

*Indiana Department of*

*Financial Institutions*



**2022**

**Annual Report**

Governor Eric Holcomb

Lieutenant Governor Suzanne Crouch



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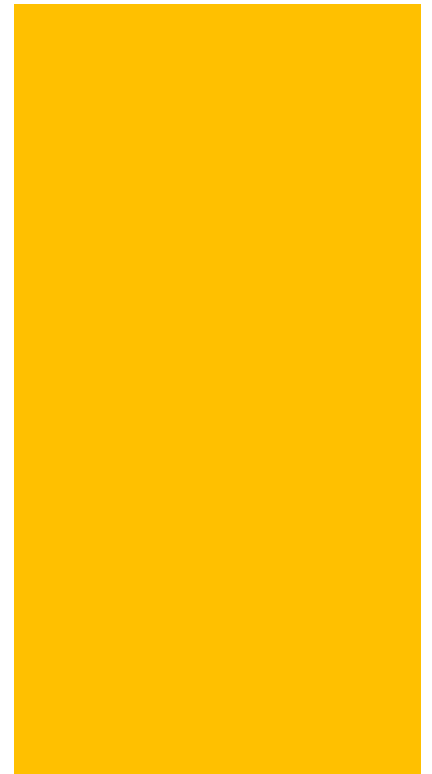
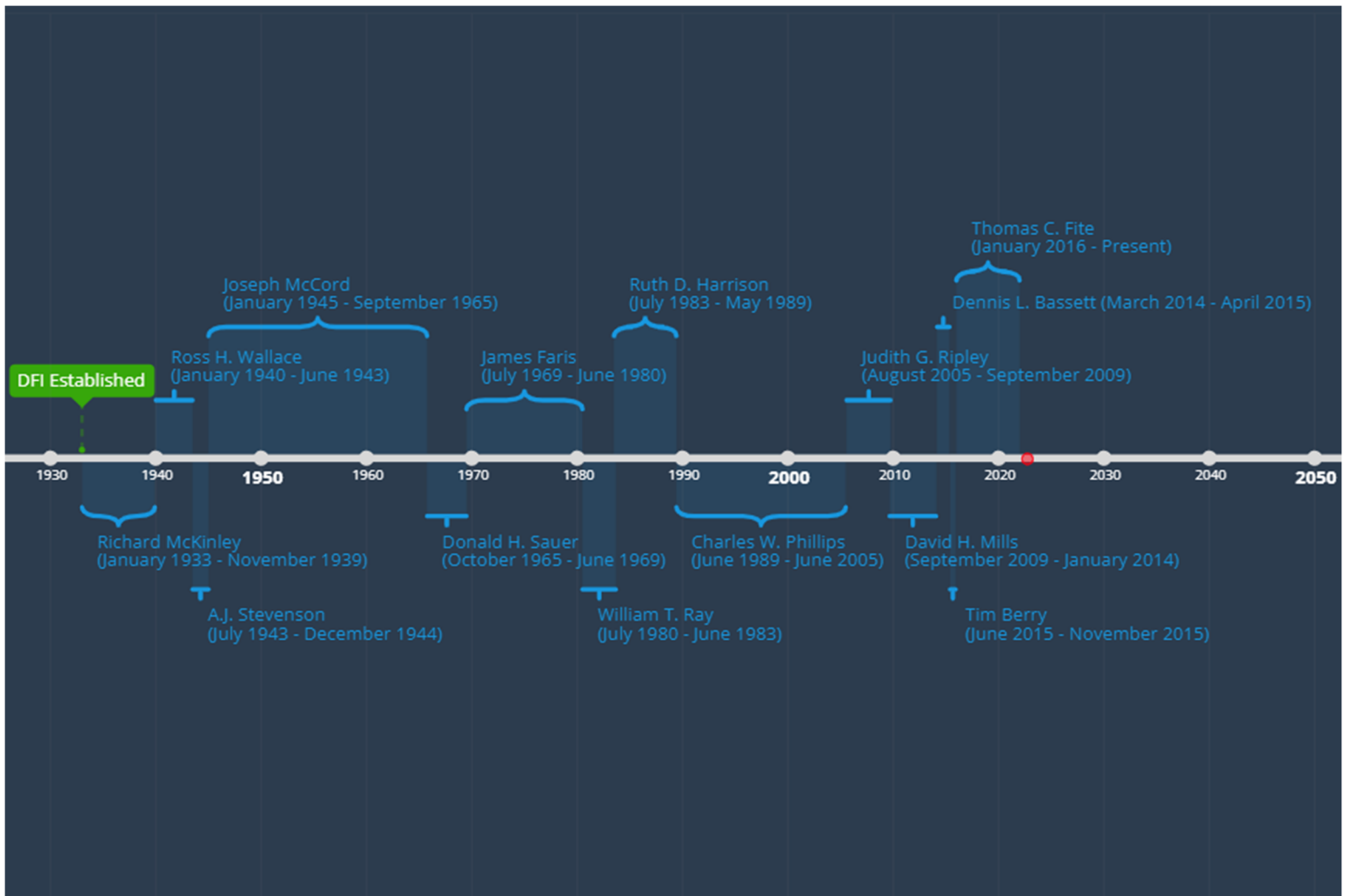
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**INDIANA**  
**Department of Financial Institutions**





# DEPARTMENT'S HISTORY OF DIRECTORS



# INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS

## Mission

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

## Vision

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

## Stakeholders

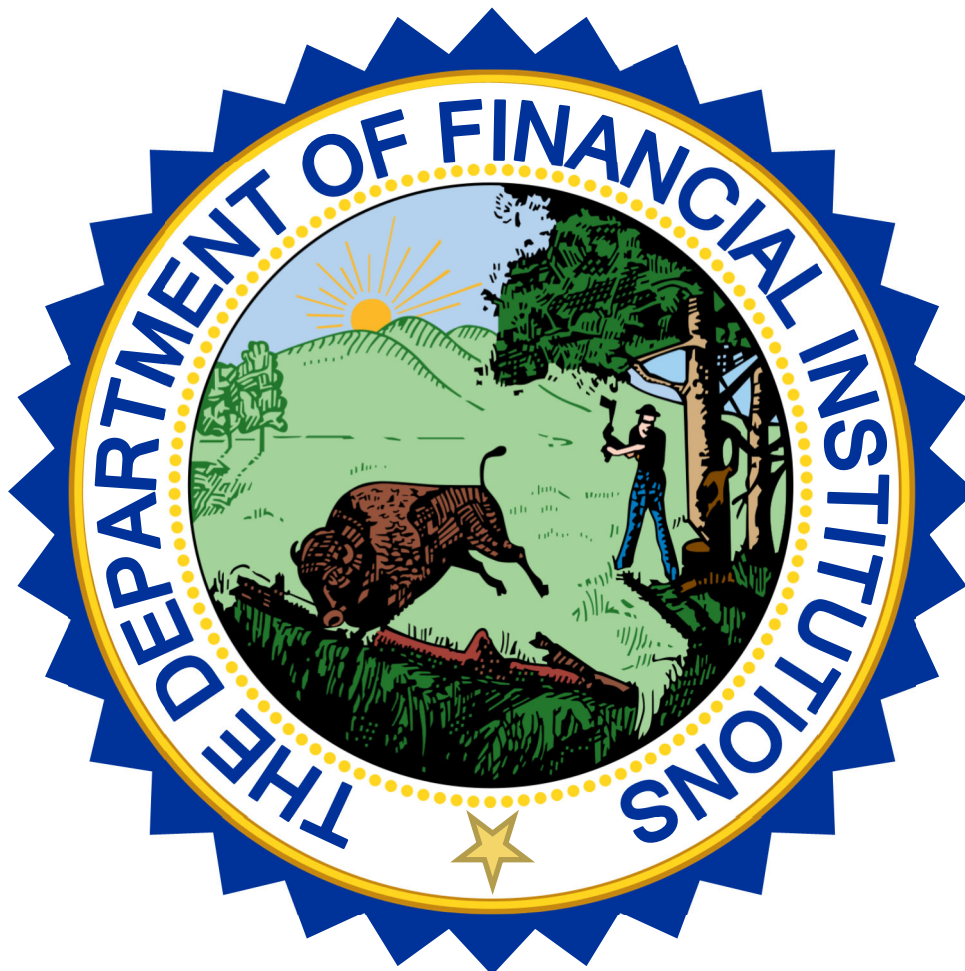
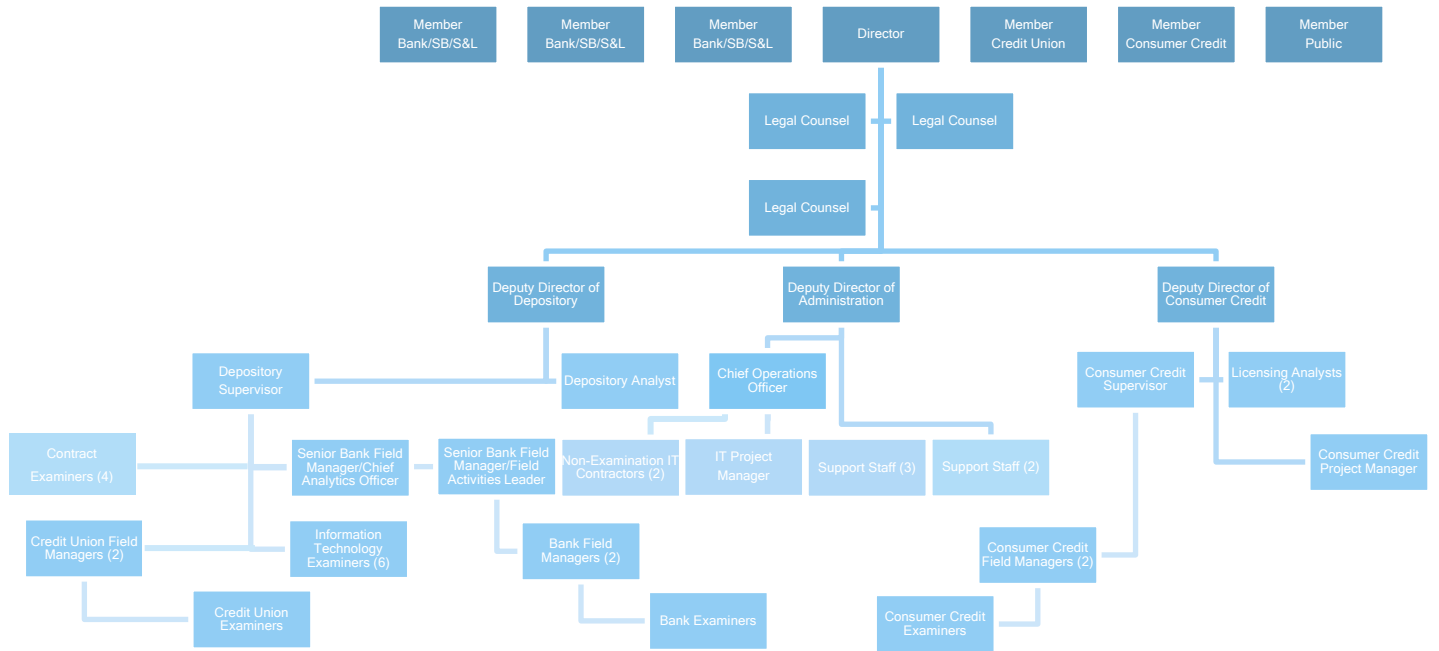
The Department's primary stakeholders are the public, legislative bodies, regulated financial services providers, other regulatory agencies, financial services associations, and its employees.

