

INDIANA

Department of Financial Institutions



2020 Annual Report

Governor: Eric Holcomb

Lt. Governor: Suzanne Crouch

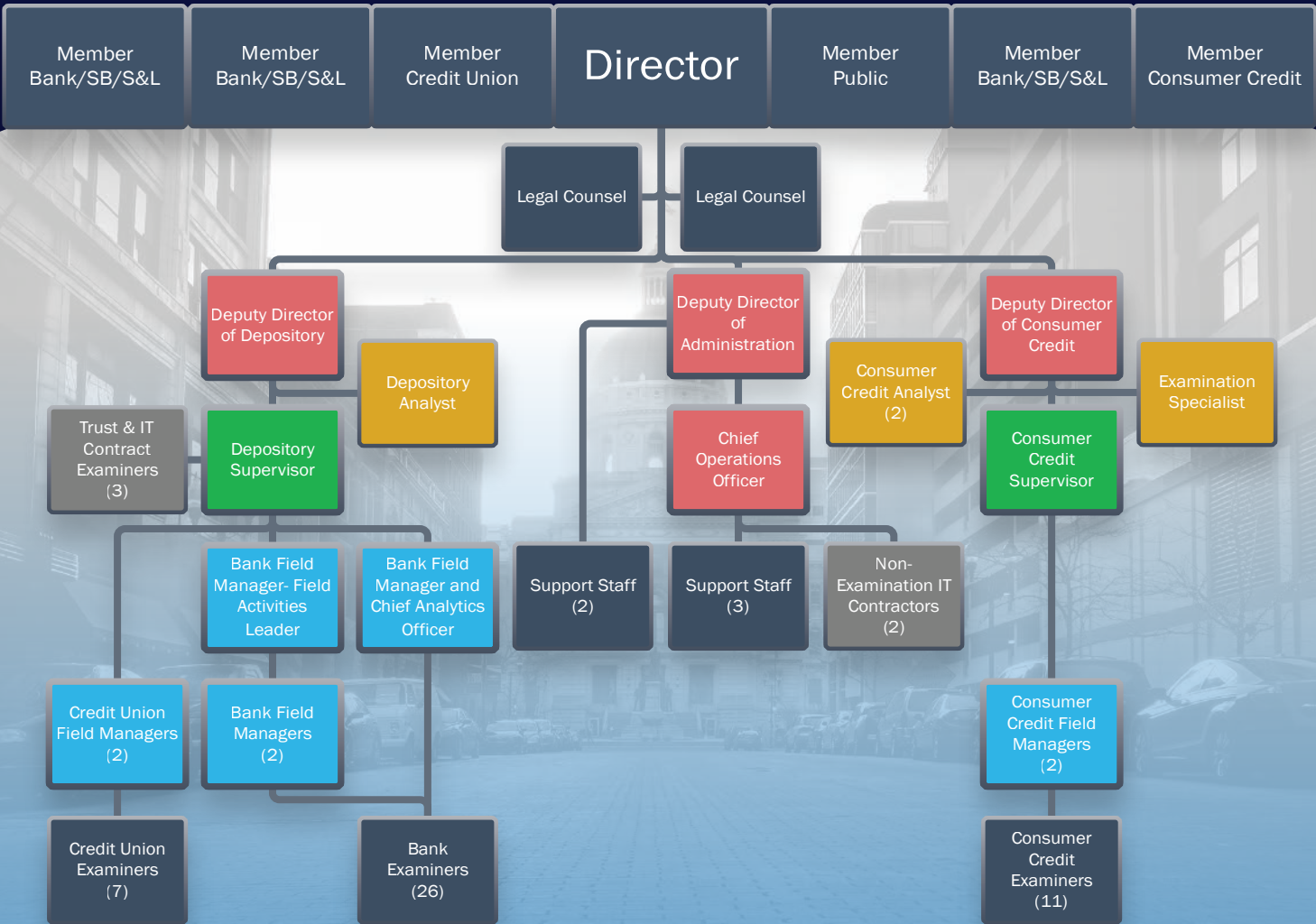


Table of Contents

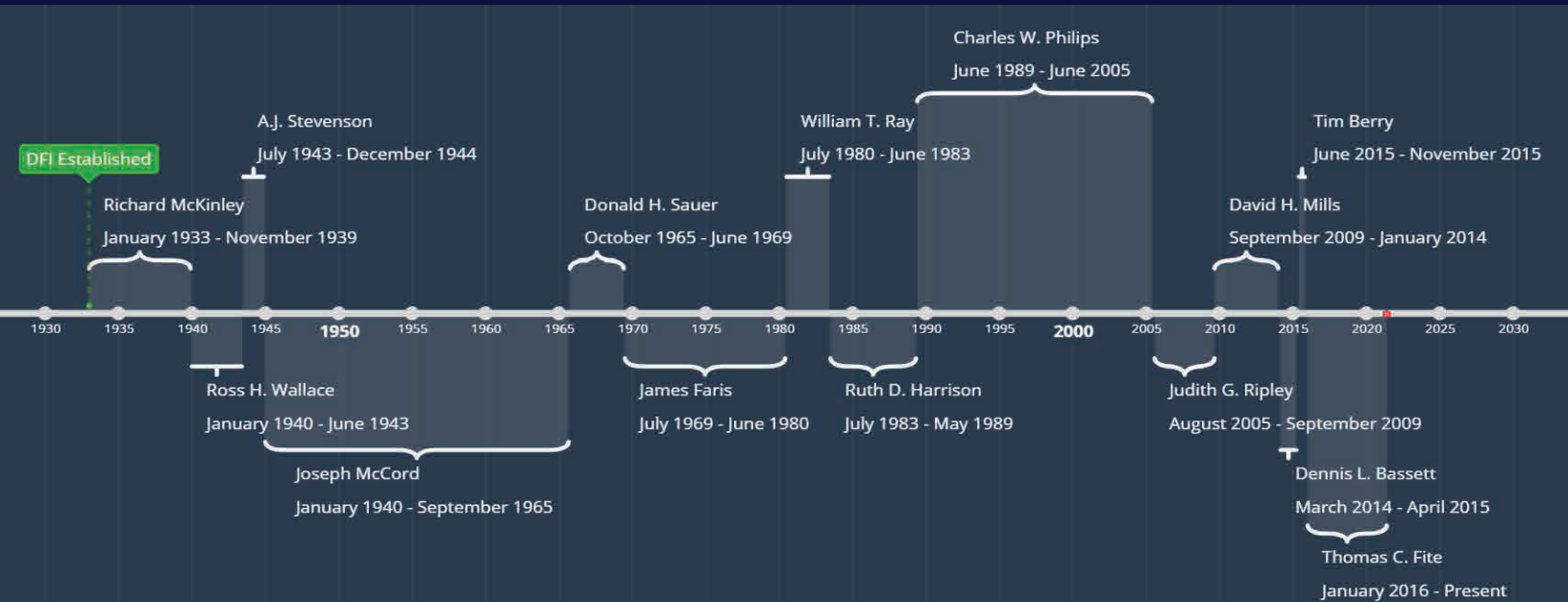
Organizational Chart and History of Directors	2
Mission, Vision, Stakeholders Statements and Department Goals and Strategies	3
Department Mambers and Personnel	4 - 5
Certifications	5 - 6
Department Overview	7
Revenue and Expenditures	8 - 9
Bank and Trust Division	10 - 20
Division Overview	10
Active State Financial Institutions as of 12/31/20	11 - 12
Applications	13 - 15
Consolidated Income Statement	16
Consolidated Balance Sheet and Combined Statement of Condition	17
State Chartered Banks Comparative Statement	18
Holding Company Ownership Analysis	19
Total Assets and Return on Assets	20
Credit Union Division	21 - 25
Division Overview	21 - 22
Active State Chartered Credit Unions as of 12/31/20	23
Consolidated Income Statement	24
Consolidated Balance Sheet	25
Consumer Credit Division	26 - 32
Division Overview	26 - 29
Active Consumer Credit Licenses and Registrations as of 12/31/20	30
Examinations	31
Licenses Issued in 2020	32

INDIANA

Department of Financial Institutions



DEPARTMENT'S HISTORY OF DIRECTORS





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.



