

Indiana Department of

Financial Institutions



2024

Annual Report

Governor Eric Holcomb

Lieutenant Governor Suzanne Crouch

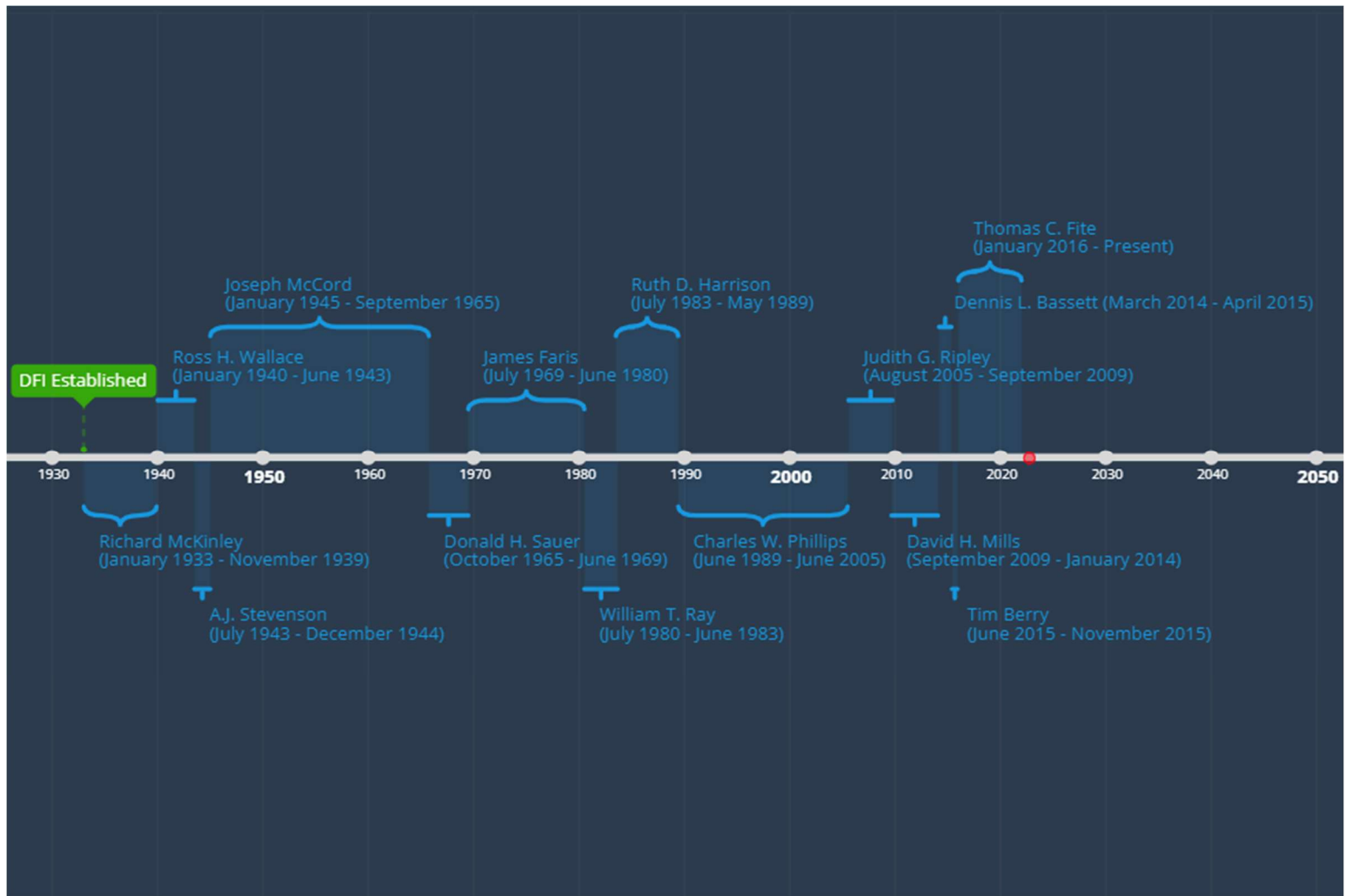


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DEPARTMENT'S HISTORY OF DIRECTORS



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

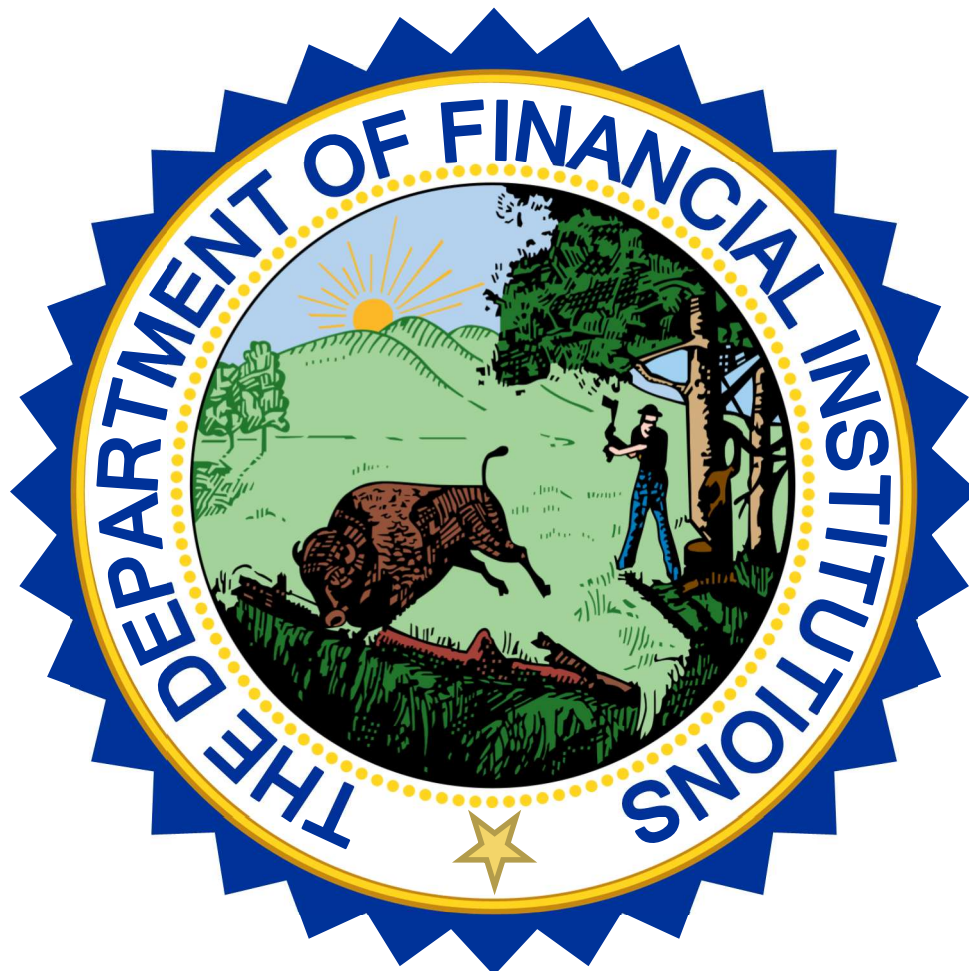
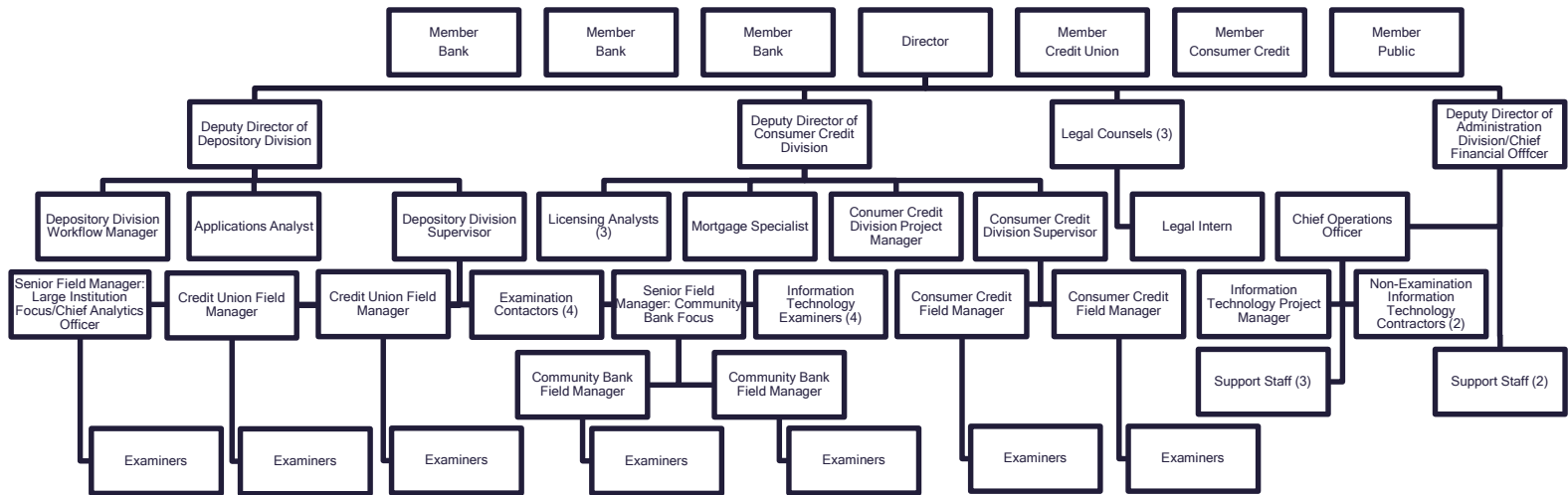
The Department's primary stakeholders are the public, legislative bodies, regulated financial services providers, other regulatory agencies, financial services associations, and its employees.