## Goals and Strategies

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

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

# ORGANIZATIONAL CHART



## MEMBERS OF THE DEPARTMENT

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

## DEPARTMENT PERSONNEL

| Division of Administration     |                                    |
|--------------------------------|------------------------------------|
| Thomas C. Fite                 | Director                           |
| Michael R. Fracassa            | Deputy Director                    |
| Troy D. Pogue                  | Chief Operations Officer           |
| Department Support Staff       |                                    |
| Susan L. Ellison               | Administrative Team Lead           |
| Cheryl L. Loveless             | Travel Coordinator                 |
| 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            |



### Legal Division

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

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

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

#### Bank Division Field Managers

|                    |               |
|--------------------|---------------|
| Patrick W. Land    | Field Manager |
| Michael J. Nickell | Field Manager |
| Kristy N. Orr      | Field Manager |
| Steven R. Wachter  | Field Manager |

#### Credit Union Division Field Managers

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

#### Bank Division Examination Staff

|                     |             |
|---------------------|-------------|
| Nadejda S. Dondenco | Examiner I  |
| David H. Hoferkamp  | Examiner I  |
| Robin R. Upchurch   | Examiner I  |
| Anthony J. Dee      | Examiner II |

|   |              |
|---|--------------|
| Erica L. Jackson                        | Examiner II  |
| Mark D. Keen                            | Examiner II  |
| Casey J. Maddox                         | Examiner II  |
| Kevin W. Polston                        | Examiner II  |
| Steven B. Ratliff                       | Examiner II  |
| Amanda G. Richmond                      | Examiner II  |
| Gage L. Russell                         | Examiner II  |
| Tyler J. Shearer                        | Examiner II  |
| Elvis Turkovich                         | Examiner II  |
| Tyler J. Wolpert                        | Examiner II  |
| Matthew C. Delaney                      | Examiner III |
| Jay D. Gala                             | Examiner III |
| Maggie M. Koch                          | Examiner III |
| Michelle E. Schwartz                    | Examiner III |
| Zachary M. Schwartz                     | Examiner III |
| Elonda N. Howard-Crowe                  | Examiner IV  |
| Maximilian B. Kirk                      | Examiner IV  |
| Layke E. Vinson                         | Examiner IV  |
| Credit Union Division Examination Staff |              |
| Gloria A. Thomson                       | Examiner I   |
| Jonathan P. Hunt                        | Examiner II  |
| Kyle A. Lowe                            | Examiner II  |
| Eric C. Mehlig                          | Examiner II  |
| Alexander R.C. Tison                    | Examiner II  |
| Thomas C. Cates                         | Examiner III |
| Steven A. McElhiney                     | Examiner IV  |

### 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     | Examiner I   |
| Jeffrey S. Davis     | Examiner II  |
| Konnor L. Miller     | Examiner II  |
| Alexandra L. Smedley | Examiner II  |
| Puja Dhungel         | Examiner III |
| Tanner D. Powell     | Examiner III |

### Division of Consumer Credit

|                   |                                 |
|-------------------|---------------------------------|
| Thomas C. Fite    | Director                        |
| Miranda D. Bray   | Deputy Director                 |
| Scott J. Imbus    | Consumer Credit Supervisor      |
| Tabitha M. Butts  | Licensing Analyst               |
| Nancy G. DeGott   | Licensing Analyst               |
| Angela J. Bailey  | Consumer Credit Project Manager |
| Luke R. VanNatter | Consumer Credit Project Manager |
| Andrew J. Watt    | Consumer Credit Intern          |

### Consumer Credit Division Field Managers

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

## Consumer Credit Division Examination Staff

|                    |              |
|--------------------|--------------|
| Mitchell D. Bowers | Examiner I   |
| Kent D. Sager      | Examiner I   |
| Dee A. Stauffer    | Examiner I   |
| Bradley M. Ball    | Examiner II  |
| Joe A. Dean Jr.    | Examiner II  |
| Adam J. Brinegar   | Examiner III |
| Anthony M. Lockett | Examiner III |
| Joshua A. Hattery  | Examiner IV  |
| Olivia K. Gogel    | Examiner IV  |
| Grant L. Oexmann   | Examiner IV  |
| Jacob T. Reedy     | Examiner IV  |
| Noah L. Williams   | Examiner IV  |



# EXAMINER CERTIFICATIONS

## Certification Program Overview

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

The following certification levels are as follows:

### Bank and Credit Union Division Certifications Since Last Report

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

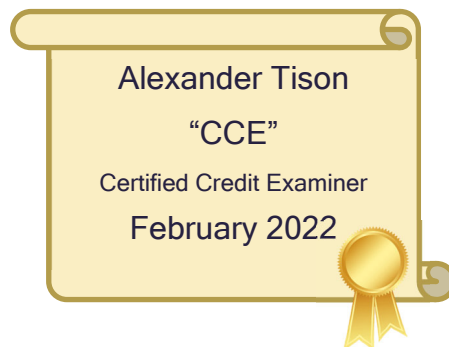
### Bank Division Certifications Issued Since Last Report







### Credit Union Division Certifications Issued Since Last Report



## Consumer Credit Division Certifications

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

### Consumer Credit Division Certifications Issued Since Last Report

No new Consumer Credit Certifications have been issued since last report.

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

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

### Information Technology Division

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

### IT Division Certifications Issued Since Last Report





# DEPARTMENT OVERVIEW

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

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

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

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

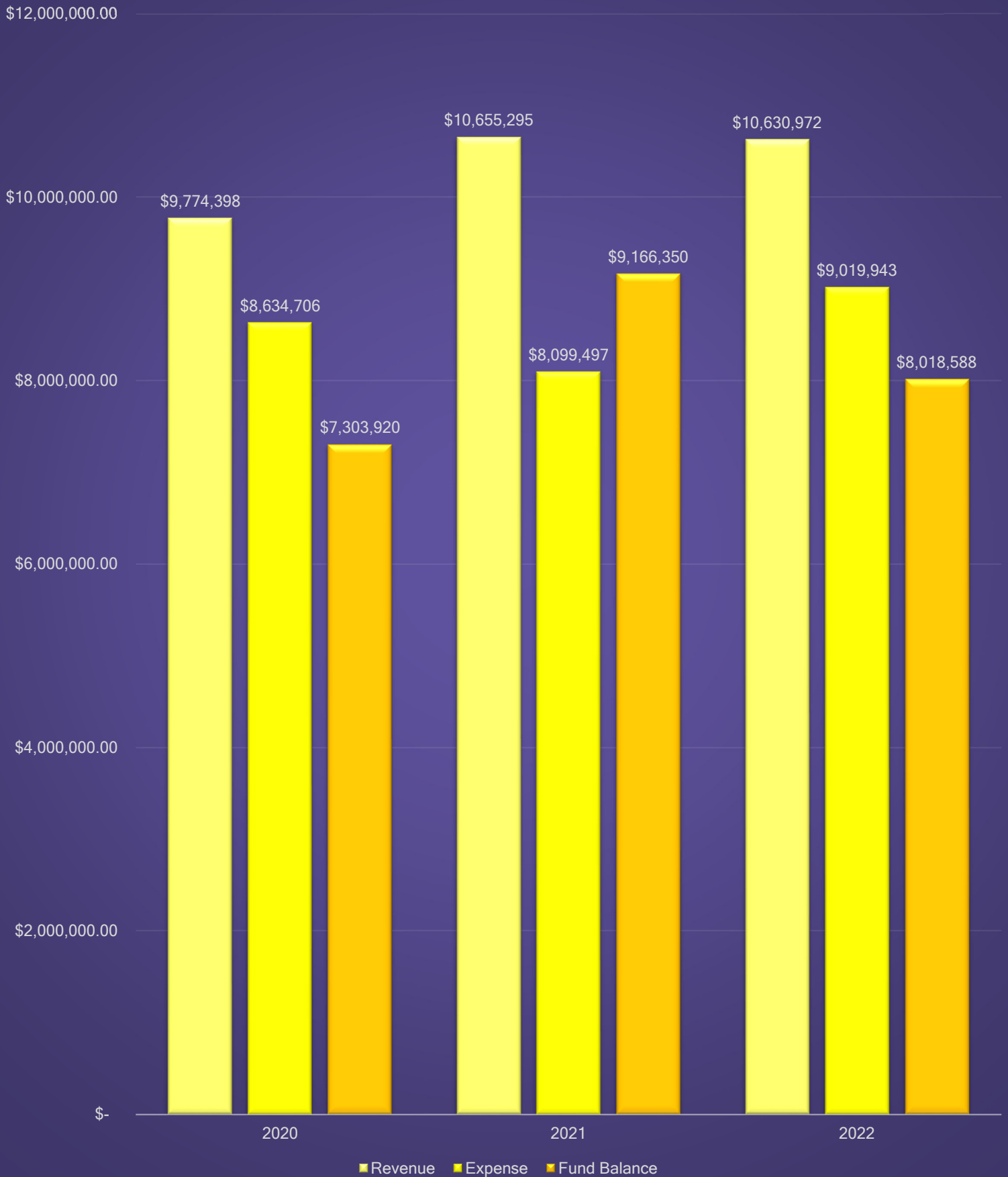
## REVENUE AND EXPENDITURES

| Revenue Type                                   | 2020               | 2021                | 2022                |
|--|--------------------|---------------------|---------------------|
| GAP/Debt Cancellation/CPAP                     | \$1,000            | \$10,000            | \$8,000             |
| Debt Management Companies                      | \$28,000           | \$29,000            | \$27,000            |
| Check cashers fees                             | \$30,250           | \$28,000            | \$26,750            |
| Rental/Purchase license                        | \$67,800           | \$75,000            | \$74,780            |
| Application/Misc. Fees                         | \$76,420           | \$49,280            | \$64,980            |
| Money transmitter fees                         | \$88,000           | \$96,000            | \$103,000           |
| Pawnbroking licensing fees                     | \$104,500          | \$95,000            | \$94,500            |
| Payday Lenders                                 | \$111,750          | \$94,250            | \$86,750            |
| First Lien & Subordinate Lien Mortgage Lenders | \$410,000          | \$427,000           | \$468,000           |
| Credit Union Fees                              | \$1,241,400        | \$1,291,454         | \$1,330,512         |
| Mortgage Loan Originators                      | \$1,317,600        | \$1,974,300         | \$2,380,252         |
| UCCC Fees                                      | \$1,358,622        | \$1,350,170         | \$868,955           |
| Bank and Savings & Loan Fees                   | \$4,939,056        | \$5,135,841         | \$5,097,493         |
| <b>Total Revenue</b>                           | <b>\$9,774,398</b> | <b>\$10,655,295</b> | <b>\$10,630,972</b> |

| Expense Type                           | 2020               | 2021               | 2022               |
|--|--------------------|--------------------|--------------------|
| Equipment/Computers                    | \$7,640            | \$4,143            | \$9,763            |
| Travel Out-of-State                    | \$14,323           | \$115              | \$13,432           |
| Office Supplies                        | \$23,002           | \$11,454           | \$35,426           |
| Utilities, Telephone, Communications   | \$126,501          | \$126,357          | \$134,304          |
| Personnel Development & Related Travel | \$137,577          | \$14,246           | \$64,702           |
| Travel in-State                        | \$364,529          | \$7,660            | \$225,765          |
| Contract Services                      | \$410,289          | \$419,068          | \$885,630          |
| Office Leases, Dues, Subscriptions     | \$649,023          | \$351,268          | \$567,466          |
| Personnel Costs                        | \$6,901,822        | \$7,165,186        | \$7,083,455        |
| <b>Total Expenditures</b>              | <b>\$8,634,706</b> | <b>\$8,099,497</b> | <b>\$9,019,943</b> |
| Net Revenue (Expenditures)             | \$1,139,692        | \$2,555,798        | \$1,611,029        |
| Cash Balance, July 1                   | \$6,501,427        | \$7,303,921        | \$7,303,921        |
| Cash Balance, June 30                  | \$7,641,119        | \$9,859,719        | \$8,914,950        |
| Less Encumbrances                      | -\$337,198         | -\$693,369         | -\$896,362         |
| <b>Fund Balance, June 30</b>           | <b>\$7,303,921</b> | <b>\$9,166,350</b> | <b>\$8,018,588</b> |



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



## BANK AND TRUST DIVISION

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

As of December 31, 2022, there were 92 depository institutions, excluding credit unions, in Indiana compared to 93 at year-end 2021, 97 at year-end 2020, and 104 at year-end 2019. Of the 92 depository institutions at year-end 2021, there were 65 FDIC-insured state-chartered commercial banks, six FDIC-insured state-chartered savings banks, two FDIC-insured state-chartered savings association, eight national banks, and 11 federal thrifts. In addition, the bank and trust division also had jurisdiction and regulation over two non-depository industrial loan and investment companies and four corporate fiduciaries. The corporate fiduciaries are not included in the consolidated financial information as of December 31, 2022.

Indiana's state-chartered financial institutions under the division's jurisdiction reported total consolidated assets of \$105.9 billion at the end of 2022, representing an 8.18% increase from the year-end 2021 total. The increase in consolidated assets is due to the economy's stability; improvement is noted in the performance and condition of Indiana's financial institutions as reflected in some financial categories and ratios from year-end 2021 to year-end 2022. Earnings of several institutions are under some stress; however, most institutions reported net income growth. In 2022 and 2021, none of the Indiana financial institutions were unprofitable compared to 2.06% in 2020, 1.92% in 2019, 1.19% in 2018, and 1.72% in 2017. The aggregate provision to the allowance for loan and lease losses for all state-chartered banks increased due to several conversions from \$69 million in 2017 to \$95 million in 2018, decreasing to \$78 million in 2019, due largely to the pandemic a large increase to \$260 million in 2020, significantly decreasing to \$16 million in 2021 and increasing again to 97 million in 2022. National banks' loan provisions increased from \$7 million for year-end 2017 to \$11 million for year-end 2018, decreased to \$8 million for year-end 2019, had a large increase like state banks to \$53 million for year-end 2020, significant decrease like state banks to \$(25) million in 2021, and to a significant increase to \$154 Million in 2022.

Bank liquidity continues to improve as institutions have reduced their reliance on noncore funding and liquid assets increase. Total deposits for state-chartered institutions aggregated \$87.4 billion, an increase of \$5.5 billion or 6.66% for 2022, compared to an aggregate of \$81.9 billion, an increase of

\$10.5 billion or 14.67% in 2021. As of December 31, 2022, state banks' Loan to Deposit ratio was 83.69% and 81.43% for national banks.

