Indiana Department of

Financial Institutions

2025

Annual Report

Governor Michael Braun

Lieutenant Governor Micah Beckwith

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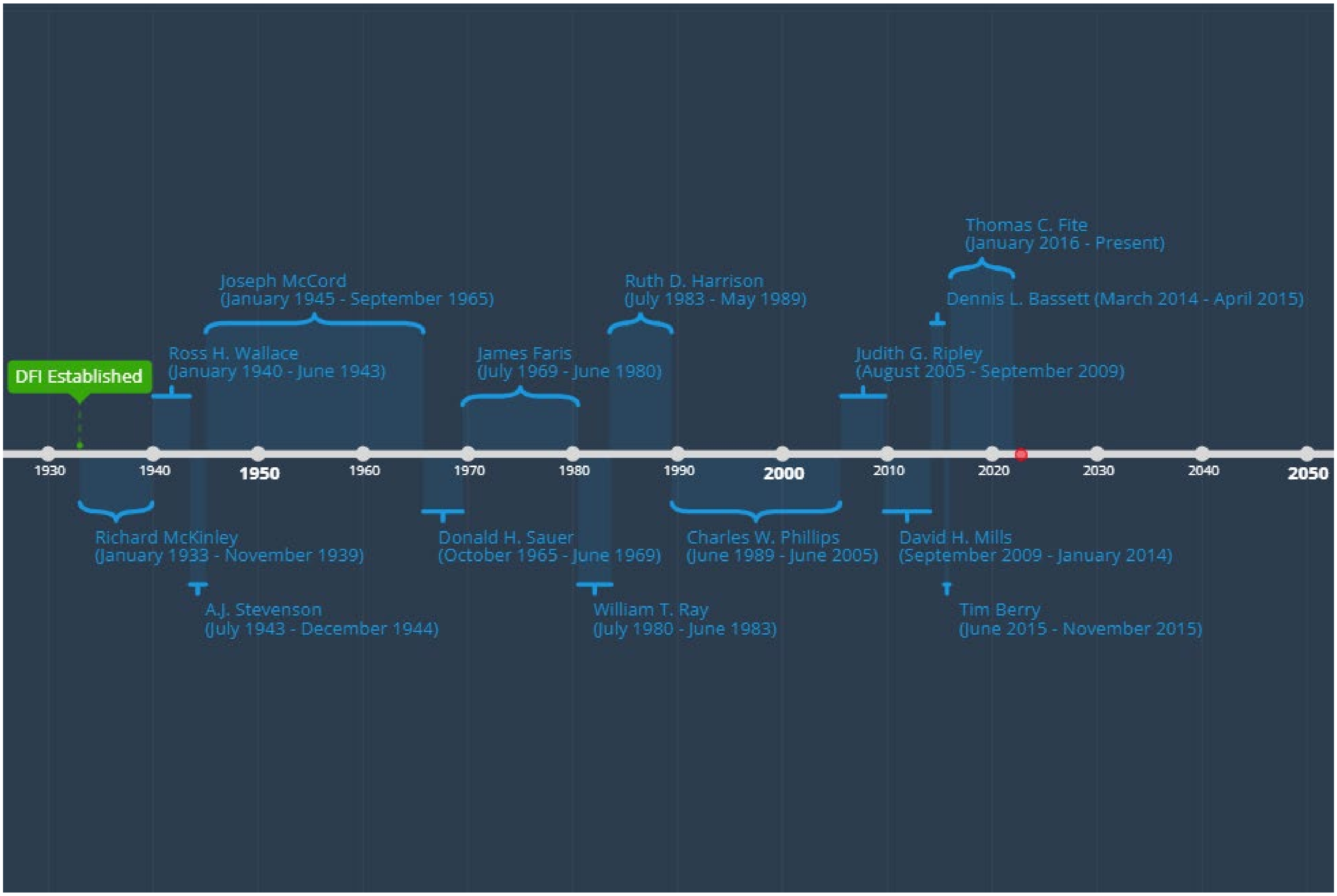
DEPARTMENT'S HISTORY OF DIRECTORS



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

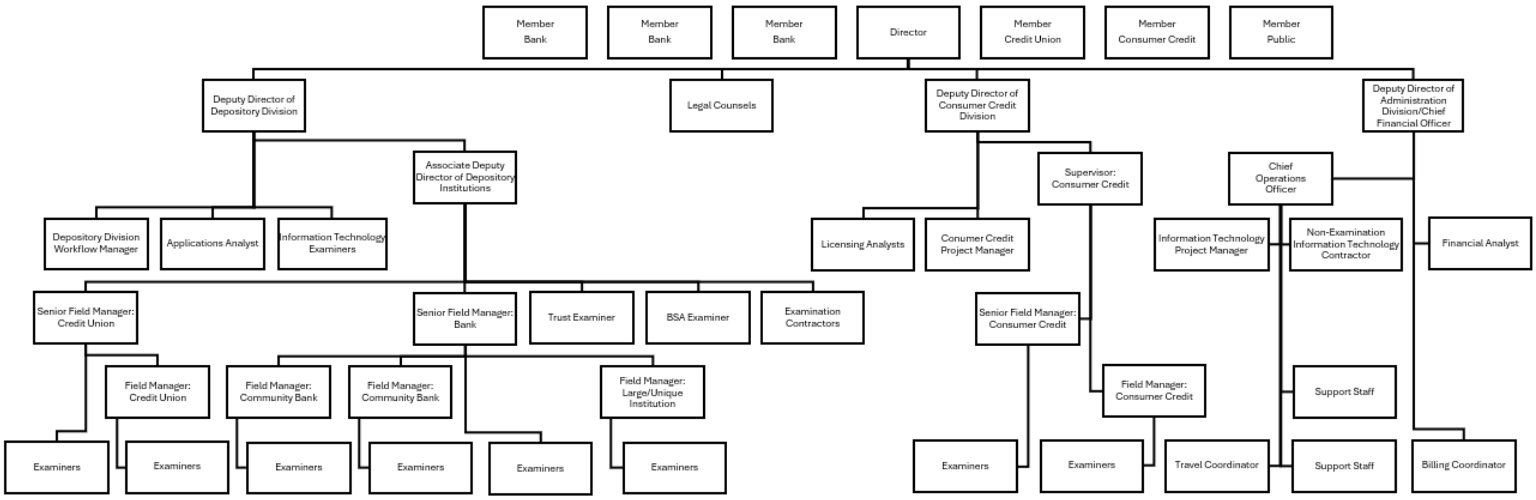
The Department's primary stakeholders are the public, legislative bodies, regulated financial services providers, other regulatory agencies, financial services associations, and its employees.

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
Jean L. Wojtowicz	Chairwoman	Indianapolis
Mark A. Schroeder	Vice Chairman	Jasper Bank/Thrift Experience
Donald E. Goetz	Member	Demotte Bank/Thrift Experience
Benjamin J. Bochnowski	Member	Munster Bank/Thrift Experience
T. John Kirk	Member	Pendleton Consumer Credit Experience
Bryan W. Price	Member	Bloomington Credit Union Experience

DEPARTMENT PERSONNEL

Administration Division	
Thomas C. Fite	Director
Parag K. Pandya	Deputy Director / Chief Financial Officer
Troy D. Pogue	Chief Operations Officer
Department Support Staff	
Susan L. Ellison	Financial Analyst
Cheryl L. Loveless	Travel Coordinator
Konnor L. Miller	IT Project Manager
Kelly L. Nelson	Billing Coordinator
Angie M. Smith	Administrative Assistant
Sharmaine W. Stewart	Administrative Assistant
Non-Examination IT Contractors	
Jun Li	Lead Software Application Developer

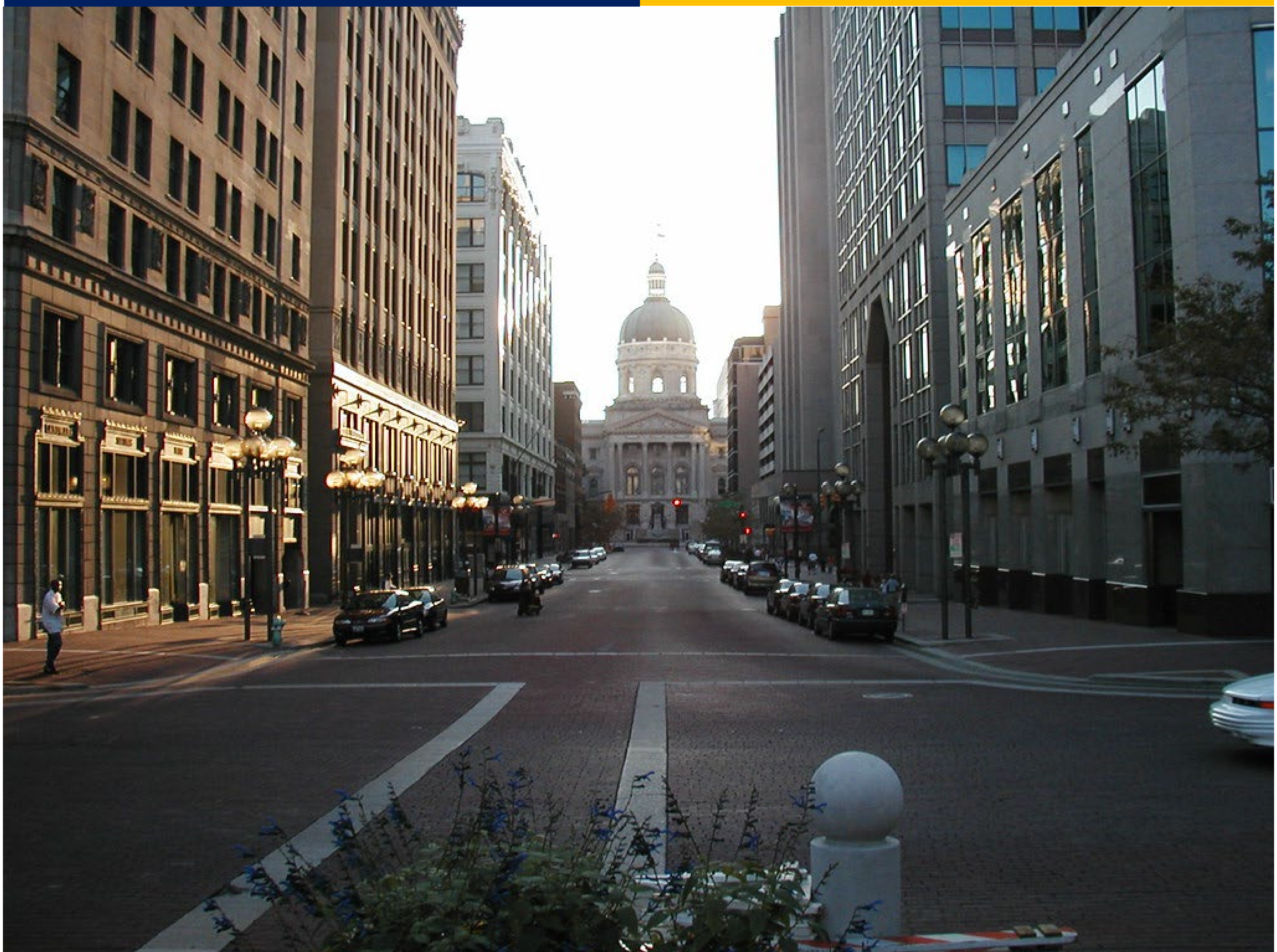
Legal Division	
Thomas C. Fite	Director
Scott H. Conner	Legal Counsel
George A. Dremonas	Legal Counsel