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	
Brad S. Stone	Director of Information Technology
Stephan B. Milewski	Lead Software Developer
Jun Li	Lead Software Application Developer

Legal Division

Thomas C. Fite	Director
Nicole R. Buskill	General Counsel
Scott H. Conner	Legal Counsel
George A. Dremonas	Legal Counsel
Asha A. Cermak	Legal Intern

Depository Division

Thomas C. Fite	Director
Christopher C. Dietz	Deputy Director
Kirk J. Schreiber	Depository Analyst
J. Deron Thompson	Depository Supervisor
Alexander R.C. Tison	Depository Workflow Manager

Bank Field Managers

Patrick W. Land	Senior Field Manager: Community Bank Focus
Kristy N. Orr	Senior Field Manager: Large Bank Focus & Chief Analytics Officer
Maggie M. Koch	Field Manager: Community Bank Focus
Michael J. Nickell	Field Manager: Community Bank Focus
Steven R. Wachter	Field Manager: Community Bank Focus

Credit Union Field Managers

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

Bank Examination Staff

Mark D. Keen	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
Levi D. Davis	Examiner II
Anthony J. Dee	Examiner II
Matthew C. Delaney	Examiner II
Jay D. Gala	Examiner II
Casey J. Maddox	Examiner II
William D. Miller	Examiner II
Nilesh N. Patel	Examiner II
Kevin W. Polston	Examiner II
Steven B. Ratliff	Examiner II
Michelle E. Schwartz	Examiner II
Zachary M. Schwartz	Examiner II
Elvis Turkovich	Examiner II
Jeremiah M. Wean	Examiner II
Wesley J. Bender	Examiner III
Maximilian B. Kirk	Examiner III
Navni Ratnakar	Examiner III
Layke E. Vinson	Examiner III
Jacob M. Stevens	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
Kyle A. Lowe	Examiner II
Misty D. Kehl	Examiner III
Contract Examination Staff	
Jeffrey S. Davis	Contract Examiner
Jeffrey C. Dougan	Contract Examiner
Stevan Savich	Contract Examiner
Mark A. Stephens	Contract Examiner
Information Technology Examination Staff	
Kevin D. Stouder	IT Program Lead
Alexandra L. Smedley	Examiner II
Tanner D. Powell	Examiner II
Christopher M. Shuck	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
Molly M. Miller	Licensing Analyst
Luke R. VanNatter	Licensing Analyst
Angela J. Bailey	Consumer Credit Project Manager
Kyle A. Wagner	Mortgage Specialist

Consumer Credit Field Managers

Richard W. Norrell	Field Manager
Robert M. Payne	Field Manager

Consumer Credit Examination Staff

Mitchell D. Bowers	Examiner I
Kent D. Sager	Examiner I
Collin P. Shipman	Examiner I
Bradley M. Ball	Examiner II
Joe A. Dean Jr.	Examiner II
Adam J. Brinegar	Examiner III
Anthony M. Lockett	Examiner III
Caleb S. Chasteen	Examiner IV
Joshua A. Hattery	Examiner IV
Abby K. Miller	Examiner IV
Jeremy R. Monroe	Examiner IV

INDIANA
Department of Financial Institutions





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, Consumer Credit Division, Administration Division, and Legal Division.

REVENUE AND EXPENDITURES

Income Statement as of June 30, 2024

Revenue	
Financial Statement in U.S. Dollars	
Depository Annual Assessment	\$7,433,239
Consumer Credit License Application	\$407,100
Application Examiner Expense	\$49,120
Establishment of a Branch Fee	\$5,500
Relocation of Main Office or Branch	\$3,500
Merger Fee	\$6,500
Consumer Credit Renewal Fee	\$1,898,300
Volume Fee	\$572,279
Total Revenue	\$10,375,538

Expenses	
Financial Statement in U.S. Dollars	
Personnel Services	\$9,161,884
Utilities, Phones, Information Technology	\$286,936
Legal and Professional Fees, IT Employee Contracts	\$627,685
Office Supplies/Building Maintenance	\$35,793
Capital Expense	\$634
Administrative and Operating Expense	\$1,089,226
Total Expenses	\$11,202,157
Encumbrance Carry Forward from FY 2023	\$404,325.26
Net Operating Income (Loss) as of March 31, 2024	(\$422,294)

Fund Balance	\$8,989,026
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2024 INDIANA GENERAL ASSEMBLY

DEPARTMENT OF FINANCIAL INSTITUTIONS' LEGISLATION OF INTEREST

The following is a summary of legislation adopted by the 2024 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 2024 Indiana General Assembly may be found [here](#).

On March 11, 2024, Governor Holcomb signed SEA 220, the financial institutions and consumer credit bill, authored by Senators Bassler and Deery, co-authored by Senator Baldwin, and sponsored by Representatives Teshka and Speedy, into law. The bill includes updated references to federal and state laws and modernization efforts. SEA 220 is effective on July 1, 2024.

The below summary 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 220 - DFI Omnibus Bill

1. Miscellaneous - Federal law reference update. The first provision of SEA 220 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. Financial Institution Reporting Requirements for a Computer Security Incident. SEA 220 includes disclosure requirements to the DFI for financial institutions when there is a security breach, as consistent with reporting requirements to the institution’s federal regulator. Federal insurers (FDIC and NCUA), have reporting requirements that depositories are required to follow when there is a notification incident, which is also known as a reportable cyber incident. After June 30, 2024, depositories are required to notify the DFI of an incident the same as they are their federal insurer. In the absence of a federal insurer, such as a privately insured credit union, the entity is expected to follow the NCUA definition of a reportable incident.

- Applies to: Indiana chartered financial institutions
 - Statutory references: I.C. 28-10-3
3. Updating the discontinued ALLL GAAP accounting standard terminology in the credit union act to the new ACL GAAP terminology. SEA 220 also updates terminology in I.C. 28-7 to reflect the current acceptable GAAP standards for credit unions. The Financial Accounting Standards Board (FASB) issued ASU 2016-13 (CECL) to amend its guidance on the impairment of financial instruments, which became effective in 2022 for SEC-registered companies and 2023 for all other companies. The references in the credit union act to the allowance for loan and lease losses became outdated at the end of 2023 and were no longer consistent with GAAP or regulatory standards. SEA 220 updates the language in the credit union act of the Indiana Code to make it consistent with the new ACL GAAP standards.
- Applies to: credit unions
 - Statutory references: IC 28-7

Other Bills of Interest

1. [HEA 1084 Privacy of firearms financial transactions](#). Prohibits a governmental entity or any other person from knowingly or willfully keeping any list, record, or registry of a privately owned firearm, or the owners of firearms with respect to Indiana consumers. Provides that in a payment card transaction, a merchant acquirer or a payment card network may not assign, or require the assignment of a firearms code in a way that distinguishes a firearms retailer with at least one physical location in Indiana from general merchandise retailers or sporting goods retailers. Prohibits a financial services provider from declining or otherwise refusing to process a lawful payment card transaction based solely on the assignment or nonassignment of a firearms code to the payment card transaction. Prohibits a financial services provider from disclosing a financial record that is related to a payment card transaction and includes protected financial information, including a firearms code used, collected, or assigned in violation of the bill's provisions. Provides that the applicable primary financial regulator with jurisdiction over a financial services provider subject to the bill's provisions is responsible for enforcing the financial services provider's compliance with those provisions. Provides that, with respect to any person that is not a financial services provider subject to regulation by a financial regulator, the attorney general is responsible for enforcing the bill's prohibition against knowingly or willfully keeping any list, record, or registry of privately owned firearms or the owners of firearms.
2. [HEA 1284 Deposit Account Agreements](#). Provides that a deposit account agreement between a depository financial institution and a depositor may be changed or amended from time to time, subject to the terms of the deposit account agreement. Provides that a depositor's continued maintenance of a deposit account after the effective date of any change or amendment to the deposit account agreement, as described in a written notice from the depository financial institution, constitutes prima facie evidence of the depositor's intent to accept the change or amendment.
3. [SEA 180 Central Bank Digital Currency](#). Prohibits a governmental body from: (1) accepting payment made with a central bank digital currency; or (2) requiring payment to be made with a central bank digital currency; for any service, tax, license, permit, fee, information, or other amount due the governmental body. Prohibits an administrative branch governmental body

(defined as an entity of the administrative branch of state government) from advocating for or supporting the testing, adoption, or implementation of a central bank digital currency by the United States government.