Members of the Department

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

Department Personnel

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

Thomas C. Fite, Director Christopher C. Dietz, Deputy Director J. Deron Thompson, Depository Supervisor

Special Actions

Kirk J. Schreiber, Depository Analyst

Regulation & Supervision

Richard C. Nelson, Review Examiner

Bank Division Examination Staff

Paul G. Brockman, Field Manager
Patrick W. Land, Field Manager
Kristy Huble, Field Manager

David H. Hoeferkamp - I
Jacob P. Swanson - I
Steven R. Wachter - I
Robin R. Upchurch - I
Kevin Stouder - I
Jody Morrissey - II
Kristie Gregar-Skillman - II
Alexendria Smedley - II
Jackson Warren - II

Mark Keen - III
Kevin Polston - III
Tayler J. Shearer - III
Gage L. Russell - III
Michael J. Nickell - III
Tayler Wolpert - III
Daniel Ullrich - III
Konnor Miller - III

Maggie Koch - IV
Schwartz Zachary - IV
Jay Gala - IV
Matthew Delaney - IV
Mitchell Boyer - IV

Credit Union Division Examination Staff

Mark K. Powell, Field Manager
Gloria A. Thomson, Field Manager

Mark A. Walters - I
Charles R. Hall - I

Rita A. Sturgill - II
Eric Mehlig - III

Joeseph English - IV
Alexander Tison - IV

Division of Consumer Credit

Thomas C. Fite, Director Lyndsay Miller, Deputy Director Scott J. Imbus, Supervisor

Licensing

Tabitha Butts, UCCC Licensing Analyst

Analyst

Nancy G. Degott, Consumer Credit Analyst

Consumer Credit Division Examination Staff

Luke VanNatter, Field Manager
Robert M. Payne, Field Manager

Kent D. Sager - I
Aaron B. Sweet - I
Dee A. Stauffer - I

Richard W. Norrell - II
Mitchell D. Bowers - II
Anthony Luckett - III
Bradley Ball - III
Joe Dean - III

Adam Brinegar - IV
Luke Baumgardner - IV



Department Personnel Continued...

Legal Division

Thomas C. Fite, Director

Nicole Buskill, General Counsel

George A. Dremonas, General Counsel

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 Assistant

Sharmaine W. Stewart, Administrative Assistant

Angie M. Smith, Administrative Assistant

Kelly L. Nelson, Billing Coordinator

Cheryl L. Loveless, Program Coordinator

Non-Examination Information Technology Contractors

Brad S. Stone, Director of Information Technology

Stephan B. Milewski, Lead Software Developer

Examiner Certifications

Bank Division Certifications

Certified Examinations Manager ("CEM")

- Paul G. Brockman
- Thomas C. Fite
- Patrick W. Land
- J. Deron Thompson
- Christopher C. Dietz
- Kristy Hubele



Certified Examiner in Charge ("CEIC")

- David H. Hoeferkamp
- Richard C. Nelson
- Troy D. Pogue
- Kirk J. Schreiber
- Jacob P. Swanson
- Robin R. Upchurch
- Steven R. Wachter
- Alfred R. Westfall



Certified Credit Examiner ("CCE")

- Mike J. Nickell
- Tyler Shearer
- Daniel E. Elick
- Tyler J. Wolpert
- Gage L. Russell



Certified Operations Examiner ("COE")

- Daniel A. Ullrich



Certified Information Systems Examiner ("CISE")

- Kevin Stouder



Associate Certified Information Systems Examiner ("ACISE")

- Kevin Stouder
- Kristie J. Gregar-Skillman





Examiner Certifications Continued...

Credit Union Division Certifications

Certified Examinations Manager ("CEM")

Mark K. Powell
Gloria A. Thomson



Certified Examiner in Charge ("CEIC")

Charles R. Hall



Certified Operations Examiner ("COE")

Mark A. Walters
Eric C. Mehlig



Consumer Credit Division Certifications

Certified Examinations Manager ("CEM")

Scott J. Imbus
Aaron B. Sweet



Complex Institutions Specialist ("CIS")

Kent D. Sager
Dee A. Stauffer
Richard W. Norrell
Mitchell D. Bowers
Robert M. Payne



Depository/ Investigation Specialist ("DIS")

Nancy G. DeGott
Joe A. Dean Jr.



Certified Application Specialist ("CAS III")

Tabitha M. Butts



Certification Plan 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. It provides for multiple levels of examiner certification, each tied to a financial incentive contingent upon continued successful performance.

The available certification levels are as follows:

Bank and Credit Union Divisions

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

Consumer Credit Division

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

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

ACISE - Associate Certified Information Systems Examiner
CCSE - Certified Cyber Security Examiner
CISE - Certified Information Systems Examiner

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



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	2018	2019	2020
<i>GAP/Debt Cancellation/CPAP</i>	\$ 11,590	\$ 1,000	\$ 1,000
<i>Debt Management Companies</i>	\$ 14,100	\$ 16,800	\$ 28,000
<i>Check cashers fees</i>	\$ 30,978	\$ 30,850	\$ 30,250
<i>Rental/purchase license</i>	\$ 61,329	\$ 77,850	\$ 67,800
<i>Application /Misc. fees</i>	\$ 112,320	\$ 83,720	\$ 76,420
<i>Money transmitter fees</i>	\$ 60,000	\$ 83,000	\$ 88,000
<i>Pawnbroking licensing fees</i>	\$ 93,630	\$ 1,000	\$ 104,500
<i>Payday Lenders</i>	\$ 107,062	\$ 124,250	\$ 111,750
<i>First Lien & Subordinate Lien Mortgage Lenders</i>	\$ 312,600	\$ 405,000	\$ 410,000
<i>Credit union fees</i>	\$ 839,036	\$ 1,150,313	\$ 1,241,400
<i>Mortgage Loan Originators</i>	\$ 565,038	\$ 624,750	\$ 1,317,600
<i>UCCC fees</i>	\$ 606,408	\$ 805,308	\$ 1,358,622
<i>Bank and Savings & Loan Fees</i>	\$ 3,388,776	\$ 4,538,215	\$ 4,939,056
Total Revenue	\$ 6,202,867	\$ 7,942,056	\$ 9,774,398
Expenditures	2018	2019	2020
<i>Equipment/Computers</i>	\$ (44,205)	\$ (3,665)	\$ (7,640)
<i>Travel out-of-state</i>	\$ (21,918)	\$ (23,461)	\$ (14,323)
<i>Office supplies</i>	\$ (13,916)	\$ (9,670)	\$ (23,002)
<i>Utilities, Telephone, Communication</i>	\$ (108,723)	\$ (129,027)	\$ (126,501)
<i>Personnel development & related travel</i>	\$ (160,269)	\$ (189,532)	\$ (137,577)
<i>Travel in-state</i>	\$ (442,299)	\$ (468,187)	\$ (364,529)
<i>Contract services</i>	\$ (341,675)	\$ (419,576)	\$ (410,289)
<i>Office Leases, Dues, Subscriptions</i>	\$ (424,503)	\$ (369,437)	\$ (649,023)
<i>Personnel costs</i>	\$ (6,066,850)	\$ (6,913,092)	\$ (6,901,822)
Total Expenditures	\$ (7,624,358)	\$ (8,525,647)	\$ (8,634,706)
<i>Net Revenue (Expenditures)</i>	\$ (1,421,491)	\$ (583,591)	\$ 1,139,692
<i>Cash Balance, July 1</i>	\$ 8,620,993	\$ 7,139,501	\$ 6,501,427
Cash Balance, June 30	\$ 7,199,502	\$ 6,555,910	\$ 7,641,119
<i>Less Encumbrances</i>	\$ (60,001)	\$ (54,483)	\$ (337,198)
Fund Balance, June 30	\$ 7,139,501	\$ 6,501,427	\$ 7,303,921



Revenue and Expenditures

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





Bank and Trust Division

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

As of December 31, 2020, there were 97 depository institutions, excluding credit unions, in Indiana compared to 104 at year-end 2019, 107 at year-end 2018, and 109 at year-end 2017. Of the 97 depository institutions at year-end 2020, there were 69 FDIC-insured state-chartered commercial banks, six FDIC-insured state chartered savings banks, one FDIC-insured state chartered savings association, one FDIC-insured industrial loan and investment company, eight national banks and 12 federal thrifts. In addition, the bank and trust division had jurisdiction and regulation over two non-depository industrial loan and investment company and five corporate fiduciaries. The corporate fiduciaries are not included in the consolidated financial information as of December 31, 2020.