Depository Division	
Thomas C. Fite	Director
Christopher C. Dietz	Deputy Director
Kristy N. Orr	Associate Deputy Director
Kirk J. Schreiber	Depository Analyst
Alexander R.C. Tison	Depository Workflow Manager
Bank Field Managers	
Patrick W. Land	Senior Field Manager
Maggie M. Koch	Field Manager
Michelle E. Schwartz	Field Manager
Steven R. Wachter	Field Manager
Credit Union Field Managers	
Charles R. Hall	Senior Field Manager
Mark A. Walters	Field Manager
Bank Examination Staff	
William D. Miller	Examiner I
Kevin W. Polston	Examiner I
Gage L. Russell	Examiner I
Tyler J. Shearer	Examiner I
Robin R. Upchurch	Examiner I

Tyler J. Wolpert	Examiner I
Henry L. Copeland	Examiner II
Anthony J. Dee	Examiner II
Matthew C. Delaney	Examiner II
Elvis Turkovich	Examiner II
Jeremiah M. Wean	Examiner II
Lisa M. Vidomanets	Examiner II
Wesley J. Bender	Examiner III
Matthew D. Breslin	Examiner III
Rahul A. Desai	Examiner III
Maximilian B. Kirk	Examiner III
Jacob M. Stevens	Examiner IV
Tyler W. Pennington	Examiner IV
Credit Union Examination Staff	
Gloria A. Thomson	Examiner I
Eric C. Mehlig	Examiner I
Brandon E. Barlow	Examiner II
Jonathan P. Hunt	Examiner II
Misty D. Kehl	Examiner III
Zach P. Martin	Examiner IV
Contract Examination Staff	
Jeffrey C. Dougan	Contract Examiner
Stevan Savich	Contract Examiner

Information Technology Examination Staff	
Kevin D. Stouder	IT Program Lead
Alexandra L. Smedley	Examiner I
Tanner D. Powell	Examiner II
Christopher M. Shuck	Examiner III
James R. Stewart	Examiner III

Consumer Credit Division	
Thomas C. Fite	Director
Miranda D. Bray	Deputy Director
Scott J. Imbus	Consumer Credit Supervisor
Nancy G. DeGott	Licensing Analyst
Luke R. VanNatter	Licensing Analyst
Angela J. Bailey	Consumer Credit Project Manager
Consumer Credit Field Managers	
Robert M. Payne	Senior Field Manager
Richard W. Norrell	Field Manager
Consumer Credit Examination Staff	
Mitchell D. Bowers	Examiner I
Collin P. Shipman	Examiner I
Bradley M. Ball	Examiner II
Adam J. Brinegar	Examiner II
Anthony M. Luckett	Examiner III
Benjamin L. Balsley	Examiner IV
Eli I. Hopf	Examiner IV



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 Officer, three deputy directors of the Depository, Consumer Credit, and Administration Divisions, and three legal counsels. 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, field managers, licensing/application analysts, examiners, and administrative personnel. Four divisions reside within the Department. These are the Depository Division, the Consumer Credit Division, the Administration Division, and the Legal Division.

REVENUE AND EXPENDITURES

Income Statement as of June 30, 2025

Revenue	
Financial Statement in U.S. Dollars	
Depository Annual Assessment	$7,969,443
Consumer Credit License Application	$569,100
Application Examiner Expense	$66,640
Establishment of a Branch Fee	$12,000
Relocation of Main Office or Branch	$79,411
Merger Fee	$4,500
Consumer Credit Renewal Fee	$2,035,400
Volume Fee	$565,856
Total Revenue	**$11,302,350**

Expenses	
Financial Statement in U.S. Dollars	
Personnel Services (Pt 1)	$8,803,597
Utilities, Phone, IT (PT 2)	$356,266
Legal and Professional Fees, IT employee contract (Pt 3)	$485,294
Office Supplies/Building Maintenance (Pt 4)	$8,724
Capital Expense (Pt 5)	$252
Administrative and Operating Expense (Pt 9)	$1,108,538
Total Expenses	**$10,762,671**

Fund Balance	**$9,457,846**

2025 INDIANA GENERAL ASSEMBLY

DEPARTMENT OF FINANCIAL INSTITUTIONS' LEGISLATION OF INTEREST

The following is a summary of legislation adopted by the 2025 Indiana General Assembly which may interest the Indiana Department of Financial Institutions ("DFI"), its constituencies, staff, and Members. For additional information regarding any bill, the complete list of all legislation enacted or considered by the 2025 Indiana General Assembly may be found here.

On May 6, 2025, Governor Holcomb signed SEA 464, the financial institutions and consumer credit bill, authored by Senators Bassler, Baldwin, and Gaskill and sponsored by Representatives Teshka and Andrade, into law. The bill includes updated references to federal and state laws and modernization efforts. SEA 464 is effective on July 1, 2025.

The summary below is not an exhaustive review of the bills, and interested parties are encouraged to review all provisions of the legislation and the newly enacted statutes in greater detail. While this publication intends to provide DFI-regulated industries, trade associations, attorneys, and the public with an overview of recently enacted legislation over which the DFI has regulatory and administrative authority, businesses are encouraged to seek legal counsel with questions regarding how the new laws may impact a particular business model or product.

Summary of SEA 464 – DFI Omnibus Bill

1. Miscellaneous - Federal law reference update. The first provision of SEA 464 updates the federal law that is applicable when referenced in state law. This is in the DFI bill every year.

    - Applies to: portions of Title 24 and 28
    - Statutory references: I.C. 24-4.4, I.C. 24-4.5, I.C. 28-10

2. Clarification of the definition of "principal" for consumer loans. The act amends the IUCCC definition of principal to make clear that the term does not include loan proceeds held by the

issuer as security for the loan. This, in part, ensures that interest is assessed only on funds actually available to the borrower.

- Applies to: All entities subject to the IUCCC
- Statutory references: I.C. 24-4.5-3-107(3)

3. Technical correction to prepayment provisions of the IUCCC. SB 464 adds a cross-reference so the prepayment section properly points to the authorized nonrefundable prepaid finance charge provisions for supervised loans, not just for other consumer loans—resolving an inconsistency that had persisted since prior updates.

   - Applies to: all entities subject to the IUCCC
   - Statutory references: I.C. 24-4.5-3-209(2)

Credit union audit standards. The bill amends the Indiana Code provision governing audit requirements for credit unions—requiring credit unions having assets over five million dollars ($5,000,000) to have an audit performed by an outside certified public accountant. The bill also allows the DFI to establish—by policy or rule—accounting and auditing standards necessary to define the audit requirements.

- Applies to: credit unions
- Statutory references: I.C. 28-7-1-18

Other Bills of Interest

1. HEA 1125: this bill does three things—establishes the Indiana Earned Wage Access Act, increases certain non-refundable prepaid finance charges that can be received by mortgage companies, and provides clarifications for credit union mergers.
   - Indiana Earned Wage Access Act: establishes licensing, supervision, and enforcement for earned wage access providers offering employer-integrated or consumer-directed services to Indiana consumers. The bill sets forth provisions that address the following: (1) Definitions of terms. (2) Exemptions from the Act's requirements. (3) The department's supervisory authority under the Act. (4) The licensing of providers of earned wage access services. (5) The acquisition of control of a licensee. (6) Reporting and record keeping requirements for licensees. (7) Duties of providers under the Act. (8)

Prohibited acts by providers. (9) The department's enforcement authority under the Act. (10) Criminal liability for certain prohibited acts. (11) Statutory construction of the Act's provisions.

- Credit Union Merger. The bill provides that: (1) if a joint agreement of merger is approved by the Department of Financial Institutions, any credit union whose existence will terminate as a result of the merger shall submit the joint agreement to a vote of its shareholders as directed by the resolution of the board of directors; and (2) a majority of shareholders voting may approve the joint agreement.