4. [SEA 188 Actions on Deposit Accounts](#). Provides that an action upon a deposit account must be commenced not later than two years (instead of six years under current law) after the cause of action accrues, regardless of whether the action is brought by a depositor or a depository institution.



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 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.

INDUSTRY OVERVIEW

As of December 31, 2024, there were 219 depository institutions headquartered in Indiana, representing 128 credit unions and 92 banks or savings associations. Depository assets continue to grow in Indiana, surpassing \$144 billion in 2024. The chartering breakout of the Indiana headquartered depository institutions includes 95 federal credit unions, 73 state-chartered banks and savings associations, 33 state-chartered credit unions, 8 national banks, and 11 federal thrifts. In addition to the above-noted depository institutions, the division also had jurisdiction and regulation over two non-depository industrial loan and investment companies and four corporate fiduciaries. The non-depository industrial loan and investment companies and the corporate fiduciaries are excluded from the consolidated financial information as of December 31, 2024. A dedicated team of examiners is assigned to review and examine all depository institutions, and the number of examiners afforded to this group is experiencing a noted decline.

FINANCIAL CONDITION

The overall 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. The interest rate environment has placed increased pressure on earnings and some contraction in key financial metrics at some institutions, such as capital, earnings, liquidity, and sensitivity to market risk exposure; however, financial institutions are navigating the impact to the balance sheet and income statement. Indiana's state-chartered financial institutions under the division's jurisdiction reported total consolidated assets of approximately \$144 billion at the end of 2024, representing a 4.2% increase from the year-end 2023. 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.

Loan balances have displayed a moderate increase from the year prior but loan growth has slowed, while securities investments have declined. Cash and cash equivalents on state-chartered financial institution balance sheets ended the year moderately higher than year-end

2023. Deposit levels continue to increase across the state-chartered financial system, but borrowing activity has also moderately increased to support asset growth. Total equity capital in state-chartered financial institutions increased 8.75% year-over-year; however, some financial institutions are dealing with moderate unrealized loss positions on their investment portfolios.

In aggregate, credit losses and loss provision balances did increase in 2024 across state-chartered financial institutions as financial institutions identify potentially increasing credit risk.

The aggregate dollars of net income for state-chartered financial institutions increased year-over-year but the average Return on Average Assets ratio displayed a slight retraction in 2024 due to the market rate environment and increased credit related expenses.

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.

Active State Banks as of 12/31/2024

NAME	CITY	TOTAL ASSETS (IN THOUSANDS)
Community State Bank	Avilla	\$526,645
Bath State Bank	Bath	\$321,784
Bedford Federal Savings Bank	Bedford	\$256,513
First Bank of Berne	Berne	\$1,100,701
Farmers and Mechanics Federal Savings Bank	Bloomfield	\$122,361
Boonville Federal Savings Bank	Boonville	\$69,325
Peoples Trust & Savings Bank	Boonville	\$243,815
The Farmers & Merchants Bank	Boswell	\$207,289
Community State Bank	Brook	\$138,659
Hendricks County Bank & Trust Company	Brownsburg	\$231,038
State Bank	Brownsburg	\$814,917
The Peoples Bank	Brownstown	\$290,539
Merchants Bank of Indiana	Carmel	\$18,622,251
First Farmers Bank and Trust Company	Converse	\$3,231,517
First Harrison Bank	Corydon	\$1,185,267
The Fountain Trust Company	Covington	\$670,246
Hoosier Heartland State Bank	Crawfordsville	\$332,088
DeMotte State Bank	DeMotte	\$560,936
The Peoples State Bank	Ellettsville	\$466,131
First Federal Savings Bank	Evansville	\$622,490
The Fairmount State Bank	Fairmount	\$56,043
First Internet Bank of Indiana	Fishers	\$5,717,876
STAR Financial Bank	Fort Wayne	\$2,971,005
Fowler State Bank	Fowler	\$203,691
Alliance Bank	Francesville	\$427,779
The Farmers Bank, Frankfort, Indiana	Frankfort	\$1,035,873
Mutual Savings Bank	Franklin	\$312,105
Springs Valley Bank & Trust Company	French Lick	\$638,710
The Friendship State Bank	Friendship	\$540,575
The Garrett State Bank	Garrett	\$360,974
Greenfield Banking Company	Greenfield	\$850,757
Freedom Bank	Huntingburg	\$569,543
First Federal Savings Bank	Huntington	\$522,073
The Bippus State Bank	Huntington	\$377,218
German American Bancorp	Jasper	\$6,288,885
First Savings Bank	Jeffersonville	\$2,388,178
The Campbell & Fetter Bank	Kendallville	\$341,159
Kentland Bank	Kentland	\$379,263
Community First Bank of Indiana	Kokomo	\$838,727
Farmers State Bank	Lagrange	\$1,230,326
Farmers & Merchants Bank	Laotto	\$253,391
Logansport Savings Bank	Logansport	\$268,158
LNB Community Bank	Lynnville	\$160,648

State Bank of Medora	Medora	\$104,352
Horizon Bank	Michigan City	\$7,774,767
First State Bank of Middlebury	Middlebury	\$787,583
Peoples Community Bank SB of Monticello, Indiana	Monticello	\$40,769
Citizens Bank	Mooreville	\$643,105
First Merchants Bank	Muncie	\$18,299,135
Peoples Bank	Munster	\$2,062,649
The Napoleon State Bank	Napoleon	\$463,238
Citizens State Bank of New Castle	New Castle	\$817,246
The New Washington State Bank	New Washington	\$583,202
The North Salem State Bank	North Salem	\$654,112
First State Bank of Porter	Porter	\$162,971
First Bank Richmond	Richmond	\$1,500,367
Wayne Bank and Trust Company	Richmond	\$227,496
Tri-County Bank & Trust Company	Roachdale	\$291,855
Community State Bank	Royal Center	\$181,213
American Community Bank of Indiana	Saint John	\$372,627
Spencer County Bank	Santa Claus	\$126,397
Scottsburg Building and Loan Association	Scottsburg	\$77,558
Jackson County Bank	Seymour	\$982,476
1st Source Bank	South Bend	\$8,929,119
Owen County State Bank	Spencer	\$366,878
Grant County State Bank	Swayzee	\$357,024
Terre Haute Savings Bank	Terre Haute	\$471,267
CentreBank	Veedersburg	\$104,639
Crossroads Bank	Wabash	\$580,322
Lake City Bank	Warsaw	\$6,675,647
First Federal Savings Bank of Washington	Washington	\$90,861
Centier Bank	Whiting	\$9,692,491
Bank of Wolcott	Wolcott	\$245,741

Active State Credit Unions as of 12/31/2024

NAME	CITY	TOTAL ASSETS (IN HUNDREDS)
Hoosier Hills Credit Union	Bedford	\$895,282
Indiana University Credit Union	Bloomington	\$1,759,542
Centra Credit Union	Columbus	\$2,126,246
Tech Credit Union	Crown Point	\$540,237
East Chicago Firemen's Credit Union	East Chicago	\$638
Forum Credit Union	Fishers	\$2,173,451
Public Service Credit Union	Fort Wayne	\$82,074
Interra Credit Union	Goshen	\$1,889,373
Perfect Circle Credit Union	Hagerstown	\$62,113
Hammond Firefighters Assn. Credit Union	Hammond	\$1,309

Energy Plus Credit Union	Indianapolis	\$44,595
Family Horizons Credit Union	Indianapolis	\$96,007
Financial Center First Credit Union	Indianapolis	\$883,621
Firefighters Credit Union	Indianapolis	\$85,203
Harvester Financial Credit Union	Indianapolis	\$82,543
Hoosier United Credit Union	Indianapolis	\$35,024
Indiana Members Credit Union	Indianapolis	\$3,201,122
Indianapolis Post Office Credit Union	Indianapolis	\$45,678
Kemba Indianapolis Credit Union	Indianapolis	\$81,357
Professional Police Officers Credit Union	Indianapolis	\$52,032
Community Spirit Credit Union	Lawrenceburg	\$20,909
Martin County Cooperative Credit Union	Loogootee	\$21,741
Via Credit Union	Marion	\$577,282
Members Source Credit Union	Merrillville	\$92,190
First Trust Credit Union	Michigan City	\$176,504
Members Advantage	Michigan City	\$123,197
TLCU Financial Credit Union	Mishawaka	\$53,158
Crane Credit Union	Odon	\$1,042,696
Natco Credit Union	Richmond	\$150,954
Jackson County Co-Op Credit Union	Seymour	\$29,221
Everwise Credit Union	South Bend	\$5,249,872
Western Indiana Credit Union	Sullivan	\$47,377
Beacon Credit Union	Wabash	\$1,525,963
Hoosier Hills Credit Union	Bedford	\$895,282
Indiana University Credit Union	Bloomington	\$1,759,542

