3,999
Total Liabilities and Equity Capital	\$97,892	\$34,558	\$87,718	\$31,938

COMBINED STATEMENT OF CONDITION

ACCOUNT DESCRIPTIONS (IN MILLIONS OF \$)	State 12/31/2021	National 12/31/2021	All Banks 12/31/2021	All Banks 12/31/2020	% Change
Number of Banks	75	8	83	87	
Combined Statement of Condition					
Total Gross Loans & Leases	\$62,641	\$18,867	\$81,508	\$81,822	-0.38%
Total Allowance for Loans & Leases (ALLL)	\$871	\$188	\$1,059	\$1,036	2.22%
Total Net Loans & Leases	\$61,770	\$18,679	\$80,449	\$80,786	-0.42%
Total Securities	\$22,687	\$10,094	\$32,781	\$23,031	42.33%
Total Interest-Bearing Balances	\$7,206	\$2,298	\$9,504	\$5,958	59.52%
Total Fed Funds Sold/Repurchase Agreements	\$312	\$44	\$356	\$413	-13.80%
Total Trading Accounts	\$56	\$53	\$109	\$188	-42.02%
Total Earning Assets	\$92,031	\$31,168	\$123,199	\$110,376	11.62%
Total Cash and Due From Bank	\$978	\$277	\$1,255	\$1,496	-16.11%
Total Premises and Fixed Assets	\$1,013	\$668	\$1,681	\$1,658	1.39%
Total Other Real Estate Owned	\$14	\$2	\$16	\$32	-50.00%
Total Other Assets	\$3,856	\$2,443	\$6,299	\$6,094	3.36%
Total Assets	\$97,892	\$34,558	\$132,450	\$119,656	10.69%
Average Assets	\$96,825	\$34,272	\$131,097	\$118,223	10.89%
Total Deposits	\$81,937	\$27,575	\$109,512	\$96,241	13.79%
Total Fed Funds Purchased	\$812	\$640	\$1,452	\$1,608	-9.70%
Total Other Borrowed Funds	\$3,928	\$2,008	\$5,936	\$6,761	-12.20%
Total Subordinated Debt	\$0	\$12	\$12	\$12	0.00%
Total All Other Liabilities	\$767	\$334	\$1,101	\$1,317	-16.40%
Total Liabilities	\$87,444	\$30,569	\$118,013	\$105,939	11.40%
Total Equity Capital	\$10,448	\$3,989	\$14,437	\$13,717	5.25%
Total Liabilities and Equity Capital	\$97,892	\$34,558	\$132,450	\$119,656	10.69%

STATE CHARTERED BANKS COMPARATIVE STATEMENT

ACCOUNT DESCRIPTIONS (In Millions of \$)	12/31/2021	%	12/31/2020	%	12/31/2019	%	12/31/2018
		Change		Change		Change	
Assets	\$97,892	11.60%	\$87,718	14.27%	\$76,762	12.04%	\$68,511
Deposits	\$81,937	14.67%	\$71,455	15.11%	\$62,077	12.24%	\$55,309
Total Equity Capital	\$10,448	7.51%	\$9,718	7.38%	\$9,050	16.99%	\$7,736
Tier 1 Capital	\$9,312	11.47%	\$8,354	6.61%	\$7,836	12.86%	\$6,943
ALLL	\$871	5.58%	\$825	37.96%	\$598	4.00%	\$575
Total Capital	\$10,183	10.94%	\$9,179	8.83%	\$8,434	12.18%	\$7,518
Total Net Charge-Offs	\$52	-1.89%	\$53	17.78%	\$45	-18.18%	\$55
Total Gross Loans & Leases	\$62,641	-0.23%	\$62,787	11.80%	\$56,158	10.87%	\$50,652
Total Securities	\$22,687	51.16%	\$15,009	18.29%	\$12,688	12.38%	\$11,290
Fed Funds Sold	\$312	-24.09%	\$411	61.18%	\$255	59.38%	\$160
Interest Bearing Balances	\$7,206	67.31%	\$4,307	84.30%	\$2,337	43.46%	\$1,629
Trading Account Securities	\$56	-25.33%	\$75	-74.75%	\$297	71.68%	\$173
Total Earning Assets	\$92,031	12.56%	\$81,764	14.94%	\$71,137	12.33%	\$63,329
Total Interest Income	\$2,975	0.92%	\$2,948	-4.69%	\$3,093	14.09%	\$2,711
Total Interest Expense	\$247	-44.24%	\$443	-36.80%	\$701	50.43%	\$466
Net Interest Income	\$2,728	8.90%	\$2,505	4.72%	\$2,392	6.55%	\$2,245
Total Non-interest Income	\$964	-3.50%	\$999	44.36%	\$692	14.76%	\$603
Total Non-interest Expense	\$2,004	5.70%	\$1,896	4.46%	\$1,815	9.01%	\$1,665
Loan Provisions	\$16	-93.85%	\$260	233.33%	\$78	-17.89%	\$95
Net Income	\$1,369	22.23%	\$1,120	13.48%	\$987	9.67%	\$900