- Prepaid Finance Charges. The bill provides that under certain circumstances, a lender may contract for and receive a nonrefundable prepaid finance charge of 3% (instead of 2%, under current law) of the loan amount on a loan that is secured by an interest in land and is not made under a revolving loan account. It provides that under certain circumstances, a lender may contract for and receive a nonrefundable prepaid finance charge of 3% (instead of 2%, under current law) of the line of credit on a loan that is secured by an interest in land and is made under a revolving loan account.

DEPOSITORY DIVISION

The depository division supervises Indiana's state-chartered banks, credit unions, 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. The division fosters strong banking and credit union activities in an effort to enhance the growth and prosperity of Indiana's local communities and citizens of the State, providing an Indiana-centric perspective and expertise to financial institution regulation. Examinations, financial report analysis, and routine monitoring and engagement with state-chartered financial institutions are the primary tools used to meet those responsibilities. Staff work routinely and collaboratively with American Share Insurance, the Federal Deposit Insurance Corporation, the Federal Reserve Bank, the National Credit Union Administration, and the U.S. Treasury Department to further the division's mission. Division staff is 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.

INDUSTRY OVERVIEW

As of December 31, 2025, there were 214 depository institutions headquartered in Indiana, representing 124 credit unions and 90 banks or savings associations. Depository assets continue to grow in Indiana, surpassing $264 billion in 2025, of which $150 billion are state-chartered. The chartering breakout of the Indiana headquartered depository institutions includes 93 federal credit unions, 72 state-chartered banks and savings associations, 31 state-chartered credit unions, 8 national banks, and 10 federal thrifts. In addition to the above-noted state-chartered depository institutions, the division also had jurisdiction and regulation over four corporate fiduciaries and two industrial loan and investment companies. The non-depository industrial loan and investment companies and the corporate fiduciaries are excluded from the consolidated financial information as of December 31, 2025. A dedicated team of examiners is assigned to review and examine all depository institutions, and the number of examiners afforded to this group has experienced a noted decline.

FINANCIAL CONDITION

The overall financial condition of the state-chartered financial institutions in Indiana remains sound, with financial institutions as a whole continuing to operate with adequate capital, earnings, liquidity, and credit quality positions. Profitability in most financial institutions is sound and has shown some improvement in both aggregate dollars earned and as a return on average assets. Credit quality has displayed slightly more stress in certain portfolio segments, but while slightly increased, the level of delinquency and credit stress is just returning to a more normalized operating environment. Indiana's state-chartered financial institutions under the division's jurisdiction reported total consolidated assets of approximately $150 billion at the end of 2025, representing a 4.2% increase from the year-end 2024. Both bank and credit union assets continue to grow, as these institutions have benefited from organic growth as well as in- and out-of-state merger and acquisition activities.

Aggregate loan balances have displayed an increase from the year prior but loan growth across most financial institutions is relatively moderate, and securities investments have increased slightly as well. Cash and cash equivalents on state-chartered financial institution balance sheets have been relatively stable year-over-year. Deposit levels continue to increase across the state-chartered financial system, and borrowing activity has also modestly increased to support asset growth. Total equity capital in state-chartered financial institutions increased 12.75% year-over-year; however, some financial institutions continue to deal with moderate unrealized loss positions in their investment portfolios.

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

INDUSTRY INVOLVEMENT

The division continues to work cooperatively with trade associations and professional organizations devoted to benefiting the financial services industry. Agency members often interact with the Indiana Bankers Association ("IBA") and the Indiana Credit Union League ("ICUL"), routinely attending and presenting at industry events and frequently discussing current industry topics. The division remains accredited by both the Conference of State Bank Supervisors ("CSBS") and the National Association of State Credit Union Supervisors ("NASCUS"), with division members routinely serving in key roles in these national trade associations.

INDIANA
Department of Financial Institutions

Active State Banks as of 12/31/2025

NAME	CITY	TOTAL ASSETS (IN THOUSANDS)
Community State Bank	Avilla	$572,351
Bath State Bank	Bath	$337,321
Bedford Federal Savings Bank	Bedford	$285,643
First Bank of Berne	Berne	$1,092,796
Farmers and Mechanics Federal Savings Bank	Bloomfield	$116,833
Boonville Federal Savings Bank	Boonville	$69,242
Peoples Trust & Savings Bank	Boonville	$244,548
The Farmers & Merchants Bank	Boswell	$210,384
Community State Bank	Brook	$150,775

Hendricks County Bank & Trust Company	Brownsburg	$235,158
State Bank	Brownsburg	$864,872
The Peoples Bank	Brownstown	$319,192
Merchants Bank of Indiana	Carmel	$19,390,856
First Farmers Bank and Trust Company	Converse	$3,425,975
First Harrison Bank	Corydon	$1,269,801
The Fountain Trust Company	Covington	$675,926
Hoosier Heartland State Bank	Crawfordsville	$352,471
DeMotte State Bank	DeMotte	$610,154
The Peoples State Bank	Ellettsville	$481,999
First Federal Savings Bank	Evansville	$605,018
The Fairmount State Bank	Fairmount	$58,007
First Internet Bank of Indiana	Fishers	$5,549,405
STAR Financial Bank	Fort Wayne	$3,233,515
Fowler State Bank	Fowler	$203,431
Alliance Bank	Francesville	$461,977
The Farmers Bank, Frankfort, Indiana	Frankfort	$1,139,311
Mutual Savings Bank	Franklin	$348,951
Springs Valley Bank & Trust Company	French Lick	$644,139
The Friendship State Bank	Friendship	$554,670
The Garrett State Bank	Garrett	$393,781
Greenfield Banking Company	Greenfield	$889,642
Freedom Bank	Huntingburg	$578,840
First Federal Savings Bank	Huntington	$559,044
The Bippus State Bank	Huntington	$428,110
German American Bancorp	Jasper	$8,376,930
First Savings Bank	Jeffersonville	$2,394,540
The Campbell & Fetter Bank	Kendallville	$354,808
Kentland Bank	Kentland	$406,504
Community First Bank of Indiana	Kokomo	$932,697
Farmers State Bank	Lagrange	$1,275,496
Farmers & Merchants Bank	Laotto	$304,625
Logansport Savings Bank	Logansport	$265,372
LNB Community Bank	Lynnville	$187,361
Horizon Bank	Michigan City	$6,413,881
First State Bank of Middlebury	Middlebury	$813,084
Peoples Community Bank SB of Monticello, Indiana	Monticello	$43,608
Citizens Bank	Mooresville	$696,309
First Merchants Bank	Muncie	$19,011,326
Peoples Bank	Munster	$2,020,532
The Napoleon State Bank	Napoleon	$483,356
Citizens State Bank of New Castle	New Castle	$890,538
The New Washington State Bank	New Washington	$763,731
The North Salem State Bank	North Salem	$776,253
First State Bank of Porter	Porter	$158,066
First Bank Richmond	Richmond	$1,519,486

Wayne Bank and Trust Company	Richmond	$251,098
Tri-County Bank & Trust Company	Roachdale	$295,690
Community State Bank	Royal Center	$173,118
American Community Bank of Indiana	Saint John	$380,875
Spencer County Bank	Santa Claus	$130,893
Scottsburg Building and Loan Association	Scottsburg	$76,457
Jackson County Bank	Seymour	$1,065,907
1st Source Bank	South Bend	$9,052,654
Owen County State Bank	Spencer	$389,515
Grant County State Bank	Swayzee	$388,565
Terre Haute Savings Bank	Terre Haute	$457,801
CentreBank	Veedersburg	$111,532
Crossroads Bank	Wabash	$586,674
Lake City Bank	Warsaw	$6,984,247
First Federal Savings Bank of Washington	Washington	$95,149
Centier Bank	Whiting	$9,663,367
Bank of Wolcott	Wolcott	$274,542

Active State Credit Unions as of 12/31/2025

NAME	CITY	TOTAL ASSETS (IN HUNDREDS)
Hoosier Hills Credit Union	Bedford	$925,668
Indiana University Credit Union	Bloomington	$1,974,492
Centra Credit Union	Columbus	$2,324,231
Tech Credit Union	Crown Point	$583,072
Forum Credit Union	Fishers	$2,303,543
Public Service Credit Union	Fort Wayne	$84,304
Interra Credit Union	Goshen	$1,951,624
Perfect Circle Credit Union	Hagerstown	$64,097
Hammond Firefighters Assn. Credit Union	Hammond	$1,353
Energy Plus Credit Union	Indianapolis	$43,979
Family Horizons Credit Union	Indianapolis	$91,960
Financial Center First Credit Union	Indianapolis	$952,199
Firefighters Credit Union	Indianapolis	$85,972
Harvester Financial Credit Union	Indianapolis	$81,891
Hoosier United Credit Union	Indianapolis	$36,411
Indiana Members Credit Union	Indianapolis	$3,528,201
Kemba Indianapolis Credit Union	Indianapolis	$81,649
Professional Police Officers Credit Union	Indianapolis	$56,225
Community Spirit Credit Union	Lawrenceburg	$22,322
Martin County Cooperative Credit Union	Loogootee	$24,990
Via Credit Union	Marion	$582,297
Members Source Credit Union	Merrillville	$91,722
First Trust Credit Union	Michigan City	$184,715

Members Advantage	Michigan City	$130,782
TLCU Financial Credit Union	Mishawaka	$57,371
Crane Credit Union	Odon	$1,150,549
Natco Credit Union	Richmond	$152,111
Jackson County Co-Op Credit Union	Seymour	$29,790
Everwise Credit Union	South Bend	$5,640,882
Western Indiana Credit Union	Sullivan	$50,453
Beacon Credit Union	Wabash	$1,766,726