Active State Corporate Fiduciaries as of 12/31/2024

NAME	CITY	TRUST ASSETS UNDER ADMINISTRATION (IN THOUSANDS)
Trust Company of Oxford	Carmel	\$4,220,124
The Land Trust Company	Crown Point	\$1
Harbour Trust and Investment Management Company	Michigan City	\$1,340,968
Indiana Trust and Investment Management Company	Mishawaka	\$2,415,479

Active State Industrial Loan and Investment Companies/Authorities as of 12/31/2024

NAME	CITY	TOTAL ASSETS
Agri Business Finance, Inc.	Greensburg	\$117,954
FarmBelt Financial, Inc.	Indianapolis	\$10,015

Summary of State Branch Openings in 2024

NAME	CITY	ADDRESS	CITY	STATE	OPENED
Centier Bank	Whiting	6210 Allisonville Road	Indianapolis	IN	3/4/2024
First Federal Saving Bank	Huntington	14009 West State Road 14	Fort Wayne	IN	6/20/2024
Centier Bank	Whiting	1313 West 86th Street	Indianapolis	IN	7/1/2024
Lake City Bank	Warsaw	1361 South Rangeline Road	Carmel	IN	7/22/2024
First Farmers Bank & Trust Co.	Converse	11711 North Pennsylvania, Suite 112	Carmel	IN	8/22/2024
Merchants Bank of Indiana	Carmel	1400 Industries Road, Suite 200	Richmond	IN	10/28/2024
CentreBank	Veedersburg	207 North Jefferson Street	Rockville	IN	11/12/2024
Centier Bank	Whiting	1000 East Main Street	Brownsburg	IN	12/16/2024

Summary of State Branch Closings in 2024

NAME	CITY	ADDRESS	CITY	STATE	CLOSED
German American Bank	Jasper	460 Highway 227 North	New Liberty	KY	1/13/2024
German American Bank	Jasper	3393 Venetian Drive	Newburgh	IN	4/6/2024
Everwise Credit Union	South Band	5325 East Southport Road	Indianapolis	IN	4/8/2024
Everwise Credit Union	South Band	2600 Roosevelt Road, Suite 1001	Valparaiso	IN	4/13/2024
Everwise Credit Union	South Band	1918 165th Street, Suite 100 and 200	Hammond	IN	4/26/2024
First Merchants Bank	Muncie	1011 Main Street	Lapel	IN	7/23/2024
Horizon Bank	Michigan City	1500 West Lincolnway	LaPorte	IN	8/9/2024
Interra Credit Union	Goshen	401 East Spring Street	Bluffton	IN	9/30/2024
1st Source Bank	South Bend	3800 Mishawaka Road	Elkhart	IN	10/5/2024
Citizens Bank	Mooresville	1360 East Morgan Street	Martinsville	IN	12/6/2024
Owen County State Bank	Spencer	34 East Main Street	Bloomfield	IN	12/31/2024

Summary of Conversions Established in 2024

There were no conversions in 2024.

Summary of Subsidiaries Established in 2024

SUBSIDIARY NAME	BANK NAME	CITY	PURPOSE	ESTABLISHED
MCI Village of Valor, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/17/2024
MCI Townhomes of Stony Creek, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/17/2024
MCI 24 East, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/19/2024
MCI 9Ten West, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/19/2024
MCI Lafayette Hotels, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/19/2024
MCI Marvetta and Anthony Grimes FC, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	2/19/2024
MCI Astoria Park LIHTC, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	3/14/2024
MCI Astoria Park Historic, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	3/14/2024
MCI Country Villa Apartments	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/21/2024
MCI Isle View, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/21/2024
MCI Moss Hill, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/21/2024
MCI Pinnacle Ridge, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/21/2024
MCI Province Post, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/21/2024
MCI Travis Park, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	5/21/2024
MCI 28 West, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI 515 East, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Cherry Tree Court III, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Cherry Tree Court III State, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Dalehaven Estates, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Juniper Crossing I, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Juniper Crossing II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Legacy Senior San Antonio, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Rivergreen Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Sundland Terrace, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Sunny Knoll, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024

MCI Fund 22 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Fund 23 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Fund 25 Manager LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
Merchants Capital Tax Credit Equity Fund 23, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
Merchants Capital Tax Credit Equity Fund 25, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	7/1/2024
MCI Horizon Square, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/8/2024
MCI Lofts at 40 Long State, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/8/2024
MCI Villager Briarwood, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/8/2024
MCI Albright, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/3/2024
MCI Clarcona Groves, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/3/2024
MCI Harvey Square, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/3/2024
MCI New Holland, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/3/2024
MCI Pinewood Gardens, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/3/2024
MCI Sage at Franklin Park, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	9/3/2024
MCI Afilia Phase II State, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Cloverleaf, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Fairview I and II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Kinsey Greene, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Norwalk North, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Residences at Delta II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI The Bobbi, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI The Bobbi State, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI The Bobbi Fed Historic, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI WAICO Apartment, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Wyabdot Square, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/3/2024
MCI Phillip Murray House II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	12/5/2024
MCI Ridgewood East, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	12/5/2024
MCI Fund 27 GP, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	12/5/2024
MCI Fund 29 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	12/5/2024
Merchants Capital Tax Credit Equity Fund 29, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	12/5/2024

Summary of Main Office Relocations in 2024

Name	From/To Address	From/To City	Moved
STAR Financial Bank	127 West Berry Street 215 West Main Street	Fort Wayne Fort Wayne	1/9/2024

Summary of Branch Office Relocations in 2024

Name	From/To Address	From/To City	Moved
Wayne Bank and Trust Co.	4403 National Road East 101 Garwood Road	Richmond Richmond	1/22/2024
First Merchants Bank	3650 Olentangy River Road 1349 West Lane Avenue, Suite 800	Columbus, OH Columbus, OH	2/1/2024
Centier Bank	9704 Lincoln Plaza Center 9720 West 133rd Avenue	Cedar Lake Cedar Lake	4/29/2024
First Merchants Bank	10333 North Meridian 8711 River Crossing Boulevard	Carmel Indianapolis	5/6/2024
Financial Center First Credit Union	8245 Allisonville Road 14675 Hazel Dell Parkway, Suite B	Indianapolis Noblesville	8/26/2024
Peoples Bank	4824 West 147th Street 14757 South Cicero Avenue	Midlothian, IL Midlothian, IL	9/16/2024
Centier Bank	803 South Calhoun Street 127 West Berry Street	Fort Wayne Fort Wayne	9/30/2024
Owen County State Bank	2115 West 16th Street 1307 15th Street	Bedford Bedford	10/15/2024
Centier Bank	568 East Carmel Drive 650 East Carmel Drive	Carmel Carmel	11/12/2024

Summary of Mergers and Consolidations in 2024

SURVIVING INSTITUTION INSTITUTION MERGED/CONSOLIDATED	CITY CITY	SURVIVING INSTITUTION	CITY	CONSUMMATED
Centa Credit Union Northpark Community Credit Union	Columbus Indianapolis	Centa Credit Union	Columbus	1/1/2024
Greenfield Banking Company CSB Trust Subsidiary	Greenfield New Castle	Greenfield Banking Company	Greenfield	1/16/2024
Merchants Bank of Indiana Farmers - Merchants Bank of Illinois	Carmel Joy, IL	Merchants Bank of Indiana	Carmel	1/27/2024
Interra Credit Union Bluffton Motor Works/Franklin Electric Employees' Credit Union	Goshen Bluffton	Interra Credit Union	Goshen	8/23/2024

Summary of Holding Company Acquisitions in 2024

There were no holding company acquisitions in 2024.

Summary of Formations in 2024

INCORPORATOR(S)	PROPOSED NAME	PROPOSED CITY	CONSUMMATED
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There were no formations in 2024.