Holding Company Ownership Analysis for 2021

(In Millions of \$) DATA AS OF 12/31/21	NUMBER OF BANKS	NUMBER OF HC'S	TOTAL ASSETS	ASSETS %	TOTAL DEPOSITS	DEPOSITS %
INDEPENDENT BANKS						
State Banks w/o HC	11	0	\$1,069	0.81%	\$820	0.75%
IN HC W/One State Bank	62	62	\$95,435	72.05%	\$80,107	73.15%
National Banks w/o HC	1	0	\$403	0.30%	\$354	0.32%
IN HC w/One National Bank	6	6	\$29,109	21.98%	\$22,883	20.90%
TOTALS	80	68	\$126,016	95.14%	\$104,164	95.12%
INDIANA MULTI-BK HOLDING CO.						
IN HC w/One or More State Banks	2	2	\$1,388	1.05%	\$1,010	0.92%
IN HC w/One or More National Banks	1	1	\$5,046	3.81%	\$4,338	3.96%
Sub Total	3	3				
Holding Company Duplications	0	-1				
TOTALS	3	2	\$6,434	4.86%	\$5,348	4.88%
OUT OF STATE MULTI-BK HOLDING CO.						
O-ST HC w/One or More State Banks	0	0	\$0	0.00%	\$0	0.00%
O-St HC w/One or More National Banks	0	0	\$0	0.00%	\$0	0.00%
Sub Total	0	0				
Holding Company Duplications	0	0				
TOTALS	0	0	\$0	0.00%	\$0	0.00%
GRAND TOTALS	83	70	\$132,450	100.00%	\$109,512	100.00%

Holding Company Ownership Analysis for 2020

(In Millions of \$) DATA AS OF 12/31/20	NUMBER OF BANKS	NUMBER OF HC'S	TOTAL ASSETS	ASSETS %	TOTAL DEPOSITS	DEPOSITS %
INDEPENDENT BANKS						
State Banks w/o HC	11	0	\$959	0.80%	\$728	0.76%
IN HC W/One State Bank	66	66	\$88,554	71.50%	\$69,904	72.63%
National Banks w/o HC	1	0	\$368	0.31%	\$315	0.33%
IN HC w/One National Bank	6	6	\$27,141	22.68%	\$20,802	21.61%
TOTALS	84	72	\$114,022	95.14%	\$91,749	95.33%
INDIANA MULTI-BK HOLDING CO.						
IN HC w/One or More State Banks	2	2	\$1,205	1.01%	\$823	0.86%
IN HC w/One or More National Banks	1	1	\$4,429	3.70%	\$3,669	3.81%
Sub Total	3	3				
Holding Company Duplications	0	-1				
TOTALS	3	2	\$5,634	4.71%	\$4,492	4.67%
OUT OF STATE MULTI-BK HOLDING CO.						
O-ST HC w/One or More State Banks	0	0	\$0	0.00%	\$0	0.00%
O-St HC w/One or More National Banks	0	0	\$0	0.00%	\$0	0.00%
Sub Total	0	0				
Holding Company Duplications	0	0				
TOTALS	0	0	\$0	0.00%	\$0	0.00%
GRAND TOTALS	87	74	\$119,656	100.00%	\$96,241	100.00%

Total Assets for State and National Banks

YEAR	State Banks		National Banks		State Bank Assets	National Bank Assets
	Total Assets (In Billions)	%	Total Assets (In Billions)	%		
2011	\$37.1	64.4%	\$20.5	35.6%	64.40%	35.60%
2012	\$39.9	64.4%	\$22.1	35.6%	64.4%	35.6%
2013	\$41.2	64.0%	\$23.2	36.0%	64.0%	36.0%
2014	\$44.0	62.9%	\$25.9	37.1%	62.9%	37.1%
2015	\$47.8	63.1%	\$28.0	36.9%	63.1%	36.9%
2016	\$56.8	69.5%	\$24.9	30.5%	69.5%	30.5%
2017	\$67.1	73.7%	\$24.0	26.3%	73.7%	26.3%
2018	\$68.6	72.4%	\$26.1	27.6%	72.4%	27.6%
2019	\$76.8	73.3%	\$28.0	26.7%	73.3%	26.7%
2020	\$87.7	73.3%	\$31.9	26.7%	73.3%	26.7%
2021	\$97.9	73.9%	\$34.6	26.1%	73.9%	26.1%

Return on Assets (ROA) of State Banks in Indiana in 2021 vs 2020

ROA (%)	2021			2020		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	46	\$84,222	\$1,264	46	\$75,140	\$1,027
0.75% to 0.99%	13	\$10,185	\$88	13	\$9,374	\$79
0.50% to 0.74%	5	\$1,434	\$9	9	\$1,945	\$12
Below 0.5%	11	\$2,051	\$8	11	\$1,259	\$2
TOTAL	75	\$97,892	\$1,369	79	\$87,718	\$1,120

Return on Assets (ROA) of National Banks in Indiana in 2021 vs 2020

ROA (%)	2021			2020		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	2	\$25,076	\$299	4	\$28,216	\$301
0.75% to 0.99%	5	\$9,044	\$81	3	\$3,338	\$28
0.50% to 0.74%	0	\$0	\$0	0	\$0	\$0
Below 0.5%	1	\$438	\$1	1	\$384	\$1
TOTAL	8	\$34,558	\$381	8	\$31,938	\$330

CREDIT UNION DIVISION

INTRODUCTION

The Credit Union Division regulates and supervises state-chartered credit unions under the authority of the Indiana Credit Union Act. The division's primary goal is ensuring the state-chartered credit unions operate safely and soundly, and in compliance with state statutes.

PERSONNEL AND TRAINING

Depository Division Supervisor J. Deron Thompson directs a division comprised of a highly trained, professional staff comprised of five field examiners and two field managers. The Credit Union Division continues to provide extensive training and professional development to its examiners. In 2021, division management and staff attended training sessions sponsored by both the National Credit Union Administration (NCUA) and the National Association of State Credit Union Supervisors (NASCUS).