The aggregate return on average assets ("ROAA") for state-chartered financial institutions in 2022 was 1.32%, down from 1.41% at year-end 2021. National banks' aggregate ROAA increased from 1.10% to 1.17% during the same timeframe. Net loan charge-offs of total loans and leases for state-chartered financial institutions decreased from 0.08% as of December 31, 2021, to 0.03% at year-end 2022. Net loan charge-offs for national banks stayed the same from -0.01% as of December 31, 2021, to -0.01% as of December 31, 2022.

Aggregate equity capital in Indiana's state-chartered financial institutions decreased by 3.49% at \$10.09 billion at year-end 2022, down from \$10.45 billion in 2021. The total equity capital to total assets ratio was 9.53% as of December 31, 2022, down from 10.67% at year-end 2021. National banks' aggregate equity capital was \$6.38 billion at year-end 2022. The total equity capital to total assets ratio for national banks decreased from 11.50% at year-end 2021 to 9.81% at year-end 2022.

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.

## Active State Financial Institutions as of 12/31/2022

| NAME                                       | CITY           | TOTAL NET ASSETS |
|--|----------------|------------------|
| Community State Bank                       | Avilla         | \$432,063        |
| Bath State Bank                            | Bath           | \$286,130        |
| Bedford Federal Savings Bank               | Bedford        | \$180,715        |
| First Bank of Berne                        | Berne          | \$1,045,354      |
| Farmers and Mechanics Federal Savings Bank | Bloomfield     | \$121,151        |
| Boonville Federal Savings Bank             | Boonville      | \$62,631         |
| Peoples Trust & Savings Bank               | Boonville      | \$255,181        |
| The Farmers & Merchants Bank               | Boswell        | \$198,340        |
| Community State Bank                       | Brook          | \$108,170        |
| Hendricks County Bank & Trust Company      | Brownsburg     | \$219,083        |
| State Bank                                 | Brownsburg     | \$745,652        |
| The Peoples Bank                           | Brownstown     | \$274,404        |
| Wayne Bank and Trust Company               | Cambridge City | \$215,310        |
| Merchants Bank of Indiana                  | Carmel         | \$12,354,380     |
| First Farmers Bank and Trust Company       | Converse       | \$2,738,488      |
| First Harrison Bank                        | Corydon        | \$1,146,163      |
| The Fountain Trust Company                 | Covington      | \$721,066        |
| Hoosier Heartland State Bank               | Crawfordsville | \$303,152        |
| DeMotte State Bank                         | DeMotte        | \$534,385        |
| The Peoples State Bank                     | Ellettsville   | \$431,450        |
| First Federal Savings Bank                 | Evansville     | \$573,940        |
| The Fairmount State Bank                   | Fairmount      | \$58,734         |
| First Internet Bank of Indiana             | Fishers        | \$4,534,480      |
| STAR Financial Bank                        | Fort Wayne     | \$2,993,588      |

|  |                |              |
|--|----------------|--------------|
| Fowler State Bank                                | Fowler         | \$204,705    |
| Alliance Bank                                    | Francesville   | \$442,035    |
| The Farmers Bank, Frankfort, Indiana             | Frankfort      | \$845,171    |
| Mutual Savings Bank                              | Franklin       | \$280,296    |
| Springs Valley Bank & Trust Company              | French Lick    | \$560,592    |
| The Friendship State Bank                        | Friendship     | \$543,581    |
| The Garrett State Bank                           | Garrett        | \$333,665    |
| Greenfield Banking Company                       | Greenfield     | \$871,669    |
| Agri Business Finance, Inc.                      | Greensburg     | \$104,919    |
| Freedom Bank                                     | Huntingburg    | \$555,103    |
| First Federal Savings Bank                       | Huntington     | \$445,408    |
| The Bippus State Bank                            | Huntington     | \$320,397    |
| FarmBelt Financial, Inc.                         | Indianapolis   | \$6,301      |
| German American Bancorp                          | Jasper         | \$6,150,272  |
| First Savings Bank                               | Jeffersonville | \$2,192,809  |
| The Campbell & Fetter Bank                       | Kendallville   | \$359,029    |
| Kentland Bank                                    | Kentland       | \$340,251    |
| Community First Bank of Indiana                  | Kokomo         | \$644,618    |
| Farmers State Bank                               | Lagrange       | \$1,176,849  |
| Farmers & Merchants Bank                         | Laotto         | \$236,936    |
| Logansport Savings Bank                          | Logansport     | \$254,999    |
| LNB Community Bank                               | Lynnville      | \$154,151    |
| State Bank of Medora                             | Medora         | \$102,200    |
| Horizon Bank                                     | Michigan City  | \$7,794,340  |
| First State Bank of Middlebury                   | Middlebury     | \$733,792    |
| Peoples Community Bank SB of Monticello, Indiana | Monticello     | \$34,385     |
| Citizens Bank                                    | Mooreville     | \$632,031    |
| First Merchants Bank                             | Muncie         | \$17,923,519 |
| Peoples Bank                                     | Munster        | \$2,066,734  |
| The Napoleon State Bank                          | Napoleon       | \$399,944    |
| Citizens State Bank of New Castle                | New Castle     | \$790,697    |
| The New Washington State Bank                    | New Washington | \$520,972    |
| The North Salem State Bank                       | North Salem    | \$585,259    |
| First State Bank of Porter                       | Porter         | \$159,290    |
| First Bank Richmond                              | Richmond       | \$1,324,581  |
| Tri-County Bank & Trust Company                  | Roachdale      | \$247,424    |
| Community State Bank                             | Royal Center   | \$176,381    |
| American Community Bank of Indiana               | Saint John     | \$324,668    |
| Spencer County Bank                              | Santa Claus    | \$126,539    |
| Scottsburg Building and Loan Association         | Scottsburg     | \$78,185     |
| Jackson County Bank                              | Seymour        | \$816,726    |
| 1st Source Bank                                  | South Bend     | \$8,334,906  |
| Owen County State Bank                           | Spencer        | \$326,078    |
| Grant County State Bank                          | Swayzee        | \$265,066    |
| Terre Haute Savings Bank                         | Terre Haute    | \$497,776    |
| CentreBank                                       | Veedersburg    | \$104,952    |
| Crossroads Bank                                  | Wabash         | \$538,484    |
| Lake City Bank                                   | Warsaw         | \$6,412,535  |
| First Federal Savings Bank of Washington         | Washington     | \$75,295     |
| Centier Bank                                     | Whiting        | \$6,722,761  |
| Bank of Wolcott                                  | Wolcott        | \$229,631    |

## Active Corporate Fiduciaries as of 12/31/2022

| NAME  | CITY          | (IN THOUSANDS)<br>ASSETS UNDER<br>ADMINISTRATION |
|---|---------------|--|
| Trust Company of Oxford                         | Carmel        | \$3,243,058                                      |
| Indiana Land Trust Company                      | Crown Point   | \$1  |
| Harbour Trust and Investment Management Company | Michigan City | \$956,106  |
| Indiana Trust and Investment Management Company | Mishawaka     | \$1,911,007                                      |

## Summary of State Bank Branch Openings in 2022

| NAME                            | CITY           | ADDRESS  | CITY           | STATE | OPENED    |
|---------------------------------|----------------|--|----------------|-------|-----------|
| Indiana Members Credit Union    | Indianapolis   | 3535 East 10th Street                              | Jeffersonville | IN    | 1/3/2022  |
| Indiana Members Credit Union    | Indianapolis   | 4040 Grantline Road                                | New Albany     | IN    | 1/6/2022  |
| Centier Bank                    | Whiting        | 2850 West Cleveland Road                           | South Bend     | IN    | 1/10/2022 |
| Lake City Bank                  | Warsaw         | 240 East Jackson Boulevard, Suite 103              | Elkhart        | IN    | 1/31/2022 |
| Community First Bank of Indiana | Kokomo         | 9333 North Meridian Street, Suite 125              | Indianapolis   | IN    | 2/1/2022  |
| Peoples Bank                    | Munster        | 10205 133rd Avenue                                 | Cedar Lake     | IN    | 3/16/2022 |
| The New Washington State Bank   | New Washington | 228 Spring Street, Suite 103                       | Jeffersonville | IN    | 3/24/2022 |
| Teachers Credit Union           | South Bend     | 635 East Carmel Drive                              | Carmel         | IN    | 3/30/2022 |
| First Federal Saving Bank       | Huntington     | 44 West 260 North                                  | Warren         | IN    | 5/16/2022 |
| 1st Source Bank                 | South Bend     | 500 Renaissance Drive, Suite 106<br>(Trust Office) | Saint Joseph   | MI    | 6/21/2022 |
| Crane Credit Union              | Odon           | 11054 State Highway 445                            | Bloomfied      | IN    | 7/25/2022 |
| STAR Financial Bank             | Fort Wayne     | Wheeler Landing Lot #4                             | Westfield      | IN    | 9/26/2022 |
| State Bank                      | Brownsburg     | 3690 Concord Road                                  | Lafayette      | IN    | 9/26/2022 |
| Hoosier Heartland State Bank    | Crawfordsville | 4537 South Nucor Road                              | Crawfordsville | IN    | 9/30/2022 |

## Summary of State Bank Branch Closings in 2022

| NAME                           | CITY       | ADDRESS                   | CITY         | STATE | CLOSED    |
|--------------------------------|------------|---------------------------|--------------|-------|-----------|
| Centier Bank                   | Whiting    | 3600 North Portage Road   | South Bend   | IN    | 1/6/2022  |
| German American Bank           | Jasper     | 645 Main Street           | Tell City    | IN    | 2/25/2022 |
| First State Bank of Middlebury | Middlebury | 17977 Cleveland Road      | South Bend   | IN    | 4/25/2022 |
| First Merchants Bank           | Muncie     | 22 North Jefferson Street | Knightstown  | IN    | 4/26/2022 |
| First Merchants Bank           | Muncie     | 3805 North Dixie Highway  | Monroe       | MI    | 4/26/2022 |
| First Merchants Bank           | Muncie     | 110 North State Road 135  | Trafalgar    | IN    | 6/7/2022  |
| Peoples Bank                   | Munster    | 7915 Taft Street          | Merrillville | IN    | 6/30/2022 |
| Peoples Bank                   | Munster    | 1823 West 47th Street     | Chicago      | IL    | 6/30/2022 |



|                                   |               |                           |             |    |            |
|-----------------------------------|---------------|---------------------------|-------------|----|------------|
| Citizens State Bank of New Castle | New Castle    | 714 North Main Street     | Dunkirk     | IN | 7/15/2022  |
| Citizens State Bank of New Castle | New Castle    | 110 South Main Street     | Montpelier  | IN | 7/15/2022  |
| Horizon Bank                      | Michigan City | 1 Parkman Drive           | Westville   | IN | 7/29/2022  |
| Horizon Bank                      | Michigan City | 3501 Central Avenue       | Columbus    | IN | 7/29/2022  |
| Horizon Bank                      | Michigan City | 102 East Main Street      | Mentone     | IN | 7/29/2022  |
| Horizon Bank                      | Michigan City | 102 South Market Street   | Delphi      | IN | 7/29/2022  |
| Horizon Bank                      | Michigan City | 6801 West US 12           | Three Oaks  | MI | 7/29/2022  |
| First State Bank of Middlebury    | Middlebury    | 4101 Edison Lakes Parkway | Mishawaka   | IN | 8/16/2022  |
| First Merchants Bank              | Muncie        | 61 North Wiser Street     | Jackson     | MI | 8/26/2022  |
| First Merchants Bank              | Muncie        | 135 East 154th Street     | Harvey      | IL | 9/13/2022  |
| Horizon Bank                      | Michigan City | 2 South Perry Street      | Attica      | IN | 10/28/2022 |
| Horizon Bank                      | Michigan City | 464 North Main Street     | Frankenmuth | MI | 10/28/2022 |
| Peoples Bank                      | Munster       | 10688 Randolph Street     | Crown Point | IN | 12/30/2022 |
| Peoples Bank                      | Munster       | 130 Rimbach Street        | Hammond     | IN | 12/30/2022 |
| Peoples Bank                      | Munster       | 1410 West Taylor Street   | Chicago     | IL | 12/30/2022 |

## Summary of Conversions Established in 2022

| NAME                                     | CITY       | OLD CHARTER                    | NEW CHARTER                  | CONVERTED NAME                           | CITY       | CONSUMMATED |
|--|------------|--------------------------------|------------------------------|--|------------|-------------|
| Scottsburg Building and Loan Association | Scottsburg | Federal Stock Savings and Loan | State Stock Savings and Loan | Scottsburg Building and Loan Association | Scottsburg | 6/30/2022   |