Summary of Additions and Deletions in 2024

NAME	CITY	ACTIVITY	EFFECTIVE DATE
Northpark Community Credit Union	Indianapolis	Merged with Centra Credit Union, Columbus	1/1/2024
Bluffton Motor Works/Franklin Electric Employees' Credit Union	Bluffton	Merged with Interra Credit Union, Goshen	8/23/2024

State-Chartered Banks Comparative Statement

ACCOUNT DESCRIPTIONS (In Millions of \$)	12/31/2024	% Change	12/31/2023	% Change	12/31/2022	% Change	12/31/2021
Assets	120,427	4.36%	115,398	9.09%	105,787	8.07%	97,892
Deposits	95,934	0.84%	95,133	8.85%	87,395	6.66%	81,937
Total Equity Capital	12,288	8.66%	11,309	12.45%	10,057	-3.74%	10,448
Tier 1 Capital	12,541	8.50%	11,559	8.11%	10,692	14.82%	9,312
ALLL	1,080	4.55%	1,033	8.97%	948	8.84%	871
Total Capital	13,621	8.17%	12,592	8.18%	11,640	14.31%	10,183
Total Net Charge-Offs	128	68.42%	76	230.43%	23	-55.77%	52
Total Gross Loans & Leases	87,450	6.70%	81,960	12.22%	73,032	16.59%	62,641
Total Securities	21,834	-3.36%	22,593	-5.68%	23,953	5.58%	22,687
Fed Funds Sold	167	32.54%	126	11.50%	113	-63.78%	312
Interest Bearing Balances	3,127	-2.77%	3,216	64.92%	1,950	-72.94%	7,206
Trading Account Securities	690	-11.88%	783	832.14%	84	50.00%	56
Total Earning Assets	112,185	4.22%	107,645	9.64%	98,184	6.69%	92,031
Total Interest Income	6,615	15.73%	5,716	50.94%	3,787	27.29%	2,975
Total Interest Expense	3,017	31.86%	2,288	309.30%	559	126.32%	247
Net Interest Income	3,597	4.93%	3,428	6.20%	3,228	18.33%	2,728
Total Non-interest Income	934	19.13%	784	-2.85%	807	-16.29%	964
Total Non-interest Expense	2,408	4.15%	2,312	6.94%	2,162	7.88%	2,004
Loan Provisions	173	39.52%	124	27.84%	97	506.25%	16
Net Income	1,461	7.03%	1,365	-2.36%	1,398	2.12%	1,369

Holding Company Ownership Analysis

DATA AS OF 12/31/24 (In Millions of \$)	NUMBER	NUMBER	TOTAL	ASSETS	TOTAL	DEPOSITS
	OF BANKS	OF HC'S	ASSETS	%	DEPOSITS	%
INDEPENDENT BANKS						
State Banks w/o HC	9	0	\$1,110	0.57%	\$920	0.60%
IN HC W/One State Bank	64	64	\$119,317	61.79%	\$95,014	61.70%
National Banks w/o HC	8	0	\$1,514	0.78%	\$1,316	0.85%
IN HC w/One National Bank	11	11	\$71,146	36.85%	\$56,748	36.85%
TOTALS	92	75	\$193,087	100.00%	\$153,998	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	92	75	\$193,087	100.00%	\$153,998	100.00%

Combined Bank Income Statement

ACCOUNT DESCRIPTIONS	State	National*	ALL BANKS	ALL BANKS	% Change
(IN MILLIONS OF \$)	12/31/2024	12/31/2024	12/31/2024	12/31/2023	
Number of Banks	73	19	92	92	
Combined Income Statement					
Total Interest Income	6,615	3,423	10,038	8,677	15.69%
Total Interest Expense	3,018	1,537	4,555	3,350	35.97%
Total Net Interest Income	3,597	1,886	5,483	5,327	2.93%
Total Non Interest Income	934	639	1,573	1,391	13.08%
Total Non Interest Expense	2,408	1,487	3,895	3,694	5.44%
Total Loan Provisions	173	155	328	216	51.85%
Total Pre Tax Operating Income	1,950	883	2,833	2,808	0.89%
Total Securities Gains/Losses	(103)	(12)	(115)	(54)	112.96%
Total Unrealized Gains/Losses on Equity Securities	4	14	18	24	-25.00%
Total Applicable Income Tax	386	191	577	610	-5.41%
Total Income Before Extraordinary Items	1,465	694	2,159	2,166	-0.32%
Total Discontinued Operations	0	0	0	0	0.00%
Less: Net Income (Loss) Attributed to Minority Interests	4	0	4	1	300.00%
Total Net Income	1,461	694	2,155	2,165	-0.46%
Total Net Charge-Offs	128	76	204	140	45.71%
Total Cash Dividends Declared	697	472	1,169	730	60.14%

* 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	12/31/2024	12/31/2024	12/31/2024	12/31/2023	
Net Income to Average Assets	1.20%	0.94%	1.10%	1.17%	-6.44%
Net Income to Year End Total Equity	11.89%	8.77%	10.67%	11.73%	-9.04%
Net Interest Income to Average Assets	2.95%	2.54%	2.79%	2.89%	-3.25%
Total Loans to Total Deposits	91.92%	90.77%	91.51%	91.02%	0.53%
Loan Loss Provisions to Total Loans	0.20%	0.32%	0.24%	0.17%	41.12%
ALLL to Total Loans	1.32%	1.27%	1.30%	1.29%	1.09%
Net Charge-Offs to Total Loans	0.15%	0.16%	0.15%	0.11%	35.42%
Total Equity Capital to Total Assets	10.65%	11.74%	11.05%	10.81%	2.26%
Total Equity Capital and ALLL to Total Assets and ALLL	11.44%	12.32%	11.77%	11.51%	2.20%

Combined Bank Statement of Condition

ACCOUNT DESCRIPTIONS	State	National*	All Banks	All Banks	% Change
(IN MILLIONS OF \$)	12/31/2024	12/31/2024	12/31/2024	12/31/2023	
Number of Banks	73	19	92	92	
Combined Statement of Condition					
Total Gross Loans & Leases	87,450	48,641	136,091	126,475	7.60%
Total Unearned Income on Loans	3	1	4	4	0.00%
Total Allowance for Loans & Leases Losses	1,080	566	1,646	1,480	11.22%
Total Net Loans & Leases	86,367	48,074	134,441	124,991	7.56%
Total Securities	21,834	14,454	36,288	36,617	-0.90%
Total Held-to-Maturity Securities Allowance	1	0	1	0	0.00%
Total Net Securities	21,833	14,454	36,287	36,617	-0.90%
Total Interest Bearing Balances	3,127	1,772	4,899	4,879	0.41%
Total Fed Funds Sold	167	27	194	152	27.63%
Total Securities Purchased Under Agreements To Resell	1	0	1	3	-66.67%
Total Trading Accounts	690	1	691	784	-11.86%
Total Earning Assets	112,185	64,328	176,513	167,426	5.43%
Total Cash and Due From Bank	913	526	1,439	1,561	-7.82%
Total Premises and Fixed Assets	1,241	980	2,221	2,098	5.86%
Total Other Real Estate Owned	21	3	24	16	50.00%
Total Direct & Indirect Investments in Real Estate Ventures	191	998	1,189	872	36.35%
Total Investments & Consolidated Subs & Associated Co's	34	11	45	45	0.00%
Total Other Assets	5,842	5,814	11,656	10,752	8.41%
Total Assets	120,427	72,660	193,087	182,770	5.64%
Average Assets	122,043	74,194	196,237	184,455	6.39%
Total Deposits	95,934	58,064	153,998	148,718	3.55%
Total Fed Funds Purchased	178	155	333	137	143.07%
Total Securities Sold Under Agreements To Repurchase	673	333	1,006	1,039	-3.18%
Total Other Borrowed Funds	9,926	4,967	14,893	11,914	25.00%
Total Subordinated Debt	0	59	59	59	0.00%
Total All Other Liabilities	1,428	1,171	2,599	2,445	6.30%
Total Liabilities	108,139	64,749	172,888	164,312	5.22%
Total Equity Capital	12,288	7,911	20,199	18,458	9.43%
Total Liabilities and Equity Capital	120,427	72,660	193,087	182,770	5.64%

* 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

YEAR	State Banks		National Banks*		<div><div></div> State Bank Assets<div></div> National Bank Assets</div> <div>* Note: As of 12/31/2022, the DFI included Federal Savings Bank Assets as National Savings Bank Assets.</div>
	Total Assets		Total Assets		
	(In Billions)	%	(In Billions)	%	
2015	47.8	63.1%	28.0	36.9%	<div><div>63.1%</div><div>36.9%</div></div>
2016	56.8	69.5%	24.9	30.5%	<div><div>69.5%</div><div>30.5%</div></div>
2017	67.1	73.7%	24.0	26.3%	<div><div>73.7%</div><div>26.3%</div></div>
2018	68.6	72.4%	26.1	27.6%	<div><div>72.4%</div><div>27.6%</div></div>
2019	76.8	73.3%	28.0	26.7%	<div><div>73.3%</div><div>26.7%</div></div>
2020	87.7	73.3%	31.9	26.7%	<div><div>73.3%</div><div>26.7%</div></div>
2021	97.9	71.1%	39.7	28.9%	<div><div>71.1%</div><div>28.9%</div></div>
2022	105.9	62.0%	65.0	38.0%	<div><div>62.0%</div><div>38.0%</div></div>
2023	115.4	63.1%	67.4	36.9%	<div><div>63.1%</div><div>36.9%</div></div>
2024	120.4	62.4%	72.7	37.6%	<div><div>62.4%</div><div>37.6%</div></div>