EXAMINATION AND SUPERVISION

With certain exceptions the division's goal is to perform an examination of each of our state-chartered credit unions within a twelve/twenty-four-month cycle. This goal was met during 2021 despite the pandemic period. Examiners also performed several interim contacts at credit unions exhibiting problem areas. In addition to on-sight contacts, supervision occurred via monthly reporting to assigned examiners.

The division's approach to examination is "risk-based." Each Examiner-in-Charge determines the scope at the onset of the examination, based on the perceived risk inherent in the credit union's operation. Factors involved in the scope determination include but are not limited to: prior examination findings and ratings; perceived quality and stability of management; the complexity of the credit union's product offerings; results of the annual audit; and information provided by management on the pre-examination survey.

The division continues to use the CAMEL rating system, which assigns ratings for Capital, Asset Quality, Management, Earnings and Liquidity. These areas receive a rating of 1 (best) to 5 (worst). A composite rating derives from the component ratings, and examiners' overall assessment of risk. Beginning in April 2022, the division will implement the CAMELS rating system, adding the Sensitivity to Market Risk component.

Credit unions which receive a CAMELS composite of “3” or below must submit monthly reports to their assigned examiners. Examiners compile and analyze the information. Division management reviews and coordinates supervision efforts.

Communicating with management is an integral part of the examination process. An exit conference occurs at the conclusion of each examination. During this conference the examination findings are discussed with the management team and board of directors of the credit union. We believe this contact aids communication of the problem areas and hastens resolutions.

The division continued to work cooperatively with the National Credit Union Administration (NCUA) and American Share Insurance (ASI). The NCUA and ASI are responsible for the deposit insurance programs that insure all of the savings (shares) held by Indiana state-chartered credit unions. The NCUA and ASI perform insurance-risk reviews in coordination with the examinations performed by division staff. Credit union division management personnel meet with their NCUA and ASI counterparts regularly to discuss problem credit unions’ progress, and schedule joint contacts.

INDUSTRY ASSOCIATIONS

The division continued to work cooperatively with trade associations and professional organizations devoted to the benefit of the credit union industry. As part of our commitment, senior division and department staff attended several meetings with the Indiana Credit Union League to discuss potential legislation that would be proposed before the state legislature.

The division remains closely involved with the National Association of State Credit Union Supervisors (NASCUS). NASCUS promotes the dual-chartering system, and the autonomy of state regulatory agencies. NASCUS reaccredited the division in 2019 for a 5-year period. The maintenance of accredited status involves extensive self-evaluation, prepared by examination and supervisory staff, and on-site review of the division’s operation by NASCUS representatives. The division received unqualified approval of its operation during this review process. Indiana’s Credit Union Division was the second state regulatory authority to receive NASCUS accreditation, in 1990, and we remain committed to the high ideals for which it stands.

FINANCIAL TRENDS

As of December 31, 2021, there were 36 active state-chartered credit unions. The combined total assets of these 36 credit unions as of December 31, 2021, were \$20,949M, an increase of \$2,093M over December 31,

2020. This translates to an 11% increase in the total assets of all state-chartered credit unions in Indiana.

Member deposits in Indiana credit unions increased from \$16,186M as of December 31, 2020, to \$18,205M as of December 31, 2021, representing growth in deposits of 12%. Member loans held by Indiana credit unions increased from \$12,898M as of December 31, 2020, to \$13,827M as of December 31, 2021. This represents an increase of 7% in loans to members.

Active Credit Unions as of 12/31/2021

NAME OF ASSOCIATION	CITY	TOTAL NET ASSETS
Hoosier Hills Credit Union	Bedford	\$808,987
Indiana University Credit Union	Bloomington	\$1,518,070
Bluffton Motor Works/Franklin Electric Employees' Credit Union	Bluffton	\$1,115
Centra Credit Union	Columbus	\$1,964,165
Tech Credit Union	Crown Point	\$507,998
East Chicago Firemen's Credit Union	East Chicago	\$1,066
Public Service Credit Union	Fort Wayne	\$71,647
Interra Credit Union	Goshen	\$1,621,144
The Perfect Circle Credit Union	Hagerstown	\$66,890
Hammond Firefighters' Association Credit Union	Hammond	\$1,662
Energy Plus Credit Union	Indianapolis	\$43,571
Family Horizons Credit Union	Indianapolis	\$100,281
Financial Center First Credit Union	Indianapolis	\$817,314
Firefighters Credit Union	Indianapolis	\$84,587
Forum Credit union	Indianapolis	\$1,880,387
Harvester Financial Credit Union	Indianapolis	\$72,832
Hoosier United Credit Union	Indianapolis	\$28,140
Indiana Members Credit Union	Indianapolis	\$2,987,938
Indianapolis Post Office Credit Union	Indianapolis	\$58,221
Kemba Indianapolis Credit Union	Indianapolis	\$82,850
Professional Police Officers Credit Union	Indianapolis	\$54,791
Community Spirit Credit Union	Lawrenceburg	\$16,202
NorthPark Community Credit Union	Lebanon	\$45,554
Martin County Cooperative Credit Union	Loogootee	\$17,359
Via Credit Union	Marion	\$517,444
Members Source Credit Union	Merrillville	\$93,168
First Trust Credit Union	Michigan City	\$164,896
Members Advantage Credit Union	Michigan City	\$129,282
TLCU Financial	Mishawaka	\$51,695
Muncie Post Office Credit Union	Muncie	\$720
Crane Credit Union	Odon	\$923,193
Natco Credit Union	Richmond	\$134,298
Jackson County Co-Op Credit Union	Seymour	\$29,625
Teachers Credit Union	South Bend	\$4,499,550
Western Indiana Credit Union	Sullivan	\$37,433
Beacon Credit Union	Wabash	\$1,514,736

