

Indiana Department of

Financial Institutions



2023

Annual Report

Governor Eric Holcomb

Lieutenant Governor Suzanne Crouch

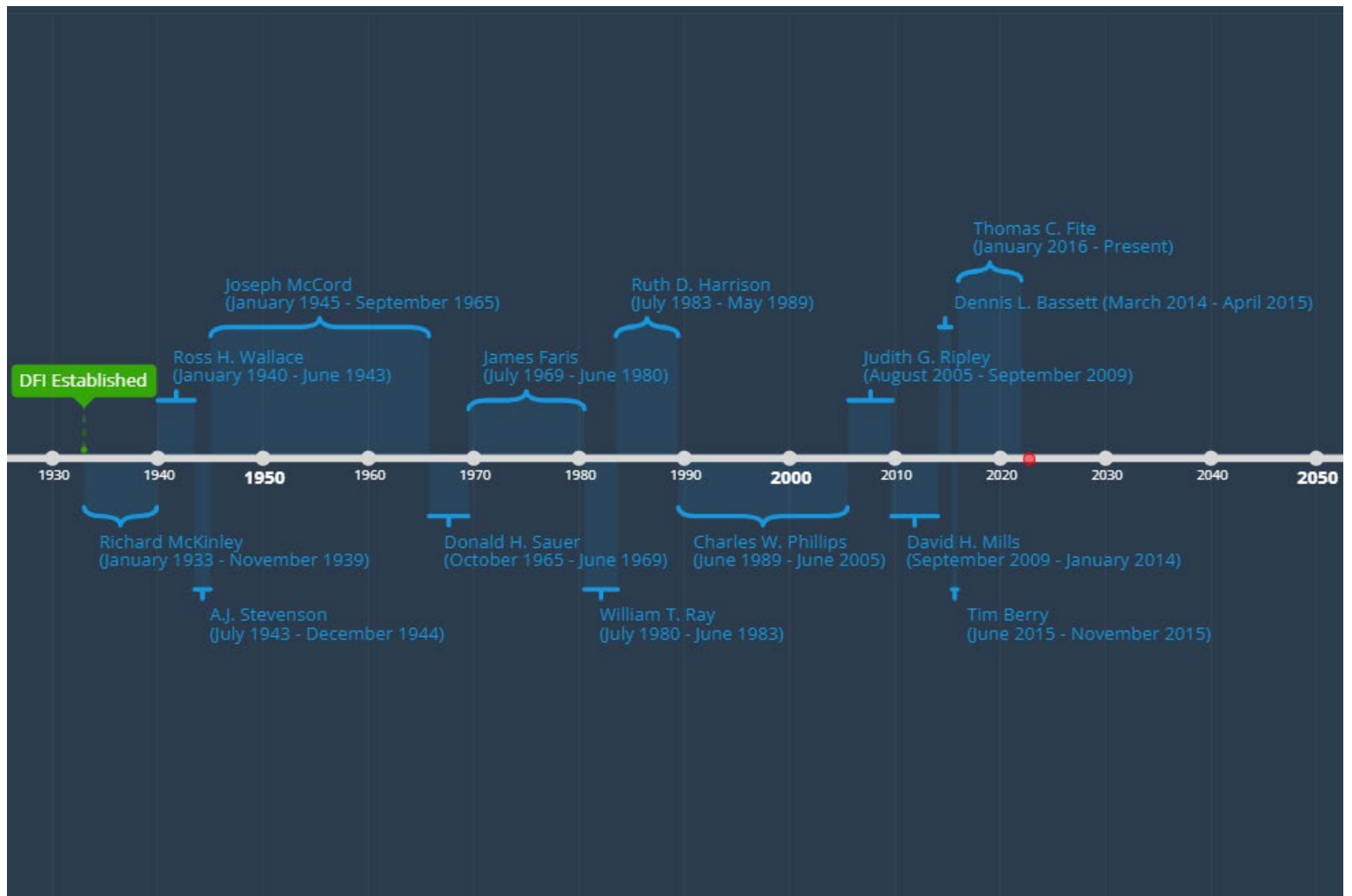


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DEPARTMENT'S HISTORY OF DIRECTORS



INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS

Mission

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

Vision

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

Stakeholders

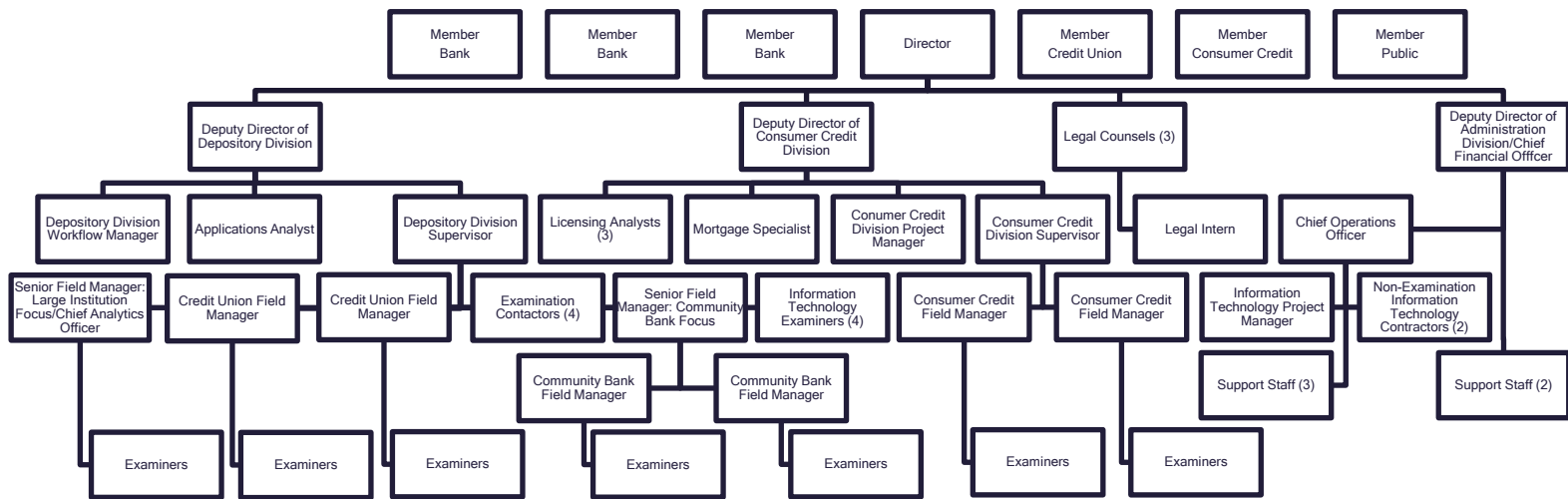
The Department's primary stakeholders are the public, legislative bodies, regulated financial services providers, other regulatory agencies, financial services associations, and its employees.

Goals and Strategies

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

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

ORGANIZATIONAL CHART



MEMBERS OF THE DEPARTMENT

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

DEPARTMENT PERSONNEL

Administration Division	
Thomas C. Fite	Director
Parag K. Pandya	Deputy Director / Chief Financial Officer
Troy D. Pogue	Chief Operations Officer
Department Support Staff	
Susan L. Ellison	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

Depository Division

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

Bank Field Managers

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

Credit Union Field Managers

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

Bank Examination Staff

Mark D. Keen	Examiner I
Tyler J. Shearer	Examiner I
Robin R. Upchurch	Examiner I

Tyler J. Wolpert	Examiner I
Henry L. Copeland	Examiner II
Levi D. Davis	Examiner II
Anthony J. Dee	Examiner II
Matthew C. Delaney	Examiner II
Jay D. Gala	Examiner II
Erica L. Jackson	Examiner II
Maggie M. Koch	Examiner II
Casey J. Maddox	Examiner II
William D. Miller	Examiner II
Nilesh N. Patel	Examiner II
Kevin W. Polston	Examiner II
Steven B. Ratliff	Examiner II
Amanda G. Richmond	Examiner II
Gage L. Russell	Examiner II
Zachary M. Schwartz	Examiner II
Elvis Turkovich	Examiner II
Jeremiah M. Wean	Examiner II
Maximilian B. Kirk	Examiner III
Michelle E. Schwartz	Examiner III
Layke E. Vinson	Examiner III
Wesley J. Bender	Examiner IV
Credit Union Examination Staff	
Gloria A. Thomson	Examiner I
Eric C. Mehlig	Examiner I
Brandon E. Barlow	Examiner II

Jonathan P. Hunt	Examiner II
Kyle A. Lowe	Examiner II
Misty D. Kehl	Examiner III
Contract Examination Staff	
Jeffrey S. Davis	Contract Examiner
Jeffrey C. Dougan	Contract Examiner
Stevan Savich	Contract Examiner
Mark A. Stephens	Contract Examiner
Information Technology Examination Staff	
Kevin D. Stouder	IT Program Lead
Alexandra L. Smedley	Examiner II
Tanner D. Powell	Examiner II
Puja Dhungel	Examiner III
Christopher M. Shuck	Examiner III

Consumer Credit Division	
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
Molly M. Miller	Licensing Analyst
Luke R. VanNatter	Licensing Analyst
Angela J. Bailey	Consumer Credit Project Manager
Kyle A. Wagner	Mortgage Specialist

Consumer Credit Field Managers

Richard W. Norrell

Field Manager

Robert M. Payne

Field Manager

Consumer Credit Examination Staff

Mitchell D. Bowers

Examiner I

Kent D. Sager

Examiner I

Bradley M. Ball

Examiner II

Joe A. Dean Jr.