Indiana's state-chartered financial institutions under the jurisdiction of the division reported total consolidated assets of \$87.7 billion at the end of 2020 which represented a 14.27% increase from the year-end 2019 total. The increase in consolidated assets is due most likely to reactions driven by individuals, businesses, and others to the Covid-19 pandemic. Improvement is noted in the performance and condition of Indiana's financial institutions as reflected in some financial categories and ratios from year-end 2019 to year-end 2020. Earnings of several institutions are under some stress; however, most institutions reported net income growth, despite an increase in provisions for loan and lease losses and a narrower net interest margin. In 2020, 2.06% of all Indiana financial institutions were unprofitable compared to 1.92% in 2019, 1.19% in 2018, 1.72% in 2017, and 1.90% in 2016. The aggregate provision to the allowance for loan and lease losses for all state-chartered banks increased due to several conversions from \$34 million for 2015, to \$52 million for 2016, to \$69 million in 2017, to \$95 million for 2018, decreasing to \$78 million in 2019 and due largely to the pandemic a large increase to \$260 million in 2020. National banks' loan provisions decreased from \$13 million for year-end 2015 to \$8 million for year-end 2016, to \$7 million for year-end 2017, increased to \$11 million for year-end 2018, decreased again to \$8 million for year-end 2019, and had a large increase like state banks to \$53 million for year-end 2020.

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 \$71.4 billion an increase of \$9.4 billion or 15.11% for 2020 compared to an aggregate of \$62.1 billion an increase of \$6.8 billion or 12.24% in 2019. As of December 31, 2020, the Loan to Deposit ratio for state banks was 87.87% and 76.80% for national banks.

The aggregate return on average assets ("ROAA") for state-chartered financial institutions in 2020 was 1.29%, up slightly from 1.28% at year-end 2019. National banks' aggregate ROAA was down from 1.23% to 1.05% during the same timeframe. Net loan charge-offs of total loans and leases for state chartered financial institutions stayed the same from 0.08% as of December 31, 2019, to 0.08% at year-end 2020. Net loan charge-offs for national banks decreased slightly from 0.06% as of December 31, 2019, to 0.03% as of December 31, 2020.

Aggregate equity capital in Indiana's state chartered financial institutions increased 7.38% at \$9.72 billion at year end 2020, up from \$9.05 billion in 2019. The total equity capital to total assets ratio was 11.08% as December 31, 2020, down from 11.79% at year-end 2019. National banks' aggregate equity capital was \$4.00 billion at year-end 2020. The total equity capital to total assets ratio for national banks decreased from 13.74% at year-end 2019 to 12.52% at year-end 2020.

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



Active State Financial Institutions as of 12/31/20

All asset data presented in thousands (M)

Name	City	Total Assets (M)
Community State Bank	Avilla	\$331,662
Bath State Bank	Bath	\$206,943
Bedford Federal Savings Bank	Bedford	\$157,478
First Bank of Berne	Berne	\$905,570
Farmers and Mechanics Federal Savings Bank	Bloomfield	\$86,633
Boonville Federal Savings Bank	Boonville	\$59,871
Peoples Trust & Savings Bank	Boonville	\$208,771
The Farmers & Merchants Bank	Boswell	\$152,722
Community State Bank	Brook	\$85,800
Hendricks County Bank & Trust Company	Brownsburg	\$192,896
State Bank	Brownsburg	\$609,282
The Peoples Bank	Brownstown	\$245,405
Wayne Bank and Trust Company	Cambridge City	\$192,228
Merchants Bank of Indiana	Carmel	\$9,410,173
First Farmers Bank and Trust Company	Converse	\$2,204,345
First Harrison Bank	Corydon	\$1,013,447
The Fountain Trust Company	Covington	\$528,119
Hoosier Heartland State Bank	Crawfordsville	\$235,377
DeMotte State Bank	DeMotte	\$502,719
The Elberfeld State Bank	Elberfeld	\$86,524
The Peoples State Bank	Ellettsville	\$368,068
First Federal Savings Bank	Evansville	\$477,731
The Fairmount State Bank	Fairmount	\$51,009
First Internet Bank of Indiana	Fishers	\$4,243,064
STAR Financial Bank	Fort Wayne	\$2,595,550
Fowler State Bank	Fowler	\$292,647
Alliance Bank	Francesville	\$350,936
The Farmers Bank, Frankfort, Indiana	Frankfort	\$702,470
Mutual Savings Bank	Franklin	\$209,895
Springs Valley Bank & Trust Company	French Lick	\$495,849
The Friendship State Bank	Friendship	\$462,548
The Garrett State Bank	Garrett	\$296,732
Greenfield Banking Company	Greenfield	\$718,518
Agri Business Finance, Inc.	Greensburg	\$77,205
Freedom Bank	Huntingburg	\$507,772
First Federal Savings Bank	Huntington	\$391,221
The Bippus State Bank	Huntington	\$220,130
FarmBelt Financial, Inc.	Indianapolis	\$3,726
German American Bancorp	Jasper	\$4,972,069
First Savings Bank	Jeffersonville	\$1,869,420
The Campbell & Fetter Bank	Kendallville	\$351,877
Kentland Bank	Kentland	\$332,221



Active State Financial Institutions as of 12/31/20

Name	City	Total Assets (M)
Community First Bank of Indiana	Kokomo	\$463,999
Farmers State Bank	Lagrange	\$991,484
Farmers & Merchants Bank	Laotto	\$196,973
Logansport Savings Bank	Logansport	\$220,517
LNB Community Bank	Lynnville	\$139,809
State Bank of Medora	Medora	\$95,275
Horizon Bank	Michigan City	\$5,874,671
First State Bank of Middlebury	Middlebury	\$680,962
Peoples Community Bank SB of Monticello, Indiana	Monticello	\$31,955
Citizens Bank	Mooreville	\$588,830
First Merchants Bank	Muncie	\$14,044,203
Peoples Bank	Munster	\$1,495,264
The Napoleon State Bank	Napoleon	\$350,348
Citizens State Bank of New Castle	New Castle	\$691,918
The New Washington State Bank	New Washington	\$397,005
The North Salem State Bank	North Salem	\$483,424
Ossian State Bank	Ossian	\$129,498
First State Bank of Porter	Porter	\$160,945
Community State Bank of Southwestern Indiana	Poseyville	\$92,241
First Bank Richmond	Richmond	\$1,084,261
Tri-County Bank & Trust Company	Roachdale	\$227,196
Community State Bank	Royal Center	\$151,161
American Community Bank of Indiana	Saint John	\$262,108
Spencer County Bank	Santa Claus	\$122,990
Jackson County Bank	Seymour	\$704,348
1st Source Bank	South Bend	\$7,319,441
Our Community Bank	Spencer	\$70,578
Owen County State Bank	Spencer	\$279,150
Grant County State Bank	Swayzee	\$224,296
Terre Haute Savings Bank	Terre Haute	\$457,669
The Morris Plan Company of Terre Haute	Terre Haute	\$120,836
CentreBank	Veedersburg	\$95,541
Crossroads Bank	Wabash	\$469,765
Lake City Bank	Warsaw	\$5,822,227
First Federal Savings Bank of Washington	Washington	\$77,021
Centier Bank	Whiting	\$5,684,149
Bank of Wolcott	Wolcott	\$187,524

Active Corporate Fiduciaries 12/31/20

Name	City	Trust Assets Under Administration (M)
Trust Company of Oxford	Carmel	\$1,510,237
Indiana Land Trust Company	Crown Point	\$1
Hoosier Trust Company	Indianapolis	\$295,143
Harbour Trust and Investment Management Company	Michigan City	\$897,321
Indiana Trust and Investment Management Company	Mishawaka	\$2,016,712