Return on Assets (ROA) of State Banks in Indiana in 2024 vs 2023

ROA (%)	2024			2023		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	28	83,596	1,225	28	79,051	1,165
0.75% to 0.99%	13	10,478	93	20	12,237	102
0.50% to 0.74%	15	22,609	137	8	3,081	20
Below 0.50%	17	3,744	6	17	21,029	78
TOTAL	73	120,427	1,461	73	115,398	1,365

Return on Assets (ROA) of National Banks* in Indiana in 2024 vs 2023

ROA (%)	2023			2022		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	5	61,897	669	4	56,630	728
0.75% to 0.99%	2	311	3	4	7,204	53
0.50% to 0.74%	5	2,217	12	6	2,668	16
Below 0.50%	7	8,235	10	5	870	3
TOTAL	19	\$67,372	\$800	19	67,372	800

Consolidated Credit Union Income Statement

Account Descriptions	State	Federal	All Credit Unions	State	All Credit Unions	% Change
(In Millions of \$)	12/31/2024	12/31/2024	12/31/2024	12/31/2023	12/31/2023	
Number of Credit Unions	33	95	128	35	132	
Combined Income Statement						
INCOME						
Interest on Loans	\$968	\$891	\$1,859	\$821	\$1,596	14.15%
Less Interest Refunds	\$(2)	\$-	\$(2)	\$(2)	\$(2)	0.00%
Interest on Investments	\$171	\$177	\$348	\$128	\$254	27.01%
Other Interest Income	\$-	\$-	\$-	\$1	\$2	
Total Interest Income	\$1,137	\$1,068	\$2,205	\$948	\$1,850	16.10%
Total Interest Expense	\$(452)	\$(418)	\$(870)	\$(313)	\$(621)	28.62%
Net Interest Income	\$685	\$650	\$1,335	\$635	\$1,229	7.94%
Total Non-Interest Income	\$250	\$335	\$585	\$258	\$565	3.42%
Total Employee Compensation	\$(380)	\$(372)	\$(752)	\$(351)	\$(703)	6.52%
Total All Other Non-Interest Expense	\$(324)	\$(362)	\$(686)	\$(309)	\$(654)	4.66%
Total Non-Interest Expense	\$(704)	\$(734)	\$(1,438)	\$(660)	\$(1,357)	5.63%
Total Provision Expense	\$(84)	\$(78)	\$(162)	\$(75)	\$(133)	17.90%
Net Income	\$147	\$173	\$320	\$158	\$304	5.00%

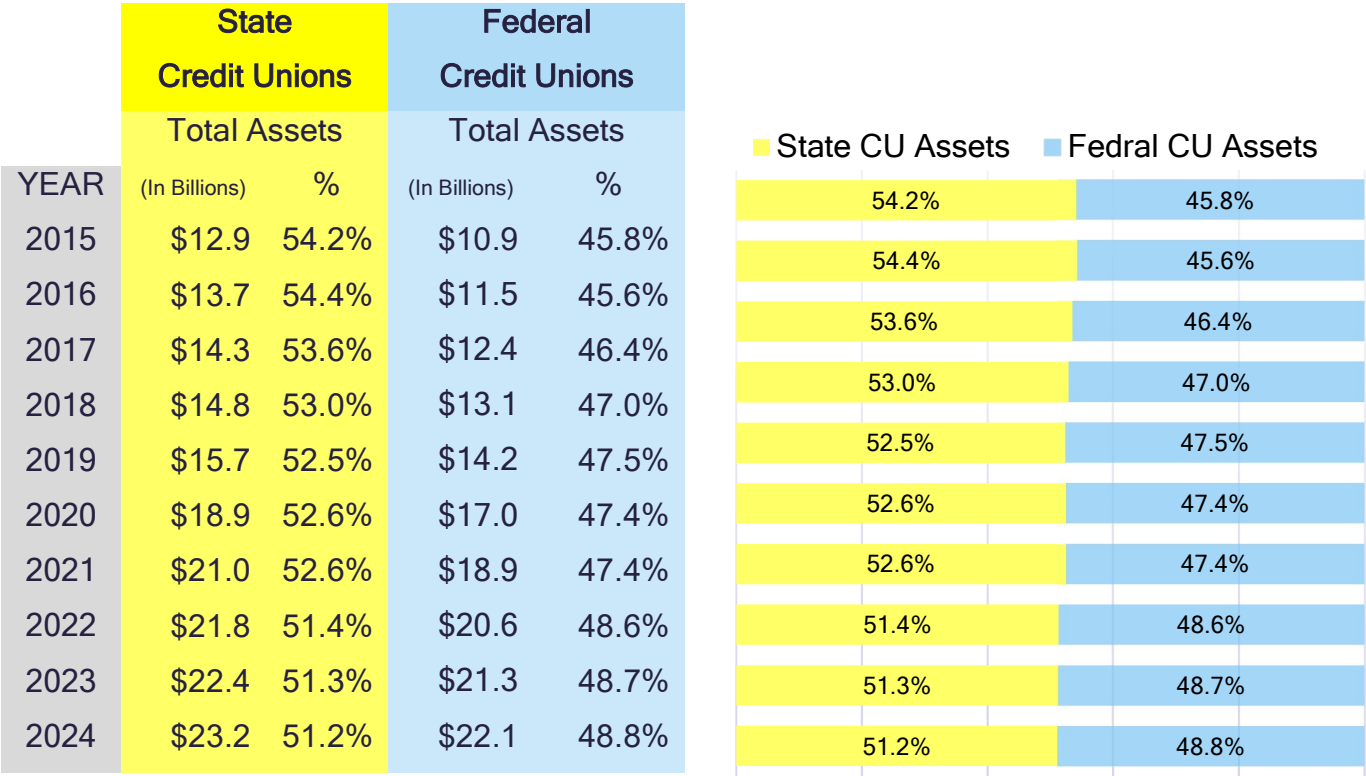
Ratio Analysis

Ratio Analysis	State	Federal	All Credit Unions	All Credit Unions	% Change
	12/31/2024	12/31/2024	12/31/2024	12/31/2023	
Net Income to Average Assets	0.65%	0.58%	0.60%	0.52%	0.65%
Net Income to Average Equity	5.57%	5.29%	5.37%	5.65%	6.01%
Net Interest Income to Average Assets	3.46%	3.84%	3.74%	3.25%	3.35%
Total Loans to Total Shares & Deposits	67.88%	70.06%	69.50%	70.50%	71.90%
Loan Loss Provision to Average Loans	0.42%	0.75%	0.67%	0.49%	0.54%
ALLL (ACL) to Total Loans	1.89%	1.47%	1.58%	1.48%	1.41%
Net Charge-Offs to Average Loans	0.35%	0.44%	0.41%	0.39%	0.36%
Total Equity Capital to Total Assets	12.67%	14.25%	13.84%	12.32%	13.38%
*ALLL to Total Loans without significant outliers	0.93%	1.06%	1.03%	0.93%	0.76%

Combined Credit Union Statement of Condition

Account Descriptions	State	Federal	All Credit Unions	State	All Credit Unions	% Change
(In Millions of \$)	12/31/2024	12/31/2024	12/31/2024	12/31/2023	12/31/2023	
Number of Credit Unions	33	95	128	35	132	
Combined Statement of Condition						
Gross Loans	\$17,209	\$15,942	\$33,151	\$16,814	\$32,554	1.80%
Less: Allowance for Loan and Lease Losses	\$(203)	\$(162)	\$(365)	\$(196)	\$(350)	4.11%
Total Net Loans and Leases	\$17,006	\$15,780	\$32,786	\$16,618	\$32,204	1.78%
Cash on Hand, Cash on Deposit, & Cash Equivalents	\$1,805	\$2,687	\$4,492	\$1,422	\$3,526	21.50%
Investment Securities	\$3,231	\$2,089	\$5,320	\$3,308	\$5,481	-3.03%
Other Investments	\$98	\$171	\$269	\$97	\$272	-1.12%
Other Assets	\$1,099	\$1,393	\$2,492	\$1,000	\$2,264	9.15%
TOTAL ASSETS	\$23,239	\$22,120	\$45,359	\$22,445	\$43,747	3.55%
Total Shares	\$19,999	\$18,153	\$38,152	\$18,743	\$36,218	5.07%
Total Borrowings	\$803	\$1,493	\$2,296	\$1,433	\$2,968	-29.27%
Dividends Payable	\$4	\$2	\$6	\$10	\$14	-133.33%
Accounts Payable & Other Liabilities	\$223	\$281	\$504	\$225	\$527	-4.56%
TOTAL LIABILITIES	\$21,029	\$19,929	\$40,958	\$20,411	\$39,727	3.01%
TOTAL EQUITY CAPITAL	\$2,210	\$2,191	\$4,401	\$2,034	\$4,020	8.66%
TOTAL LIABILITIES & EQUITY	\$23,239	\$22,120	\$45,359	\$22,445	\$43,747	3.55%