Examiner II

Adam J. Brinegar

Examiner III

Anthony M. Luckett

Examiner III

Jason S. Booker

Examiner IV

Caleb S. Chasteen

Examiner IV

Joshua A. Hattery

Examiner IV

Abby K. Miller

Examiner IV

Jacob T. Reedy

Examiner IV

Noah L. Williams

Examiner IV

INDIANA
Department of Financial Institutions





DEPARTMENT OVERVIEW

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

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

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

The Executive Team consists of the Director, who serves as the Chief Executive Officer, three deputy directors of the Depository, Consumer Credit, and Administration Divisions, and three legal counsels. The Director is responsible for the administration of the policies established by the Members and all applicable legislative actions or policies. The Director exercises managerial control over the work of the Department, including its staff of deputies, supervisors, field managers, licensing/application analysts, examiners, and administrative personnel. Four divisions reside within the Department. These are the Depository Division, Consumer Credit Division, Administration Division, and Legal Division.

REVENUE AND EXPENDITURES

Income Statement as of June 30, 2023

Revenue	
Financial Statement in U.S. Dollars	
Depository Annual Assessment	\$5,663,791
Consumer Credit License Application	\$255,064
Application Examiner Expense	\$95,500
Establishment of a Branch Fee	\$7,500
Relocation of Main Office or Branch	\$3,000
Merger Fee	\$3,000
Consumer Credit Renewal Fee	\$1,443,050
Volume Fee	\$607,713
Total Revenue	\$8,078,618

Expenses	
Financial Statement in U.S. Dollars	
Personnel Services	\$7,950,714
Utilities, Phones, Information Technology	\$245,424
Legal and Professional Fees, IT Employee Contracts	\$600,133
Office Supplies/Building Maintenance	\$28,771
Capital Expense	\$59,261
Administrative and Operating Expense	\$812,467
Total Expenses	\$9,696,770
Encumbrance Carry Forward from FY 2023	\$938,350.00
Net Operating Income (Loss) as of March 31, 2024	(\$679,803)

Fund Balance	\$9,860,211
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2023 INDIANA GENERAL ASSEMBLY

DEPARTMENT OF FINANCIAL INSTITUTIONS' LEGISLATION OF INTEREST

The following is a summary of legislation adopted by the 2023 Indiana General Assembly, which may interest the Indiana Department of Financial Institutions (“DFI”), its constituencies, staff, and Members. For additional information regarding any bill, the complete list of all legislation enacted or considered by the 2023 Indiana General Assembly may be found [here](#).

Governor Holcomb signed [SEA 452](#), the financial institutions and consumer credit bill (commonly known as the “DFI Omnibus Bill”), authored by Senator Bassler and Senator Gaskill and sponsored by Representative Speedy, into law. The bill includes updated references to federal and state laws, streamlining and modernization efforts, and various technical changes and clarifications. SEA 452 is effective on July 1, 2023.

Governor Holcomb also signed [SEA 458](#), the money transmitter bill (commonly known as the “Model Money Transmission Modernization Act”), authored by Senator Bassler and Senator Gaskill, Co-Authoring by Senator Randolph, and Sponsored by Representative Speedy, into law. The bill adopts the Model Money Transmission Modernization Act endorsed by the Conference of State Bank Supervisors. SEA 458 is effective on January 1, 2024.

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

SUMMARY OF 452 - DFI OMNIBUS BILL

1. Consumer Credit - S.A.F.E. Act Amendments. This portion of the bill amends parts of I.C. 24-4.4 and 4.5, which govern mortgages in Indiana, to ensure compliance with the Federal Safe Act. The changes are two-fold. The first change creates a registration process for companies who engage in third-party processing and underwriting to register with the DFI so they may sponsor mortgage loan originators as required by the federal S.A.F.E. Act.

The second change to I.C. 24-4.4 and 4.5 updates a federal savings bank exemption to benefit mortgage companies. Currently, Indiana law permits federal savings banks to sponsor mortgage loan originators as independent agents under specific provisions. The exemption allowed State Farm Insurance agents to issue mortgages for State Farm Federal savings associations. State Farm no longer has its federal savings association, so the exemption is unnecessary. This provision of the bill extends the State Farm exception to mortgage companies and other insurance agents if the independent agent meets four safeguards which are: (1) has a written agreement of exclusivity with the mortgage company; (2) the mortgage company assumes responsibility for and reasonably supervises the activities of the M.L.O.; (3) the mortgage company maintains a bond for the M.L.O.; and (4) the M.L.O. holds a valid insurance producer license.

The bill also directs the DFI to make all necessary changes to conform 750 IAC 9 ("M.L.O. Rule") with the requirements in the bill. The DFI will submit a rule to its Members for their consideration to conform the M.L.O. rule to the statutory requirements that will include the creation of a registration system for third-party underwriters and loan processors and extending the State Farm exception to mortgage companies and other insurance agents if the independent agent meets the four safeguards delineated in the bill. The DFI will follow the new rule requirements included in HEA 1623 to adopt the rule.

- Applies to Third-party underwriters and loan processors, Indiana-licensed mortgage loan originators, and Indiana-licensed mortgage companies.
- Statutory references: I.C. 24-4.4-1-202, I.C. 24-4.4-1-301, I.C. 24-4.4-2-401, I.C. 24-4.42-402.3, I.C. 24-4.4-2-402.4, I.C. 24-4.4-2-405, I.C. 24-4.5-1-301.5, I.C. 24-4.5-3-502.1, I.C. 24-4.5-3-503.3, I.C. 24-4.5-3-503.4, and I.C. 24-4.5-3-505.

2. Depository - Updates to Credit Union Capital Requirements. SEA 452 included a provision that applies the federal net worth Prompt Corrective Action (“P.C.A.”) framework to all Indiana state-chartered credit unions, including the risk-based net worth reporting requirements for credit unions that qualify under the established guidelines in 12 CFR 702.103.

The regulations are an important step in supporting financial institutions’ safety and soundness and provide regulators and credit unions with clear standards that delineate actions that must be taken if capital requirements fall below certain thresholds. Additionally, it gives the DFI clear statutory authority to coordinate supervisory net worth decisions with insurers. The language in SEA 452 mirrors the N.C.U.A.’s language for P.C.A.; thus, federally insured state-chartered credit unions will not see a change or conflict in requirements that currently apply.

- Applies to State-chartered credit unions
 - I.C. 28-7-1-19, 19.1, 19.2, 19.3, and 19.4
3. Miscellaneous - Federal law reference update. The final provision of SEA 452 updates the federal law that is applicable when referenced in state law.
- I.C. 24-4.5-102, I.C. 28-10-1-1

Summary of 458 - Model Money Transmitter Bill

SEA 458 is the Money Transmitter Model Law, endorsed by the Conference of State Bank Supervisors (“C.S.B.S.”), which aims to establish a common baseline for money transmission regulation across the states who adopt the model law. C.S.B.S., together with industry representatives and regulators, developed the model law to decrease the regulatory burden on businesses and increase the regulatory efficiency for state regulators.

The model law establishes a common regulatory floor for money transmission, including stored value, sale of payment instruments, and transmission of fiat currency. As a result,

money transmitters will benefit from the law's standardized and risk-based requirements, and their customers will benefit from strong protections across state lines.

Currently, Indiana's law regulates money transmission for personal, family, or household purposes. The new model law, which goes into effect on January 1, 2024, incorporates business purpose money transmission; Indiana did not include payroll processing or virtual currency portions of the model law into SEA 458.

SEA 458 adopts the model law's standardized:

- Definitions applicable to money transmitters, eliminating technical differences between states that make compliance and reporting difficult for companies operating in multiple states.
- Exemptions from money transmitter licensing to promote consistency among states.
- Licensing process, including standardized determination of who controls a licensee and the vetting process.
- Safety and soundness requirements, including net worth, bonding, and permissible investments.

Further, the model law streamlines the licensing process and promotes multistate supervision.

Entities that already have an Indiana money transmission license are encouraged to review SEA 458 to prepare for any upcoming law changes. Entities engaged in business purpose money transmission and have not previously been required to obtain a money transmission license in Indiana are strongly encouraged to review SEA 458 and their business model to analyze whether their business activity will require a license once SEA 458 takes effect.

Additional information regarding the model law may be found [here](#). The Department is working on implementing the changes in SEA 458 and will provide Indiana-specific updates as available.

DEPOSITORY DIVISION

The depository division supervises Indiana's state-chartered banks, credit unions, savings associations, industrial loan and investment companies, and corporate fiduciaries. The division, through examination and supervisory activities, seeks to ensure that these organizations are operated in a safe and sound manner, that the public has confidence in the financial system, and that the interests of depositors, creditors, and consumers are protected. The division fosters strong banking and credit union activities in an effort to enhance the growth and prosperity of Indiana's local communities and citizens of the State, providing an Indiana-centric perspective and expertise to financial institution regulation. Examinations, financial report analysis, and routine monitoring and engagement with state-chartered financial institutions are the primary tools used to meet those responsibilities. Staff work routinely and collaboratively with American Share Insurance, the Federal Deposit Insurance Corporation, the Federal Reserve Bank, the National Credit Union Administration, and the U.S. Treasury Department to further the division's mission. Division staff is also responsible for applying the laws that govern regulated institutions. Titles 28 (Financial Institutions), 29 (Probate), and 30 (Trusts and Fiduciaries) of the Indiana Code are the relevant state laws.

INDUSTRY OVERVIEW

As of December 31, 2023, there were 224 depository institutions headquartered in Indiana, representing 132 credit unions and 92 banks or savings associations. The chartering breakout of the Indiana headquartered depository institutions includes 97 federal credit unions, 73 state-chartered banks and savings associations, 35 state-chartered credit unions, 8 national banks, and 11 federal thrifts. In addition to the above-noted depository institutions, the division also had jurisdiction and regulation over two non-depository industrial loan and investment companies and four corporate fiduciaries. The non-depository industrial loan and investment companies and the corporate fiduciaries are excluded from the consolidated financial information as of December 31, 2023.