CONSOLIDATED INCOME STATEMENT

(In Millions)	Indiana State Chartered Credit Unions <u>12/31/2019</u>	Indiana State Chartered Credit Unions <u>12/31/2020</u>	Indiana State Chartered Credit Unions <u>12/31/2021</u>	Indiana Federally Chartered Credit Unions <u>12/31/2021</u>
INCOME				
Interest on Loans	\$518	\$535	\$542	\$516
Less Interest Refunds	(2)	(2)	(1)	(1)
Income on Investments	\$71	\$54	\$53	\$46
Other Income	\$206	\$239	\$271	\$404
TOTAL INCOME	\$793	\$826	\$865	\$965
EXPENSES				
Employee Compensation & Benefits	\$264	\$300	\$323	\$337
Travel & Conference	\$6	\$3	\$4	\$4
Office Occupancy	\$34	\$34	\$37	\$37
Office Operations	\$80	\$89	\$96	\$118
Educational & Promotional	\$18	\$17	\$18	\$23
Loan Servicing	\$24	\$27	\$30	\$63
Professional & Outside	\$54	\$57	\$63	\$48
Provision for Loan Losses	\$40	\$46	\$15	\$20
Members Insurance	-	\$2	\$1	-
Operating Fees	\$1	\$1	\$1	\$3
Interest on Borrowed Money	\$10	\$9	\$8	\$10
Other Expenses	\$16	\$16	\$19	\$6
TOTAL EXPENSES	\$547	\$601	\$615	\$669
NET INCOME BEFORE TRANSFERS & DIVIDENDS	\$246	\$225	\$250	\$296
DIVIDENDS TO MEMBERS	\$124	\$106	\$76	\$70
NET INCOME	\$122	\$119	\$174	\$226
DISTRIBUTION OF NET INCOME				
Transferred to Regular Reserves	\$60	\$64	\$64	

CONSOLIDATED BALANCE SHEET

(In Millions)	Indiana State Chartered Credit Unions <u>12/31/2019</u>	Indiana State Chartered Credit Unions <u>12/31/2020</u>	Indiana State Chartered Credit Unions <u>12/31/2021</u>	Indiana Federally Chartered Credit Unions <u>12/31/2021</u>
ASSETS				
Loans	\$11,791	\$12,898	\$13,827	\$12,539
Less: Allowance for Loan Loss	(80)	(101)	(99)	(102)
Cash on Hand, Cash on Deposit, & Cash Equivalents	\$1,209	\$1,616	\$1,737	\$1,656
Federal Agencies & U. S. Government Obligations	\$1,733	\$2,961	\$4,045	\$2,477
Banks, Savings & Loan & Mutual Savings Banks	\$192	\$283	\$242	\$757
Other Investments	\$179	\$301	\$203	\$402
Other Assets	\$735	\$894	\$993	\$1,180
TOTAL ASSETS	\$15,759	\$18,852	\$20,948	\$18,909
LIABILITIES				
Shares	\$13,300	\$16,186	\$18,205	\$16,275
Total Borrowings	\$482	\$521	\$462	\$407
Dividends Payable	\$2	\$2	\$3	\$1
Accounts Payable & Other Liabilities	\$156	\$176	\$204	\$318
TOTAL LIABILITIES	\$13,940	\$16,885	\$18,874	\$17,001
EQUITY				
Regular Reserve	\$860	\$931	\$995	\$182
Other Reserve	\$33	\$66	\$6	\$8
Accumulated Unrealized Gain/Loss				
Undivided Earnings	\$926	\$970	\$1,073	\$1,718
TOTAL EQUITY	\$1,819	\$1,967	\$2,074	\$1,908
TOTAL LIABILITIES & EQUITY	\$15,759	\$18,852	\$20,948	\$18,909
Number of State Chartered Credit Unions:	39	38	36	
Number of Federally Chartered Credit Unions:	113	112	109	

CONSUMER CREDIT DIVISION

Statutes and Rule administered by the Consumer Credit Division:

IC 24-4.4 et seq.	First Lien Mortgage Lending Act
IC 24-4.5 et seq.	Indiana Uniform Consumer Credit Code
IC 24-4.5-7 et seq.	Small Loans (Payday Loans)
IC 24-7 et seq.	Rental Purchase Agreement Act
IC 24-12 et seq.	Civil Proceeding Advance Payment Providers
IC 28-1-29 et seq.	Debt Management Companies
IC 28-7-5 et seq.	Pawnbrokers
IC 28-8-4 et seq.	Money Transmitters
IC 28-8-5 et seq.	Check Cashers
750 IAC 9 et seq.	MLO-SAFE Rule

IC 24-4.4: First Lien Mortgage Lending Act

Under this statute, first lien mortgage lenders became subject to licensing requirements and periodic compliance examinations as of January 1, 2009. The statute applies to creditors funding their own transactions and does not apply to brokers licensed under the loan broker act, although entities licensed under 24-4.4 that also undertake loan brokerage activity are subject to the loan brokering statutes of IC 23-2.5. The purpose of the act is to: 1) permit and encourage the development of fair and economically sound first lien mortgage lending practices, and 2) make the regulation of first lien mortgage lending practices conform to applicable state and federal laws, rules, and regulations.