Applications

Summary of State Bank Branch Openings in 2020

Name	City	Address	City	State	Opened
Springs Valley Bank & Trust Company	French Lick	1501 West Broadway Street	Princeton	IN	1/2/2020
Centier Bank	Whiting	803 South Calhoun Street, Suite 100	Fort Wayne	IN	1/6/2020
Centra Credit Union	Columbus	189 Commercial Street	Nashville	IN	1/15/2020
Owen County State Bank	Spencer	2115 West 16th Street	Bedford	IN	1/20/2020
STAR Financial Bank	Fort Wayne	46 Monument Circle	Indianapolis	IN	1/27/2020
Merchants Bank of Indiana	Carmel	701 East Main Street	Richmond	IN	2/3/2020
1st Source Bank	South Bend	104 South Jackson Street	Auburn	IN	2/10/2020
First Savings Bank	Clarksville	3808 East 10th Street	Jeffersonville	IN	2/10/2020
New Washington State Bank	New Washington	123 East Market Street	New Albany	IN	5/18/2020
The Bath State Bank	Bath	110 North Main Street	Liberty	IN	6/15/2020
Crossroads Bank	Wabash	Menards 3rd Subdivision Lot #4	Warsaw	IN	6/22/2020
The North Salem State Bank	North Salem	1 West Main Street	Jamestown	IN	6/29/2020
Tech Credit Union	Crown Point	401 State Road 149	Valparaiso	IN	7/6/2020
Indiana Members Credit Union	Indianapolis	1073 West Jefferson Street	Franklin	IN	7/22/2020
Horizon Bank	Michigan City	2555 Crooks Road	Troy	MI	8/17/2020
STAR Financial Bank	Fort Wayne	1000 Mulberry Street	Zionsville	IN	8/17/2020
Farmers and Mechanics Federal Savings Bank	Blomfield	1224 North State Road 45	Bloomfield	IN	10/19/2020
The Napoleon State Bank	Napoleon	843 North Warpath Drive	Milan	IN	10/21/2020
German American Bank	Jasper	3930 South Walnut Street	Bloomington	IN	11/9/2020
The Peoples State Bank	Ellettsville	1905 South New Market Street, Suite 155	Carmel	IN	12/7/2020
First Farmers Bank and Trust Company	Converse	110 South Peru Street	Cicero	IN	12/14/2020
First Merchants Bank	Muncie	2910 East 38th Street	Indianapolis	IN	12/21/2020

Summary of State Bank Branch Closings in 2020

Name	City	Address	City	State	Closed
German American Bank	Jasper	1018 Chestnut Street	Bowling Green	KY	1/31/2020
German American Bank	Jasper	10525 N.W. Front Street	Dupont	IN	1/31/2020
First Savings Bank	Jeffersonville	2213 Allison Lane	Jeffersonville	IN	2/7/2020
1st Source Bank	South Bend	555 East Jackson Boulevard	Elkhart	IN	2/14/2020
MutualBank	Muncie	101 Broadway Street	Oaktown	IN	2/28/2020
MutualBank	Muncie	316 West Tipton Street	Seymour	IN	2/28/2020
MutualBank	Muncie	1307 North Cass Street	Wabash	IN	2/28/2020
First Merchants Bank	Muncie	1717 South Harrison Plaza	Bluffton	IN	4/28/2020
Horizon Bank	Michigan City	455 Morthland Drive	Valparaiso	IN	5/1/2020
Horizon Bank	Michigan City	8455 Keystone Crossing	Indianapolis	IN	5/1/2020
German American Bank	Jasper	529 Washington Street	Columbus	IN	5/31/2020
First Farmers Bank and Trust Company	Converse	821 North Vermillion	Danville	IL	7/17/2020
First Merchants Bank	Muncie	1300 Mercer Avenue	Decatur	IN	8/31/2020
First Merchants Bank	Muncie	5801 West Bethel Avenue	Muncie	IN	8/31/2020
First Merchants Bank	Muncie	801 North Huntington Avenue	Warren	IN	8/31/2020
First Merchants Bank	Muncie	1010 Cumberland Avenue	West Lafayette	IN	8/31/2020
1st Source Bank	South Bend	5637 Cleveland Avenue	Stevensville	MI	10/9/2020
STAR Financial Bank	Fort Wayne	3610 River Crossing Parkway	Indianapolis	IN	10/9/2020
First Merchants Bank	Muncie	1100 East Joilet Street	Dyer	IN	10/27/2020
Citizens State Bank of New Castle	New Castle	118 West Main Street	Lewisville	IN	10/31/2020
German American Bank	Jasper	211 South College	Bloomington	IN	11/7/2020
First Merchants Bank	Muncie	1007 South 10th Street	Noblesville	IN	11/17/2020
First Merchants Bank	Muncie	830 Logan Street	Noblesville	IN	11/17/2020
Centier Bank	Whiting	3303 Pines Village Circle	Valparaiso	IN	11/23/2020
STAR Financial Bank	Fort Wayne	5513 Illinois Road	Fort Wayne	IN	12/11/2020
STAR Financial Bank	Fort Wayne	11673 Allisonville Road	Fishers	IN	12/11/2020
DeMotte State Bank	DeMotte	175 North Main Street	Kouts	IN	12/31/2020
Mutual Savings Bank	Franklin	7459 South Nineveh Road	Nineveh	IN	12/31/2020
Mutual Savings Bank	Franklin	1070 West Jefferson Street	Franklin	IN	12/31/2020



Applications

Conversions in 2020

Name	City	Old Charter	New Charter	Converted Name	City	Consummated
Adams County Credit Union	Monroe	State Credit Union	State Mutual Savings Bank	Adams County Mutual Savings Bank	Monroe	3/31/2020
Peoples Bank SB	Munster	State Stock Savings Bank	State Commercial Bank	Peoples Bank	Munster	5/22/2020

Subsidiaries Established in 2020

Subsidiary Name	Bank Name	City	Purpose	Established
Grizzly Corp.	Mutual Savings Bank	Franklin	Real Estate Investment Trust	3/9/2020
MSB Holdings, Inc.	Mutual Savings Bank	Franklin	Investment Portfolio Management	3/9/2020
FB Richmond Properties, Inc.	First Bank Richmond	Richmond	Real Estate Investment Trust	3/9/2020
FB Richmond Holdings, Inc.	First Bank Richmond	Richmond	Investment Portfolio Management	3/9/2020
Vium Capital, LLC	Merchants Bank of Indiana	Carmel	Mortgage Lending	5/27/2020
1st Signature Lending, LLC	Community First Bank of Indiana	Kokomo	Mortgage Lending	12/16/2020
MCI Colonial Park, LLC	Merchants Bank of Indiana	Carmel	Communit Based Economic Development	12/22/2020
MCI Triple P Apartments, LLC	Merchants Bank of Indiana	Carmel	Communit Based Economic Development	12/22/2020
MCI Social Impact GP, LLC	Merchants Bank of Indiana	Carmel	Communit Based Economic Development	12/22/2020
MCI North End Apartments, LLC	Merchants Bank of Indiana	Carmel	Communit Based Economic Development	12/22/2020
MCI Governor Park, LLC	Merchants Bank of Indiana	Carmel	Communit Based Economic Development	12/22/2020

Main Office Relocations in 2020

Name	From/To Address	From/To City	Moved
State Bank	206 North State Street 900 East 56th Street	Lizton Brownsburg	11/9/2020
Hoosier Heartland State Bank	1400 Darlington Avenue 1671 South US Highway 231	Crawfordsville Crawfordsville	12/12/2020

Branch Office Relocations in 2020

Name	From/To Address	From/To City	Moved
1st Source Bank	801 West Wayne Street 809 West Wayne Street	Middlebury Middlebury	1/20/2020
Community First Bank of Indiana	5570 Pebble Village Lane, Suite 400 17661 Village Center Drive	Noblesville Noblesville	2/17/2020
The Friendship State Bank	223 Demaree Drive 201 Demaree Drive	Madison Madison	3/9/2030
Farmers and Mechants Bank	417 North High Street 9868 State Road 28 East	West Lebanon Williamsport	4/28/2020
State Bank	5201 East US Highway 36, Suite 213 8598 East US Highway 36	Avon Avon	11/9/2020



Applications

Mergers in 2020

Surviving Institution Institution Merged/Consolidated	City	Surviving Institution Name	City	Consummated
Financial Center First Credit Union Kokomo Heritage Federal Credit Union	Indianapolis Kokomo	Financial Center First Credit Union	Indianapolis	3/27/2020
First Bank of Berne Adams County Mutual Savings Bank	Berne Monroe	First Bank of Berne	Berne	3/31/2020
Northwest Bank MutualBank	Warren, PA Muncie	Northwest Bank	Warren, PA	4/24/2020
Teachers Credit Union New Buffalo Savings Bank	South Bend New Buffalo, MI	Teachers Credit Union	South Bend	6/10/2020
First Light Merger Subsidiary, Inc. The Commerce Bank	Evansville Evansville	First Light Merger Subsidiary, Inc.	Evansville	6/24/2020
The Fountain Trust Company The State Bank of Burnettsville	Covington Burnettsville	The Fountain Trust Company	Covington	7/12/2020
West End Indiana Bancshares, Inc. West End Bank, SB	Richmond Richmond	West End Indiana Bancshares, Inc.	Richmond	8/12/2020
Financial Center First Credit Union Ball State Federal Credit Union	Indianapolis Muncie	Financial Center First Credit Union	Indianapolis	12/1/2020

Holding Company Acquisitions in 2020

Holding Company Name	City	Target Name	City	Consummated
Northwest Bancshares Inc.	Warren, PA	MutualFirst Financial, Inc.	Muncie	4/24/2020
Piper Holdings, Inc.	Covington	SBB Bancshares, Inc.	Burnettsville	7/12/2020