FINANCIAL CONDITION

The overall condition of the state-chartered financial institutions in Indiana remains sound, with financial institutions as a whole continuing to operate with adequate capital, earnings, liquidity, and credit quality positions. The impacts of the rapidly increasing interest rate environment in 2023 have created some contraction in key financial metrics at some institutions, such as capital, earnings, liquidity, and sensitivity to market risk exposure; however, financial institutions are navigating the impact to the balance sheet and income statement. Indiana's state-chartered financial institutions under the division's jurisdiction reported total consolidated assets of approximately \$140 billion at the end of 2023, representing a 9.4% increase from the year-end 2022. Both bank and credit union assets continue to grow, as these institutions have benefited from organic growth as well as in- and out-of-state merger and acquisition activities.

Loan balances have displayed a moderate increase from the year prior, while securities investments have declined. Cash and cash equivalents on state-chartered financial institution balance sheets ended the year moderately higher than year-end 2022. Deposit levels continue to increase across the state-chartered financial system, but borrowing activity has also moderately increased to support asset growth. Total equity capital in state-chartered financial

institutions increased 11% year-over-year; however, some financial institutions are dealing with moderate unrealized loss positions on their investment portfolios.

In aggregate, credit loss provision balances did increase modestly in 2023 across state-chartered financial institutions as financial institutions identify potentially increasing credit risk, and all financial institutions completed the implementation of the FASB Current Expected Credit Loss standard.

Both the aggregate dollars of net income for state-chartered financial institutions and the average Return on Average Assets ratio displayed a retraction in 2023 due to the market rate environment. While earnings performance remains sound overall, a growing subset of financial institutions are unprofitable or close to breaking even.

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

INDUSTRY INVOLVEMENT

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

Active State Banks as of 12/31/2023

NAME	CITY	TOTAL ASSETS (IN THOUSANDS)
Community State Bank	Avilla	\$486,259
Bath State Bank	Bath	\$316,917
Bedford Federal Savings Bank	Bedford	\$223,772
First Bank of Berne	Berne	\$1,067,427
Farmers and Mechanics Federal Savings Bank	Bloomfield	\$126,881
Boonville Federal Savings Bank	Boonville	\$67,757
Peoples Trust & Savings Bank	Boonville	\$257,028
The Farmers & Merchants Bank	Boswell	\$202,339
Community State Bank	Brook	\$125,772
Hendricks County Bank & Trust Company	Brownsburg	\$226,556
State Bank	Brownsburg	\$826,123
The Peoples Bank	Brownstown	\$287,213
Merchants Bank of Indiana	Carmel	\$16,635,872
First Farmers Bank and Trust Company	Converse	\$2,998,172
First Harrison Bank	Corydon	\$1,155,352
The Fountain Trust Company	Covington	\$685,850
Hoosier Heartland State Bank	Crawfordsville	\$327,060
DeMotte State Bank	DeMotte	\$546,828
The Peoples State Bank	Ellettsville	\$452,365
First Federal Savings Bank	Evansville	\$650,196
The Fairmount State Bank	Fairmount	\$59,399
First Internet Bank of Indiana	Fishers	\$5,153,458
STAR Financial Bank	Fort Wayne	\$2,983,044
Fowler State Bank	Fowler	\$211,090
Alliance Bank	Francesville	\$419,068
The Farmers Bank, Frankfort, Indiana	Frankfort	\$954,041
Mutual Savings Bank	Franklin	\$312,736
Springs Valley Bank & Trust Company	French Lick	\$612,999
The Friendship State Bank	Friendship	\$543,802
The Garrett State Bank	Garrett	\$350,376
Greenfield Banking Company	Greenfield	\$873,383
Freedom Bank	Huntingburg	\$587,427
First Federal Savings Bank	Huntington	\$498,492
The Bippus State Bank	Huntington	\$348,496
German American Bancorp	Jasper	\$6,144,423
First Savings Bank	Jeffersonville	\$2,307,849
The Campbell & Fetter Bank	Kendallville	\$348,613
Kentland Bank	Kentland	\$360,006
Community First Bank of Indiana	Kokomo	\$731,355
Farmers State Bank	Lagrange	\$1,164,807
Farmers & Merchants Bank	Laotto	\$247,894
Logansport Savings Bank	Logansport	\$247,696
LNB Community Bank	Lynnville	\$166,980

State Bank of Medora	Medora	\$101,890
Horizon Bank	Michigan City	\$7,901,144
First State Bank of Middlebury	Middlebury	\$781,475
Peoples Community Bank SB of Monticello, Indiana	Monticello	\$38,227
Citizens Bank	Mooreville	\$647,988
First Merchants Bank	Muncie	\$18,299,229
Peoples Bank	Munster	\$2,109,045
The Napoleon State Bank	Napoleon	\$433,766
Citizens State Bank of New Castle	New Castle	\$799,017
The New Washington State Bank	New Washington	\$522,875
The North Salem State Bank	North Salem	\$605,264
First State Bank of Porter	Porter	\$159,372
First Bank Richmond	Richmond	\$1,457,261
Wayne Bank and Trust Company	Richmond	\$218,436
Tri-County Bank & Trust Company	Roachdale	\$293,940
Community State Bank	Royal Center	\$170,576
American Community Bank of Indiana	Saint John	\$352,299
Spencer County Bank	Santa Claus	\$123,205
Scottsburg Building and Loan Association	Scottsburg	\$78,537
Jackson County Bank	Seymour	\$952,711
1st Source Bank	South Bend	\$8,725,747
Owen County State Bank	Spencer	\$343,205
Grant County State Bank	Swayzee	\$327,783
Terre Haute Savings Bank	Terre Haute	\$454,463
CentreBank	Veedersburg	\$103,263
Crossroads Bank	Wabash	\$554,645
Lake City Bank	Warsaw	\$6,519,107
First Federal Savings Bank of Washington	Washington	\$80,963
Centier Bank	Whiting	\$8,718,026
Bank of Wolcott	Wolcott	\$231,633

Active State Credit Unions as of 12/31/2023

NAME	CITY	TOTAL ASSETS (IN HUNDREDS)
Hoosier Hills Credit Union	Bedford	\$907,184
Indiana University Credit Union	Bloomington	\$1,671,617
Bluffton Motor Works/Franklin Electric Emp Credit Union	Bluffton	\$672
Centra Credit Union	Columbus	\$2,076,967
Tech Credit Union	Crown Point	\$520,446
East Chicago Firemen's Credit Union	East Chicago	\$775
Forum Credit Union	Fishers	\$2,061,308
Public Service Credit Union	Fort Wayne	\$78,921
Interra Credit Union	Goshen	\$1,790,305
Perfect Circle Credit Union	Hagerstown	\$61,837

Hammond Firefighters Assn. Credit Union	Hammond	\$1,362
Energy Plus Credit Union	Indianapolis	\$39,987
Family Horizons Credit Union	Indianapolis	\$94,332
Financial Center First Credit Union	Indianapolis	\$841,888
Firefighters Credit Union	Indianapolis	\$81,368
Harvester Financial Credit Union	Indianapolis	\$84,404
Hoosier United Credit Union	Indianapolis	\$34,524
Indiana Members Credit Union	Indianapolis	\$2,916,014
Indianapolis Post Office Credit Union	Indianapolis	\$51,173
Kemba Indianapolis Credit Union	Indianapolis	\$78,716
Professional Police Officers Credit Union	Indianapolis	\$50,476
Community Spirit Credit Union	Lawrenceburg	\$19,706
Northpark Community Credit Union	Lebanon	\$41,070
Martin County Cooperative Credit Union	Loogootee	\$19,489
Via Credit Union	Marion	\$547,223
Members Source Credit Union	Merrillville	\$90,277
First Trust Credit Union	Michigan City	\$160,892
Members Advantage	Michigan City	\$121,476
TLCU Financial Credit Union	Mishawaka	\$52,988
Crane Credit Union	Odon	\$1,038,215
Natco Credit Union	Richmond	\$148,540
Jackson County Co-Op Credit Union	Seymour	\$30,495
Everwise Credit Union	South Bend	\$5,173,907
Western Indiana Credit Union	Sullivan	\$38,866
Beacon Credit Union	Wabash	\$1,517,175

Active State Corporate Fiduciaries as of 12/31/2023

NAME	CITY	TRUST ASSETS UNDER ADMINISTRATION (IN THOUSANDS)
Trust Company of Oxford	Carmel	\$3,510,811
Indiana Land Trust Company	Crown Point	\$1
Harbour Trust and Investment Management Company	Michigan City	\$1,124,846
Indiana Trust and Investment Management Company	Mishawaka	\$2,143,095

Active State Industrial Loan and Investment Companies/Authorities as of 12/31/2023

NAME	CITY	TOTAL ASSETS
Agri Business Finance, Inc.	Greensburg	\$108,255
FarmBelt Financial, Inc.	Indianapolis	\$7,776