## Summary of Subsidiaries Established in 2022

| SUBSIDIARY NAME                 | BANK NAME                 | CITY       | PURPOSE                              | ESTABLISHED |
|---------------------------------|---------------------------|------------|--------------------------------------|-------------|
| MCI Grove, LLC                  | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 1/5/2022    |
| MCI MLK Library Apartments, LLC | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 1/5/2022    |
| MCI Riverwest WHFA, LLC         | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 1/5/2022    |
| MCI Round Barn, LLC             | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 1/5/2022    |
| 1st Portfolio Management, Inc.  | 1st Source Bank           | South Bend | Investment Portfolio Management      | 4/6/2022    |
| MBI Michigan 441, LLC           | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 4/12/2022   |
| Merchants SIF GP, LLC           | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 4/12/2022   |
| MCI Gateway Commons, LLC        | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 4/12/2022   |
| MCI Charmco Lofts, LLC          | Merchants Bank of Indiana | Carmel     | Community Based Economic Development | 4/12/2022   |

|   |                           |        |   |            |
|---|---------------------------|--------|---|------------|
| MCI Carriage House of Kendallville, LLC | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 4/12/2022  |
| MCI Tulip Creek, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 4/12/2022  |
| MCI Flowerdale Commons, LLC             | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 4/12/2022  |
| MCI Chesterfield Terrace, LLC           | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 4/12/2022  |
| MCI Stanley Terrace, LLC                | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 4/12/2022  |
| MCI Rockwell Manor, LLC                 | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 4/12/2022  |
| MCI Hickory Manor, LLC                  | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 5/16/2022  |
| MCI Park Manor Senior, LLC              | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 5/16/2022  |
| MCI 2525, LLC                           | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 6/28/2022  |
| MCI Hoosier Woods, LLC                  | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 6/28/2022  |
| MCI Lofts at Elmsley Crossing, LLC      | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 6/28/2022  |
| MCI Retreat at Scioto Creek, LLC        | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 6/28/2022  |
| MCI Solana Villages, LLC                | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 6/28/2022  |
| MCI Windsor Pointe, LLC                 | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 6/28/2022  |
| MCI Fund 11 GP, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Fund 12 GP, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Fund 13 GP, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Fund 14 GP, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Fund 15 GP, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Baker Flats, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Bradford Lake, LLC                  | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Currie Commons, LLC                 | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Leonard Greene, LLC                 | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Pearl Place, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Vandalia Family 4, LLC              | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Vandalia Senior 9, LLC              | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Winter Rose, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI Yorktown Senior, LLC                | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 9/20/2022  |
| MCI CMG Funding, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 11/14/2022 |
| MCI Casa de Paz Filmore, LLC            | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 11/14/2022 |
| MCI Cedarwood Homes, LLC                | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 11/14/2022 |

|  |                           |        |   |            |
|--|---------------------------|--------|---|------------|
| MCI Country View, LLC                        | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 11/14/2022 |
| MCI Estrella Landing, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 11/14/2022 |
| MCI Fund 16 GP, LLC                          | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI 1023 N California 4, LLC                 | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI 1023 N California 9, LLC                 | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Isabelle Gardens, LLC                    | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Juniper Village, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Meyers Senior 1, LLC                     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Northwind, LLC                           | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Path off Cane Run, LLC                   | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Quail Crossing, LLC                      | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| MCI Residence at Courtyard Crossing, LLC     | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |
| Merchants Healthcare Fund I Offshore GP, LLC | Merchants Bank of Indiana | Carmel | Community Based<br>Economic Development | 12/20/2022 |

## Summary of Main Office Relocations in 2022

| NAME                         | FROM ADDRESS         | CITY           | TO ADDRESS         | CITY     | MOVED     |
|------------------------------|----------------------|----------------|--------------------|----------|-----------|
| Wayne Bank and Trust Company | 145 West Main Street | Cambridge City | 500 South A Street | Richmond | 9/20/2022 |

## Summary of Branch Office Relocations in 2022

| NAME                      | FROM ADDRESS               | CITY        | TO ADDRESS            | CITY        | MOVED     |
|---------------------------|----------------------------|-------------|-----------------------|-------------|-----------|
| Merchants Bank of Indiana | 7375 South U.S Highway 27  | Lynn        | 201 South Main Street | Lynn        | 1/18/2022 |
| Centra Credit Union       | 11700 North U.S. 31        | Edinburgh   | 15701 North U.S 31    | Edinburgh   | 2/9/2022  |
| Interra Credit Union      | 336 East Lake Street       | Topeka      | 210 West Lake Street  | Topeka      | 2/11/2022 |
| Interra Credit Union      | 2410 Peddlers Village Road | Goshen      | 4330 Elkhart Road     | Goshen      | 3/7/2022  |
| Centra Credit Union       | 1351 Veterans Parkway      | Clarksville | 1122 Veterans Parkway | Clarksville | 4/25/2022 |

## Summary of Mergers and Consolidations in 2022

| SURVIVING INSTITUTION<br>INSTITUTION MERGED/CONSOLIDATED | CITY<br>CITY         | SURVIVING<br>INSTITUTION                      | CITY         | CONSUMMATED |
|--|----------------------|---|--------------|-------------|
| Peoples Bank   | Munster              | Peoples Bank                                  | Munster      | 1/31/2022   |
| Royal Savings Bank                                       | Chicago, IL          |   |              |             |
| First Financial Bank, National Association               | Terre Haute          | First Financial Bank,<br>National Association | Terre Haute  | 2/21/2022   |
| The Morris Plan Company of Terre Haute, Inc.             | Terre Haute          |   |              |             |
| First Merchants Bank                                     | Muncie               | First Merchants Bank                          | Muncie       | 4/1/2022    |
| Level One Bank   | Farmington Hills, MI |   |              |             |
| Hoosier United Credit Union                              | Indianapolis         | Hoosier United Credit<br>Union                | Indianapolis | 9/13/2022   |
| Sheet Metal Workers Federal Credit Union                 | Indianapolis         |   |              |             |
| Crane Credit Union                                       | Odon                 | Crane Credit Union                            | Odon         | 9/30/2022   |
| Hulman Field Technicians Federal Credit Union            | Terre Haute          |   |              |             |
| Hoosier Hills Credit Union                               | Bedford              | Hoosier Hills Credit<br>Union                 | Bedford      | 11/1/2022   |
| Dearborn County Federal Credit Union                     | Lawrenceburg         |   |              |             |

## Summary of Holding Company Acquisitions in 2022

| HOLDING COMPANY NAME        | CITY    | TARGET NAME             | CITY                 | CONSUMMATED |
|-----------------------------|---------|-------------------------|----------------------|-------------|
| Finward Bancorp             | Munster | Royal Financial, Inc.   | Chicago, IL          | 1/31/2022   |
| First Merchants Corporation | Muncie  | Level One Bancorp, Inc. | Farmington Hills, MI | 4/1/2022    |

## Summary of Formations in 2022

There were no formations in 2022.

## Summary of Additions and Deletions in 2022

| NAME   | CITY        | ACTIVITY  | EFFECTIVE DATE |
|--|-------------|---|----------------|
| The Morris Plan Company of Terre Haute, Inc. | Terre Haute | Merged with First Financial Bank, National<br>Association, Terre Haute                | 2/21/2022      |
| Scottsburg Building and Loan Association     | Scottsburg  | Conversion from a Federal Stock Savings<br>and Loan to a State Stock Savings and Loan | 6/30/2022      |

# CONSOLIDATED INCOME STATEMENT

| <b>ACCOUNT DESCRIPTIONS<br/>(IN MILLIONS OF \$)</b>    | <b>State<br/>12/31/2022</b> | <b>National*<br/>12/31/2022</b> | <b>State<br/>12/31/2021</b> | <b>National*<br/>12/31/2021</b> |
|--|-----------------------------|---------------------------------|-----------------------------|---------------------------------|
| <b>Number of Banks</b>                                 | 75                          | 19                              | 75                          | 19                              |
| <b>Consolidated Income Statement</b>                   |                             |                                 |                             |                                 |
| Total Interest Income                                  | \$3,793                     | \$2,004                         | \$2,975                     | \$1,036                         |
| Total Interest Expense                                 | \$561                       | \$202                           | \$247                       | \$63                            |
| Total Net Interest Income                              | \$3,232                     | \$1,802                         | \$2,728                     | \$973                           |
| Total Non Interest Income                              | \$808                       | \$737                           | \$964                       | \$402                           |
| Total Non Interest Expense                             | \$2,164                     | \$1,400                         | \$2,004                     | \$857                           |
| Total Loan Provisions                                  | \$97                        | \$154                           | \$16                        | -\$25                           |
| Total Pre Tax Operating Income                         | \$1,779                     | \$985                           | 1,672                       | \$543                           |
| Total Securities Gains/Losses                          | -\$2                        | \$1                             | \$15                        | \$5                             |
| Total Applicable Income Tax                            | \$377                       | \$230                           | \$318                       | \$116                           |
| Total Income Before Extraordinary Items                | \$1,400                     | \$756                           | \$1,369                     | \$432                           |
| Total Discontinued Operations                          | \$2                         | \$0                             | \$0                         | \$0                             |
| <b>Total Net Income</b>                                | <b>\$1,402</b>              | <b>\$756</b>                    | <b>\$1,369</b>              | <b>\$432</b>                    |
| Total Net Charge-Offs                                  | \$23                        | -\$3                            | \$52                        | -\$3                            |
| Total Cash Dividends Declared                          | \$483                       | \$238                           | \$531                       | \$245                           |
| <b>Ratio Analysis</b>                                  |                             |                                 |                             |                                 |
| Net Income to Average Assets                           | 1.32%                       | 1.17%                           | 1.41%                       | 1.10%                           |
| Net Income to Year End Total Equity                    | 13.89%                      | 11.86%                          | 13.10%                      | 9.47%                           |
| Net Interest Income to Average Assets                  | 3.05%                       | 2.79%                           | 2.82%                       | 2.49%                           |
| Total Loans to Total Deposits                          | 83.69%                      | 81.43%                          | 76.45%                      | 66.92%                          |
| Loan Loss Provisions to Total Loans                    | 0.13%                       | 0.37%                           | 0.03%                       | -0.12%                          |
| ALLL to Total Loans                                    | 1.30%                       | 0.98%                           | 1.39%                       | 0.98%                           |
| Net Charge-Offs to Total Loans                         | 0.03%                       | -0.01%                          | 0.08%                       | -0.01%                          |
| Total Equity Capital to Total Assets                   | 9.53%                       | 9.81%                           | 10.67%                      | 11.50%                          |
| Total Equity Capital and ALLL to Total Assets and ALLL | 10.34%                      | 10.37%                          | 11.46%                      | 11.96%                          |

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



## CONSOLIDATED BALANCE SHEET

| ACCOUNT DESCRIPTIONS<br>(IN MILLIONS OF \$) | State<br>12/31/2022 | National*<br>12/31/2022 | State<br>12/31/2021 | National*<br>12/31/2021 |
|---|---------------------|-------------------------|---------------------|-------------------------|
| <b>Number of Banks</b>                      | 75                  | 19                      | 75                  | 19                      |
| <b>Consolidated Balance Sheet</b>           |                     |                         |                     |                         |
| Total Gross Loans & Leases                  | \$73,137            | \$41,978                | \$62,641            | \$21,225                |
| Total Allowance for Loans & Leases (ALLL)   | \$953               | \$412                   | \$871               | \$209                   |
| <b>Total Net Loans &amp; Leases</b>         | \$72,184            | \$41,565                | \$61,770            | \$21,015                |
| Total Securities                            | \$23,956            | \$14,248                | \$22,687            | \$11,770                |
| Total Interest-Bearing Balances             | \$1,950             | \$1,904                 | \$7,206             | \$2,646                 |
| Total Fed Funds Sold/Repurchase Agreements  | \$117               | \$47                    | \$312               | \$44                    |
| Total Trading Accounts                      | \$84                | \$1                     | \$56                | \$53                    |
| <b>Total Earning Assets</b>                 | \$98,291            | \$57,765                | \$92,031            | \$35,528                |
| Total Cash and Due From Bank                | \$1,087             | \$596                   | \$978               | \$307                   |
| Total Premises and Fixed Assets             | \$1,106             | \$937                   | \$1,013             | \$743                   |
| Total Other Real Estate Owned               | \$14                | \$6                     | \$14                | \$6                     |
| Total Other Assets                          | \$5,405             | \$5,703                 | \$3,856             | \$3,076                 |
| <b>Total Assets</b>                         | \$105,903           | \$65,007                | \$97,892            | \$39,660                |
| Average Assets                              | \$105,876           | \$64,688                | \$96,825            | \$39,147                |
| Total Deposits                              | \$87,395            | \$51,553                | \$81,937            | \$31,719                |
| Total Fed Funds Purchased                   | \$1,354             | \$1,191                 | \$812               | \$640                   |
| Total Other Borrowed Funds                  | \$5,983             | \$4,637                 | \$3,928             | \$2,298                 |
| Total Subordinated Debt                     | \$0                 | \$59                    | \$0                 | \$16                    |
| Total All Other Liabilities                 | \$1,078             | \$1,192                 | \$767               | \$427                   |
| <b>Total Liabilities</b>                    | \$95,810            | \$58,632                | \$87,444            | \$35,100                |
| <b>Total Equity Capital</b>                 | \$10,093            | \$6,375                 | \$10,448            | \$4,560                 |
| <b>Total Liabilities and Equity Capital</b> | \$105,903           | \$65,007                | \$97,892            | \$39,660                |