Total Assets for State Credit Unions and Federal Credit Unions



Return on Average Assets (ROAA) of State Credit Unions in Indiana in 2024 vs 2023

	2024		2023	
ROAA (%)	Quantity	Total Assets ('000)	Quantity	Total Assets ('000)
Over 1%	10	\$4,261	6	\$3,818
0.75% to 0.99%	6	\$5,186	8	\$4,643
0.50% to 0.74%	3	\$5,427	8	\$8,042
Below 0.50%	14	\$8,374	13	\$5,941
TOTAL	33	\$23,248	35	\$22,444

Return on Average Assets (ROAA) of Federal Credit Unions in Indiana in 2024 vs 2023

	2024		2023	
ROAA (%)	Quantity	Total Assets ('000)	Quantity	Total Assets ('000)
Over 1%	31	\$8,732	26	\$4,331
0.75% to 0.99%	13	\$2,559	18	\$4,246
0.50% to 0.74%	15	\$7,220	19	\$9,658
Below 0.50%	36	\$3,608	34	\$2,999
TOTAL	95	\$22,119	97	\$21,234

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 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; 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, 2024		
Type	Number Registered / Licensed	Number of Branches
Consumer Loan	108	225
Licensed Small Loan Lender	14	107
Non-Lender	1,754	1,575
Rental Purchase	75	206
Debt Management	22	2
Pawnbroker	60	79
Money Transmitter	112	*
Check Cashing	18	98
CPAP Lender	8	*
Financial Institutions (state-chartered)	112	*
Mortgage Lender	464	*
Mortgage Loan Originators	14,770	*
Exempt Company Mortgage Registrants- TPLP	19	*
Exempt Company Mortgage Registrants- CUSO	11	*
Totals	17,547	*

*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.

2024

Type of Examination	# of Exams	Exam Hours	# of Violations	\$ Amount of Violations	# of Non-\$ Violations
Check Cashing	3	14.75	0	\$0	0
Consumer Loan	38	496.75	2,442	\$74,511.09	5
CPAP Lender	2	26.5	0	\$0	0
Debt Management	9	176.5	5	\$1,136.10	6
Licensed Small Loan Lender	1	2	0	\$0	0
Money Transmitter	28	104.5	0	\$0	37
Mortgage Lender	181	1,329.5	240	\$213,501.51	35
Non-Lender	390	2,711.25	5,500	\$974,750.21	354
Pawnbroker	13	159.5	6	\$17.06	3
Rental Purchase	19	354.25	261	\$6,580.70	30
State-Chartered Bank	23	920	32	\$3,846.04	40
State-Chartered Credit Union	10	403.5	37	\$13,207.59	24
Totals	717	6,699	8,523	\$1,287,550.30	534

Consumer Credit Division Licenses Issued in 2024

License ID	Check Cashing	City	State	License Date
69686	El Tax Latino Inc	Indianapolis	IN	11/25/2024

License ID	Consumer Loan Licenses	City	State	License Date
70045	Fleet Financial Inc.	Englewood	CO	12/20/2024
69993	Figure Markets Credit LLC	Charlotte	NC	12/17/2024
69396	Stream Innovations Inc.	Conshohocken	PA	11/1/2024
69127	Woodside Credit, LLC	Newport Beach	CA	10/22/2024
68882	Zendable, LLC	New York	NY	9/24/2024
66444	Delmarva Funding LLC	Frederick	MD	3/19/2024
66335	MiLend, Inc.	Alpharetta	GA	3/12/2024
66146	Global Lending Services LLC	Greenville	SC	2/23/2024

License ID	Money Transmitters	City	State	License Date
69776	X Payments LLC	San Francisco	CA	12/4/2024
69387	Bill.com, LLC	Palo Alto	CA	11/1/2024
69397	Bivo Inc.	Los Gatos	CA	11/1/2024
69398	DPAYMENTS LLC	St. Petersburg	FL	11/1/2024
69388	Ramad Pay Inc.	MINNEAPOLIS	MN	11/1/2024
68883	TabaPay Payment Services LLC	Mountain View	CA	9/24/2024
68736	Cooper Blazer Inc.	Fort Lee	NJ	9/16/2024
68238	PINGPONG GLOBAL SOLUTIONS INC	San Mateo	CA	8/9/2024
68054	Checkout US, INC.	Denver	CO	7/25/2024
68055	Rippling Payments, Inc.	San Francisco	CA	7/25/2024
67726	ACI Payments, Inc.	Elkhorn	NE	6/27/2024
67307	Ethos Payment Solutions, Inc.	Irving	TX	5/21/2024
66905	Ramp Payments Corporation	New York	NY	4/24/2024
66904	Visa Global Services Inc.	Foster City	CA	4/24/2024
66535	Affirm Payments, LLC	San Francisco	CA	3/27/2024

66534	Caribbean Airmail, Inc.	Miami	FL	3/27/2024
66536	Upwork Payments Inc.	San Francisco	CA	3/27/2024
66147	Webull Pay LLC	New York	NY	2/23/2024
65610	Skrill USA, Inc.	Miami	FL	1/9/2024

License ID	Pawnbroker	City	State	License Date
67728	MyPawn LLC	Indianapolis	IN	6/28/2024

License ID	Mortgage Lenders	City	State	License Date
69994	Lendify Home Loans LLC	West Bloomfield	MI	12/17/2024
69700	All Western Mortgage, Inc.	Las Vegas	NV	11/25/2024
69390	Caliver Beach Mortgage, LLC	Owings Mills	MD	11/1/2024
69394	Embed Inc.	New York	NY	11/1/2024
69393	Knock Lending LLC	Atlanta	GA	11/1/2024
69392	New Wave Lending Group Inc	City of Industry	CA	11/1/2024
69389	Pinnacle Mortgage Corporation	Manchester	NH	11/1/2024
69391	West Capital Lending, Inc.	Irvine	CA	11/1/2024
69126	Stonehaven Mortgage Incorporated	Elmhurst	IL	10/22/2024
68879	Clear2Mortgage Inc.	Royal Oak	MI	9/24/2024
68881	Imperium Lending, LLC	Troy	MI	9/24/2024
68880	Select Lending Services LLC	Lake Oswego	OR	9/24/2024
68878	Traditional Mortgage Acceptance Corporation	Bellevue	WA	9/24/2024
68576	ARDRI LLC	Calabasas	CA	9/4/2024
68574	MORTGAGE FACTORY LLC	Bingham Farms	MI	9/4/2024
68575	Upstart Mortgage, LLC	San Mateo	CA	9/4/2024
68546	Tomo Mortgage, LLC	Stamford	CT	8/29/2024
68537	Altitude Financial Corporation	Tucson	AZ	8/28/2024
68162	Residential Wholesale Mortgage, Inc.	San Diego	CA	8/6/2024
68052	AAFMAA Mortgage Services LLC	Morrisville	NC	7/25/2024

68053	Direct Mortgage Investors, Inc.	Plantation	FL	7/25/2024
68051	First Alliance Home Mortgage, LLC	Cranford	NJ	7/25/2024
68057	Green Lending LLC	Independence	OH	7/25/2024
68056	Mortgage Leaders LLC	Frankfort	IL	7/25/2024
67927	OrangePath Financial Inc.	Duluth	GA	7/12/2024
67680	HomeLight Home Loans, Inc.	Scottsdale	AZ	6/21/2024
67681	INDEPENDENCE HOME LOANS LLC	Scottsdale	AZ	6/21/2024
67679	Mortgage One Funding LLC	Troy	MI	6/20/2024
67440	Go Rascal Inc.	Brooklyn	NY	6/4/2024
67308	Active Link, Inc.	TUSTIN	CA	5/21/2024
67306	Sente Mortgage, Inc.	Austin	TX	5/21/2024
66906	Ideal Mortgage Inc.	Lake Havasu City	AZ	4/24/2024
66892	Amerifund Home Loans, Inc.	Simi Valley	CA	4/23/2024
66891	Right Start Mortgage, Inc.	Pasadena	CA	4/23/2024
66890	Taylor Morrison Home Funding, Inc.	Maitland	FL	4/23/2024
66533	iServe Residential Lending, LLC	San Diego	CA	3/27/2024
66537	SayGo Home Loans, LLC	Scottsdale	AZ	3/27/2024
66337	5th Street Capital, Inc.	San Diego	CA	3/12/2024
66334	Affordable Mortgage Advisors, LLC	Pittsburgh	PA	3/12/2024
66338	Rapid Mortgage Funding Inc.	Bingham Farms	MI	3/12/2024
65742	Golden Empire Mortgage, Inc.	Bakersfield	CA	1/24/2024
65611	A&D Mortgage LLC	Hollywood	FL	1/9/2024
65612	Better Lending LLC	Schaumburg	IL	1/9/2024
65607	Contour Mortgage Corporation	Garden City	NY	1/9/2024
65609	Dignified Home Loans, LLC	Westlake Village	CA	1/9/2024
65608	MiLend, Inc.	Alpharetta	GA	1/9/2024
65606	Summit Mortgage Corporation	Plymouth	MI	1/9/2024