Summary of State Branch Openings in 2023

NAME	CITY	ADDRESS	CITY	STATE	OPENED
First Federal Saving Bank	Evansville	2555 Highway 41	Henderson	KY	1/30/2023
Lake City Bank	Warsaw	1220 Waterway Boulevard, Suite A140	Indianapolis	IN	4/10/2023
Jackson County Bank	Seymour	2871 South State Road 135	Greenwood	IN	4/28/2023
Centra Credit Union	Columbus	1111 Market Street	Charlestown	IN	4/28/2023
German American Bank	Jasper	4403 Charlestown Road	New Albany	IN	6/5/2023
Centra Credit Union	Columbus	1365 North Old Highway 135	Corydon	IN	7/5/2023
Community State Bank	Brook	2888 US Highway 52 West	West Lafayette	IN	8/24/2023
Hoosier Hills Credit Union	Bedford	317 Ridge Avenue	Greendale	IN	9/25/2023
Everwise Credit Union	South Bend	45 West Tournament Trail	Westfield	IN	10/23/2023
Centier Bank	Whiting	6378 Crane Drive	Whitestown	IN	11/27/2023
The Farmers Bank, Frankfort, Indiana	Frankfort	17375 Springmill Road, Block 'A'	Westfield	IN	12/15/2023
Jackson County Bank	Seymour	1035 North Lincoln Street	Greensburg	IN	12/18/2023

Summary of State Branch Closings in 2023

NAME	CITY	ADDRESS	CITY	STATE	CLOSED
Centier Bank	Whiting	6650 Whitestown Parkway	Zionsville	IN	1/27/2023
First Merchants Bank	Muncie	335 South College Avenue	Oxford	OH	3/7/2023
Centier Bank	Whiting	6001 Broadway	Merrillville	IN	4/21/2023
German American Bank	Jasper	2675 Charlestown Road	New Albany	IN	6/3/2023
German American Bank	Jasper	3660 Paoli Pike	Floyds Knobs	IN	6/9/2023
The Peoples State Bank	Ellettsville	200 East Kirkwood Avenue	Bloomington	IN	8/25/2023
First Merchants Bank	Muncie	2410 West Road	Trenton	MI	9/12/2023
1st Source Bank	South Bend	1700 Mishawaka Avenue	South Bend	IN	11/3/2023
First Merchants Bank	Muncie	2862 Old US 231 South	Lafayette	IN	11/7/2023
First Merchants Bank	Muncie	29 East Washington Street	Shelbyville	IN	11/7/2023
State Bank	Brownsburg	60 Garner Road	Brownsburg	IN	12/1/2023
Farmers and Merchants Bank	Boswell	2 North 4th Street	Lafayette	IN	12/29/2023
Indiana Members Credit Union	Indianapolis	302 West Washington Street	Indianapolis	IN	12/30/2023
DeMotte State Bank	DeMotte	3920 West State Road 10	Wheatfield	IN	12/31/2023

Summary of Conversions Established in 2023

There were no conversions in 2023.

Summary of Subsidiaries Established in 2023

SUBSIDIARY NAME	BANK NAME	CITY	PURPOSE	ESTABLISHED
MCI Earle School, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Edsall Home Fort Wayne, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Lakeside Commons, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Meyers Senior II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Rosedale Hills, LLC	1st Source Bank	South Bend	Investment Portfolio Management	1/23/2023
MCI Santa Clara II, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Talford Greene, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI White Pines, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Holly Lane, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Rosemont at Mayfield Villas, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	1/23/2023
MCI Bethel Village, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Butternut Creek, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Camden Green, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Grenada, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI New Baltimore, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Red Oak, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Summit Ridge, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Trolley Circle, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Villas at Adair, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Northhill Manor, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
Merchants New Markets Investment Partners, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
Merchants Community Managers, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
Merchants Capital NMTC Fund, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/4/2023
MCI Beacon Hill, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Breton Grove, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Compassion Senior, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Forty Six Flats, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Heatherton Grove, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023

MCI Kensington Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Launchpad Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Reserve on Park, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	4/27/2023
MCI Breton Grove, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/12/2023
MCI East Center Village, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/12/2023
MCI Katella Terrace, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/12/2023
MCI Riverwood Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/12/2023
MCI Round Barn, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	6/12/2023
MCI Moorland Cove, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/2/2023
MCI Normandy Lofts, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/2/2023
MCI Riverwest WHFA 9, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/2/2023
MCI Winter Rose, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/2/2023
MCI MTE Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	8/2/2023
MCI Greenhouse Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/6/2023
MCI Linton Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/6/2023
MCI Northfield Acres, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/6/2023
MCI Northside Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/6/2023
MCI Union Park Flats, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/6/2023
Merchants Capital Tax Credit Equity Fund 16, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	10/6/2023
MCI Downtown Sullivan Townhomes, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Electric Works, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Flats at Bishop Woods, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Gala at Ridgmar, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Island Terrace 4, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Island Terrace 9, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Legacy Senior Residence, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Maple Ridge, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Ridge Crest Apartments, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Thunder Pointe, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Fund 17 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023

MCI Fund 18 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Fund 19 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
MCI Fund 20 Manager, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
Merchants Capital Tax Credit Equity Fund 17, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
Merchants Capital Tax Credit Equity Fund 18, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
Merchants Capital Tax Credit Equity Fund 19, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
Merchants Capital Tax Credit Equity Fund 20, LLC	Merchants Bank of Indiana	Carmel	Community Based Economic Development	11/30/2023
Horizon PWM Withholding, LLC	Horizon Bank	Michigan City	Private Wealth Management Filing Withholding Taxes	12/19/2023

Summary of Main Office Relocations in 2023

There were no main office relocations in 2023.

Summary of Branch Office Relocations in 2023

NAME	FROM ADDRESS	CITY	TO ADDRESS	CITY	MOVED
Members Source Credit Union	1903 West Glen Park Avenue	Griffith, IN	510 Broad Street	Griffith, IN	2/6/2023
Peoples Bank	14757 South Cicero Avenue	Midlothian, IL	4824 West 147th Street	Midlothian, IL	4/17/2023
Tech Credit Union	2244 Weber Road	Crest Hill, IL	11051 West 179th Street	Orland Park, IL	6/1/2023
First Merchants Bank	102 Front Street	Monroe, MI	10 Washington Street	Monroe, MI	6/6/2023
Mutual Savings Bank	2020 South State Road 135	Greenwood, IN	2312 South State Road 135	Greenwood, IN	8/10/2023
1st Source Bank	306 East Main Street	Niles, MI	1401 South 11th Street	Niles, MI	12/21/2023

Summary of Mergers and Consolidations in 2023

SURVIVING INSTITUTION INSTITUTION MERGED/CONSOLIDATED	CITY CITY	SURVIVING INSTITUTION	CITY	CONSUMMATED
Public Service Credit Union Huntington County Credit Union	Fort Wayne Huntington	Public Service Credit Union	Fort Wayne	3/23/2023
Financial Center First Credit Union Muncie Post Office Credit Union	Indianapolis Muncie	Financial Center First Credit Union	Indianapolis	4/1/2023
Crane Credit Union Hulman Field Technicians Federal Credit Union	Odon Terre Haute	Crane Credit Union	Odon	8/10/2023
Harvester Financial Credit Union Link Federal Credit Union	Indianapolis Indianapolis	Harvester Financial Credit Union	Indianapolis	10/1/2023
The Hometown Savings Bank First Savings Bank	Terre Haute Danville, IL	The Hometown Savings Bank	Terre Haute	11/1/2023

Summary of Holding Company Acquisitions in 2023

There were no holding company acquisitions in 2023.

Summary of Formations in 2023

INCORPORATOR(S)	PROPOSED NAME	PROPOSED CITY	CONSUMMATED
Kirby Purciful	CSB Trust Subsidiary	New Castle	11/9/2023

Summary of Additions and Deletions in 2023

NAME	CITY	ACTIVITY	EFFECTIVE DATE
Muncie Post Office Credit Union	Muncie	Merged with Financial Center First Credit Union, Indianapolis	4/1/2023

State-Chartered Banks Comparative Statement

ACCOUNT DESCRIPTIONS (In Millions of \$)	12/31/2023	% Change	12/31/2022	% Change	12/31/2021	% Change	12/31/2020
Assets	115,398	9.09%	105,787	8.07%	97,892	11.60%	87,718
Deposits	95,133	8.85%	87,395	6.66%	81,937	14.67%	71,455
Total Equity Capital	11,309	12.45%	10,057	-3.74%	10,448	7.51%	9,718
Tier 1 Capital	11,559	8.11%	10,692	14.82%	9,312	11.47%	8,354
ALLL	1,033	8.97%	948	8.84%	871	5.58%	825
Total Capital	12,592	8.18%	11,640	14.31%	10,183	10.94%	9,179
Total Net Charge-Offs	76	230.43%	23	-55.77%	52	-1.89%	53
Total Gross Loans & Leases	81,960	12.22%	73,032	16.59%	62,641	-0.23%	62,787
Total Securities	22,593	-5.68%	23,953	5.58%	22,687	51.16%	15,009
Fed Funds Sold	126	11.50%	113	-63.78%	312	-24.09%	411
Interest Bearing Balances	3,216	64.92%	1,950	-72.94%	7,206	67.31%	4,307
Trading Account Securities	783	832.14%	84	50.00%	56	-25.33%	75
Total Earning Assets	107,645	9.64%	98,184	6.69%	92,031	12.56%	81,764
Total Interest Income	5,716	50.94%	3,787	27.29%	2,975	0.92%	2,948
Total Interest Expense	2,288	309.30%	559	126.32%	247	-44.24%	443
Net Interest Income	3,428	6.20%	3,228	18.33%	2,728	8.90%	2,505
Total Non-interest Income	784	-2.85%	807	-16.29%	964	-3.50%	999
Total Non-interest Expense	2,312	6.94%	2,162	7.88%	2,004	5.70%	1,896
Loan Provisions	124	27.84%	97	506.25%	16	-93.85%	260
Net Income	1,365	-2.36%	1,398	2.12%	1,369	22.23%	1,120