Formations in 2020

Incorporator(s)	Proposed Name	Proposed City	Consummated
William N. Salin III	FarmBelt Financial, Inc.	Indianapolis	11/17/2020

Additions and Deletions in 2020

Name	City	Activity	Effective Date
Adams County Mutual Savings Bank	Monroe	Merged with First Bank of Berne, Berne	3/31/2020
MutualBank	Muncie	Merged with Northwest Bank, Warren, PA	4/24/2020
The Commerce Bank	Evansville	Merged with First Light Merger Subsidiary, Inc., Evansville	6/24/2020
The State Bank of Burnettsville	Burnettsville	Merged with The Fountain Trust Company, Covington	7/12/2020
West End Bank, SB	Richmond	Merged with West End Indiana Bancshares, Inc., Richmond	8/12/2020
FarmBelt Financial, Inc.	Indianapolis	Formation of a new State Industrial Loan and Investment Company	11/17/2020



Consolidated Income Statement

Account Descriptions (in Millions)	State 12/31/2020	National 12/31/2020	State 12/31/2019	National 12/31/2019
Number of Banks	79	8	82	8
Consolidated Income Statement				
Total Interest Income	\$ 2,948	\$ 937	\$ 3,093	\$ 1,008
Total Interest Expense	\$ (443)	\$ (86)	\$ (701)	\$ (160)
Total Net Interest Income	\$ 2,505	\$ 851	\$ 2,392	\$ 848
Total Non Interest Income	\$ 999	\$ 304	\$ 692	\$ 263
Total Non Interest Expense	\$ (1,896)	\$ (730)	\$ (1,815)	\$ (685)
Total Loan Provisions	\$ (260)	\$ (53)	\$ (78)	\$ (8)
Total Pre Tax Operating Income	\$ 1,348	\$ 372	\$ 1,191	\$ 418
Total Securities Gains/Losses	\$ 33	\$ 13	\$ 10	\$ 2
Total Applicable Income Tax	\$ (261)	\$ (55)	\$ (214)	\$ (80)
Total Income Before Extraordinary Items	\$ 1,120	\$ 330	\$ 987	\$ 340
Total Net Extraordinary Items	\$ -	\$ -	\$ -	\$ -
Total Net Income	\$ 1,120	\$ 330	\$ 987	\$ 340
Total Net Charge-Offs	\$ 53	\$ 5	\$ 45	\$ 10
Total Cash Dividends Declared	\$ 407	\$ 270	\$ 535	\$ 273
Ratio Analysis				
Net Income to Average Assets	1.29%	1.05%	1.28%	1.23%
Net Income to Year End Total Equity	11.53%	8.25%	10.91%	8.85%
Net Interest Income to Average Assets	2.89%	2.70%	3.10%	3.07%
Total Loans to Total Deposits	87.87%	76.80%	90.47%	81.31%
Loan Loss Provisions to Total Loans	0.41%	0.28%	0.14%	0.05%
ALLL to Total Loans	1.31%	1.11%	1.06%	0.60%
Net Charge-Offs to Total Loans	0.08%	0.03%	0.08%	0.06%
Total Equity Capital to Total Assets	11.08%	12.52%	11.79%	13.74%
Total Equity Capital and ALLL to Total Assets and ALLL	10.23%	11.94%	11.10%	13.42%



Consolidated Balance Sheet and Combined Statement of Condition

	State		National		State		National		All Banks		All Banks		% CHANGE
	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2020	12/31/2019	12/31/2019	12/31/2019	
(in Millions)													
Number of Banks	79		8		82		8		90		98		
Consolidated Balance Sheet													
Total Gross Loans & Leases	\$ 62,787	\$ 19,035	\$ 56,158	\$ 17,050	\$ 81,822	\$ 73,208	\$ 11,779%		\$ 81,822	\$ 73,208	\$ 11,779%		
Total Allowance for Loans & Leases (ALLL)	\$ (825)	\$ (211)	\$ (598)	\$ (102)	\$ (1,036)	\$ (700)	48.00%		\$ (1,036)	\$ (700)	48.00%		
Total Net Loans & Leases	\$ 61,962	\$ 18,824	\$ 55,560	\$ 16,948	\$ 80,786	\$ 72,508	11.42%		\$ 80,786	\$ 72,508	11.42%		
Total Securities	\$ 15,009	\$ 8,022	\$ 12,688	\$ 7,074	\$ 23,031	\$ 19,762	16.54%		\$ 23,031	\$ 19,762	16.54%		
Total Interest Bearing Balances	\$ 4,307	\$ 1,651	\$ 2,337	\$ 589	\$ 5,958	\$ 2,926	103.62%		\$ 5,958	\$ 2,926	103.62%		
Total Fed Funds Sold/Repurchase Agreements	\$ 411	\$ 2	\$ 255	\$ 9	\$ 413	\$ 264	56.44%		\$ 413	\$ 264	56.44%		
Total Trading Accounts	\$ 75	\$ 113	\$ 297	\$ 43	\$ 188	\$ 340	-44.71%		\$ 188	\$ 340	-44.71%		
Total Earning Assets	\$ 81,764	\$ 28,612	\$ 71,137	\$ 24,663	\$ 110,376	\$ 95,800	15.22%		\$ 110,376	\$ 95,800	15.22%		
Total Cash and Due From Bank	\$ 1,125	\$ 371	\$ 948	\$ 339	\$ 1,496	\$ 1,287	16.24%		\$ 1,496	\$ 1,287	16.24%		
Total Premises and Fixed Assets	\$ 1,005	\$ 653	\$ 1,011	\$ 696	\$ 1,658	\$ 1,707	-2.87%		\$ 1,658	\$ 1,707	-2.87%		
Total Other Real Estate Owned	\$ 30	\$ 2	\$ 42	\$ 5	\$ 32	\$ 47	-31.91%		\$ 32	\$ 47	-31.91%		
Total Other Assets	\$ 3,794	\$ 2,300	\$ 3,624	\$ 2,275	\$ 6,094	\$ 5,899	3.31%		\$ 6,094	\$ 5,899	3.31%		
Total Assets	\$ 87,718	\$ 31,938	\$ 76,762	\$ 27,978	\$ 119,656	\$ 104,740	14.24%		\$ 119,656	\$ 104,740	14.24%		
Average Assets	\$ 86,692	\$ 31,531	\$ 77,079	\$ 27,631	\$ 118,223	\$ 104,710	12.91%		\$ 118,223	\$ 104,710	12.91%		
Total Deposits	\$ 71,455	\$ 24,786	\$ 62,077	\$ 20,968	\$ 96,241	\$ 83,045	15.89%		\$ 96,241	\$ 83,045	15.89%		
Total Fed Funds Purchased	\$ 844	\$ 764	\$ 897	\$ 952	\$ 1,608	\$ 1,849	-13.03%		\$ 1,608	\$ 1,849	-13.03%		
Total Other Borrowed Funds	\$ 4,718	\$ 2,043	\$ 4,017	\$ 1,965	\$ 6,761	\$ 5,982	13.02%		\$ 6,761	\$ 5,982	13.02%		
Total Subordinated Debt	\$ -	\$ 12	\$ -	\$ 12	\$ 12	\$ 12	0.00%		\$ 12	\$ 12	0.00%		
Total All Other Liabilities	\$ 983	\$ 334	\$ 721	\$ 238	\$ 1,317	\$ 959	37.33%		\$ 1,317	\$ 959	37.33%		
Total Liabilities	\$ 78,000	\$ 27,939	\$ 67,712	\$ 24,135	\$ 105,939	\$ 91,847	15.34%		\$ 105,939	\$ 91,847	15.34%		
Total Equity Capital	\$ 9,718	\$ 3,999	\$ 9,050	\$ 3,843	\$ 13,717	\$ 12,893	6.39%		\$ 13,717	\$ 12,893	6.39%		
Total Liabilities and Equity Capital	\$ 87,718	\$ 31,938	\$ 76,762	\$ 27,978	\$ 119,656	\$ 104,740	14.24%		\$ 119,656	\$ 104,740	14.24%		