The statute provides for the use of an automated central licensing system and repository, operated by a third party, to serve as the sole entity responsible for processing license applications and renewals, and performing other services necessary for the orderly administration of the Department's licensing system under the statute. Mortgage lenders apply for the license via the Nationwide Multistate Licensing System (NMLS), with all licensing decisions being made by the Department. NMLS collects licensing and renewal fees from applicants and licensees and remits such fees to licensing jurisdictions. Effective 7/1/18, the First Lien Mortgage Lender License was combined with the Subordinate Lien Mortgage Lender License under IC 24-4.5 and converted to a general Mortgage Lending License. The Mortgage Lending License permits a lender to engage in first lien and subordinate lien mortgage transactions under the authority granted by this singular license.

Exempt Company Registration: Certain entities related to the mortgage industry are exempt from licensure under IC 24-4.4 and/or IC 24-4.5 but employ mortgage loan originators; a licensed mortgage loan originator must be employed by a licensed entity, or an entity exempt from licensure. The exempt company registration was created to ensure certain mortgage loan originators were properly employed and licensed. Exempt Company Registrants apply via NMLS, with all decisions made by the Department. NMLS collects registration and renewal fees from applicants and registrants and remits such fees to the appropriate jurisdictions.

IC 24-4.5: Indiana Uniform Consumer Credit Code

Generally, when an Indiana consumer borrows money from a bank or finance company, makes a purchase on credit, or leases a good for personal use, the consumer is entering into a transaction that is regulated by the Indiana Uniform Consumer Credit Code (the IUCCC). This means that the consumer must also receive certain required disclosures dictated by federal law (Regulation Z, Truth in Lending) that have been incorporated into state law. There are limitations on the maximum rate of finance charges permitted and limitations on kinds and amounts of other charges that may be imposed on the transaction. The IUCCC has been in force since it was enacted in 1971. Nine other states have similar uniform consumer credit laws.

A stated purpose of the IUCCC is to simplify, clarify, and modernize consumer credit laws. Additional purposes include to:

- provide rate ceilings sufficient to assure an adequate supply of credit to consumers;
- further consumer understanding of the terms of credit transactions;
- foster competition among the various suppliers of consumer credit so that consumers may obtain credit at a reasonable cost;
- protect consumers from unfair practices arising from consumer credit transactions having due regard for the interests of legitimate and scrupulous creditors;
- permit and encourage the development of fair and economically sound consumer credit practices; and
- make the regulation of consumer credit transactions conform to the policies of the Federal Consumer Credit Protection Act.

The IUCCC provides for regulation of all persons or entities regularly extending credit to individuals for a personal, family, or household purpose. Lenders subject to chapter 3 of the IUCCC are required to obtain a loan license from the Department, and other creditors subject to chapter 2 of the IUCCC (as well as Lessors) are required to file a notification with the Department of their intent to extend consumer credit and/or engage in consumer leasing activity.

First lien mortgages are exempt from the IUCCC except for limited provisions applicable to depository institutions. The IUCCC does not regulate transactions that are for agricultural, business, or commercial purposes.

Ancillary Products/Permitted Additional Charges (See generally IC 24-4.5-2-202 and IC 24-4.5-3-202):

GAP Agreement: GAP means Guaranteed Auto (Asset) Protection. This is a credit related product that may offer protections to consumers when they experience a total loss to their vehicle and the balance on the credit contract exceeds the actual cash value of the vehicle. If a consumer has purchased GAP coverage and suffers a total loss, the “gap” between the value of the vehicle and the balance on the credit agreement may be waived, subject to certain conditions and limitations.

Debt Cancellation Agreement: A limited number of providers offer Debt Cancellation solely through depository institutions. This product acts similar to credit insurance. The product is not insurance, but if certain events occur, the consumer is not obligated to pay the remainder of the balance on a covered transaction. Triggering events may include death or disability of the borrower.

Other permitted additional charges include: official fees and taxes; charges for insurance; annual participation fees; certain closing costs for mortgage related loans; returned check fee; revolving loan account fees; skip a payment service; optional expedited payment service. Please consult the relevant statutes for additional information, including maximum charges and product and service limitations.

IC 24-4.5-7: Small Loans (Payday Loans)

An alternative form of short-term and small dollar lending is permissible as small loans, commonly known as payday loans. Consumers that have employment and an active checking account can usually obtain loans from payday lenders. Payday loans range in size from \$50 to \$660, have a term of at least 14 days, and entitle the lender to hold a personal check or electronic payment authorization as security (no other pledge of security being permitted) for repayment of the loans.

Because these loans are made without regard to traditional underwriting standards, the transactions carry an enhanced repayment risk factor, and lenders are permitted to impose substantially higher finance charge rates than are permitted on credit transactions under the IUCCC. These transactions have the highest finance rates permitted by statute. In addition to numerous other provisions and restrictions, a statewide database is used to track all payday loans in order to maintain industry compliance with loan eligibility limitations.