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

# COMBINED STATEMENT OF CONDITION

| <b>ACCOUNT DESCRIPTIONS<br/>(IN MILLIONS OF \$)</b> | <b>State<br/>12/31/2022</b> | <b>National*<br/>12/31/2022</b> | <b>All Banks<br/>12/31/2022</b> | <b>All Banks<br/>12/31/2021</b> | <b>%<br/>Change</b> |
|---|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------|
| <b>Number of Banks</b>                              | 75                          | 19                              | 94                              | 94                              |                     |
| <b>Combined Statement of Condition</b>              |                             |                                 |                                 |                                 |                     |
| Total Gross Loans & Leases                          | \$73,137                    | \$41,977                        | \$115,114                       | \$83,865                        | 37.26%              |
| Total Allowance for Loans & Leases<br>(ALLL)        | \$953                       | \$412                           | \$1,365                         | \$1,080                         | 26.39%              |
| <b>Total Net Loans &amp; Leases</b>                 | \$72,184                    | \$41,565                        | \$113,749                       | \$82,785                        | 37.40%              |
| Total Securities                                    | \$23,956                    | \$14,248                        | \$38,204                        | \$34,457                        | 10.87%              |
| Total Interest Bearing Balances                     | \$1,950                     | \$1,904                         | \$3,854                         | \$9,852                         | -60.88%             |
| Total Fed Funds Sold/Repurchase<br>Agreements       | \$117                       | \$47                            | \$164                           | \$356                           | -53.93%             |
| Total Trading Accounts                              | \$84                        | \$1                             | \$85                            | \$109                           | -22.02%             |
| <b>Total Earning Assets</b>                         | \$98,291                    | \$57,765                        | \$156,056                       | \$127,559                       | 22.34%              |
| Total Cash and Due From Bank                        | \$1,087                     | \$596                           | \$1,683                         | \$1,285                         | 30.97%              |
| Total Premises and Fixed Assets                     | \$1,106                     | \$937                           | \$2,043                         | \$1,756                         | 16.34%              |
| Total Other Real Estate Owned                       | \$14                        | \$6                             | \$20                            | \$20                            | 0.00%               |
| Total Other Assets                                  | \$5,405                     | \$5,703                         | \$11,108                        | \$6,932                         | 60.24%              |
| <b>Total Assets</b>                                 | \$105,903                   | \$65,007                        | \$170,910                       | \$137,552                       | 24.25%              |
| Average Assets                                      | \$105,876                   | \$64,688                        | \$170,564                       | \$135,972                       | 25.44%              |
| Total Deposits                                      | \$87,395                    | \$51,553                        | \$138,948                       | \$113,656                       | 22.25%              |
| Total Fed Funds Purchased                           | \$1,354                     | \$1,191                         | \$2,545                         | \$1,452                         | 75.28%              |
| Total Other Borrowed Funds                          | \$5,983                     | \$4,637                         | \$10,620                        | \$6,226                         | 70.58%              |
| Total Subordinated Debt                             | \$0                         | \$59                            | \$59                            | \$16                            | 268.75%             |
| Total All Other Liabilities                         | \$1,078                     | \$1,192                         | \$2,270                         | \$1,194                         | 90.12%              |
| <b>Total Liabilities</b>                            | \$95,810                    | \$58,632                        | \$154,442                       | \$122,544                       | 26.03%              |
| <b>Total Equity Capital</b>                         | \$10,093                    | \$6,375                         | \$16,468                        | \$15,008                        | 9.73%               |
| <b>Total Liabilities and Equity Capital</b>         | \$105,903                   | \$65,007                        | \$170,910                       | \$137,552                       | 24.25%              |

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

## STATE CHARTERED BANKS COMPARATIVE STATEMENT

| ACCOUNT DESCRIPTIONS<br>(In Millions of \$) | 12/31/2022 | %<br>Change | 12/31/2021 | %<br>Change | 12/31/2020 | %<br>Change | 12/31/2019 |
|---|------------|-------------|------------|-------------|------------|-------------|------------|
| <b>Assets</b>                               | \$105,903  | 8.18%       | \$97,892   | 11.60%      | \$87,718   | 14.27%      | \$76,762   |
| <b>Deposits</b>                             | \$87,395   | 6.66%       | \$81,937   | 14.67%      | \$71,455   | 15.11%      | \$62,077   |
| <b>Total Equity Capital</b>                 | \$10,093   | -3.40%      | \$10,448   | 7.51%       | \$9,718    | 7.38%       | \$9,050    |
| <b>Tier 1 Capital</b>                       | \$10,727   | 15.20%      | \$9,312    | 11.47%      | \$8,354    | 6.61%       | \$7,836    |
| <b>ALLL</b>                                 | \$953      | 9.41%       | \$871      | 5.58%       | \$825      | 37.96%      | \$598      |
| <b>Total Capital</b>                        | \$11,680   | 14.70%      | \$10,183   | 10.94%      | \$9,179    | 8.83%       | \$8,434    |
| <b>Total Net Charge-Offs</b>                | \$23       | -55.77%     | \$52       | -1.89%      | \$53       | -17.78%     | \$45       |
| <b>Total Gross Loans &amp; Leases</b>       | \$73,137   | 16.76%      | \$62,641   | -0.23%      | \$62,787   | 11.80%      | \$56,158   |
| <b>Total Securities</b>                     | \$23,956   | 5.59%       | \$22,687   | 51.16%      | \$15,009   | 18.29%      | \$12,688   |
| <b>Fed Funds Sold</b>                       | \$117      | -62.50%     | \$312      | -24.09%     | \$411      | 61.18%      | \$255      |
| <b>Interest Bearing Balances</b>            | \$1,950    | -72.94%     | \$7,206    | 67.31%      | \$4,307    | 84.30%      | \$2,337    |
| <b>Trading Account Securities</b>           | \$84       | 50.00%      | \$56       | -25.33%     | \$75       | -74.75%     | \$297      |
| <b>Total Earning Assets</b>                 | \$98,291   | 6.80%       | \$92,031   | 12.56%      | \$81,764   | 14.94%      | \$71,137   |
| <b>Total Interest Income</b>                | \$3,793    | 27.50%      | \$2,975    | 0.92%       | \$2,948    | -4.69%      | \$3,093    |
| <b>Total Interest Expense</b>               | \$561      | 127.13%     | \$247      | -44.24%     | \$443      | -36.80%     | \$701      |
| <b>Net Interest Income</b>                  | \$3,232    | 18.48%      | \$2,728    | 8.90%       | \$2,505    | 4.72%       | \$2,392    |
| <b>Total Non-interest Income</b>            | \$808      | -16.18%     | \$964      | -3.50%      | \$999      | 44.36%      | \$692      |
| <b>Total Non-interest Expense</b>           | \$2,164    | 7.98%       | \$2,004    | 5.70%       | \$1,896    | 4.46%       | \$1,815    |
| <b>Loan Provisions</b>                      | \$97       | 506.25%     | \$16       | -93.85%     | \$260      | 233.33%     | \$78       |
| <b>Net Income</b>                           | \$1,402    | 2.41%       | \$1,369    | 22.23%      | \$1,120    | 13.48%      | \$987      |

## Holding Company Ownership Analysis for 2022

| (In Millions of \$)                      |                    |                   |                  |                |                   |                |
|--|--------------------|-------------------|------------------|----------------|-------------------|----------------|
| DATA AS OF 12/31/22                      | NUMBER<br>OF BANKS | NUMBER<br>OF HC'S | TOTAL<br>ASSETS  | ASSETS<br>%    | TOTAL<br>DEPOSITS | DEPOSITS<br>%  |
| <b>INDEPENDENT BANKS</b>                 |                    |                   |                  |                |                   |                |
| State Banks w/o HC                       | 11                 | 0                 | \$1,082          | 0.63%          | \$804             | 0.58%          |
| IN HC W/One State Bank                   | 64                 | 64                | \$104,821        | 61.33%         | \$86,592          | 62.32%         |
| National Banks w/o HC                    | 8                  | 0                 | \$1,522          | 0.89%          | \$1,301           | 0.94%          |
| IN HC w/One National Bank                | 11                 | 11                | \$63,485         | 37.15%         | \$50,252          | 36.17%         |
| <b>TOTALS</b>                            | <b>94</b>          | <b>75</b>         | <b>\$170,910</b> | <b>100.00%</b> | <b>\$138,949</b>  | <b>100.00%</b> |
| <b>INDIANA MULTI-BK HOLDING CO.</b>      |                    |                   |                  |                |                   |                |
| 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                 |                  |                |                   |                |
| <b>TOTALS</b>                            | <b>0</b>           | <b>0</b>          | <b>\$0</b>       | <b>0.00%</b>   | <b>\$0</b>        | <b>0.00%</b>   |
| <b>OUT OF STATE MULTI-BK HOLDING CO.</b> |                    |                   |                  |                |                   |                |
| 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                 |                  |                |                   |                |
| <b>TOTALS</b>                            | <b>0</b>           | <b>0</b>          | <b>\$0</b>       | <b>0.00%</b>   | <b>\$0</b>        | <b>0.00%</b>   |
| <b>GRAND TOTALS</b>                      | <b>94</b>          | <b>75</b>         | <b>\$170,910</b> | <b>100.00%</b> | <b>\$138,949</b>  | <b>100.00%</b> |

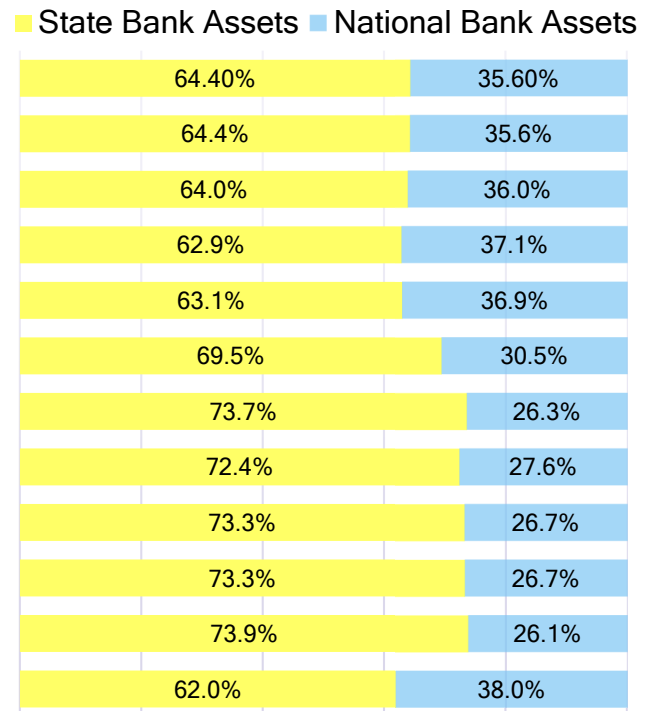
## Holding Company Ownership Analysis for 2021

| (In Millions of \$)                      |                    |                   |                  |                |                   |                |
|--|--------------------|-------------------|------------------|----------------|-------------------|----------------|
| DATA AS OF 12/31/21                      | NUMBER<br>OF BANKS | NUMBER<br>OF HC'S | TOTAL<br>ASSETS  | ASSETS<br>%    | TOTAL<br>DEPOSITS | DEPOSITS<br>%  |
| <b>INDEPENDENT BANKS</b>                 |                    |                   |                  |                |                   |                |
| State Banks w/o HC                       | 11                 | 0                 | \$1,069          | 0.78%          | \$820             | 0.72%          |
| IN HC W/One State Bank                   | 62                 | 62                | \$95,435         | 69.38%         | \$80,107          | 70.48%         |
| National Banks w/o HC                    | 8                  | 0                 | \$1,495          | 1.09%          | \$1,256           | 1.11%          |
| IN HC w/One National Bank                | 11                 | 11                | \$38,165         | 27.75%         | \$30,463          | 26.80%         |
| <b>TOTALS</b>                            | <b>92</b>          | <b>73</b>         | <b>\$136,164</b> | <b>98.99%</b>  | <b>\$112,646</b>  | <b>99.11%</b>  |
| <b>INDIANA MULTI-BK HOLDING CO.</b>      |                    |                   |                  |                |                   |                |
| 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                 |                  |                |                   |                |
| <b>TOTALS</b>                            | <b>0</b>           | <b>0</b>          | <b>\$0</b>       | <b>0.00%</b>   | <b>\$0</b>        | <b>0.00%</b>   |
| <b>OUT OF STATE MULTI-BK HOLDING CO.</b> |                    |                   |                  |                |                   |                |
| O-ST HC w/One or More State Banks        | 2                  | 2                 | \$1,388          | 1.01%          | \$1,010           | 0.89%          |
| O-St HC w/One or More National Banks     | 0                  | 0                 | \$0              | 0.00%          | \$0               | 0.00%          |
| Sub Total                                | 2                  | 2                 |                  |                |                   |                |
| Holding Company Duplications             | 0                  | 0                 |                  |                |                   |                |
| <b>TOTALS</b>                            | <b>2</b>           | <b>2</b>          | <b>\$1,388</b>   | <b>1.01%</b>   | <b>\$1,010</b>    | <b>0.89%</b>   |
| <b>GRAND TOTALS</b>                      | <b>94</b>          | <b>75</b>         | <b>\$137,552</b> | <b>100.00%</b> | <b>\$113,656</b>  | <b>100.00%</b> |