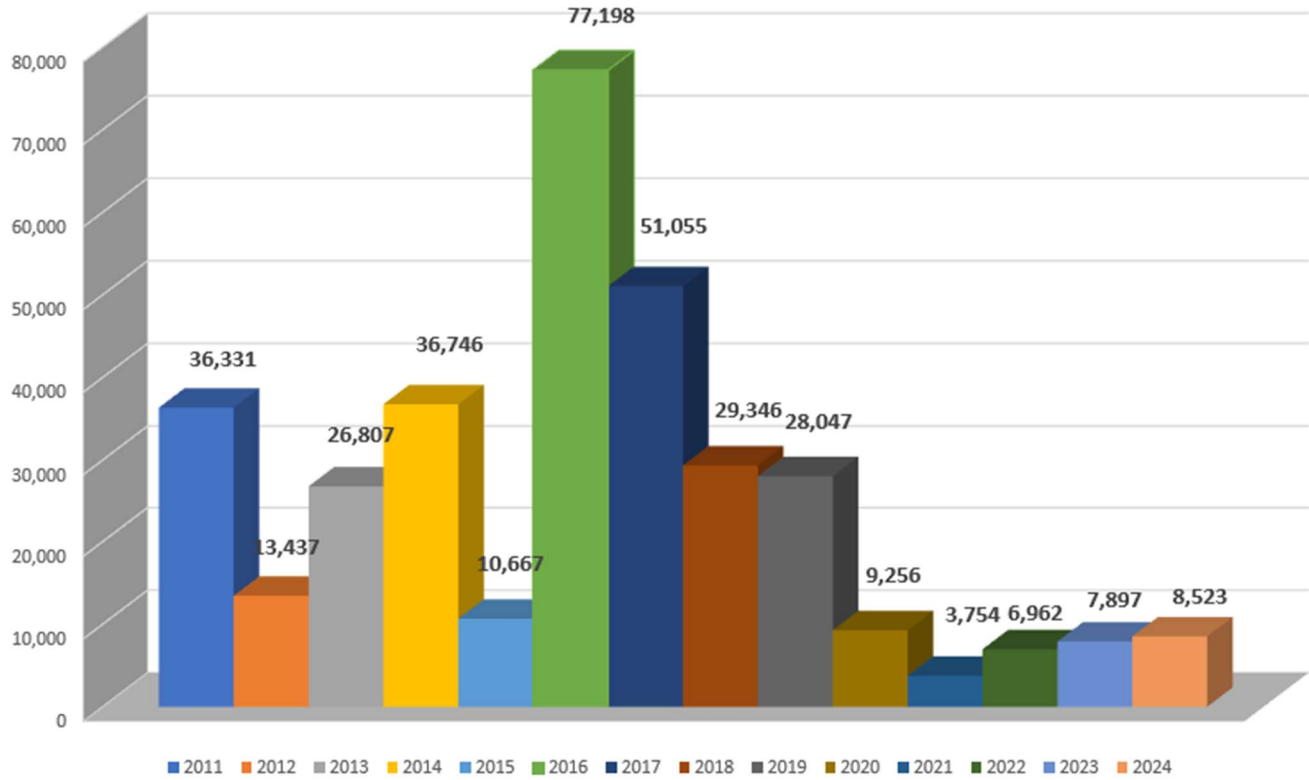
	Mortgage Loan Originators			
	4,182 MLO licenses issued in 2024			



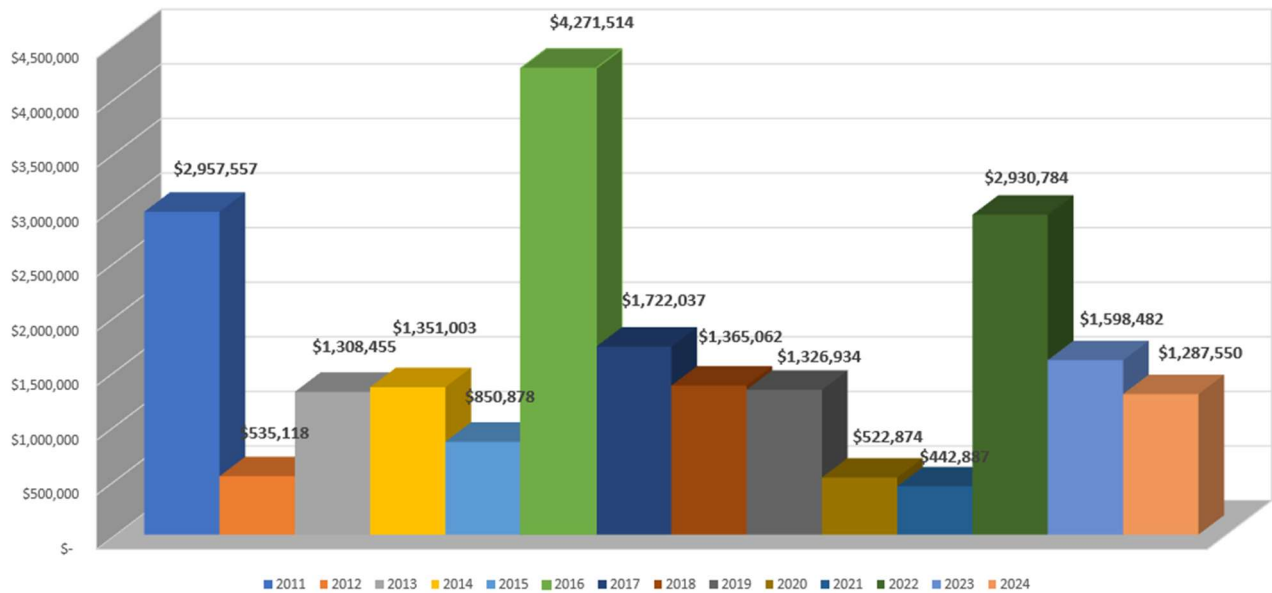
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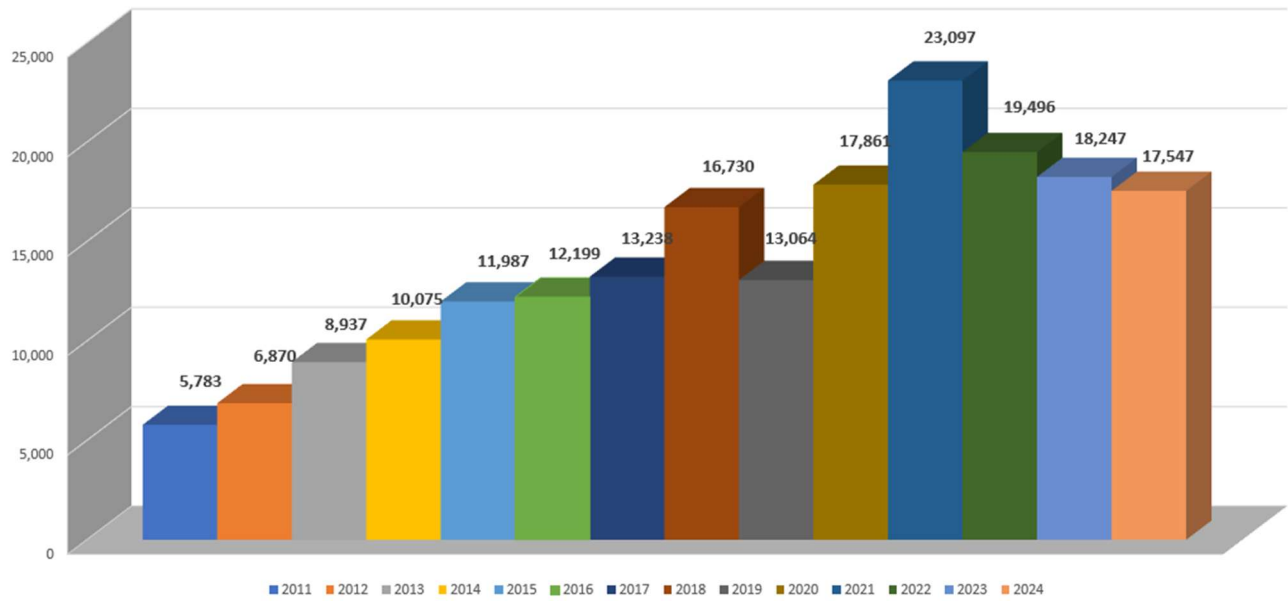
Number of Refundable Violations



Amount of Refundable Violations



Consumer Credit Division Licensees and Registrants



DFI 2024



Annual Report