State Chartered Banks Comparative Statement

(In Millions)	12/31/2020	% Change	12/31/2019	% Change	12/31/2018	% Change	12/31/2017
Assets	\$ 87,718	14.27%	\$ 76,762	12.04%	\$ 68,511	2.07%	\$ 67,119
Deposits	\$ 71,455	15.11%	\$ 62,077	12.24%	\$ 55,309	2.75%	\$ 53,831
Total Equity Capital	\$ 9,718	7.38%	\$ 9,050	16.99%	\$ 7,736	0.98%	\$ 7,661
Tier 1 Capital	\$ 8,354	6.61%	\$ 7,836	12.86%	\$ 6,943	3.04%	\$ 6,738
ALLL	\$ 825	37.96%	\$ 598	4.00%	\$ 575	3.05%	\$ 558
Total Capital	\$ 9,179	8.83%	\$ 8,434	12.18%	\$ 7,518	3.04%	\$ 7,296
Total Net Charge-Offs	\$ 53	17.78%	\$ 45	-18.18%	\$ 55	61.76%	\$ 34
Total Gross Loans & Leases	\$ 62,787	11.80%	\$ 56,158	10.87%	\$ 50,652	3.70%	\$ 48,847
Total Securities	\$ 15,009	18.29%	\$ 12,688	12.38%	\$ 11,290	-4.55%	\$ 11,828
Fed Funds Sold	\$ 411	61.18%	\$ 255	59.38%	\$ 160	8.11%	\$ 148
Interest Bearing Balances	\$ 4,307	84.30%	\$ 2,337	43.46%	\$ 1,629	14.48%	\$ 1,423
Trading Account Securities	\$ 75	-74.75%	\$ 297	71.68%	\$ 173	10.90%	\$ 156
Total Earning Assets	\$ 81,764	14.94%	\$ 71,137	12.33%	\$ 63,329	2.40%	\$ 61,844
Total Interest Income	\$ 2,948	-4.69%	\$ 3,093	14.09%	\$ 2,711	14.00%	\$ 2,378
Total Interest Expense	\$ 443	-36.80%	\$ 701	50.43%	\$ 466	64.08%	\$ 284
Net Interest Income	\$ 2,505	4.72%	\$ 2,392	6.55%	\$ 2,245	7.21%	\$ 2,094
Total Non-interest Income	\$ 999	44.36%	\$ 692	14.76%	\$ 603	-1.47%	\$ 612
Total Non-interest Expense	\$ 1,896	4.46%	\$ 1,815	9.01%	\$ 1,665	2.90%	\$ 1,618
Loan Provisions	\$ 260	233.33%	\$ 78	-17.89%	\$ 95	37.68%	\$ 69
Net Income	\$ 1,120	13.48%	\$ 987	9.67%	\$ 900	24.48%	\$ 723



Holding Company Ownership Analysis

Data as of 12/31/20 (in Millions)	Number of Banks	Number of HC's	Total Assets	Assets %	Total Deposits	Deposits %
Independent Banks						
State Banks w/o HC	11	0	\$ 959	0.80%	\$ 728	0.76%
IN HC W/One State Bank	66	66	\$ 85,554	71.50%	\$ 69,904	72.63%
National Banks w/o HC	1	0	\$ 368	0.31%	\$ 315	0.33%
IN HC w/One National Bank	6	6	\$ 27,141	22.68%	\$ 20,802	21.61%
Totals	84	72	\$114,022	95.29%	\$ 91,749	95.33%
Indiana Multi-Bank Holding Companies						
IN HC w/One or More State Banks	2	2	\$ 1,205	1.01%	\$ 823	0.86%
IN HC w/One or More National Banks	1	1	\$ 4,429	3.70%	\$ 3,669	3.81%
Sub Total	3	3				
Holding Company Duplications	0	-1				
Totals	3	2	\$ 5,634	4.71%	\$ 4,492	4.67%
Out of State Multi-Bank Holding Companies						
O-ST HC w/One or More State Banks	0	0	\$ -	0.00%	\$ -	0.00%
O-St HC w/One or More National Banks	0	0	\$ -	0.00%	\$ -	0.00%
Sub Total	0	0				
Holding Company Duplications	0	0				
Totals	0	0	\$ -	0.00%	\$ -	0.00%
Grand Totals	87	74	\$119,656	100.00%	\$ 96,241	100.00%

Data as of 12/31/19 (in Millions)	Number of Banks	Number of HC's	Total Assets	Assets %	Total Deposits	Deposits %
Independent Banks						
State Banks w/o HC	10	0	\$ 854	0.82%	\$ 639	0.77%
IN HC W/One State Bank	70	70	\$ 74,829	71.44%	\$ 60,706	73.10%
National Banks w/o HC	1	0	\$ 330	0.32%	\$ 271	0.33%
IN HC w/One National Bank	6	6	\$ 23,729	22.66%	\$ 17,485	21.05%
Totals	87	76	\$ 99,742	95.23%	\$79,101	95.25%
Indiana Multi-Bank Holding Companies						
IN HC w/One or More State Banks	2	2	\$ 1,080	1.03%	\$ 732	0.88%
IN HC w/One or More National Banks	1	1	\$ 3,918	3.74%	\$ 3,212	3.87%
Sub Total	3	3				
Holding Company Duplications	0	-1				
Totals	3	2	\$ 4,998	4.77%	\$ 3,944	4.75%
Out of State Multi-Bank Holding Companies						
O-ST HC w/One or More State Banks	0	0	\$ -	0.00%	\$ -	0.00%
O-St HC w/One or More National Banks	0	0	\$ -	0.00%	\$ -	0.00%
Sub Total	0	0				
Holding Company Duplications	0	0				
Totals	0	0	\$ -	0.00%	\$ -	0.00%
Grand Totals	90	78	\$104,740	100.00%	\$83,045	100.00%



Total Assets and Return on Assets

Year	State Banks		National Banks		Legend	
	Total Assets (in Billions)	%	Total Assets (in Billions)	%	State Bank Assets	National Bank Assets
2011	\$ 37.10	64.4%	\$ 20.50	35.6%	64.4%	35.6%
2012	\$ 39.90	64.4%	\$ 22.10	35.6%	64.4%	35.6%
2013	\$ 41.20	64.0%	\$ 23.20	36.0%	64.0%	36.0%
2014	\$ 44.00	62.9%	\$ 25.90	37.1%	62.9%	37.1%
2015	\$ 47.80	63.1%	\$ 28.00	36.9%	63.1%	36.9%
2016	\$ 56.80	69.5%	\$ 24.90	30.5%	69.5%	30.5%
2017	\$ 67.10	73.7%	\$ 24.00	26.3%	73.7%	26.3%
2018	\$ 68.60	72.4%	\$ 26.10	27.6%	72.4%	27.6%
2019	\$ 76.80	73.3%	\$ 28.00	26.7%	73.3%	26.7%
2020	\$ 87.70	73.3%	\$ 31.90	26.7%	73.3%	26.7%

Return on Assets (ROA) of the State Banks in Indiana 2020 vs. 2019

(in Millions)

ROA (%)	2020			2019		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	46	\$ 75,140	\$ 1,027	45	\$ 63,231	\$ 901
.75% to .99%	13	\$ 9,374	\$ 79	20	\$ 10,043	\$ 82
.50% to .74%	9	\$ 1,945	\$ 12	6	\$ 641	\$ 4
Below .50%	11	\$ 1,259	\$ 2	11	\$ 2,847	\$ -
	79	\$ 87,718	\$ 1,120	82	\$ 76,762	\$ 987

Return on Assets (ROA) of the National Banks in Indiana 2020 vs. 2019

(in Millions)

ROA (%)	2020			2019		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	4	\$ 28,216	\$ 301	4	\$ 26,979	\$ 333
.75% to .99%	3	\$ 3,338	\$ 28	2	\$ 569	\$ 4
.50% to .74%	0	\$ -	\$ -	2	\$ 430	\$ 3
Below .50%	1	\$ 384	\$ 1	0	\$ -	\$ -
	8	\$ 31,938	\$ 330	8	\$ 27,978	\$ 340



Credit Union Division

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

Personnel and Training

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

The Credit Union Division continues to provide extensive training and professional development to its examiners. In 2020 division management and staff attended in-person and virtual training sessions sponsored by both the National Credit Union Administration (NCUA) and the National Association of State Credit Union Supervisors (NASCUS).

Examination and Supervision

With certain exceptions the division's goal is to perform an examination of each of our state-chartered credit unions within a twelve/twenty-four-month cycle. This goal was met during 2020 despite the pandemic period. Examiners also performed several interim contacts at credit unions exhibiting problem areas. In addition to on-sight contacts, supervision occurred via monthly reporting to assigned examiners.

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

The division continues to use the CAMEL rating system, which assigns ratings for Capital, Asset Quality, Management, Earnings and Liquidity. These areas receive a rating of 1 (best) to 5 (worst). A composite rating derives from the component ratings, and examiners' overall assessment of risk.