## Total Assets for State and National Banks

| YEAR | State Banks                   |       | National Banks                |       |
|------|-------------------------------|-------|-------------------------------|-------|
|      | Total Assets<br>(In Billions) | %     | Total Assets<br>(In Billions) | %     |
| 2011 | \$37.1                        | 64.4% | \$20.5                        | 35.6% |
| 2012 | \$39.9                        | 64.4% | \$22.1                        | 35.6% |
| 2013 | \$41.2                        | 64.0% | \$23.2                        | 36.0% |
| 2014 | \$44.0                        | 62.9% | \$25.9                        | 37.1% |
| 2015 | \$47.8                        | 63.1% | \$28.0                        | 36.9% |
| 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                        | 73.9% | \$34.6                        | 26.1% |
| 2022 | \$105.9                       | 62.0% | \$65.0                        | 38.0% |

\* 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 2022 vs 2021

| ROA (%)        | 2022      |                  |                | 2021      |                 |                |
|----------------|-----------|------------------|----------------|-----------|-----------------|----------------|
|                | Quantity  | Total Assets     | Net Income     | Quantity  | Total Assets    | Net Income     |
| Over 1%        | 41        | \$85,432         | \$1,244        | 46        | \$84,222        | \$1,264        |
| 0.75% to 0.99% | 16        | \$14,696         | \$126          | 13        | \$10,185        | \$88           |
| 0.50% to 0.74% | 9         | \$4,240          | \$28           | 5         | \$1,434         | \$9            |
| Below 0.5%     | 9         | \$1,535          | \$4            | 11        | \$2,051         | \$8            |
| <b>TOTAL</b>   | <b>75</b> | <b>\$105,903</b> | <b>\$1,402</b> | <b>75</b> | <b>\$97,892</b> | <b>\$1,369</b> |

### Return on Assets (ROA) of National Banks\* in Indiana in 2022 vs 2021

| ROA (%)        | 2022      |                 |              | 2021      |                 |              |
|----------------|-----------|-----------------|--------------|-----------|-----------------|--------------|
|                | Quantity  | Total Assets    | Net Income   | Quantity  | Total Assets    | Net Income   |
| Over 1%        | 4         | \$60,630        | \$729        | 7         | \$28,882        | \$342        |
| 0.75% to 0.99% | 5         | \$1,893         | \$15         | 6         | \$9,441         | \$84         |
| 0.50% to 0.74% | 5         | \$1,336         | \$8          | 3         | \$708           | \$4          |
| Below 0.5%     | 5         | \$1,148         | \$3          | 3         | \$629           | \$2          |
| <b>TOTAL</b>   | <b>19</b> | <b>\$65,007</b> | <b>\$755</b> | <b>19</b> | <b>\$39,660</b> | <b>\$432</b> |

# CREDIT UNION DIVISION

## INTRODUCTION

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

## PERSONNEL AND TRAINING

Depository Division Supervisor John D. Thompson directs a highly trained, professional staff of four field examiners and two field managers.

The Credit Union Division continues to provide extensive training and professional development to its examiners. In 2022, division management and staff attended training sessions sponsored by the National Credit Union Administration (NCUA), the Federal Financial Institutions Examination Council (FFIEC), and the National Association of State Credit Union Supervisors (NASCUS).

## EXAMINATION AND SUPERVISION

With certain exceptions, the division aims to examine each of our state-chartered credit unions within a twelve/twenty-four-month cycle. This goal was met in 2022. Examiners also perform interim contacts at credit unions exhibiting problem areas. In addition to on-site contacts, supervision occurred via monthly reporting to assigned examiners.

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

The division uses the CAMELS rating system, which assigns ratings for Capital, Asset Quality, Management, Earnings Liquidity, and Sensitivity to Market Risk. The Sensitivity to Market Risk component was implemented in the second quarter of 2022. These areas receive a rating of 1 (best) to 5 (worst). A composite rating derives from the component ratings and the examiners' overall risk assessment.

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

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

The division works cooperatively with the NCUA and American Share Insurance (ASI). The NCUA and ASI are responsible for the deposit insurance programs that insure the deposits (shares) held by Indiana state-chartered credit unions. The NCUA and ASI perform insurance-risk reviews in coordination with the examinations performed by division staff. Credit union division management regularly meets with their NCUA and ASI counterparts to discuss problem credit unions' progress and schedule joint contacts.

## INDUSTRY ASSOCIATIONS

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

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

## FINANCIAL TRENDS

As of December 31, 2022, there were 35 active state-chartered credit unions. The combined total assets of these 35 credit unions as of December 31, 2022, were \$21,825 million, an increase of \$876,000 over December 31, 2021. The asset increase translates to a 4% increase from the previous year. Deposits in Indiana credit unions were \$18,579 million at year-end 2022, a 2% increase from December 31, 2021. Loans held by Indiana credit unions total \$16,054 as of December 31, 2022, an increase of 16% from the previous year.



## Active Credit Unions as of 12/31/2022

| NAME OF ASSOCIATION                                    | CITY          | TOTAL NET ASSETS    |
|--|---------------|---------------------|
| Hoosier Hills Credit Union                             | Bedford       | \$884,527           |
| Indiana University Credit Union                        | Bloomington   | \$1,565,475         |
| Bluffton Motor Works/Franklin Electric Credit Union    | Bluffton      | \$1,054             |
| Centra Credit Union                                    | Columbus      | \$2,045,720         |
| Tech Credit Union                                      | Crown Point   | \$529,593           |
| East Chicago Firemen's Credit Union                    | East Chicago  | \$1,028             |
| Public Service Credit Union                            | Fort Wayne    | \$75,168            |
| Interra Credit Union                                   | Goshen        | \$1,729,955         |
| Perfect Circle Credit Union                            | Hagerstown    | \$66,207            |
| Hammond Firefighters Association Credit Union          | Hammond       | \$1,548             |
| Energy Plus Credit Union                               | Indianapolis  | \$42,138            |
| Financial Center First Credit Union                    | Indianapolis  | \$839,916           |
| Family Horizons Credit Union                           | Indianapolis  | \$98,899            |
| Harvester Financial Credit Union                       | Indianapolis  | \$73,174            |
| Firefighters Credit Union                              | Indianapolis  | \$87,582            |
| Kemba Indianapolis Credit Union                        | Indianapolis  | \$83,831            |
| Indiana Members Credit Union                           | Indianapolis  | \$2,918,005         |
| Forum Credit Union                                     | Indianapolis  | \$1,998,152         |
| Indianapolis Post Office Credit Union                  | Indianapolis  | \$56,801            |
| Professional Police Officers Credit Union              | Indianapolis  | \$54,183            |
| Hoosier United Credit Union                            | Indianapolis  | \$36,629            |
| Community Spirit Credit Union                          | Lawrenceburg  | \$17,946            |
| NorthPark Community Credit Union                       | Lebanon       | \$43,420            |
| Martin County Cooperative Credit Union                 | Loogootee     | \$18,517            |
| Via Credit Union                                       | Marion        | \$525,321           |
| Members Source Credit Union                            | Merrillville  | \$93,824            |
| First Trust Credit Union                               | Michigan City | \$171,712           |
| Members Advantage Credit Union                         | Michigan City | \$126,887           |
| TLCU Financial Credit Union                            | Mishawaka     | \$53,753            |
| Crane Credit Union                                     | Odon          | \$1,000,782         |
| Natco Credit Union                                     | Richmond      | \$141,890           |
| Jackson County Co-Op Credit Union                      | Seymour       | \$30,478            |
| Teachers Credit Union                                  | South Bend    | \$4,872,637         |
| Western Indiana Credit Union                           | Sullivan      | \$37,264            |
| Beacon Credit Union                                    | Wabash        | \$1,501,056         |
| <i>35 Credit Unions</i>                                |               |                     |
| <b>Net Assets (Includes Allowance for Loan Losses)</b> |               | <b>\$21,825,072</b> |

# CONSOLIDATED INCOME STATEMENT

| (In Millions)  | Indiana<br>State<br>Chartered<br>Credit Unions<br><u>12/31/2020</u> | Indiana<br>State<br>Chartered<br>Credit Unions<br><u>12/31/2021</u> | Indiana<br>State<br>Chartered<br>Credit Unions<br><u>12/31/2022</u> | Indiana<br>Federally<br>Chartered<br>Credit Unions<br><u>12/31/2022</u> |
|--|---|---|---|---|
| <b>INCOME</b>  |   |   |   |   |
| Interest on Loans                                      | \$535   | \$542   | \$620   | \$598   |
| Less Interest Refunds                                  | (2)   | (1)   | (1)   | -   |
| Income on Investments                                  | \$54  | \$53  | \$81  | \$72  |
| Other Income   | \$239   | \$271   | \$266   | \$335   |
| <b>TOTAL INCOME</b>                                    | \$826   | \$865   | \$966   | \$1,005   |
| <b>EXPENSES</b>  |   |   |   |   |
| Employee Compensation & Benefits                       | \$300   | \$323   | \$346   | \$347   |
| Travel & Conference                                    | \$3   | \$4   | \$6   | \$5   |
| Office Occupancy                                       | \$34  | \$37  | \$37  | \$38  |
| Office Operations                                      | \$89  | \$96  | \$102   | \$124   |
| Educational & Promotional                              | \$17  | \$18  | \$20  | \$26  |
| Loan Servicing   | \$27  | \$30  | \$33  | \$66  |
| Professional & Outside                                 | \$57  | \$63  | \$65  | \$49  |
| Provision for Loan Losses                              | \$46  | \$15  | \$39  | \$37  |
| Members Insurance                                      | \$2   | \$1   | \$1   | -   |
| Operating Fees   | \$1   | \$1   | \$1   | \$3   |
| Interest on Borrowed Money                             | \$9   | \$8   | \$15  | \$20  |
| Other Expenses   | \$16  | \$19  | \$23  | \$9   |
| <b>TOTAL EXPENSES</b>                                  | \$601   | \$615   | \$688   | \$724   |
| <b>NET INCOME BEFORE<br/>TRANSFERS &amp; DIVIDENDS</b> | \$225   | \$250   | \$278   | \$281   |
| <b>DIVIDENDS TO MEMBERS</b>                            | \$106   | \$76  | \$89  | \$87  |
| <b>NET INCOME</b>                                      | \$119   | \$174   | \$189   | \$194   |

# CONSOLIDATED BALANCE SHEET

| (In Millions)  | Indiana<br>State<br>Chartered<br>Credit Unions<br><u>12/31/20</u> | Indiana<br>State<br>Chartered<br>Credit Unions<br><u>12/31/2021</u> | Indiana<br>State<br>Chartered<br>Credit Unions<br><u>12/31/2022</u> | Indiana<br>Federally<br>Chartered<br>Credit Unions<br><u>12/31/2022</u> |
|--|---|---|---|---|
| <b>ASSETS</b>  |   |   |   |   |
| Loans  | \$12,898  | \$13,827  | \$16,046  | \$15,028  |
| Less: Allowance for Loan Loss                        | (101)   | (99)  | (112)   | (111)   |
| Cash on Hand, Cash on Deposit, & Cash<br>Equivalents | \$1,616   | \$1,737   | \$1,222   | \$1,856   |
| Investment Securities                                | \$2,961   | \$4,045   | \$3,588   | \$2,491   |
| Other Investments                                    | \$301   | \$203   | \$94  | \$150   |
| Other Assets   | \$894   | \$993   | \$987   | \$1,249   |
| <b>TOTAL ASSETS</b>                                  | <b>\$18,569</b>   | <b>\$20,706</b>   | <b>\$21,825</b>   | <b>\$20,663</b>   |
| <b>LIABILITIES</b>                                   |   |   |   |   |
| Shares   | \$16,186  | \$18,205  | \$18,579  | \$17,179  |
| Total Borrowings                                     | \$521   | \$462   | \$1,115   | \$1,339   |
| Dividends Payable                                    | \$2   | \$3   | \$3   | \$1   |
| Accounts Payable & Other Liabilities                 | \$176   | \$204   | \$220   | \$295   |
| <b>TOTAL LIABILITIES</b>                             | <b>\$16,885</b>   | <b>\$18,874</b>   | <b>\$19,917</b>   | <b>\$18,814</b>   |
| <b>TOTAL EQUITY</b>                                  | <b>\$1,967</b>  | <b>\$2,074</b>  | <b>\$1,908</b>  | <b>\$1,849</b>  |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>                | <b>\$18,852</b>   | <b>\$20,948</b>   | <b>\$21,825</b>   | <b>\$20,663</b>   |
| <b>Number of State Chartered Credit Unions:</b>      | <b>38</b>   | <b>36</b>   | <b>35</b>   |   |
| <b>Number of Federally Chartered Credit Unions:</b>  | <b>112</b>  | <b>109</b>  | <b>100</b>  |   |