IC 24-7: Rental Purchase Agreement Act

As an alternative to making a purchase on credit, a consumer may enter into a rental purchase transaction for certain goods. While distinct from “consumer leases” as defined by Regulation M and state law (IC 24-4.5-2), these transactions are often referred to as leases. These transactions allow consumers to rent household goods, take the goods home, and make periodic payments similar to credit transactions. In a rental purchase transaction, the consumer may return the goods to the rental store and cancel the transaction at any time without penalty. There is no legal obligation to remain in the transaction. However, if the consumer does remain in the transaction, and makes a specified number of payments, the consumer becomes the owner of the property that was rented.

The Rental Purchase Agreement Act regulates rental purchase transactions in Indiana. The statute contains disclosure requirements and additional charge limitations to give consumers a measure of protection, and defines what property and services are prohibited from being the subject of a Rental Purchase Agreement. Entities engaged in this business must be registered with the Department.

IC 24-12: Civil Proceeding Advance Payment Providers

A Civil Proceeding Advance Payment (CPAP) transaction is a nonrecourse transaction in which a person (a CPAP Provider) provides to a consumer claimant in a civil proceeding a funded amount, the repayment of which is: (1) required only if the consumer claimant prevails in the civil proceeding; and (2) sourced from the proceeds of the civil proceeding. CPAP Providers are required to obtain and maintain a license. The CPAP Act (IC 24-12) requires specific disclosures for a CPAP contract and requires that, if the consumer claimant entering the CPAP transaction is represented by an attorney, the consumer claimant's attorney must review the CPAP contract. Prohibited acts are set forth with respect to CPAP providers and attorneys representing consumer claimants. The CPAP Act reflects the maximum fees a CPAP Provider may charge. A CPAP transaction is not a loan.

IC 28-1-29: Debt Management Companies

Consumers who find themselves overloaded with unsecured debt and struggling to manage personal financial matters may turn to a debt management company for assistance. These companies analyze the consumer's household financial condition, prepare a workable budget, enter a contract with the debtor to pay creditors, and make payment arrangements with the consumer's listed creditors. Consumers then make one periodic payment to the debt management company, which in turn pays the creditors as arranged. Companies in this business must be licensed by the Department.

Debt management companies apply for a license via NMLS, with all licensing decisions being made by the Department. NMLS collects licensing and renewal fees from applicants and licensees and remits such fees to licensing jurisdictions.

IC 28-7-5: Pawnbrokers

A credit source available to any person with portable security is a pawn loan. Pawnbrokers make short term, small dollar amount loans, based on the value of the pledge offered as security for the transaction. The pledged item(s) must be portable because the pawnbroker must take possession of the pledged item(s) offered on a pawn loan and must hold the item(s) in a safe and secure manner. When consumers fail to repay pawn loans, they forfeit the pledged item, which becomes the property of the pawnbroker. Pawnbrokers must obtain a license before doing business in Indiana.

IC 28-8-4: Money Transmitters

A common method for money to be sent over long distances between two individual consumers is using a money transmitter. Money Transmitters may also be frequently used as an expedited payment method between consumers when more traditional means (i.e., cash or check) are not available. An Indiana consumer may remit cash at an agent location in Indiana or via the Internet. In return, they may receive a money order payable to a third party, or they execute an order for funds to be sent to a specific person. These services allow unbanked consumers to make money order payments to certain entities, and they allow all consumers to electronically send money to any other person at almost any location in the world. A Money Transmitter License only covers consumer-to-consumer money transmission. Money transmitters who do business with Indiana consumers must obtain a license before doing business in Indiana.

Money transmitters apply for a license via NMLS, with all licensing decisions being made by the Department. NMLS collects licensing and renewal fees from applicants and licensees and remits such fees to licensing jurisdictions.

IC 28-8-5: Check Cashers

The services of a check casher are vital to individuals without a banking relationship who receive wages via a paycheck or other benefits via check or draft. Various types of checks are known to carry differing risk factors, so the cost to cash a check can vary based on the type of check and the issuer of the check.

Check cashers must obtain a license before doing business in Indiana. The chapter does not apply to a financial institution organized under IC 28 or federal law. Additionally, the chapter does not apply to a person principally engaged in the bona fide retail sale of goods or services if:

- (1) the person, either incidental to or independent of a retail sale of goods or services, from time to time cashes checks; and
- (2) the consideration charged for cashing checks does not exceed five dollars (\$5).

750 IAC 9 – Indiana’s adoption of the federal SAFE Act: Mortgage Loan Originator licensing rule

A person who takes a mortgage application or offers or negotiates rates and terms of a mortgage, meets the definition of a Mortgage Loan Originator. Under the federal SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act of 2008), and corresponding DFI Administrative Rule, mortgage loan originators must be state licensed if they are employed by a state licensed lender.

To become a state licensed mortgage loan originator, an applicant must meet character and fitness requirements that include: a criminal background check, a credit report review, pre-licensure education requirements, and assessment standards. To renew a license the mortgage loan originator must meet continuing education requirements. Indiana utilizes the Uniform State Test developed by NMLS. Mortgage Loan Originators apply for the license via NMLS, with all licensing decisions being made by the Department. NMLS collects licensing and renewal fees from applicants and licensees and remits such fees to licensing jurisdictions.

Number of Licensees and Registrants as of December 31, 2021		
Type	Number Registered / Licensed	Number of Branches
Consumer Loan	78	225
Licensed Small Loan Lender	17	161
Non-Lender	1,787	1,486
Rental Purchase	68	210
Debt Management	27	4
Pawnbroker	59	81
Money Transmitter	83	*
Check Cashing	22	138
CPAP Lender	9	*
Financial Institutions (state-chartered)	116	*
Mortgage Lender	403	*
Mortgage Loan Originators	20,824	*
Exempt Company Mortgage Registrants	7	*
Totals	23,097	

*Branch locations either inapplicable or are not tracked by the Consumer Credit Division.