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

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

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



Credit Union Division

Industry Associations

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

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

Financial Trends

As of December 31, 2020 there were 38 active state-chartered credit unions. The combined total assets of these 38 credit unions as of December 31, 2020 were \$18,852M, an increase of \$3,093M over December 31, 2019. This translates to an 19.6% increase in the total assets of all state-chartered credit unions in Indiana. Member deposits in Indiana credit unions increased from \$13,300M as of December 31, 2019 to \$16,186M as of December 31, 2020, representing growth in deposits of 17.8%. Member loans held by Indiana credit unions increased from \$11,791M as of December 31, 2019 to \$12,898M as of December 31, 2020. This represents an increase of 9.3% in loans to members.



Active State Chartered Credit Unions as of 12/31/20

All asset data presented in thousands (M)

Name	City	Total Assets (M)
Hoosier Hills	Bedford	\$709,600
Indiana University	Bloomington	\$1,349,099
Bluffton Motor Works/Franklin Elect	Bluffton	\$1,166
Centra	Columbus	\$1,826,993
Tech	Crown Point	\$437,370
East Chicago Firemen's	East Chicago	\$1,020
Public Service #3	Fort Wayne	\$65,200
Interra	Goshen	\$1,401,012
Perfect Circle	Hagerstown	\$62,806
Hammond Firefighters Assn.	Hammond	\$1,597
Harvester Financial	Indianapolis	\$64,930
Family Horizons	Indianapolis	\$98,206
Firefighters	Indianapolis	\$78,113
Kemba Indianapolis	Indianapolis	\$75,213
Indiana Members	Indianapolis	\$2,651,997
Forum	Indianapolis	\$1,710,280
Indianapolis Post Office	Indianapolis	\$57,028
Professional Police Officers	Indianapolis	\$49,313
Hoosier United	Indianapolis	\$24,711
Financial Center First	Indianapolis	\$760,761
Energy Plus	Indianapolis	\$39,641
Municipal Employees	La Porte	\$1,043
Community Spirit Credit Union	Lawrenceburg	\$14,614
Northpark Community	Lebanon	\$45,297
Martin County Cooperative	Loogootee	\$15,585
Via Credit Union	Marion	\$449,085
Members Source	Merrillville	\$86,873
First Trust	Michigan City	\$145,696
Members Advantage	Michigan City	\$117,555
Tlcu Financial	Mishawaka	\$45,474
Muncie Post Office	Muncie	\$681
Crane	Odon	\$849,886
Natco	Richmond	\$114,240
Jackson County Co-Op	Seymour	\$26,435
Teachers	South Bend	\$4,021,599
South Bend Post Office	South Bend	\$10,145
Western Indiana Credit Union	Sullivan	\$39,346
Beacon	Wabash	\$1,402,627
Net Assets - Includes Allowance for Loan Losses		\$ 18,852,237
38 Credit Unions		



Consolidated Income Statement

(in Millions)	State 12/31/2018	State 12/31/2019	State 12/31/2020	Federal 12/31/2020
Income				
Interest on Loans	\$ 461	\$ 518	\$ 535	\$ 503
Less Interest Refunds	\$ (2)	\$ (2)	\$ (2)	\$ (3)
Income on Investments	\$ 57	\$ 71	\$ 54	\$ 53
Other Income	\$ 199	\$ 206	\$ 239	\$ 359
Total Income	\$ 715	\$ 793	\$ 826	\$ 912
Expenses				
Employee Compensation & Benefits	\$ (246)	\$ (264)	\$ (300)	\$ (308)
Travel & Conference	\$ (5)	\$ (6)	\$ (3)	\$ (3)
Office Occupancy	\$ (32)	\$ (34)	\$ (34)	\$ (33)
Office Operations	\$ (76)	\$ (80)	\$ (89)	\$ (107)
Educational & Promotional	\$ (17)	\$ (18)	\$ (17)	\$ (20)
Loan Servicing	\$ (24)	\$ (24)	\$ (27)	\$ (61)
Professional & Outside	\$ (46)	\$ (54)	\$ (57)	\$ (52)
Provision for Loan Losses	\$ (36)	\$ (40)	\$ (46)	\$ (54)
Members Insurance	\$ -	\$ -	\$ (2)	\$ -
Operating Fees	\$ (1)	\$ (1)	\$ (1)	\$ (4)
Interest on Borrowed Money	\$ (14)	\$ (10)	\$ (9)	\$ (11)
Other Expenses	\$ (18)	\$ (16)	\$ (16)	\$ (6)
Total Expenses	\$ (515)	\$ (547)	\$ (601)	\$ (659)
Net Income Before Transfers & Dividends	\$ 200	\$ 246	\$ 225	\$ 253
Dividends to Members	\$ (86)	\$ (124)	\$ (106)	\$ (95)
Net Income	\$ 114	\$ 122	\$ 119	\$ 158
Distribution of Net Income				
Transferred to Regular Reserves	\$ 60	\$ 60	\$ 64	\$ 1



Consolidated Balance Sheet

(in Millions)	State 12/31/2018	State 12/31/2019	State 12/31/2020	Federal 12/31/2020
Assets				
Loans	\$ 11,340	\$ 11,791	\$ 12,898	\$ 11,370
Less: Allowance for Loan Loss	\$ (79)	\$ (80)	\$ (101)	\$ (100)
Cash on Hand, Cash on Deposit, & Cash Equivalents	\$ 962	\$ 1,209	\$ 1,616	\$ 1,542
Federal Agencies & U. S. Government Obligations	\$ 1,368	\$ 1,733	\$ 2,961	\$ 1,749
Banks, Savings & Loan & Mutual Sav. Banks	\$ 186	\$ 192	\$ 283	\$ 770
Other Investments	\$ 436	\$ 179	\$ 301	\$ 668
Other Assets	\$ 645	\$ 735	\$ 894	\$ 989
Total Assets	\$ 14,858	\$ 15,759	18,852	\$ 16,988

Liabilities				
Shares	\$ 12,378	\$ 13,300	\$ 16,186	\$ 14,492
Total Borrowings	\$ 658	\$ 482	\$ 521	\$ 547
Dividends Payable	\$ 1	\$ 2	\$ 2	\$ 1
Accounts Payable & Other Liabilities	\$ 141	\$ 156	\$ 176	\$ 239
Total Liabilities	\$ 13,178	\$ 13,940	\$ 16,885	\$ 15,279

Equity				
Regular Reserve	\$ 800	\$ 860	\$ 931	\$ 187
Other Reserve	\$ 30	\$ 33	\$ 66	\$ 35
Accumulated Unrealized Gain/Loss	\$ (14)	\$ -	\$ -	\$ -
Undivided Earnings	\$ 864	\$ 926	\$ 970	\$ 1,487
Total Equity	\$ 1,680	\$ 1,819	\$ 1,967	\$ 1,709
Total Liabilities & Equity	\$ 14,858	\$ 15,759	18,852	\$ 16,988

Number of State Chartered Credit Unions:	39	39	38
Number of Federally Chartered Credit Unions:	115	113	112



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.



Consumer Credit Division

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



Consumer Credit Division

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



Consumer Credit Division

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.