# CONSUMER CREDIT DIVISION

Statutes and Rule administered by the Consumer Credit Division:

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

## **IC 24-4.4: First Lien Mortgage Lending Act**

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

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

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

### IC 24-4.5: Indiana Uniform Consumer Credit Code

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

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

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

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

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

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

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

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

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

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

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

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

#### **IC 24-7: Rental Purchase Agreement Act**

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

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

#### **IC 24-12: Civil Proceeding Advance Payment Providers**

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



**IC 28-1-29: Debt Management Companies**

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

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

**IC 28-7-5: Pawnbrokers**

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

**IC 28-8-4: Money Transmitters**

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

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

**IC 28-8-5: Check Cashers**

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

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

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

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

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

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

| <b>Number of Licensees and Registrants as of December 31, 2022</b> |                                     |                           |
|--|-------------------------------------|---------------------------|
| <b>Type</b>  | <b>Number Registered / Licensed</b> | <b>Number of Branches</b> |
| Consumer Loan  | 93                                  | 245                       |
| Licensed Small Loan Lender   | 16                                  | 268                       |
| Non-Lender   | 1,778                               | 2,175                     |
| Rental Purchase  | 72                                  | 415                       |
| Debt Management  | 26                                  | 4                         |
| Pawnbroker   | 58                                  | 102                       |
| Money Transmitter  | 96                                  | *                         |
| Check Cashing  | 22                                  | 298                       |
| CPAP Lender  | 9                                   | *                         |
| Financial Institutions (state-chartered)                           | 115                                 | *                         |
| Mortgage Lender  | 432                                 | *                         |
| Mortgage Loan Originators  | 16,771                              | *                         |
| Exempt Company Mortgage Registrants                                | 8                                   | *                         |
| <b>Totals</b>  | <b>19,496</b>                       |                           |

\*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.

### 2022

| Type of Examination          | # of Exams | Exam Hours      | # of Violations | \$ Amount of Violations | # of Non-\$ Violations |
|------------------------------|------------|-----------------|-----------------|-------------------------|------------------------|
| Check Cashing                | 10         | 112.25          | 165             | \$4,421.87              | 0                      |
| Consumer Loan                | 21         | 315.5           | 255             | \$4,161,62              | 1                      |
| CPAP Lender                  | 2          | 15.5            | 0               | \$0.00                  | 0                      |
| Debt Management              | 6          | 107.25          | 13              | \$9,140.71              | 6                      |
| Licensed Small Loan Lender   | 11         | 728.75          | 688             | \$30,658.63             | 11                     |
| Money Transmitter            | 118        | 53              | 0               | \$0.00                  | 3                      |
| Mortgage Lender              | 118        | 1,338.25        | 23              | \$10,909.64             | 84                     |
| Non-Lender                   | 287        | 2,930.50        | 3,090           | \$633,404.95            | 277                    |
| Pawnbroker                   | 19         | 319.25          | 118             | \$751.10                | 3                      |
| Rental Purchase              | 43         | 925.50          | 757             | \$13,794.40             | 103                    |
| State-Chartered Bank         | 22         | 857.25          | 264             | \$3,755.08              | 38                     |
| State-Chartered Credit Union | 9          | 268.75          | 1,589           | \$2,219,786.08          | 5                      |
| <b>Totals</b>                | <b>560</b> | <b>7,971.75</b> | <b>6,962</b>    | <b>\$2,930,784.08</b>   | <b>531</b>             |

## Consumer Credit Division Licenses Issued in 2022

| License ID | Consumer Loan Licenses                          | City             | State | License Date |
|------------|---|------------------|-------|--------------|
| 59607      | AmeriFirst Home Improvement Finance, LLC        | Omaha            | NE    | 4/26/2022    |
| 61236      | Credit9, Inc.                                   | Irvine           | CA    | 8/10/2022    |
| 61425      | Foursight Capital LLC                           | West Valley City | UT    | 8/18/2022    |
| 62505      | Guaranteed Rate, Inc.                           | Chicago          | IL    | 11/30/2022   |
| 61830      | Ironhorse Funding LLC                           | Beverly          | MA    | 9/21/2022    |
| 59125      | Lendbuzz Funding LLC                            | Boston           | MA    | 1/13/2022    |
| 61168      | MBOCAL, Inc.                                    | Roseville        | CA    | 7/26/2022    |
| 57155      | Nationwide SBL, LLC                             | Columbus         | OH    | 1/13/2022    |
| 59124      | Notable Finance, LLC                            | New York         | NY    | 3/17/2022    |
| 59126      | OpenRoad Lending, LLC                           | Fort Worth       | TX    | 3/15/2022    |
| 59989      | Ottno Inc.                                      | Tustin           | CA    | 5/12/2022    |
| 59991      | Professional Financial Services of Indiana, LLC | Spartanburg      | SC    | 5/12/2022    |
| 60713      | Regional Finance Company of Indiana, LLC        | Greer            | SC    | 6/27/2022    |
| 61735      | Republic Finance, LLC                           | Baton Rouge      | LA    | 9/15/2022    |
| 62373      | Skopos Financial, LLC                           | Irving           | TX    | 11/16/2022   |
| 61169      | Supernova Lending, LLC                          | Chicago          | IL    | 8/4/2022     |
| 62374      | Viva Finance Inc.                               | Atlanta          | GA    | 11/16/2022   |
| 61427      | Watercress Financial Group LLC                  | West Des Moines  | IA    | 8/18/2022    |
| 59988      | Yamaha Motor Finance Corporation, U.S.A.        | Cypress          | CA    | 5/12/2022    |

| License ID | Money Transmitters            | City        | State | License Date |
|------------|-------------------------------|-------------|-------|--------------|
| 59431      | AFRICA REMITTANCE COMPANY LLC | Jersey City | NJ    | 4/13/2022    |
| 60481      | Expensify Payments LLC        | Portland    | OR    | 6/9/2022     |

|       |                             |               |    |            |
|-------|-----------------------------|---------------|----|------------|
| 58844 | Figure Payments Corporation | San Francisco | CA | 3/16/2022  |
| 61955 | Fortress Trust LLC          | Las Vegas     | NV | 10/14/2022 |
| 62161 | Mezu (NA), Inc.             | Denver        | CO | 11/1/2022  |
| 62593 | MoonPay USA LLC             | Miami         | FL | 12/14/2022 |
| 57395 | OKCoin USA Inc.             | San Francisco | CA | 1/20/2022  |
| 62162 | Paysend US LLC              | Fort Worth    | TX | 11/1/2022  |
| 62445 | RAM Payment, LLC            | Knoxville     | TN | 11/18/2022 |
| 57396 | River Financial Inc.        | Columbus      | OH | 1/20/2022  |
| 57564 | Robinhood Money, LLC        | Menlo Park    | CA | 1/27/2022  |
| 57156 | SafariPay Corp.             | Bloomington   | MN | 1/13/2022  |
| 61426 | Zero Hash LLC               | Chicago       | IL | 8/18/2022  |

| License ID | CPAP                               | City         | State | License Date |
|------------|------------------------------------|--------------|-------|--------------|
| 59215      | Barrister Capital Acquisition, LLC | Indianapolis | IN    | 4/4/2022     |

| License ID | Mortgage Lenders                       | City           | State | License Date |
|------------|--|----------------|-------|--------------|
| 58918      | American Heritage Lending, LLC         | Irvine         | CA    | 3/17/2022    |
| 59608      | Atlantic Bay Mortgage Group,<br>L.L.C. | Virginia Beach | VA    | 4/26/2022    |
| 57566      | Atlantic Home Mortgage LLC             | Alpharetta     | GA    | 1/27/2022    |
| 59986      | Belem Servicing LLC                    | St George      | UT    | 5/12/2022    |
| 62163      | Bison Ventures LLC                     | Scottsdale     | AZ    | 11/1/2022    |
| 61601      | BKL Financial, Inc                     | Anaheim        | CA    | 9/8/2022     |
| 61881      | Buckingham Mortgage LLC                | Vienna         | VA    | 10/4/2022    |
| 57154      | Central Mortgage Funding, LLC          | Southfield     | MI    | 1/13/2022    |
| 57565      | Change Lending, LLC                    | Irvine         | CA    | 1/27/2022    |
| 58843      | City First Mortgage Services, L.L.C.   | Bountiful      | UT    | 3/16/2022    |
| 57157      | Coast One Mortgage LLC                 | Westlake       | OH    | 1/13/2022    |
| 60921      | Commitment Mortgage, LLC               | Indianapolis   | IN    | 7/14/2022    |
| 59987      | Credence Funding Corporation           | Aberdeen       | MD    | 5/12/2022    |
| 58221      | eMortgage Funding LLC                  | Troy           | MI    | 2/17/2022    |
| 61498      | Emporium TPO LLC                       | Frisco         | TX    | 8/23/2022    |
| 58919      | Encompass Lending Group, LP.           | Katy           | TX    | 3/17/2022    |

|       |                                      |                |       |            |
|-------|--------------------------------------|----------------|-------|------------|
| 58644 | Filo Mortgage, L.L.C.                | Conshohocken   | PA    | 3/8/2022   |
| 61829 | General Mortgage Capital Corporation | Burlingame     | CA    | 9/21/2022  |
| 59983 | Innovative Mortgage Alliance LLC     | Draper         | UT    | 5/12/2022  |
| 60857 | International City Mortgage, Inc.    | Santa Ana      | CA    | 7/8/2022   |
| 59981 | Jet Direct Funding Corp.             | Bay Shore      | NY    | 5/12/2022  |
| 61234 | Legend Lending Corporation           | Houston        | TX    | 8/10/2022  |
| 62160 | Loan Pronto, Inc.                    | Charlotte      | NC    | 11/1/2022  |
| 59992 | LoanFront, LLC                       | Hazlet         | NJ    | 5/12/2022  |
| 61070 | Loansteady LLC                       | McLean         | VA    | 7/27/2022  |
| 59982 | Logan Finance Corporation            | Hauppauge      | NY    | 5/12/2022  |
| 59984 | Madison Management Services, LLC     | Reno           | NV    | 5/12/2022  |
| 59220 | MEGA CAPITAL FUNDING, INC.           | Calabasas      | CA    | 4/4/2022   |
| 57153 | Midwest Lending Corporation          | Chicago        | IL    | 1/13/2022  |
| 62619 | MortgageOne, Inc.                    | Carlsbad       | CA    | 12/16/2022 |
| 59609 | MortgagePros, LLC                    | Troy           | MI    | 4/26/2022  |
| 60818 | Neat Loans LLC                       | Boulder        | CO    | 7/7/2022   |
| 60920 | NORTH AMERICAN FINANCIAL CORP        | Henderson      | NV    | 7/14/2022  |
| 62358 | NSM Services Private Limited         | Chennai        | India | 11/14/2022 |
| 59221 | Obsidian Financial Services, Inc.    | Melbourne      | FL    | 4/4/2022   |
| 61428 | OriginPoint LLC                      | Chicago        | IL    | 8/18/2022  |
| 58220 | OVM Financial, Inc.                  | Virginia Beach | VA    | 2/17/2022  |
| 61235 | POINT MORTGAGE CORPORATION           | Chula Vista    | CA    | 8/10/2022  |
| 61430 | Premier Processing, LLC              | Philadelphia   | PA    | 8/19/2022  |
| 61591 | Preston Home Loans Inc               | Grand Blanc    | MI    | 9/7/2022   |
| 60480 | Princeton Mortgage Corporation       | Ewing          | NJ    | 6/9/2022   |
| 61244 | RABBI MORTGAGE INC.                  | Glen Ellyn     | IL    | 8/12/2022  |
| 59429 | Rate Rabbit, Inc.                    | San Diego      | CA    | 4/13/2022  |
| 59985 | Renaissance Lenders, Inc.            | Pasadena       | MD    | 5/12/2022  |