Holding Company Ownership Analysis

DATA AS OF 12/31/23 (In Millions of \$)	NUMBER	NUMBER	TOTAL	ASSETS	TOTAL	DEPOSITS
	OF BANKS	OF HC'S	ASSETS	%	DEPOSITS	%
INDEPENDENT BANKS						
State Banks w/o HC	9	0	\$1,048	0.57%	\$850	0.57%
IN HC w/One State Bank	64	64	\$114,350	62.56%	\$94,283	63.40%
National Banks w/o HC	8	0	\$1,516	0.83%	\$1,286	0.86%
IN HC w/One National Bank	11	11	\$65,856	36.03%	\$52,299	35.17%
TOTALS	92	75	\$182,770	100.00%	\$148,718	100.00%
INDIANA MULTI-BK HOLDING CO.						
IN HC w/One or More State Banks	0	0	\$0	0.00%	\$0	0.00%
IN HC w/One or More National Banks	0	0	\$0	0.00%	\$0	0.00%
Sub Total	0	0				
Holding Company Duplications	0	0				
TOTALS	0	0	\$0	0.00%	\$0	0.00%
OUT OF STATE MULTI-BK HOLDING CO.						
O-ST HC w/One or More State Banks	0	0	\$0	0.00%	\$0	0.00%
O-St HC w/One or More National Banks	0	0	\$0	0.00%	\$0	0.00%
Sub Total	0	0				
Holding Company Duplications	0	0				
TOTALS	0	0	\$0	0.00%	\$0	0.00%
GRAND TOTALS	92	75	\$182,770	100.00%	\$148,718	100.00%

Combined Bank Income Statement

ACCOUNT DESCRIPTIONS	State	National*	ALL BANKS	ALL BANKS	% Change
(IN MILLIONS OF \$)	12/31/2023	12/31/2023	12/31/2023	12/31/2022	
Number of Banks	73	19	92	92	
Combined Income Statement					
Total Interest Income	5,716	2,961	8,677	5,791	49.84%
Total Interest Expense	2,288	1,062	3,350	761	340.21%
Total Net Interest Income	3,428	1,899	5,327	5,030	5.90%
Total Non Interest Income	784	607	1,391	1,544	-9.91%
Total Non Interest Expense	2,312	1,382	3,694	3,562	3.71%
Total Loan Provisions	124	92	216	252	-14.29%
Total Pre Tax Operating Income	1,776	1,032	2,808	2,760	1.74%
Total Securities Gains/Losses	(47)	(7)	(54)	(1)	5300.00%
Total Unrealized Gains/Losses on Equity Securities	1	23	24	0	100.00%
Total Applicable Income Tax	362	248	610	607	0.49%
Total Income Before Extraordinary Items	1,366	800	2,166	2,152	0.65%
Total Discontinued Operations	0	0	0	0	0.00%
Less: Net Income (Loss) Attributed to Minority Interests	1	0	1	-1	-200.00%
Total Net Income	1,365	800	2,165	2,153	0.56%
Total Net Charge-Offs	76	64	140	48	191.67%
Total Cash Dividends Declared	555	175	730	599	21.87%

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

Ratio Analysis

Ratio Analysis	State	National*	All Banks	All Banks	% Change
Ratio Analysis	12/31/2023	12/31/2023	12/31/2023	12/31/2022	
Net Income to Average Assets	1.18%	1.17%	1.17%	1.26%	-6.91%
Net Income to Year End Total Equity	12.07%	11.19%	11.73%	13.10%	-10.48%
Net Interest Income to Average Assets	2.96%	2.77%	2.89%	2.95%	-1.95%
Total Loans to Total Deposits	86.15%	83.07%	85.04%	82.74%	2.79%
Loan Loss Provisions to Total Loans	0.15%	0.21%	0.17%	0.22%	-22.09%
ALLL to Total Loans	1.26%	1.00%	1.17%	1.18%	-1.15%
Net Charge-Offs to Total Loans	0.09%	0.14%	0.11%	0.04%	165.12%
Total Equity Capital to Total Assets	9.80%	10.61%	10.10%	9.62%	4.97%
Total Equity Capital and ALLL to Total Assets and ALLL	10.60%	11.20%	10.82%	10.34%	4.70%

Combined Bank Statement of Condition

ACCOUNT DESCRIPTIONS	State	National*	All Banks	All Banks	% Change
(IN MILLIONS OF \$)	12/31/2023	12/31/2023	12/31/2023	12/31/2022	
Number of Banks	73	19	92	92	
Combined Statement of Condition					
Total Gross Loans & Leases	81,960	44,515	126,475	114,964	10.01%
Total Unearned Income on Loans	3	1	4	4	0.00%
Total Allowance for Loans & Leases Losses	1,033	447	1,480	1,361	8.74%
Total Net Loans & Leases	80,924	44,067	124,991	113,599	10.03%
Total Securities	22,593	14,024	36,617	38,201	-4.15%
Total Held-to-Maturity Securities Allowance	0	0	0	0	0.00%
Total Net Securities	22,593	14,024	36,617	38,201	-4.15%
Total Interest Bearing Balances	3,216	1,663	4,879	3,854	26.60%
Total Fed Funds Sold	126	26	152	160	-5.00%
Total Securities Purchased Under Agreements To Resell	3	0	3	3	0.00%
Total Trading Accounts	783	1	784	84	833.33%
Total Earning Assets	107,645	59,781	167,426	155,901	7.39%
Total Cash and Due From Bank	1,004	557	1,561	1,682	-7.19%
Total Premises and Fixed Assets	1,153	945	2,098	2,043	2.69%
Total Other Real Estate Owned	11	5	16	19	-15.79%
Total Direct & Indirect Investments in Real Estate Ventures	43	829	872	653	33.54%
Total Investments & Consolidated Subs & Associated Co's	31	14	45	27	66.67%
Total Other Assets	5,511	5,241	10,752	10,469	2.70%
Total Assets	115,398	67,372	182,770	170,794	7.01%
Average Assets	115,854	68,601	184,455	170,766	8.02%
Total Deposits	95,133	53,585	148,718	138,948	7.03%
Total Fed Funds Purchased	102	35	137	1,182	-88.41%
Total Securities Sold Under Agreements To Repurchase	669	370	1,039	1,363	-23.77%
Total Other Borrowed Funds	6,900	5,014	11,914	10,542	13.01%
Total Subordinated Debt	0	59	59	59	0.00%
Total All Other Liabilities	1,285	1,160	2,445	2,268	7.80%
Total Liabilities	104,089	60,223	164,312	154,362	6.45%
Total Equity Capital	11,309	7,149	18,458	16,432	12.33%
Total Liabilities and Equity Capital	115,398	67,372	182,770	170,794	7.01%

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

Total Assets for State Banks and National Banks

YEAR	State Banks		National Banks*		
	Total Assets (In Billions)	%	Total Assets (In Billions)	%	
2014	\$44.0	62.9%	\$25.9	37.1%	<p>* Note: As of 12/31/2022, the DFI included Federal Savings Bank Assets as National Savings Bank Assets.</p> <p>■ State Bank Assets ■ National Bank Assets</p>
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	71.1%	\$39.7	28.9%	
2022	\$105.9	62.0%	\$65.0	38.0%	
2023	\$115.4	63.1%	\$67.4	36.9%	

Return on Assets (ROA) of State Banks in Indiana in 2023 vs 2022

ROA (%)	2023			2022		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	28	\$79,051	\$1,165	39	\$85,316	\$1,240
0.75% to 0.99%	20	\$12,237	\$102	16	\$14,696	\$126
0.50% to 0.74%	8	\$3,081	\$20	9	\$4,240	\$28
Below 0.50%	17	\$21,029	\$78	9	\$1,535	\$4
TOTAL	73	\$115,398	\$1,365	73	\$105,787	\$1,398

Return on Assets (ROA) of National Banks* in Indiana in 2023 vs 2022

ROA (%)	2023			2022		
	Quantity	Total Assets	Net Income	Quantity	Total Assets	Net Income
Over 1%	4	\$56,630	\$728	4	\$60,630	\$729
0.75% to 0.99%	4	\$7,204	\$53	5	\$1,893	\$15
0.50% to 0.74%	6	\$2,668	\$16	5	\$1,336	\$8
Below 0.50%	5	\$870	\$3	5	\$1,148	\$3
TOTAL	19	\$67,372	\$800	19	\$65,007	\$755

Consolidated Credit Union Income Statement

Account Descriptions	State	Federal	All Credit Unions	All Credit Unions	% Change
(In Millions of \$)	12/31/2023	12/31/2023	12/31/2023	12/31/2022	
Number of Credit Unions	35	97	132	138	
Combined Income Statement					
INCOME					
Interest on Loans	\$ 821	\$ 775	\$ 1,596	\$ 1,216	31.25%
Less Interest Refunds	\$ (2)	\$ -	\$ (2)	\$ (1)	100.00%
Interest on Investments	\$ 128	\$ 126	\$ 254	\$ 153	66.01%
Other Interest Income	\$ 1	\$ 1	\$ 2	\$ 1	100.00%
Total Interest Income	\$ 948	\$ 902	\$ 1,850	\$ 1,369	35.14%
Total Interest Expense	\$ (313)	\$ (308)	\$ (621)	\$ (212)	192.92%
Net Interest Income	\$ 635	\$ 594	\$ 1,229	\$ 1,157	6.22%
Total Non-Interest Income	\$ 258	\$ 307	\$ 565	\$ 598	-5.52%
Total Employee Compensation	\$ (351)	\$ (352)	\$ (703)	\$ (692)	1.59%
Total All Other Non-Interest Expense	\$ (309)	\$ (345)	\$ (654)	\$ (606)	7.92%
Total Non-Interest Expense	\$ (660)	\$ (697)	\$ (1,357)	\$ (1,298)	4.55%
Total Provision Expense	\$ (75)	\$ (58)	\$ (133)	\$ (76)	75.00%
Net Income	\$ 158	\$ 146	\$ 304	\$ 381	-20.21%