Active State Corporate Fiduciaries as of 12/31/2025

NAME	CITY	TRUST ASSETS UNDER ADMINISTRATION (IN THOUSANDS)
Trust Company of Oxford	Carmel	$4,456,788
The Land Trust Company	Crown Point	$2
Harbour Trust and Investment Management Company	Michigan City	$1,490,061
Indiana Trust and Investment Management Company	Mishawaka	$2,732,705

Active State Industrial Loan and Investment Companies/Authorities as of 12/31/2025

NAME	CITY	TOTAL ASSETS
Agri Business Finance, Inc.	Greensburg	$127,148
FarmBelt Financial, Inc.	Indianapolis	$10,478

Summary of State Branch Openings in 2025

NAME	CITY	ADDRESS	CITY		OPENED
The Friendship State Bank	Friendship	24571 Stateline Road	Bright	IN	1/9/2025
First Merchants Bank	Muncie	7525 West McNichols Road	Detroit	MI	3/17/2025
Forum Credit Union	Fishers	10460 Olio Road, Suite 100	Fishers	IN	4/1/2025
1st Source Bank	South Bend	10570 North Michigan Road	Carmel	IN	4/7/2025
Peoples Trust and Savings Bank	Boonville	4502 West Lloyd Expressway	Evansville	IN	4/7/2025
Community State Bank	Avilla	11255 Twin Lakes Drive	Fort Wayne	IN	5/19/2025
First Farmers Bank & Trust Co.	Converse	1511 West South Street	Lebanon	IN	6/5/2025
Horizon Bank	Michigan City	151 East Michigan Avenue	Kalamazoo	MI	8/4/2025
The Trust Company of Oxford, LLC	Carmel	One Buckhead Plaza, 3060 Peachtree Road NW, Suite 470	Atlanta	GA	8/19/2025

Lake City Bank	Warsaw	170 Jersey Street, Suite 150	Westfield	IN	9/2/2025
Greenfield Banking Company	Greenfield	14 Municipal Drive, Suite 100	Fishers	IN	9/22/2025
Centier Bank	Whiting	6309 Lima Road	Fort Wayne	IN	9/22/2025
First Bank Richmond	Richmond	861 Yard Street	Columbus	OH	10/6/2025
First Federal Savings Bank	Huntington	339 East 1st Street	Roanoke	IN	10/22/2025

Summary of State Branch Closings in 2025

NAME	CITY	ADDRESS	CITY	STATE	CLOSED
First Harrison Bank	Corydon	391 Old Capital Plaza NE	Corydon	IN	3/21/2025
Everwise Credit Union	South Bend	1424 West Carmel Drive	Carmel	IN	5/10/2025
Everwise Credit Union	South Bend	400 Dan Jones Road	Plainfield	IN	9/12/2025
Indiana University Credit Union	Bloomington	800 South US Highway 31	Greenwood	IN	9/12/2025

Summary of Conversions Established in 2025

There were no conversions in 2025.

Summary of Subsidiaries Established in 2025

SUBSIDIARY NAME	BANK NAME	CITY	PURPOSE	ESTABLISHED
MCI Hudson Park Towers, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/20/2025
MCI Hudson Park Towers State, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/20/2025
MCI Paige Estates, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/20/2025
MCI Residences at 1471 Blue Hill, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/20/2025
MCI Riverbreeze Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/20/2025
MCI Sweetwater Station, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/20/2025
MCI Flats on 14th, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	3/12/2025
MCI Foundry Row, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	3/12/2025
MCI Wabash Place, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	3/12/2025
MCI Flats Conway at Huxley, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/21/2025
MCI The Sterling, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/21/2025

MCI Southridge Landing, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MCI Southridge Landing State, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MCI Fund 31 GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MCI Fund 32 GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MCI Fund 33 GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MCI Fund 34 GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MCI Fund 35 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
Merchants Capital Tax Credit Equity Fund 35, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
Ash Realty SPE I, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
Ash Realty SPE II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
Ash Realty SPE III, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/27/2025
MBI Midtown West III, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/31/2025
MCI The Orion, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/30/2025
MCI Artesian Place, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/13/2025
Ash Realty SPE IV, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/13/2025
Ash Realty SPE V, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/13/2025
NIProperties, LLC	The New Washington State Bank	New Washington	Other Real Estate Owned	11/26/2025
MCI Harding Heights, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	12/4/2025

Summary of Main Office Relocations in 2025

Name	From/To Address	From/To City	Moved
Indiana Members Credit Union	"5103 Madison Avenue 835 North College Avenue"	"Indianapolis Indianapolis"	12/18/2025

Summary of Branch Office Relocations in 2025

Name	From/To Address	From/To City	Moved
1st Source Bank	110 North Market Street 100 West Main Street	Winamac Winamac	1/20/2025
Jackson County Bank	611 A North State Street 2353 North State Road 3	North Vernon North Vernon	4/7/2025
First Farmers Bank & Trust Co.	11711 North Pennsylvania, Suite 112 175 South Rangeline Road, Suite 130	Carmel Carmel	4/7/2025
Financial Center First Credit Union	11715 Fox Road, Suite 100 8900 North 600 West	Indianapolis McCordsville	9/15/2025
Centier Bank	323 Columbia Street, Suite 1A 201 Main Street, Suite 101	Lafayette Lafayette	9/25/2025
1st Source Bank	200 West Michigan Avenue 113 East Michigan Avenue	Kalamazoo MI Kalamazoo MI	10/6/2025
Centra Credit Union	710 Northwest Ordinance Lane 804 Hausfeldt Lane	New Albany New Albany	11/3/2025

Summary of Mergers and Consolidations in 2025

SURIVING INSTITUTION INSTITUTION MERGED/CONSOLIDATED	CITY CITY	SURIVING INSTITUTION	CITY	CONSUMMATED
German American Bank Heartland Bank	Jasper Whitehall, OH	German American Bank	Jasper	2/1/2025
Financial Center First Credit Union Indianapolis Post Office Credit Union	Indianapolis Indianapolis	Financial Center First Credit Union	Indianapolis	6/3/2025
Great Lakes Federal Credit Union East Chicago Firemens Credit Union	Bay City, MI East Chicago	Great Lakes Federal Credit Union	Bay City, MI	7/31/2025
State Bank of Medora NIB Interim Bank	Medora New Washington	State Bank of Medora	Medora	11/18/2025
The New Washington State Bank State Bank of Medora	New Washington Medora	The New Washington State Bank	New Washington	11/18/2025

Summary of Holding Company Acquisitions in 2025

Holding Company Name	City	Target Name	City	Consummated
German American Bancorp	Jasper	Heartland BanCorp	Whitehall, OH	2/1/2025

Summary of Formations in 2025

INCORPORATOR(S)	PROPOSED NAME	PROPOSED CITY	CONSUMMATED
Syd Whitlock and Patrick Daily	NIB Interim Bank	New Washington	11/13/2025

Summary of Additions and Deletions in 2025

NAME	CITY	ACTIVITY	EFFECTIVE DATE
Indianapolis Post Office Credit Union	Indianapolis	Merged with Financial Center First Credit Union, Indianapolis	6/3/2025
East Chicago Firemens Credit Union	East Chicago	Merged with Great Lakes Federal Credit Union, Bay City, MI	7/31/2025
NIB Interim Bank	New Washington	Merged with State Bank of Medora, Medora	11/18/2025
State Bank of Medora	Medora	Merged with The New Washington State Bank, New Washington	11/18/2025

State-Chartered Banks Comparative Statement

ACCOUNT DESCRIPTIONS (In Millions of $)	12/31/2025	% Change	12/31/2024	% Change	12/31/2023	% Change	12/31/2022
Assets	124,821	3.65%	120,427	4.36%	115,398	9.09%	105,787
Deposits	100,671	4.94%	95,934	0.84%	95,133	8.85%	87,395
Total Equity Capital	13,829	12.54%	12,288	8.66%	11,309	12.45%	10,057
Tier 1 Capital	13,354	6.48%	12,541	8.50%	11,559	8.11%	10,692
ALLL	1,152	6.67%	1,080	4.55%	1,033	8.97%	948
Total Capital	14,506	6.50%	13,621	8.17%	12,592	8.18%	11,640
Total Net Charge-Offs	255	99.22%	128	68.42%	76	230.43%	23
Total Gross Loans & Leases	92,513	5.79%	87,450	6.70%	81,960	12.22%	73,032
Total Securities	20,675	-5.31%	21,834	-3.36%	22,593	-5.68%	23,953
Fed Funds Sold	248	48.50%	167	32.54%	126	11.50%	113
Interest Bearing Balances	2,999	-4.09%	3,127	-2.77%	3,216	64.92%	1,950
Trading Account Securities	611	-11.45%	690	-11.88%	783	832.14%	84
Total Earning Assets	115,893	3.31%	112,185	4.22%	107,645	9.64%	98,184
Total Interest Income	6,812	2.98%	6,615	15.73%	5,716	50.94%	3,787
Total Interest Expense	2,797	-7.29%	3,017	31.86%	2,288	309.30%	559
Net Interest Income	4,015	11.62%	3,597	4.93%	3,428	6.20%	3,228
Total Non-interest Income	844	-9.64%	934	19.13%	784	-2.85%	807
Total Non-interest Expense	2,641	9.68%	2,408	4.15%	2,312	6.94%	2,162
Loan Provisions	305	76.30%	173	39.52%	124	27.84%	97
Net Income	1,297	-11.23%	1,461	7.03%	1,365	-2.36%	1,398