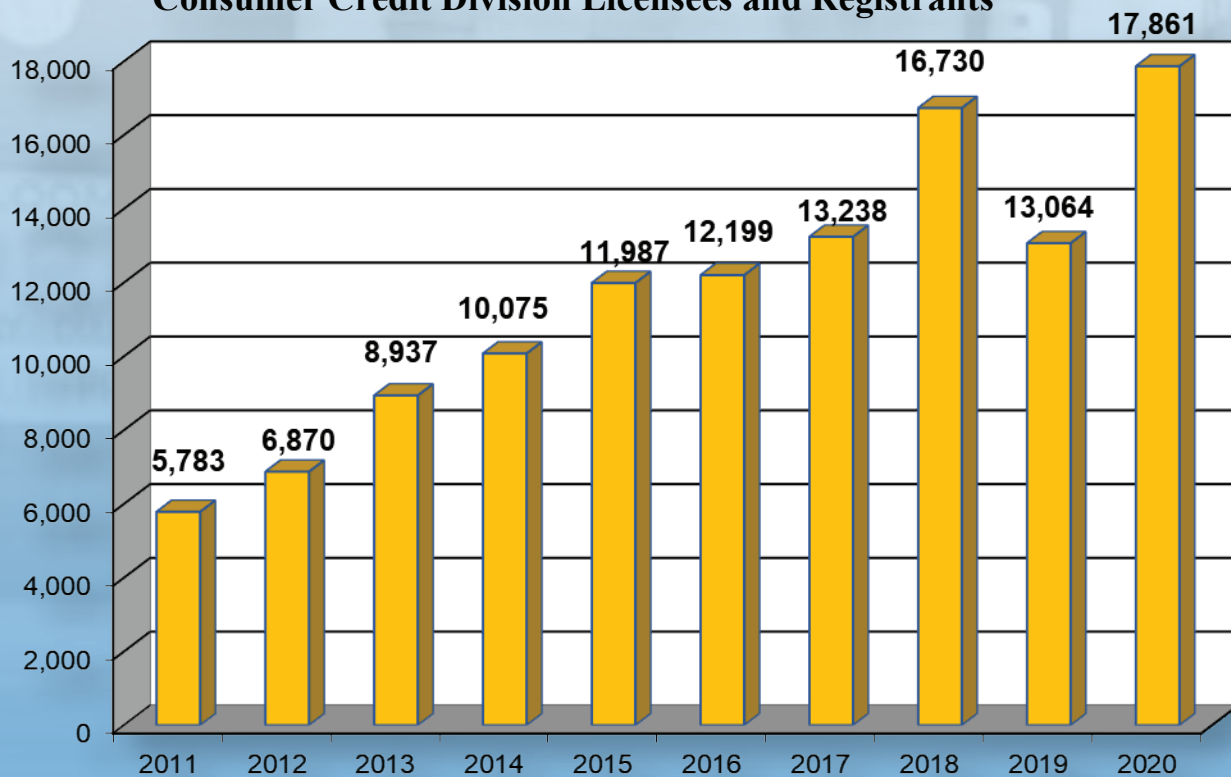


Active Consumer Credit Licenses and Registrations as of 12/31/20

Number of Licensees and Registrants as of December 31, 2020		
Type	Number Registered / Licensed	Number of Branches
Loan License (Non-Mortgage)	82	190
Small Loan Licenses	21	221
Retail Creditors (Non-Lenders)	1733	1503
Rental Purchase Registrants	71	206
Debt Management Companies	28	5
Pawnbrokers	62	80
Money Transmitters	80	*
Check Cashers	26	183
CPAP Providers	10	*
Financial Institutions (state-chartered)	122	*
Mortgage Lenders	389	*
Mortgage Loan Originators	15,231	*
Exempt Company Mortgage Registrants	6	*
Totals	17,861	

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

Consumer Credit Division Licensees and Registrants





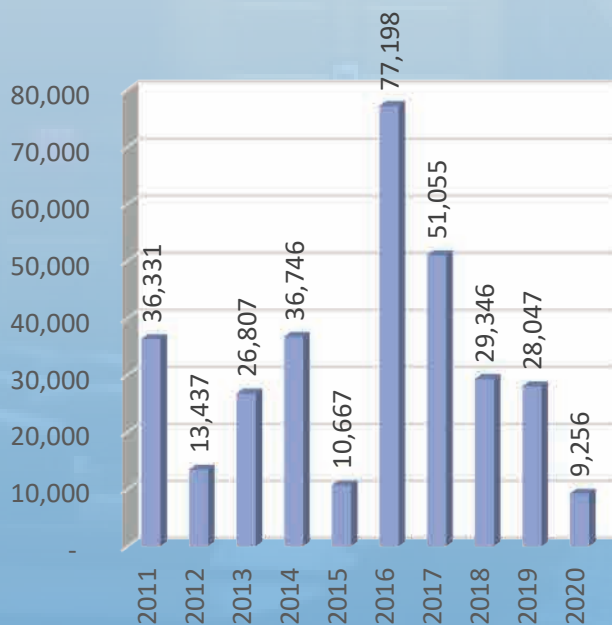
Examinations

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.

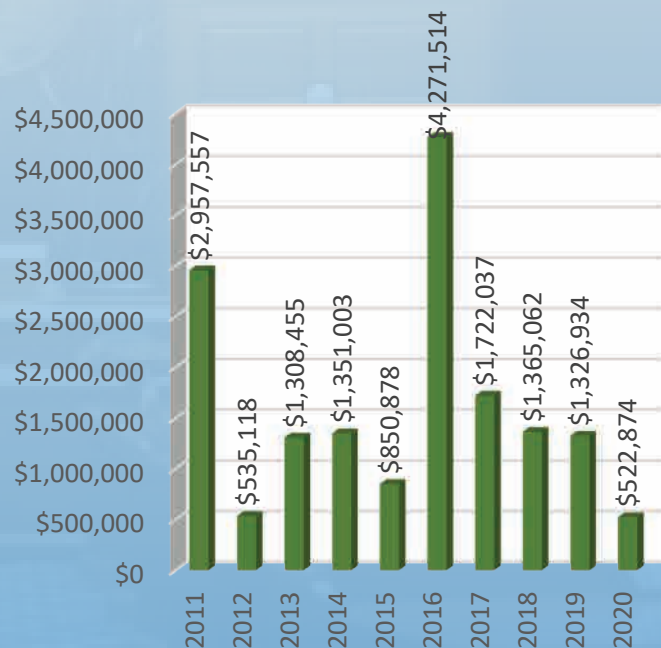
2020

Type of Examination	# of Exams	Exam Hours	# of Violations	\$ Amount of Violations	# of Non-\$ Violations
Check Cashing	5	87.75	136	\$846.40	3
Consumer Loan	30	572.75	3794	\$69,096.96	13
CPAP Lender	2	41	47	\$16,607.12	6
Debt Management	10	234.25	1	\$107.75	21
Licensed Small Loan Lender	6	366.25	685	\$27,862.28	8
Money Transmitter	44	141.75	2	\$0.00	14
Mortgage Lender	89	639.75	0	\$0.00	28
Non-Lender	248	2512.75	2445	\$169,551.75	342
Pawn Broker	15	267.25	27	\$239.22	15
Rental Purchase	20	432	1239	\$215,684.36	46
State-Chartered Bank	17	927.5	139	\$7,075.28	93
State-Chartered Credit Union	13	536	741	\$15,803.15	43
Totals	499	6759	9256	\$522,874.27	632

Number of Refundable Violations



Amount of Refundable Violations





Licenses Issued in 2020

License ID	Consumer Loan Licenses	City	State	License Date
47567	Sunlight Financial LLC	New York	NY	11/2/2020
43986	Vanderbilt Mortgage and Finance, Inc.	Maryville	TN	1/30/2020

License ID	Money Transmitters	City	State	License Date
47572	Apifiny Asset Network Inc.	Hoboken	NJ	11/3/2020
45673	BARRI MONEY SERVICES, LLC	Houston	TX	7/15/2020
48445	Bitstamp USA, Inc.	New York	NY	12/16/2020
47571	MEMO Financial Services America, Inc.	Wormleysburg	PA	11/3/2020
45282	Moneycorp US Inc.	Providence	RI	6/8/2020
45442	Uphold HQ Inc.	New York	NY	6/24/2020

License ID	CPAP Providers	City	State	License Date
44519	Capital Now Funding Kentucky, LLC	Louisville	KY	3/23/2020

License ID	Mortgage Lenders	City	State	License Date
45674	Accelerate Mortgage, LLC	Newark	DE	7/15/2020
46407	Acre Mortgage & Financial, Inc.	Marlton	NJ	9/2/2020
47859	AHP Servicing LLC	Chicago	IL	11/24/2020
47569	Axia Financial, LLC	Bellevue	WA	11/3/2020
43988	Gateway Capital Mortgage, Inc.	St Petersburg	FL	1/30/2020
43634	Hometown Equity Mortgage, LLC	Lake Forest	CA	1/9/2020
43987	Kwik Mortgage Corporation	Parsippany	NJ	1/30/2020
48020	Midwest Mortgage Associates Corporation	Colorado Springs	CO	11/25/2020
44743	Proper Rate, LLC	Chicago	IL	4/6/2020
45672	Scratch Services, LLC	San Francisco	CA	7/15/2020
44905	ServiceMac, LLC	Fort Mill	SC	4/28/2020
47570	SRE Mortgage Alliance Inc.	El Segundo	CA	11/3/2020
47568	Synergy One Lending, Inc.	San Diego	CA	11/3/2020
48444	Veritas Funding, LLC	Sandy	UT	12/16/2020
43635	Western Express Lending	Lake Forest	CA	1/9/2020

	Mortgage Loan Originators			
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4,959 MLO licenses issued in 2020

2020 Annual Report



INDIANA

Department of Financial Institutions