Ratio Analysis

Ratio Analysis	State	Federal	All Credit Unions	All Credit Unions	% Change
	12/31/2023	12/31/2023	12/31/2023	12/31/2022	
Net Income to Average Assets	0.52%	0.70%	0.65%	0.91%	-28.57%
Net Income to Average Equity	5.65%	6.14%	6.01%	6.78%	-11.36%
Net Interest Income to Average Assets	3.25%	3.39%	3.35%	2.87%	16.72%
Total Loans to Total Shares & Deposits	70.50%	72.39%	71.90%	66.04%	8.87%
Loan Loss Provision to Average Loans	0.49%	0.56%	0.54%	0.29%	86.21%
ALLL (ACL) to Total Loans	1.48%	1.38%	1.41%	1.19%	18.49%
Net Charge-Offs to Average Loans	0.39%	0.35%	0.36%	0.23%	56.52%
Total Equity Capital to Total Assets	12.32%	13.77%	13.38%	12.72%	5.19%
Total Equity Capital & ALLL (ACL) to Total Assets & ALLL (ACL)	12.85%	14.33%	13.94%	13.11%	6.33%
*ALLL to Total Loans without significant outliers	0.93%	0.97%	0.96%	0.76%	26.32%

Combined Credit Union Statement of Condition

Account Descriptions	State	Federal	All Credit Unions	All Credit Unions	% Change
(In Millions of \$)	12/31/2023	12/31/2023	12/31/2023	12/31/2022	
Number of Credit Unions	35	97	132	138	
Combined Statement of Condition					
Gross Loans	\$ 16,814	\$ 15,740	\$ 32,554	\$ 31,074	4.76%
Less: Allowance for Loan and Lease Losses	\$ (196)	\$ (154)	\$ (350)	\$ (223)	56.95%
Total Net Loans and Leases	\$ 16,618	\$ 15,586	\$ 32,204	\$ 30,851	4.39%
Cash on Hand, Cash on Deposit, & Cash Equivalents	\$ 1,422	\$ 2,104	\$ 3,526	\$ 3,078	14.55%
Investment Securities	\$ 3,308	\$ 2,173	\$ 5,481	\$ 6,079	-9.84%
Other Investments	\$ 97	\$ 178	\$ 275	\$ 244	12.70%
Other Assets	\$ 1,000	\$ 1,264	\$ 2,264	\$ 2,236	1.25%
TOTAL ASSETS	\$ 22,445	\$ 21,305	\$ 43,750	\$ 42,488	2.97%
Total Shares	\$ 18,743	\$ 17,475	\$ 36,218	\$ 35,758	1.29%
Total Borrowings	\$ 1,433	\$ 1,535	\$ 2,968	\$ 2,454	20.95%
Dividends Payable	\$ 10	\$ 4	\$ 14	\$ 4	250.00%
Accounts Payable & Other Liabilities	\$ 225	\$ 302	\$ 527	\$ 515	2.33%
TOTAL LIABILITIES	\$ 20,411	\$ 19,316	\$ 39,727	\$ 38,731	2.57%
TOTAL EQUITY CAPITAL	\$ 2,034	\$ 1,989	\$ 4,023	\$ 3,757	7.08%
TOTAL LIABILITIES & EQUITY	\$ 22,445	\$ 21,305	\$ 43,750	\$ 42,488	2.97%

Total Assets for State Credit Unions and Federal Credit Unions

YEAR	State Credit Unions		Federal Credit Unions			
	Total Assets		Total Assets			
	(In Billions)	%	(In Billions)	%	State CU Assets	Federal CU Assets
2014	\$12.0	52.9%	\$10.7	47.1%	52.9%	47.1%
2015	\$12.9	54.2%	\$10.9	45.8%	54.2%	45.8%
2016	\$13.7	54.4%	\$11.5	45.6%	54.4%	45.6%
2017	\$14.3	53.6%	\$12.4	46.4%	53.6%	46.4%
2018	\$14.8	53.0%	\$13.1	47.0%	53.0%	47.0%
2019	\$15.7	52.5%	\$14.2	47.5%	52.5%	47.5%
2020	\$18.9	52.6%	\$17.0	47.4%	52.6%	47.4%
2021	\$21.0	52.6%	\$18.9	47.4%	52.6%	47.4%
2022	\$21.8	51.4%	\$20.6	48.6%	51.4%	48.6%
2023	\$22.4	51.3%	\$21.3	48.7%	51.3%	48.7%

Return on Average Assets (ROAA) of State Credit Unions in Indiana in 2023 vs 2022

ROAA (%)	2023		2022	
	Quantity	Total Assets ('000)	Quantity	Total Assets ('000)
Over 1%	6	\$3,818	6	\$9,597
0.75% to 0.99%	8	\$4,643	4	\$3,709
0.50% to 0.74%	8	\$8,042	8	\$5,550
Below 0.50%	13	\$5,941	17	\$2,866
TOTAL	35	\$22,444	35	\$21,722

Return on Average Assets (ROAA) of Federal Credit Unions in Indiana in 2023 vs 2022

ROAA (%)	2023		2022	
	Quantity	Total Assets ('000)	Quantity	Total Assets ('000)
Over 1%	26	\$4,331	19	\$10,428
0.75% to 0.99%	18	\$4,246	21	\$5,525
0.50% to 0.74%	19	\$9,658	16	\$451
Below 0.50%	34	\$2,999	44	\$6,100
TOTAL	97	\$21,234	100	\$22,504

CONSUMER CREDIT DIVISION

Statutes and Rule administered by the Consumer Credit Division:

IC 24-4.4 et seq.	First Lien Mortgage Lending Act
IC 24-4.5 et seq.	Indiana Uniform Consumer Credit Code
IC 24-4.5-7 et seq.	Small Loans (Payday Loans)
IC 24-7 et seq.	Rental Purchase Agreement Act
IC 24-12 et seq.	Civil Proceeding Advance Payment Providers
IC 28-1-29 et seq.	Debt Management Companies
IC 28-7-5 et seq.	Pawnbrokers
IC 28-8-4.1 et seq.	Money Transmitters
IC 28-8-5 et seq.	Check Cashers
750 IAC 9 et seq.	MLO-SAFE Rule

IC 24-4.4: First Lien Mortgage Lending Act

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

The statute provides for the use of an automated central licensing system and repository, operated by a third party, to serve as the sole entity responsible for processing license applications and renewals, and performing other services necessary for the orderly administration of the Department's licensing system under the statute. Mortgage lenders apply for the license via the Nationwide Multistate Licensing System (NMLS), with all licensing decisions being made by the Department. NMLS collects licensing and renewal fees from applicants and licensees and remits such fees to licensing jurisdictions. Effective July 1, 2018, the First Lien Mortgage Lender License was combined with the Subordinate Lien Mortgage Lender License under IC 24-4.5 and converted to a general Mortgage Lending

License. The Mortgage Lending License permits a lender to engage in first lien and subordinate lien mortgage transactions under the authority granted by this singular license.

Exempt Company Registration: Certain entities related to the mortgage industry are exempt from licensure under IC 24-4.4 and/or IC 24-4.5 but employ mortgage loan originators; a licensed mortgage loan originator must be employed by a licensed entity or an entity exempt from licensure. The exempt company registration was created to ensure certain mortgage loan originators were properly employed and licensed.

Exempt Company Registrants apply via NMLS, with all decisions made by the Department. NMLS collects registration and renewal fees from applicants and registrants and remits such fees to the appropriate jurisdictions.

IC 24-4.5: Indiana Uniform Consumer Credit Code

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

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

Additional purposes include to:

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

- make the regulation of consumer credit transactions conform to the policies of the Federal Consumer Credit Protection Act.

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

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

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

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

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

Other permitted additional charges include: official fees and taxes; charges for insurance; certain closing costs for mortgage related loans; returned check fee; revolving loan account fees; skip a payment service; optional expedited payment

service. Please consult the relevant statutes for additional information, including maximum charges and product and service limitations.

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

An alternative form of short-term and small dollar lending is permissible as small loans, commonly known as payday loans. Consumers that have employment and an active checking account can usually obtain loans from payday lenders. Payday loans range in size from \$50 to \$715, have a term of at least 14 days, and entitle the lender to hold a personal check or electronic payment authorization as security (no other pledge of security being permitted) for repayment of the loans.

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

IC 24-7: Rental Purchase Agreement Act

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

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

IC 24-12: Civil Proceeding Advance Payment Providers

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

IC 28-1-29: Debt Management Companies

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

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

IC 28-7-5: Pawnbrokers

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

IC 28-8-4.1: Money Transmitters

A common method for money to be sent over long distances between two individual consumers is using a money transmitter. Money Transmitters may also be frequently used as an expedited payment method between consumers 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. Money transmitters who do business with Indiana consumers must obtain a license before doing business in Indiana.

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

IC 28-8-5: Check Cashers

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

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

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

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

A person who takes a mortgage application or offers or negotiates rates and terms of a mortgage, meets the definition of a Mortgage Loan Originator. Under the federal SAFE Act

(Secure and Fair Enforcement for Mortgage Licensing Act of 2008), and corresponding DFI Administrative Rule, mortgage loan originators must be state licensed if they are employed by a state licensed lender.

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

Number of Licensees and Registrants as of December 31, 2023		
Type	Number Registered / Licensed	Number of Branches
Consumer Loan	107	221
Licensed Small Loan Lender	14	129
Non-Lender	1,741	1,538
Rental Purchase	74	214
Debt Management	22	4
Pawnbroker	59	96
Money Transmitter	96	*
Check Cashing	18	129
CPAP Lender	8	*
Financial Institutions (state-chartered)	109	*
Mortgage Lender	455	*
Mortgage Loan Originators	15,528	*
Exempt Company Mortgage Registrants – TPLP	7	*
Exempt Company Mortgage Registrants – CUSO	9	*
Totals	18,247	

*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.