Examinations

Licensed and registered entities are subject to periodic examinations to determine compliance with the statutes corresponding to their business type. As examiners discover violations, they try to determine the cause and obtain assurance from the licensees or registrants that future transactions will be made in compliance with applicable statutes. Preventing violations is as significant as citing violations for remedies.

2021

Type of Examination	# Of Exams	Exam Hours	# Of Violations	\$ Amount of Violations	# Of Non-\$ Violations
Check Cashing	7	70.75	5	\$30.93	1
Consumer Loan	36	594.25	383	\$9,320.81	16
CPAP Lender	6	141	96	\$18,620.15	24
Debt Management	12	205.75	23	\$5,088.94	8
Licensed Small Loan Lender	7	77.5	27	\$1,425.76	6
Money Transmitter	31	51.25	0	\$0.00	0
Mortgage Lender	169	1,094	2	\$174.29	55
Non-Lender	201	2,335.25	2,865	\$398,429.09	309
Pawnbroker	33	480	12	\$69.53	14
Rental Purchase	26	457.5	86	\$662.73	52
State-Chartered Bank	31	1,282.75	83	\$3,014.41	42
State-Chartered Credit Union	16	499	172	\$6,050.41	22
Totals	575	7,289	3,754	\$442,887.06	549

Consumer Credit Division Licenses Issued in 2021

License ID	Consumer Loan Licenses	City	State	License Date
55980	FLOURISH NWI LLC	Crown Point	IN	11/18/2021
55979	Sky Bridge Financial, LLC	Addison	TX	11/18/2021
54791	Coinbase Credit, Inc.	San Francisco	CA	11/1/2021
55978	Salary Finance Inc	Boston	MA	9/16/2021
51378	Finance of America Mortgage LLC	Conshohocken	PA	4/30/2021

License ID	Money Transmitters	City	State	License Date
55608	TapTap Send Payments Co.	New York	NY	11/22/2021
54747	NYDIG Execution LLC	New York	NY	10/27/2021
54748	NYDIG Trust Company LLC	New York	NY	10/27/2021
54464	BANANA PAY, LLC	Minneapolis	MN	9/24/2021
54384	BitRail, LLC	Atlanta	GA	9/16/2021
52103	Provenance Technologies, Inc.	San Francisco	CA	6/1/2021

License ID	Pawnbroker	City	State	License Date
52978	IDGAF, Inc	Hobart	IN	7/13/2021

License ID	Mortgage Lenders	City	State	License Date
55606	Beeline Loans, Inc.	Providence	RI	11/22/2021
55605	Evolve Mortgage Services, LLC	Frisco	TX	11/22/2021
55604	Mission Loans, LLC	North Canton	OH	11/22/2021
55607	Total Quality Financial, Inc.	Irvine	CA	11/22/2021
54678	ML Mortgage Corp.	Rancho Cucamonga	CA	10/7/2021
54677	Polaris Home Loans, LLC	Springfield	MA	10/7/2021
54611	Chicago Mortgage Solutions LLC	Rosemont	IL	9/30/2021
54383	Arcus Lending Inc	San Jose	CA	9/16/2021
54382	The Mortgage Firm, Inc.	Altamonte Springs	FL	9/16/2021
53113	AmNet ESOP Corporation	Chula Vista	CA	7/20/2021

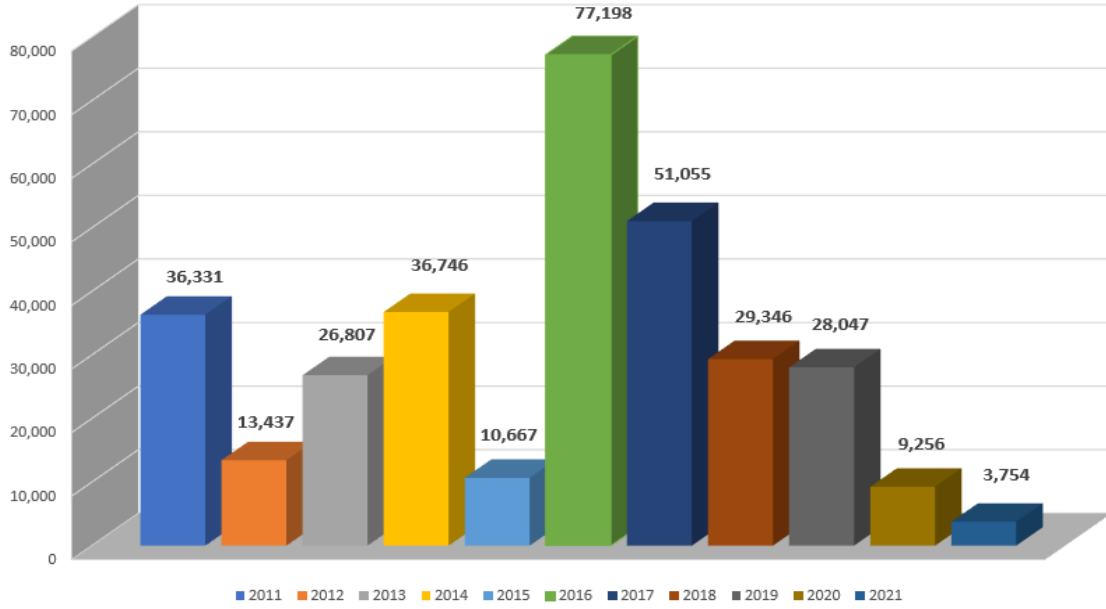
53112	Lendage, LLC	San Mateo	CA	7/20/2021
53111	LoanSnap, Inc.	Costa Mesa	CA	7/16/2021
52984	UBL LLC	Indianapolis	IN	7/14/2021
52902	FREEDOMPOINT LLC	New Albany	IN	6/30/2021
52900	Golden Key Lending Inc.	Indianapolis	IN	6/30/2021
52901	OptionWide Financial Corporation	Costa Mesa	CA	6/30/2021
52487	Cake Mortgage Corp.	Chatsworth	CA	6/17/2021
52489	Kind Lending, LLC	Santa Ana	CA	6/17/2021
52490	NTFN, INC.	PLANO	TX	6/17/2021
52488	Shamrock Home Loans, Inc.	East Providence	RI	6/17/2021
52101	ClearEdge Lending LLC	Aliso Viejo	CA	6/1/2021
52102	First Colony Mortgage Corporation	Orem	UT	6/1/2021
51795	GENHOME MORTGAGE CORPORATION	IRVINE	CA	5/19/2021
51379	Cognizant Mortgage Services Corporation	Irving	TX	4/30/2021