Holding Company Ownership Analysis

DATA AS OF 12/31/25 (In Millions of $)	NUMBER OF BANKS	NUMBER OF HC'S	TOTAL ASSETS	ASSETS %	TOTAL DEPOSITS	DEPOSITS %
INDEPENDENT BANKS						
State Banks w/o HC	8	0	$1,050	0.49%	$878	0.51%
IN HC W/One State Bank	64	0	$123,771	57.25%	$99,792	57.72%
National Banks w/o HC	8	0	$1,551	0.72%	$1,314	0.76%
IN HC w/One National Bank	10	0	$89,807	41.54%	$70,918	41.02%
TOTALS	90	0	$216,179	100.00%	$172,902	100.00%
INDIANA MULTI-BK HOLDING CO.						
IN HC w/One or More State Banks	0	0	$0	0.00%	$0	0.00%
IN 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%
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	90	0	$216,179	100.00%	$172,902	100.00%

Combined Bank Income Statement

ACCOUNT DESCRIPTIONS	State	National*	ALL BANKS	ALL BANKS	% Change
(IN MILLIONS OF $)	12/31/2025	12/31/2025	12/31/2025	12/31/2024	
Number of Banks	72	18	90	92	
Combined Income Statement					
Total Interest Income	6,812	4,122	10,934	10,038	8.93%
Total Interest Expense	2,797	1,641	4,438	4,555	-2.57%
Total Net Interest Income	4,015	2,480	6,495	5,483	18.46%
Total Non Interest Income	844	725	1,569	1,573	-0.25%
Total Non Interest Expense	2,641	1,846	4,487	3,895	15.20%
Total Loan Provisions	305	231	536	328	63.41%
Total Pre Tax Operating Income	1,912	1,128	3,040	2,833	7.31%
Total Securities Gains/Losses	(313)	(5)	(318)	(115)	176.52%
Total Unrealized Gains/Losses on Equity Securities	1	6	7	18	-61.11%
Total Applicable Income Tax	300	235	535	577	-7.28%
Total Income Before Extraordinary Items	1,300	894	2,194	2,159	1.62%
Total Discontinued Operations	0	0	0	0	0.00%
Less: Net Income (Loss) Attributed to Minority Interests	3	0	3	4	-25.00%
Total Net Income	1,297	894	2,191	2,155	1.67%
Total Net Charge-Offs	255	119	374	204	83.33%
Total Cash Dividends Declared	722	356	1,078	1,169	-7.78%

* Note: As of 12/31/2022, the DFI included Federal Savings Bank Assets as National Savings Bank Assets.

Ratio Analysis

Ratio Analysis	State	National*	All Banks	All Banks	% Change
Ratio Analysis	12/31/2025	12/31/2025	12/31/2025	12/31/2024	
Net Income to Average Assets	1.02%	0.98%	1.00%	1.10%	-8.54%
Net Income to Year End Total Equity	9.38%	8.89%	9.17%	10.67%	-14.03%
Net Interest Income to Average Assets	3.17%	2.71%	2.98%	2.79%	6.56%
Total Loans to Total Deposits	91.90%	85.06%	89.04%	88.37%	0.76%
Loan Loss Provisions to Total Loans	0.33%	0.38%	0.35%	0.24%	44.45%
ALLL to Total Loans	1.25%	1.24%	1.24%	1.21%	2.84%
Net Charge-Offs to Total Loans	0.28%	0.19%	0.24%	0.15%	62.06%
Total Equity Capital to Total Assets	11.08%	11.01%	11.05%	10.46%	5.63%
Total Equity Capital and ALLL to Total Assets and ALLL	11.89%	11.75%	11.83%	11.22%	5.47%

Combined Bank Statement of Condition

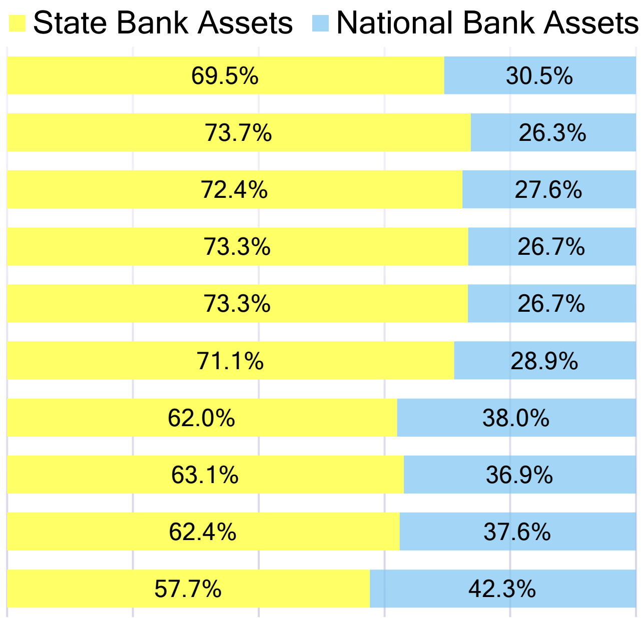
ACCOUNT DESCRIPTIONS	State	National*	All Banks	All Banks	% Change
(IN MILLIONS OF $)	12/31/2025	12/31/2025	12/31/2025	12/31/2024	
Number of Banks	72	18	90	92	
Combined Statement of Condition					
Total Gross Loans & Leases	92,513	61,444	153,957	136,091	13.13%
Total Unearned Income on Loans	3	2	5	4	25.00%
Total Allowance for Loans & Leases Losses	1,152	763	1,915	1,646	16.34%
Total Net Loans & Leases	91,358	60,679	152,037	134,441	13.09%
Total Securities	20,675	18,293	38,968	36,288	7.39%
Total Held-to-Maturity Securities Allowance	0	0	0	1	0.00%
Total Net Securities	20,675	18,293	38,968	36,287	7.39%
Total Interest Bearing Balances	2,999	2,045	5,044	4,899	2.96%
Total Fed Funds Sold	248	25	273	194	40.72%
Total Securities Purchased Under Agreements To Resell	2	0	2	1	100.00%
Total Trading Accounts	611	2	613	691	-11.29%
Total Earning Assets	115,893	81,044	196,937	176,513	11.57%
Total Cash and Due From Bank	886	715	1,601	1,439	11.26%
Total Premises and Fixed Assets	1,315	1,108	2,423	2,221	9.10%
Total Other Real Estate Owned	79	4	83	24	245.83%
Total Direct & Indirect Investments in Real Estate Ventures	200	1,041	1,241	1,189	4.37%
Total Investments & Consolidated Subs & Associated Co's	35	17	52	45	15.56%
Total Other Assets	6,411	7,429	13,840	11,656	18.74%
Total Assets	124,821	91,358	216,179	193,087	11.96%
Average Assets	126,553	91,583	218,136	196,237	11.16%
Total Deposits	100,671	72,232	172,903	153,998	12.28%
Total Fed Funds Purchased	209	361	570	333	71.17%
Total Securiities Sold Under Agreements To Repurchase	559	336	895	1,006	-11.03%
Total Other Borrowed Funds	8,220	7,062	15,282	14,893	2.61%
Total Subordinated Debt	0	32	32	59	-45.76%
Total All Other Liabilities	1,334	1,276	2,610	2,599	0.42%
Total Liabilities	110,992	81,298	192,290	172,888	11.22%
Total Equity Capital	13,829	10,060	23,889	20,199	18.27%
Total Liabilities and Equity Capital	124,821	91,358	216,179	193,087	11.96%

* Note: As of 12/31/2022, the DFI included Federal Savings Bank Assets as National Savings Bank Assets.

Total Assets for State Banks and National Banks

	State Banks		National Banks*	
	Total Assets		Total Assets	
YEAR	(In Billions)	%	(In Billions)	%
2016	56.8	69.5%	24.9	30.5%
2017	67.1	73.7%	24.0	26.3%
2018	68.6	72.4%	26.1	27.6%
2019	76.8	73.3%	28.0	26.7%
2020	87.7	73.3%	31.9	26.7%
2021	97.9	71.1%	39.7	28.9%
2022	105.9	62.0%	65.0	38.0%
2023	115.4	63.1%	67.4	36.9%
2024	120.4	62.4%	72.7	37.6%
2025	124.8	57.7%	91.6	42.3%

* Note: As of 12/31/2022, the DFI included Federal Savings Bank Assets as National Savings Bank Assets.



Return on Assets (ROA) of State Banks in Indiana in 2025 vs 2024

	2025			2024		
ROA (%)	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	36	94,394	1,336	28	83,596	1,225
0.75% to 0.99%	14	11,497	102	13	10,478	93
0.50% to 0.74%	9	2,692	17	15	22,609	137
Below 0.50%	13	16,238	-158	17	3,744	6
TOTAL	72	124,821	1,297	73	120,427	1,461

Return on Assets (ROA) of National Banks* in Indiana in 2025 vs 2024

	2025			2024		
ROA (%)	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	5	80,766	870	5	61,897	669
0.75% to 0.99%	7	2,828	24	2	311	3
0.50% to 0.74%	1	433	2	5	2,217	12
Below 0.50%	5	7,331	-1	7	8,235	10
TOTAL	18	91,358	895	19	72,660	694

Consolidated Credit Union Income Statement

Account Descriptions	State	Federal	All Credit Unions	State	All Credit Unions	% Change
(In Millions of $)	12/31/2025	12/31/2025	12/31/2025	12/31/2024	12/31/2024	
Number of Credit Unions	31	93	124	33	128	
Combined Income Statement						
INCOME						
Interest on Loans	$1,068	$958	$2,026	$968	$1,859	8.24%
Less Interest Refunds	$(2)	$-	$(2)	$(2)	$(2)	0.00%
Interest on Investments	$192	$204	$396	$171	$348	12.12%
Other Interest Income	$-	$-	$-	$-	$-	
Total Interest Income	$1,258	$1,162	$2,420	$1,137	$2,205	8.88%
Total Interest Expense	$(464)	$(414)	$(878)	$(452)	$(870)	0.91%
Net Interest Income	$794	$748	$1,542	$685	$1,335	13.42%
Total Non-Interest Income	$258	$370	$628	$250	$585	6.85%
Total Employee Compensation	$(403)	$(412)	$(815)	$(380)	$(752)	7.73%
Total All Other Non-Interest Expense	$(360)	$(385)	$(745)	$(324)	$(686)	7.92%
Total Non-Interest Expense	$(763)	$(797)	$(1,560)	$(704)	$(1,438)	7.82%
Total Provsion Expense	$(93)	$(71)	$(164)	$(84)	$(162)	1.22%
Net Income	$196	$250	$446	$147	$320	28.25%