2023

Type of Examination	# of Exams	Exam Hours	# of Violations	\$ Amount of Violations	# of Non-\$ Violations
Check Cashing	8	14.75	0	\$0	0
Consumer Loan	37	530.25	90	\$22,299.80	4
CPAP Lender	3	46	11	\$4,362.27	4
Debt Management	5	57	0	\$0	2
Licensed Small Loan Lender	5	52.5	19	\$707.18	2
Money Transmitter	67	101.5	0	\$0	0
Mortgage Lender	223	1,431.25	2	\$1,365.74	19
Non-Lender	662	4,998.75	6,589	\$1,466,898.84	594
Pawnbroker	12	185.75	53	\$886.98	5
Rental Purchase	11	141.5	120	\$3,127.92	26
State-Chartered Bank	20	753.25	10	\$189.91	39
State-Chartered Credit Union	16	525.25	1,003	\$98,643.24	19
Totals	1,069	8,837.75	7,897	\$1,598,481.88	714

Consumer Credit Division Licenses Issued in 2023

License ID	Consumer Loan Licenses	City	State	License Date
62770	CFS OF INDIANAPOLIS SOUTH, L.L.C.	Indianapolis	IN	1/20/2023
62833	RGLS Lending, Inc.	Austin	TX	1/30/2023
63102	Auxilior Capital Partners, Inc.	Plymouth Meeting	PA	3/1/2023
63294	Caribou Financial, Inc.	Washington	DC	3/16/2023
63295	S.A.I.L. LLC	Des Plaines	IL	3/16/2023
63366	Loan Acceptance FC, LLC	Tempe	AZ	3/24/2023
65270	Aqua Finance, Inc.	Wausau	WI	4/14/2023
63699	Sunnova Energy Corporation	Houston	TX	5/4/2023
63934	Meritize Lending, LLC	Frisco	TX	6/7/2023
63935	Trident Funding, LLC	Shelton	CT	6/7/2023
64096	Edward Jones SBL, LLC	St. Louis	MO	6/28/2023
64094	National Energy Improvement Fund, LLC	Allentown	PA	6/28/2023
64097	Pier Lending LLC	San Francisco	CA	6/28/2023
64212	FTL Capital Partners, LLC	Saint Louis	MO	7/14/2023
64292	Sawa Credit Inc.	Oakland	CA	7/26/2023
64522	Affirm Loan Services, LLC	San Francisco	CA	8/18/2023
64777	Cashco Financial Services Incorporated	Portland	OR	9/22/2023
64779	National Network to End Domestic Violence Inc.	Washington	DC	9/22/2023
64862	CarPutty Inc.	Atlanta	GA	10/13/2023
65236	TriBeam Capital, LLC	Salt Lake City	UT	11/16/2023
65378	Truvion	Irvine	CA	12/12/2023

License ID	Money Transmitters	City	State	License Date
62920	Inmar Services, LLC	Winston-Salem	NC	2/9/2023
63548	BillGO MT, Inc.	Fort Collins	CO	4/14/2023
64521	Zap Solutions, Inc.	Chicago	IL	8/17/2023
64888	Golden Money Transfer, Inc	Cambridge	MA	10/24/2023
65397	Betrlink, LLC	New York	NY	12/14/2023
65398	Booking Holdings Financial Services USA LLC	New York	NY	12/14/2023
65422	Flutterwave Payments, LLC	San Francisco	CA	12/15/2023

License ID	Pawnbroker	City	State	License Date
64774	TK Pawn and Notary LLC	Knox	IN	9/22/2023
64854	Salem Pawn LLC	Salem	IN	10/13/2023

License ID	Mortgage Lenders	City	State	License Date
62725	OnY Glo, Inc.	Santa Ana	CA	1/17/2023
62724	Premier Mortgage Resources, L.L.C.	Meridian	ID	1/17/2023
62726	Tiger Loans, Inc.	Irvine	CA	1/17/2023
62831	National Mortgage Home Loans LLC	Troy	MI	1/30/2023
62832	Orbis Funding, LLC	Louisville	KY	1/30/2023
62995	SMARTFI HOME LOANS, LLC	San Diego	CA	2/15/2023
62994	South River Mortgage, LLC	Annapolis	MD	2/15/2023
63100	Alcova Mortgage LLC	Roanoke	VA	3/1/2023
63101	Loandrone, Inc.	Irvine	CA	3/1/2023
63109	Mason McDuffie Mortgage Corporation	San Ramon	CA	3/2/2023
63181	Extreme Loans LLC	Southfield	MI	3/8/2023
63268	ILoan LLC	Chicago	IL	3/15/2023
63348	MLB Residential Lending, LLC	Springfield	NJ	3/23/2023
63349	Trusted Rate, Inc.	Irvine	CA	3/23/2023
63363	1st Financial, Inc.	Linthicum	MD	3/24/2023
63362	AmWest Funding Corp.	Brea	CA	3/24/2023
63364	Nexera Holding LLC	Emeryville	CA	3/24/2023
63365	Verus Residential Loanco, LLC	Washington	DC	3/24/2023
63420	Marlin Mortgage Capital, LLC	St. Petersburg	FL	3/31/2023
63559	A Best Financial Corporation	Canton	MI	4/18/2023
63560	E Mortgage Capital, Inc.	Irvine	CA	4/18/2023
63561	Interest Mortgage, L.L.C.	Fort Mill	SC	4/18/2023
63557	TriStar Finance, Inc.	Kirkland	WA	4/18/2023
63558	Willow Bend Mortgage Company, LLC	Plano	TX	4/18/2023
63580	TBF Mortgage Company	Louisville	KY	4/25/2023
63597	Priority 1 Lending, LLC	Livonia	MI	4/26/2023
63604	LAKEVIEW LENDING LLC	Troy	MI	4/28/2023
63698	CityWorth Mortgage LLC	Fairfax	VA	5/4/2023

63700	MortgageCountry, LLC	Blue Bell	PA	5/4/2023
63761	NATIONS MORTGAGE, LLC	Southfield	MI	5/9/2023
63818	Barrett Financial Group, L.L.C.	Gilbert	AZ	5/18/2023
63819	MORTGAGE CALCULATOR COMPANY LLC	Miami	FL	5/18/2023
63936	BoxCar Mortgage, LLC	Atlanta	GA	6/7/2023
63937	Real Genius LLC	Delray Beach	FL	6/7/2023
64005	JMAC Lending, Inc.	Santa Ana	CA	6/15/2023
64006	Lakeview Community Capital, LLC	Horsham	PA	6/15/2023
64093	THE TURNKEY FOUNDATION INC.	Santa Ana	CA	6/28/2023
64098	Truvion	Irvine	CA	6/28/2023
64213	Champions Funding, LLC	Gilbert	AZ	7/14/2023
64227	Foundation Mortgage Corporation	Miami Beach	FL	7/17/2023
64228	Statewide Funding Inc.	Ontario	CA	7/17/2023
64290	FM Home Loans, LLC	Brooklyn	NY	7/26/2023
64291	Lendlo Mortgage, LLC	San Antonio	TX	7/26/2023
64293	My City Home Loans, Inc.	Grand Rapids	MI	7/26/2023
64347	PEAK RESIDENTIAL LENDING INC	Gilbert	AZ	8/2/2023
64495	GMFS LLC	Baton Rouge	LA	8/15/2023
64496	Rapid Mortgage Capital Corp.	Mission Viejo	CA	8/15/2023
64633	AAA CAPITAL INVESTMENT, INC.	Alhambra	CA	9/5/2023
64632	Alkan Mortgage Corporation	Lake Mary	FL	9/5/2023
64635	Groves Capital, Inc.	San Diego	CA	9/5/2023
64637	Lending Force, LLC	Farmington Hills	MI	9/5/2023
64636	Swift Home Loans, Inc.	Birmingham	AL	9/5/2023
64776	C2 Financial Corporation	San Diego	CA	9/22/2023
64781	Nations Capital Services, Inc.	Merriam	KS	9/22/2023
64778	Secure Choice Lending	Riverside	CA	9/22/2023
64775	SouthPoint Financial Services, Inc.	Alpharetta	GA	9/22/2023
64780	Xpert Home Lending Inc.	Suwanee	GA	9/22/2023
64860	AML Funding LLC	Dallas	TX	10/13/2023
64859	Franklin Loan Corporation	Palm Desert	CA	10/13/2023
64861	Lend-A-Loan LLC	Troy	MI	10/13/2023
65377	KV Mortgage LLC	Frisco	TX	12/12/2023