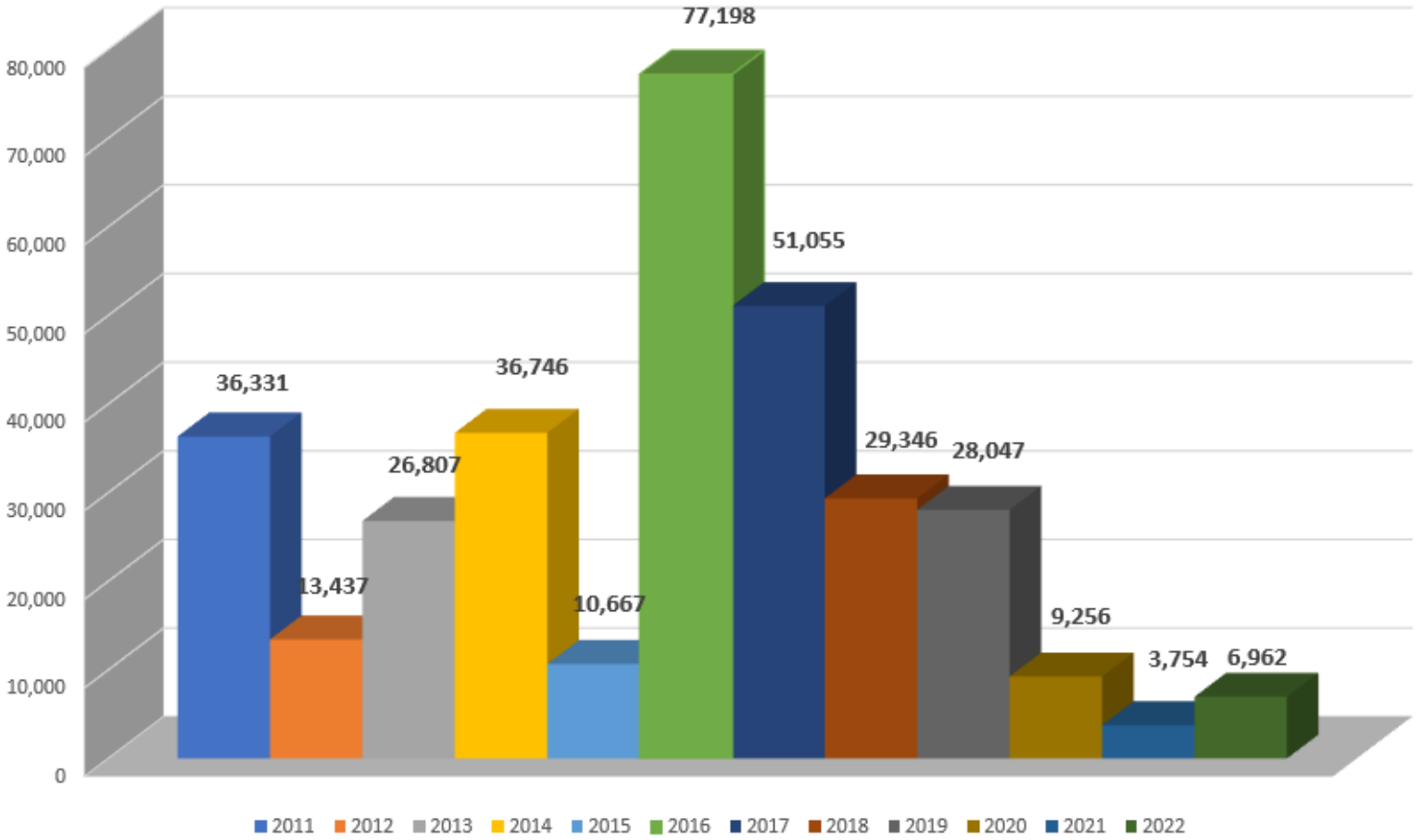
|       |  |               |    |            |
|-------|--|---------------|----|------------|
| 58545 | ResiCentral, LLC                           | Tempe         | AZ | 3/3/2022   |
| 57397 | Sagamore Hill LLC                          | Irving        | TX | 1/20/2022  |
| 59584 | Schumacher Mortgage LLC                    | Canton        | OH | 4/22/2022  |
| 59430 | Silver Hill Funding, LLC                   | Coral Gables  | FL | 4/13/2022  |
| 59990 | STG MORTGAGE INC                           | Orange        | CA | 5/12/2022  |
| 61497 | SUCCESS Lending, LLC                       | Schaumburg    | IL | 8/23/2022  |
| 61581 | The Loan Store, Inc.                       | Tucson        | AZ | 9/1/2022   |
| 60919 | Town Square Mortgage &<br>Investments, LLC | Dallas        | TX | 7/14/2022  |
| 61837 | Transition Mortgage LLC                    | Brighton      | MI | 9/22/2022  |
| 62506 | TRIPLE A MORTGAGE LLC                      | Las Vegas     | NV | 11/30/2022 |
| 61496 | United Mortgage LLC                        | Overland Park | KS | 8/23/2022  |
| 58810 | Valon Mortgage, Inc.                       | Phoenix       | AZ | 3/15/2022  |
| 58917 | Victorian Finance, LLC                     | Pittsburgh    | PA | 3/17/2022  |
| 58544 | Vista Point Mortgage, LLC                  | Irvine        | CA | 3/3/2022   |
| 61954 | ZIPPY LOANS, LLC                           | Dallas        | TX | 10/14/2022 |

|  |                                  |  |  |
|--|----------------------------------|--|--|
|  | <b>Mortgage Loan Originators</b> |  |  |
|--|----------------------------------|--|--|

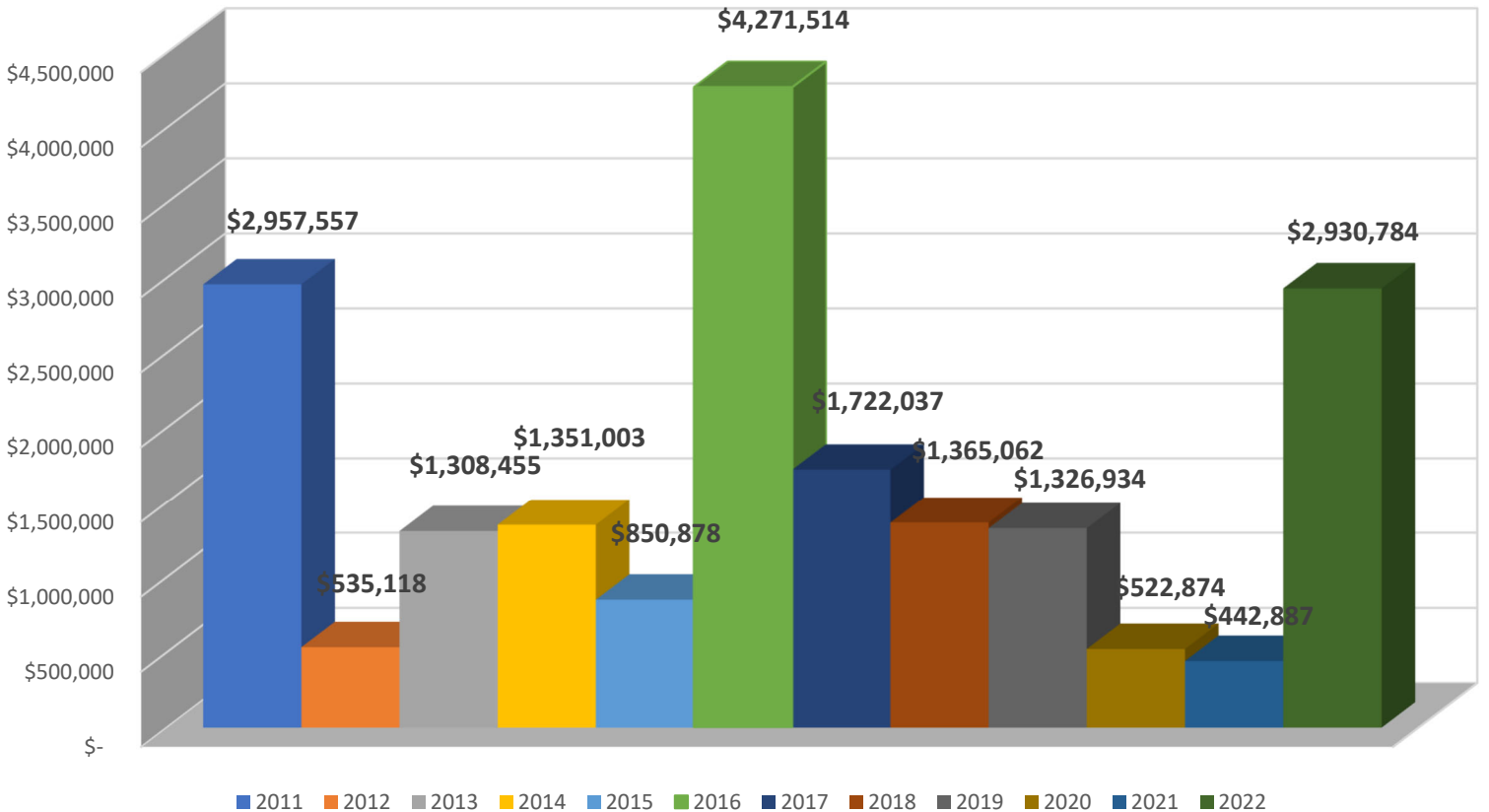
5,712 MLO licenses issued in 2022



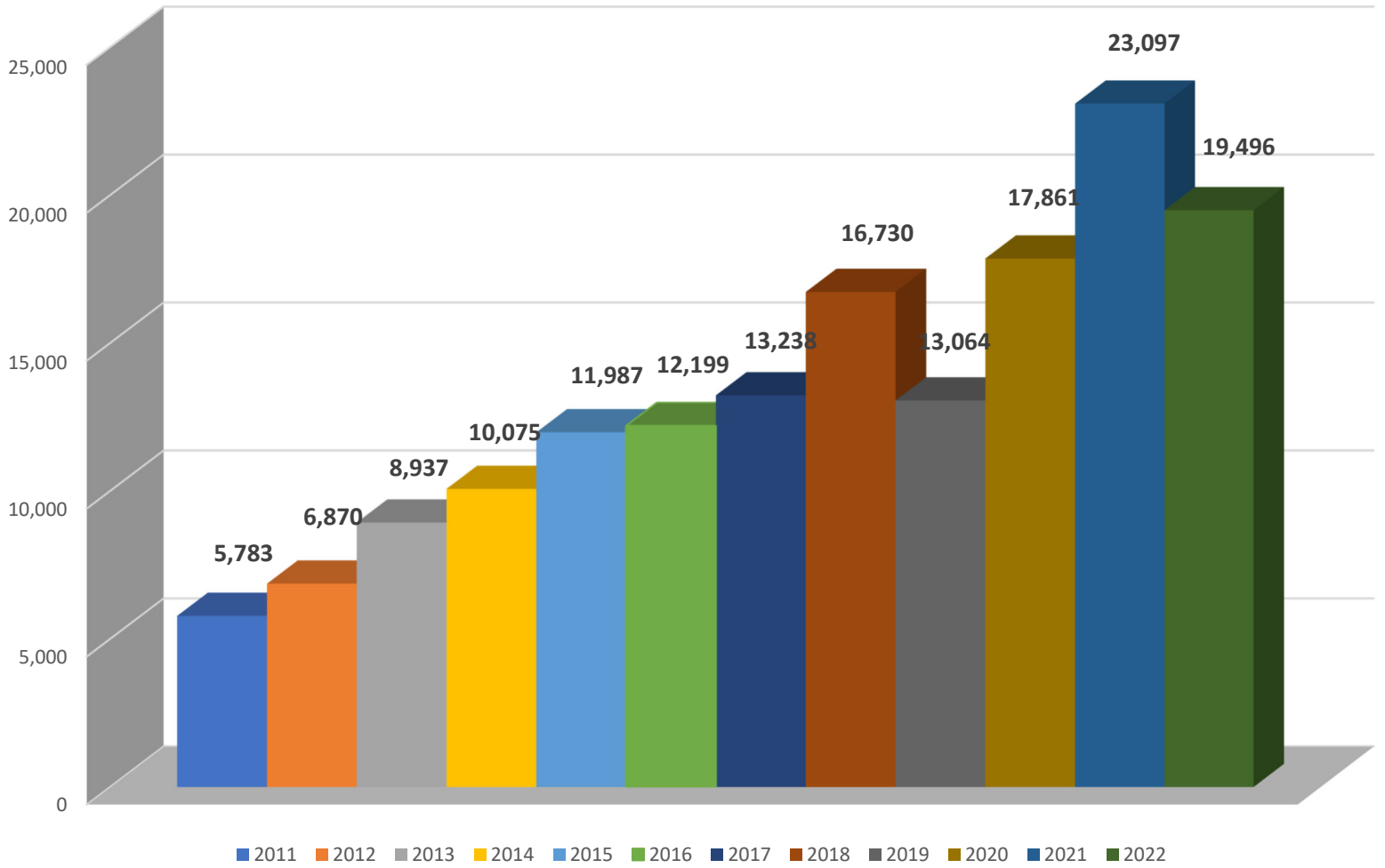
Number of Refundable Violations



Amount of Refundable Violations



### Consumer Credit Division Licensees and Registrants





# *DFI 2022*



# *Annual Report*