Ratio Analysis

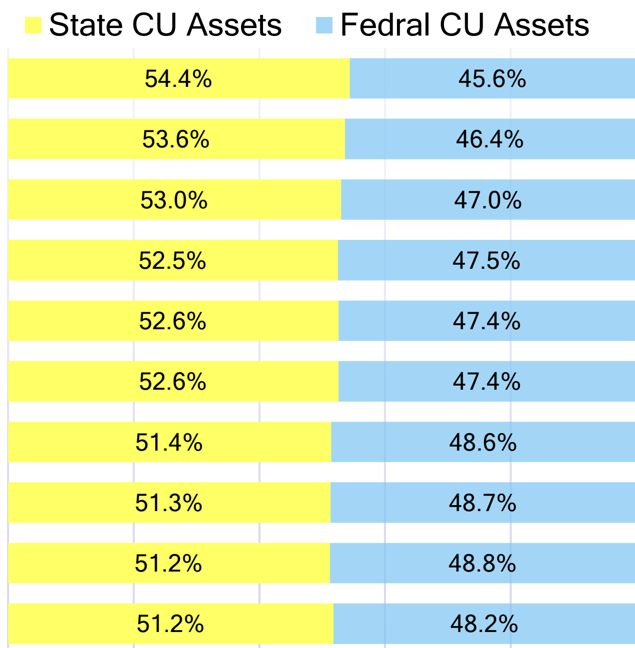
Ratio Analysis	State	Federal	All Credit Unions	All Credit Unions	% Change
	12/31/2025	12/31/2025	12/31/2025	12/31/2024	
Net Income to Average Assets	0.81%	1.10%	0.95%	0.64%	0.72%
Net Income to Average Equity	8.30%	10.63%	9.46%	6.93%	7.60%
Net Interest Income to Average Assets	3.29%	3.29%	3.29%	3.00%	3.00%
Total Loans to Total Shares & Deposits	84.82%	86.90%	85.80%	86.05%	86.89%
Loan Loss Provision to Average Loans	0.52%	0.44%	0.48%	0.49%	0.49%
ALLL (ACL) to Total Loans	1.22%	1.00%	1.12%	1.18%	1.10%
Net Charge-Offs to Average Loans	0.41%	0.41%	0.41%	0.45%	0.44%
Total Equity Capital to Total Assets	10.03%	10.76%	10.38%	9.51%	9.70%

Combined Credit Union Statement of Condition

Account Descriptions	State	Federal	All Credit Unions	State	All Credit Unions	% Change
(In Millions of $)	12/31/2025	12/31/2025	12/31/2025	12/31/2024	12/31/2024	
Number of Credit Unions	31	93	124	33	128	
Combined Statement of Condition						
Gross Loans	$18,318	$16,545	$34,863	$17,209	$33,151	4.91%
Less: Allowance for Loan and Lease Losses	$(224)	$(166)	$(390)	$(203)	$(365)	6.41%
Total Net Loans and Leases	$18,094	$16,379	$34,473	$17,006	$32,786	4.89%
Cash on Hand, Cash on Deposit, & Cash Equivalents	$213	$83	$296	$45	$138	53.38%
Investment Securities	$1,652	$2,766	$4,418	$1,805	$4,492	-1.67%
Other Investments	$3,791	$2,569	$6,360	$3,231	$5,320	16.35%
Other Assets	$102	$198	$300	$98	$269	10.33%
TOTAL ASSETS	**$25,056**	**$23,344**	**$48,400**	**$23,239**	**$45,359**	6.28%
Total Shares	$21,596	$19,039	$40,635	$19,999	$38,152	6.11%
Total Borrowings	$641	$1,478	$2,119	$803	$2,296	-8.35%
Dividends Payable	$4	$2	$6	$4	$6	0.00%
Accounts Payable & Other Liabilities	$295	$309	$604	$223	$504	16.56%
TOTAL LIABILITIES	**$22,543**	**$20,832**	**$43,375**	**$21,029**	**$40,958**	5.57%
TOTAl EQUITY CAPITAL	**$2,513**	**$2,512**	**$5,025**	**$2,210**	**$4,401**	12.42%
TOTAL LIABILITIES & EQUITY	**$25,056**	**$23,344**	**$48,400**	**$23,239**	**$45,359**	6.28%
Average Assets	$24,148	$22,732	$46,880	$22,842	$44,553	4.96%
Average Loans	$17,764	$16,244	$34,007	$17,012	$32,853	3.39%
Average Equity	$2,362	$2,352	$4,713	$2,122	$4,211	10.66%
Net Charge-Offs	$73	$66	$139	$76	$146	-5.04%

Total Assets for State Credit Unions and Federal Credit Unions

	State Credit Unions		Federal Credit Unions	
	Total Assets		Total Assets	
YEAR	(In Billions)	%	(In Billions)	%
2016	$13.7	54.4%	$11.5	45.6%
2017	$14.3	53.6%	$12.4	46.4%
2018	$14.8	53.0%	$13.1	47.0%
2019	$15.7	52.5%	$14.2	47.5%
2020	$18.9	52.6%	$17.0	47.4%
2021	$21.0	52.6%	$18.9	47.4%
2022	$21.8	51.4%	$20.6	48.6%
2023	$22.4	51.3%	$21.3	48.7%
2024	$23.2	51.2%	$22.1	48.8%
2025	$25.1	51.8%	$23.3	48.2%



Return on Average Assets (ROAA) of State Credit Unions in Indiana in 2025 vs 2024

	2025		2024	
ROAA (%)	Quantity	Total Assets ('000)	Quantity	Total Assets ('000)
Over 1%	9	$4,522	10	$4,261
0.75% to 0.99%	6	$7,606	6	$5,186
0.50% to 0.74%	9	$9,299	3	$5,427
Below 0.50%	7	$3,629	14	$8,374
TOTAL	31	$25,056	33	$23,248

Return on Average Assets (ROAA) of Federal Credit Unions in Indiana in 2025 vs 2024

	2025		2024	
ROAA (%)	Quantity	Total Assets ('000)	Quantity	Total Assets ('000)
Over 1%	45	$14,639	31	$8,732
0.75% to 0.99%	15	$4,546	13	$2,559
0.50% to 0.74%	13	$2,344	15	$7,220
Below 0.50%	20	$1,815	36	$3,608
TOTAL	93	$23,344	95	$22,119

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 28-8-4.1 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 IC 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 July 1, 2018, 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 titled asset 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 may not be obligated to pay the remainder of the balance on a covered transaction or might have payments made for a period of time. Triggering events may include death or disability of the borrower.

Other permitted additional charges include: official fees and taxes; charges for insurance; 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 $825, 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 other 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 28-8-4.1: 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 or businesses when more traditional means (i.e. cash or check) are not available. An Indiana consumer or businesses 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 or businesses to electronically send money to any other person at almost any location in the world. 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. In addition, certain third-party underwriters and possessors must be licensed as 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 mortgage lender or certain entities exempt from licensing.

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, 2025		
Type	**Number Registered / Licensed**	**Number of Branches**
Consumer Loan	109	222
Licensed Small Loan Lender	10	96
Non-Lender	1,716	1,492
Rental Purchase	79	222
Debt Management	21	2
Pawnbroker	57	74
Money Transmitter	122	*
Check Cashing	18	93
CPAP Lender	9	*
Financial Institutions (state-chartered)	111	*
Mortgage Lender	495	*
Mortgage Loan Originators	18,031	*
Exempt Company Mortgage Registrants- TPLP	26	*
Exempt Company Mortgage Registrants- CUSO	9	*
Totals	20,813	2,201

*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.

2025

Type of Examination	# of Exams	Exam Hours	# of Violations	$ Amount of Violations	# of Non-$ Violations
Check Cashing	6	27.5	0	$0.00	0
Consumer Loan	40	446	1,587	$67,787.92	8
CPAP Lender	1	21.25	0	$0.00	0
Debt Management	9	192.25	10	$3,747.42	8
Licensed Small Loan Lender	8	110.25	121	$6,813.71	1
Money Transmitter	22	43	0	$0.00	0
Mortgage Lender	180	1,154.5	8	$5,687.31	20
Non-Lender	210	2,078	1,007	$251,118.05	216
Pawnbroker	26	491.75	775	$11,204.50	6
Rental Purchase	22	412	4,951	$68,886.50	38
State-Chartered Bank	31	1,158	415	$176,869.65	32
State-Chartered Credit Union	11	336	16,721	$906,395.58	21
Totals	**566**	**6,470.5**	**25,595**	**$1,498,510.64**	**355**

Consumer Credit Division Licenses Issued in 2025

License ID	Check Cashing	City	State	License Date
74078	Cartiga Consumer Funding, LLC	Boca Raton	FL	11/4/2025