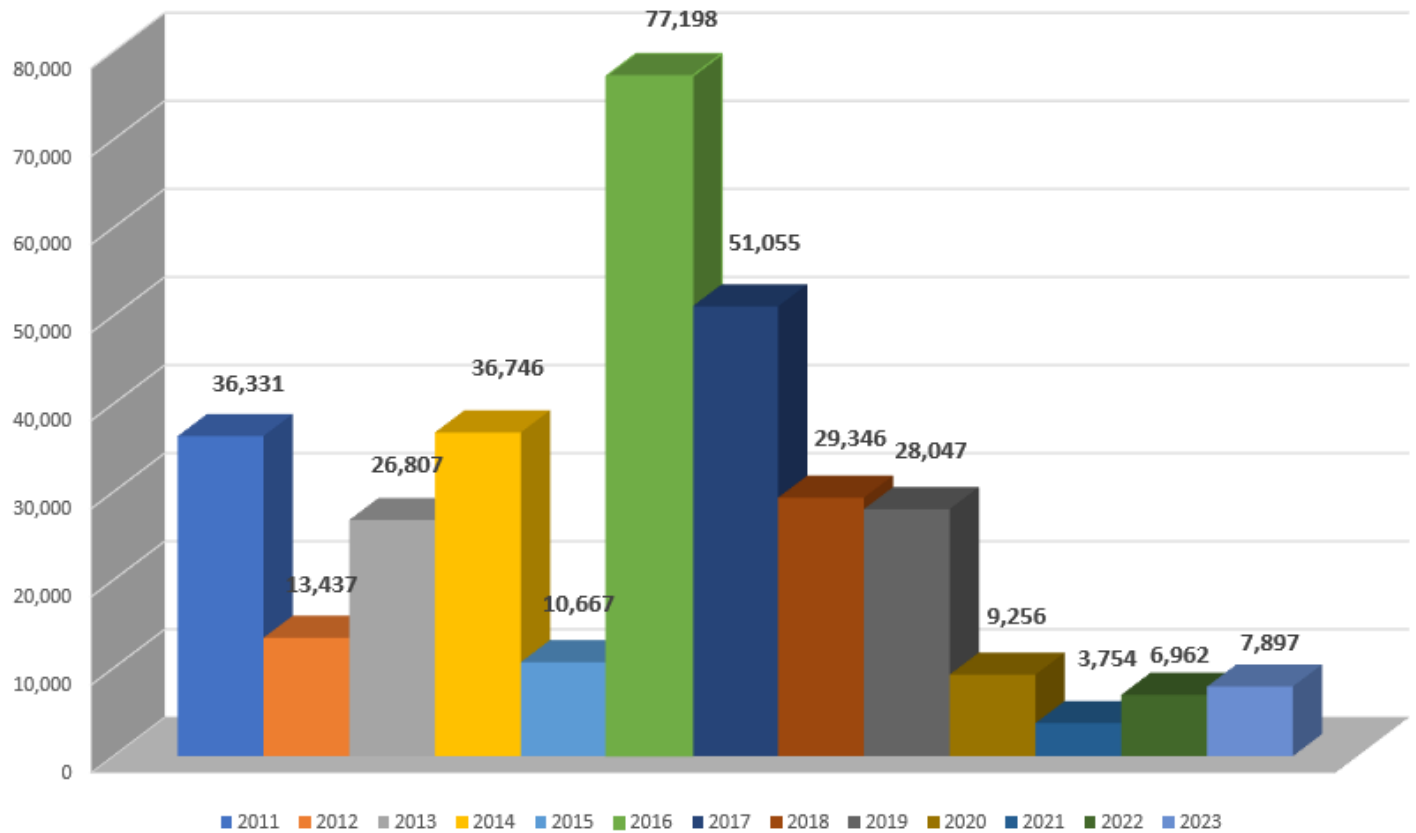
65376	My Move Mortgage, LLC	Sandy	UT	12/12/2023
65375	The Mortgage Link, Inc.	Rockville	MD	12/12/2023
65379	Vizion Mortgage, LLC	Owensboro	KY	12/12/2023
65387	Point Digital Finance, Inc.	Palo Alto	CA	12/13/2023
65399	The Change Company CDFI LLC	Anaheim	CA	12/14/2023
65396	think one mortgage inc	Staten Island	NY	12/14/2023
Mortgage Loan Originators				
	2,525 MLO licenses issued in 2023			



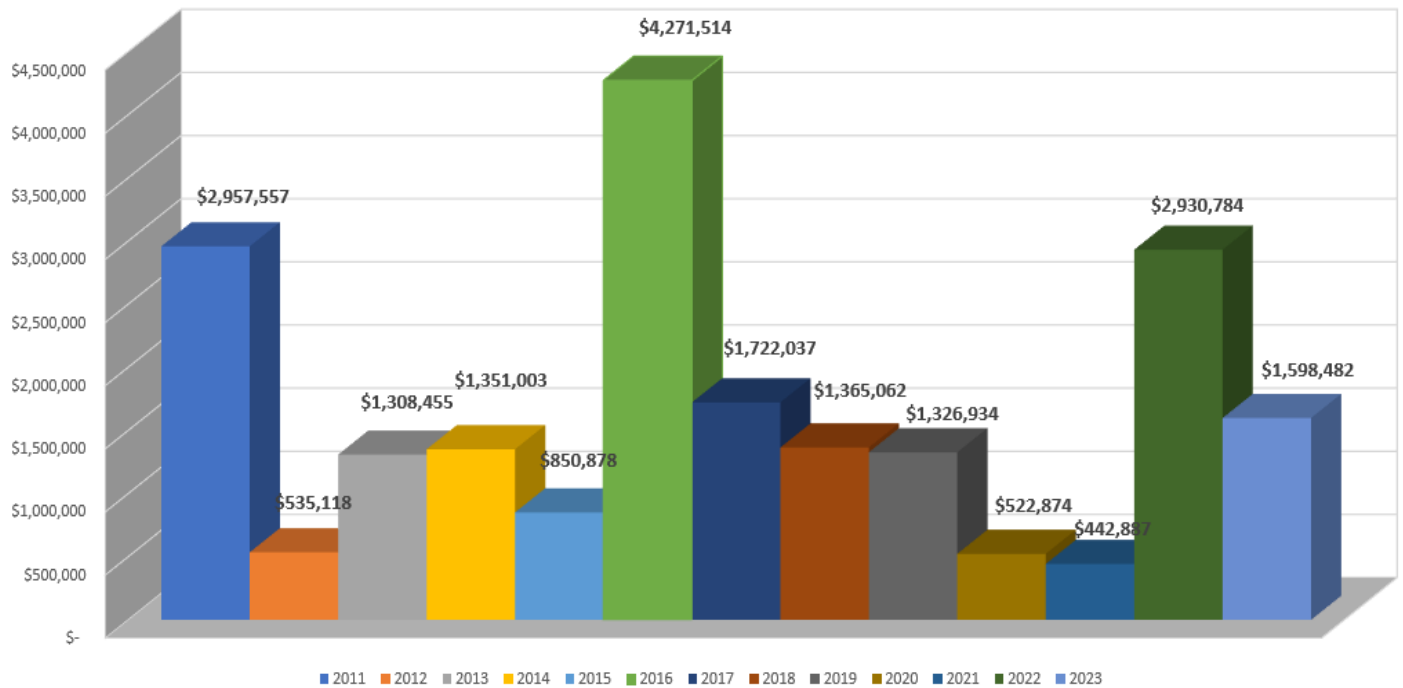
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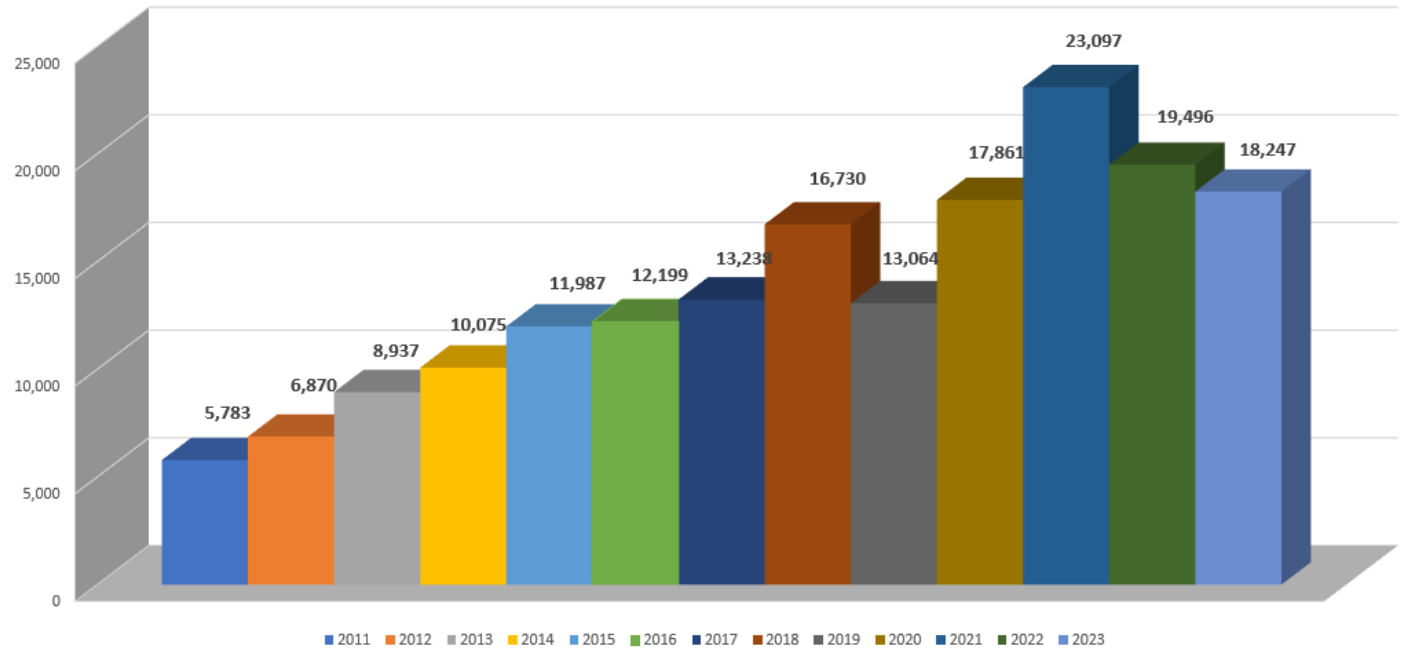
Number of Refundable Violations



Amount of Refundable Violations



Consumer Credit Division Licensees and Registrants



DFI 2023



Annual Report