	Mortgage Loan Originators		
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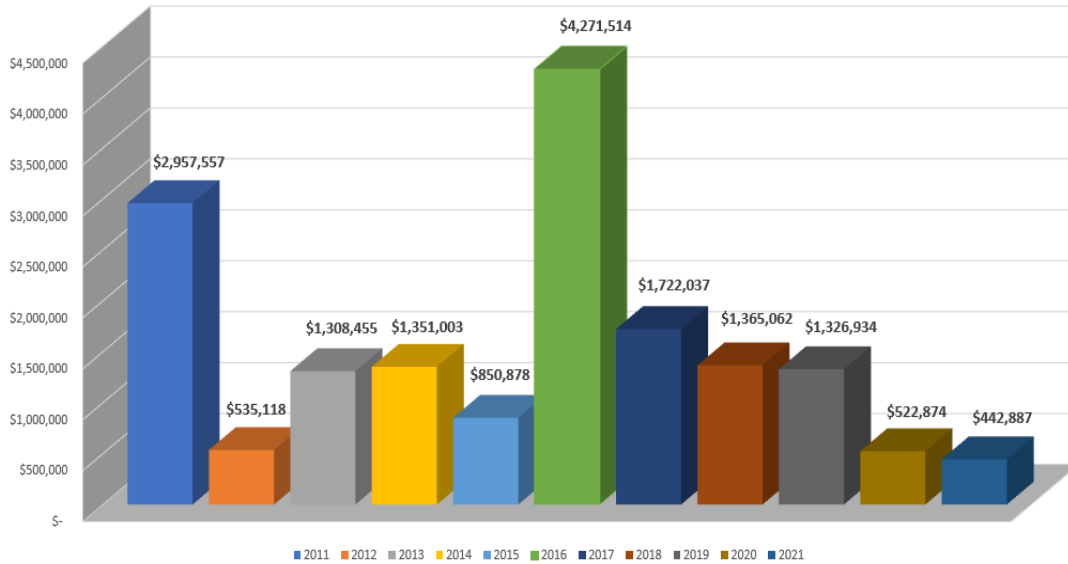
7,814 MLO licenses issued in 2021



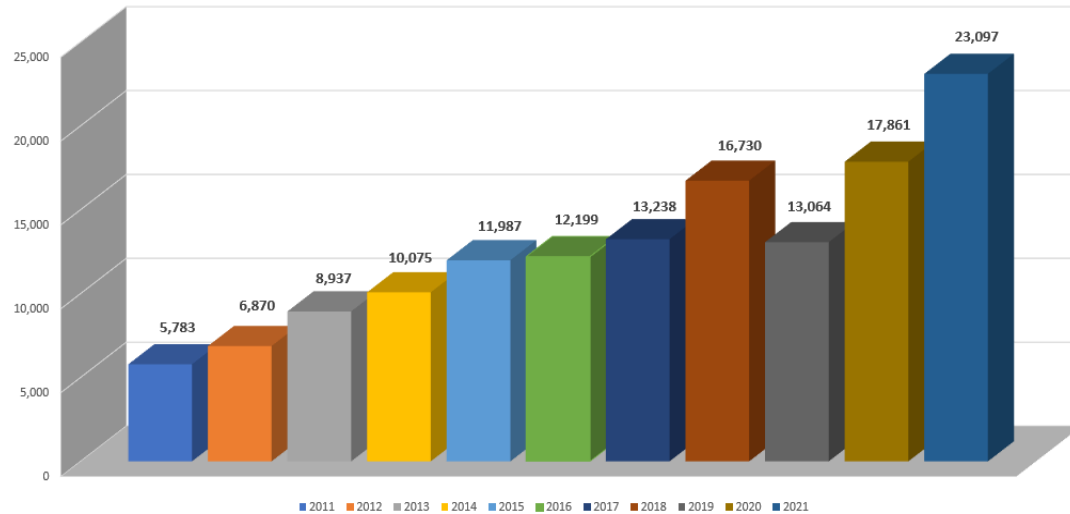
Number of Refundable Violations



Amount of Refundable Violations



Consumer Credit Division Licensees and Registrants



DFI 2021



Annual Report