License ID	Consumer Loan Licenses	City	State	License Date
74773	First Help Financial, LLC	Needham	MA	12/22/2025
74330	Paytient Technologies, Inc.	Columbia	MO	11/18/2025
74220	United Way of Southwestern Indiana Inc	Evansville	IN	11/10/2025
74115	Fortify Education Inc.	Austin	TX	11/4/2025
73849	Credova Financial, LLC	Bozeman	MT	10/29/2025
73779	CapexMD, LLC	Scottsdale	AZ	10/14/2025
73078	Exeter Finance LLC	Irving	TX	8/4/2025
72905	EnFin Corp.	Irvine	CA	7/22/2025
72904	New Day Financial, LLC	West Palm Beach	FL	7/22/2025
72486	Transform Credit Inc.	Bournemouth	UK	6/25/2025
72281	AMERICAN HONDA FINANCE CORPORATION	Torrance	CA	6/5/2025
71989	Measured Financial, Inc.	New York	NY	5/14/2025
70327	LaCasa of Goshen, Inc.	Goshen	IN	1/17/2025

License ID	Money Transmitters	City	State	License Date
74591	BCUS, Inc.	STAMFORD	CT	12/5/2025
74511	Melio Solutions Inc.	New York	NY	12/2/2025
74512	Swivel Transactions, LLC	SAN ANTONIO	TX	12/2/2025
74218	Hopper Money (USA), Inc.	Boston	MA	11/10/2025
73632	EntrataPay, LLC	Lehi	UT	9/23/2025
73281	Layer2 Financial Inc.	Miami	FL	8/22/2025
72485	JHA Money Center, Inc.	Monett	MO	6/25/2025
72487	Payment Progress LLC	Red Bank	NJ	6/25/2025
72283	StoneX Payment Services Ltd.	Miami	FL	6/5/2025
72282	Tipalti, Inc.	Foster City	CA	6/5/2025
71547	BENDIX PAYMENT SOLUTIONS, LLC	NEW BRUNSWICK	NJ	4/10/2025
70583	NIC Services, LLC	Olathe	KS	2/3/2025
70366	AvidXchange, Inc.	Charlotte	NC	1/21/2025

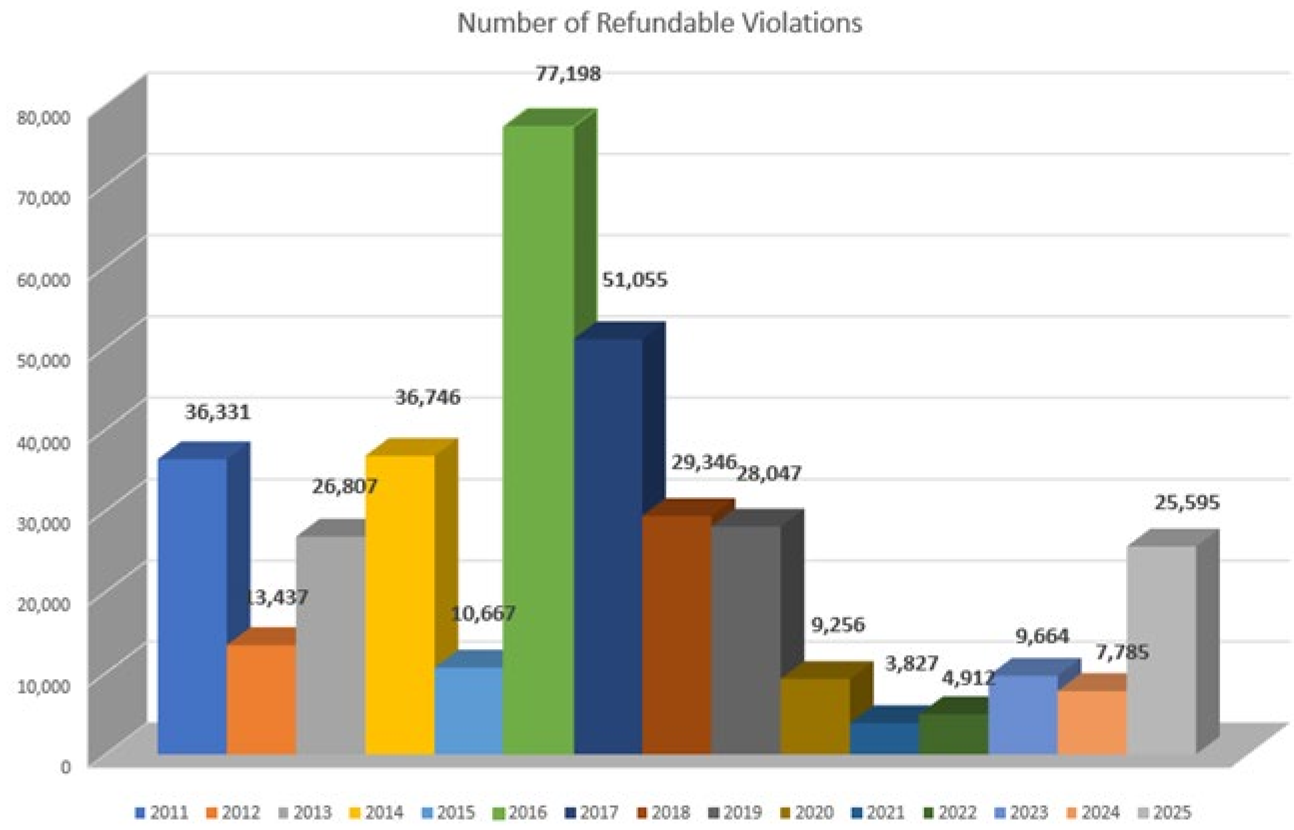
License ID	Pawnbroker	City	State	License Date
74079	Indiana Loan & Jewelry LLC	Fort Wayne	IN	11/4/2025

License ID	Mortgage Lenders	City	State	License Date
74444	Lumin Lending Inc.	Irvine	CA	11/24/2025
74332	EXPERT MORTGAGE LENDING, LLC	Troy	MI	11/18/2025
74331	LUCAS Home Loans, LLC	Linthicum	MD	11/18/2025
74329	Standard Mortgage Capital LLC	Plantation	FL	11/18/2025
74217	EVO Home Loans, LLC	Scottsdale	AZ	11/10/2025
74215	Intelliloan, Inc.	Irvine	CA	11/10/2025
74214	Megastar Financial Corp.	Denver	CO	11/10/2025
74222	New Home Mortgage LLC	Orlando	FL	11/10/2025
74221	Prime Home Lending, LLC	Southfield	MI	11/10/2025
74114	Custom Home Loans LLC	Bingham Farms	MI	11/4/2025
74111	Greenway Mortgage Funding Corp.	Middletown	NJ	11/4/2025
74112	Shield Home Loans Inc.	Irvine	CA	11/4/2025
74113	Trovy Lending Co.	New York	NY	11/4/2025
73780	COAST 2 COAST LENDERS, LLC	Oak Park	IL	10/14/2025
73781	Informed Mortgage LLC	Manahawkin	NJ	10/14/2025
73763	Nexus Nova LLC	Plymouth	MN	10/8/2025
73762	REARDEN S INCORPORATED	San Juan Capistrano	CA	10/8/2025
73690	AdvantageFirst Lending Inc.	Rancho Santa Margarita	CA	9/26/2025
73633	Real-Finity Mortgage, LLC	Miami Beach	FL	9/23/2025
73628	ResiCentral, LLC	Tempe	AZ	9/22/2025
73501	FlexPoint, Inc.	Costa Mesa	CA	9/12/2025
73502	Next Door Lending LLC	Bingham Farms	MI	9/12/2025
73500	DTJS Financial Services, Inc.	La Mesa	CA	9/10/2025
73499	Epic Mortgage Processing LLC	Brookfield	WI	9/10/2025
73122	3E Capital LLC	Las Vegas	NV	8/7/2025
73120	Flyhomes Mortgage, LLC	Issaquah	WA	8/7/2025
73121	Mortgage Express, Inc.	Bingham Farms	MI	8/7/2025
73119	Reliant Mortgage LLC	New Orleans	LA	8/7/2025
73077	1st Rate Home Mortgage, Inc.	Tempe	AZ	8/4/2025
73079	Evolution Mortgage LLC	Nashville	TN	8/4/2025
72753	Hometrust Mortgage Company	Houston	TX	7/10/2025
72370	Atlantic Coast Mortgage, LLC	Fairfax	VA	6/12/2025
72371	EZ FUNDINGS Inc.	Rancho Cucamonga	CA	6/12/2025
72369	Luxury Mortgage Corp.	Stamford	CT	6/12/2025

72372	Sullivan Home Loans, LLC	Indianapolis	IN	6/12/2025
71990	Wiper Corporation	Boca Raton	FL	5/14/2025
71869	Ameritrust Mortgage Corporation	Tustin	CA	5/6/2025
71870	GRIFFIN FUNDING, INC.	San Diego	CA	5/6/2025
71868	Pike Creek Mortgage Services, Inc.	Newark	DE	5/6/2025
71801	Maxwell Lender Solutions, Inc.	Denver	CO	4/29/2025
71546	LendZen Inc.	Honolulu	HI	4/10/2025
71548	Liberty 1 Lending Inc.	Livonia	MI	4/10/2025
71545	Premier Lending, Inc.	Charlotte	NC	4/10/2025
71339	JetStream Lending Company, LLC	Mason	OH	3/26/2025
71340	The HELOC Company LLC	Silver Spring	MD	3/26/2025
70984	Intra-National Mortgage INC.	Blacklick	OH	3/4/2025
70981	Loan Factory, Inc.	San Jose	CA	3/4/2025
70983	RMC Home Mortgage, LLC	Wexford	PA	3/4/2025
70807	United Mortgage Lending LLC	Southfield	MI	2/18/2025
70632	Mortgage Depot LLC	Bingham Farms	MI	2/11/2025
70582	CBC Mortgage Agency	South Jordan	UT	2/3/2025
70581	Cliffco, Inc.	Uniondale	NY	2/3/2025
70585	Lit Financial Corporation	Birmingham	MI	2/3/2025
70497	NEXA Mortgage, LLC	Chandler	AZ	1/28/2025
70384	Absolute Home Mortgage Corporation	Fairfield	NJ	1/22/2025

	Mortgage Loan Originators			
	4,388 MLO licenses issued in 2025			

INDIANA
Department of Financial Institutions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40,000
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20,000
10,000
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36,746
10,667
77,198
51,055
29,346
28,047
9,256
3,827
4,912
9,664
7,785
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2020
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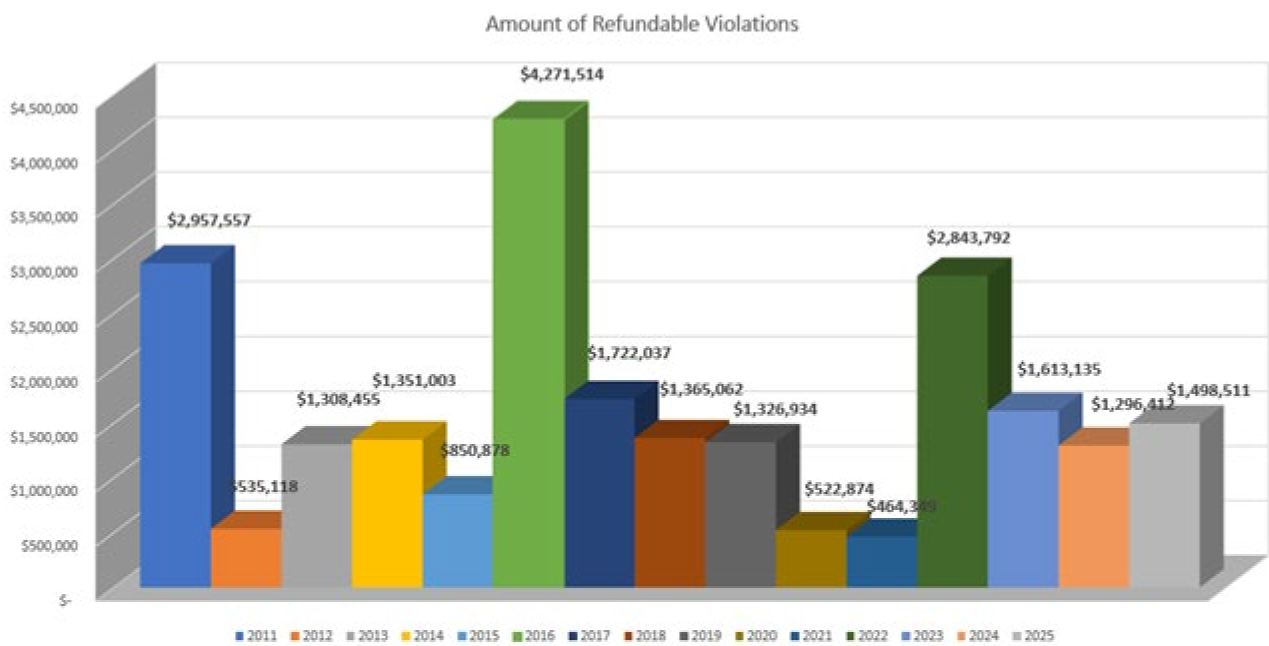
2022
2023
2024
2025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$464,3
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$1,613,135
$1,296,412
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2019
2020
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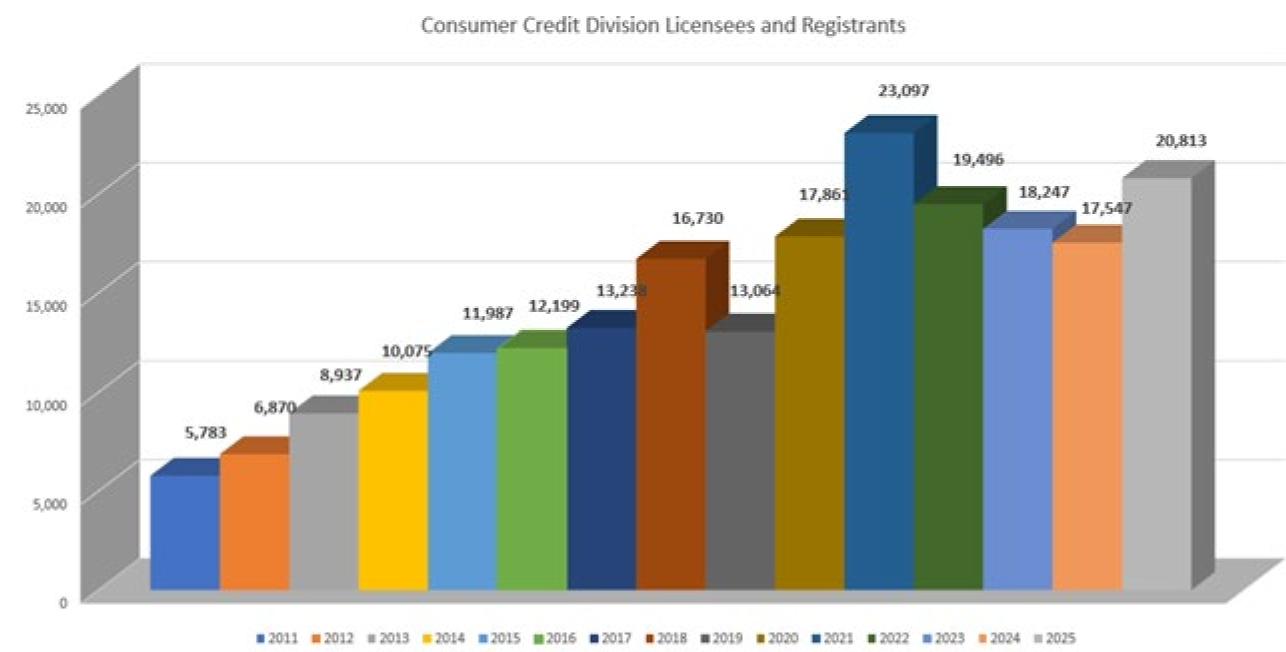
2022
2023
2024
2025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20,000
15,000
10,000
5,000
0
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10,075
11,987
12,199
13,238
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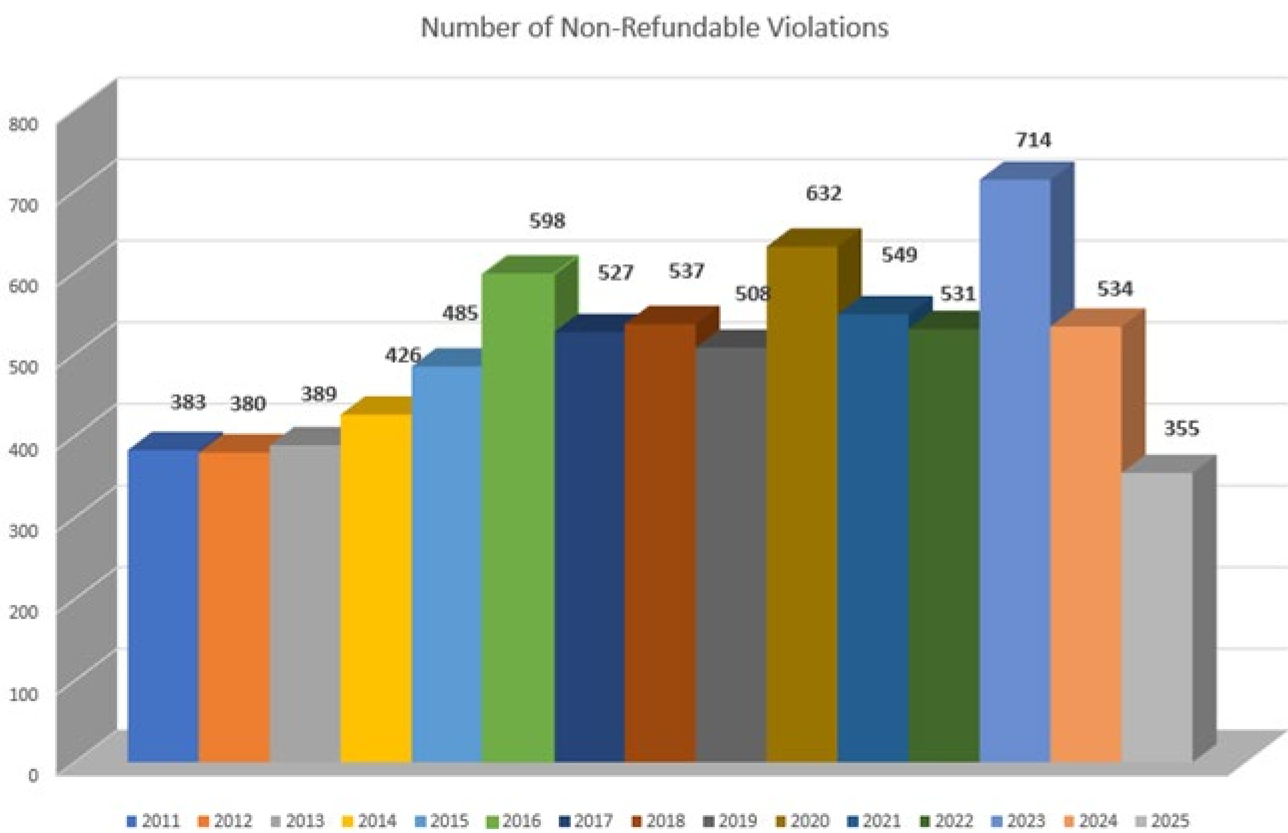
17,547
20,813
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025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200
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380
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426
485
598
527
537
508
632
549
531
714
534
355
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

DFI 2025

Annual Report