

CREDIT UNIONS: REAL ESTATE LENDING AND MORTGAGE BANKING ACTIVITIES

ACUIA Region 3 Meeting
September 19, 2012



Presented by:
Bob Parks, CPA
Director, Financial Institutions Group

Overview



- ❑ Mortgage market and credit union trends
- ❑ What is mortgage banking?
- ❑ Loan production
- ❑ Secondary marketing
- ❑ Warehousing
- ❑ Loan administration
- ❑ Accounting and financial issues
- ❑ Questions

MORTGAGE MARKET AND CREDIT UNION TRENDS



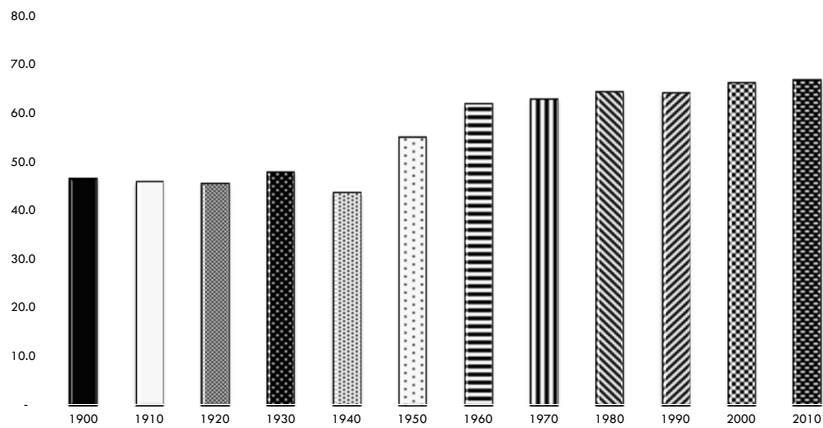
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3

Home Ownership since 1900

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U.S. Home Ownership %



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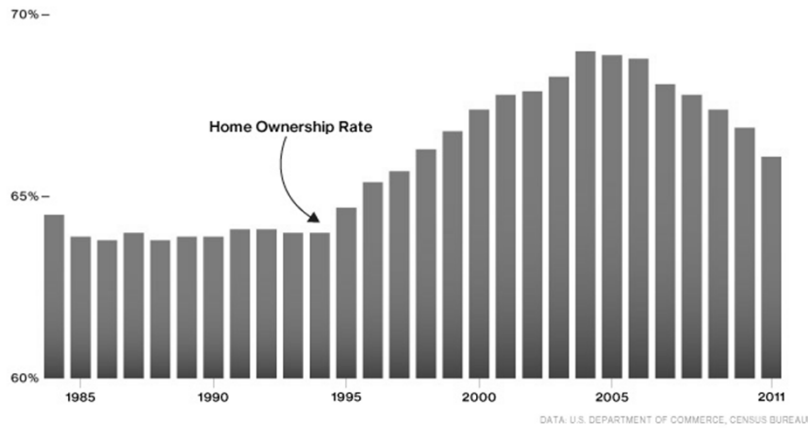
4

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Home Ownership since 1985



U.S. Home Ownership Returns to Earth



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Source: Bloomberg BusinessWeek – May 4, 2012

5

Mortgage Finance Forecast



| | 2011 | | | | 2012 | | | | 2013 | | | | 2011 | 2012 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Housing Measures | | | | | | | | | | | | | | |
| Housing Starts (SAAR, Thous) | 583 | 573 | 614 | 678 | 715 | 730 | 760 | 785 | 810 | 830 | 860 | 905 | 612 | 747 |
| Single family | 418 | 422 | 424 | 473 | 487 | 510 | 515 | 530 | 550 | 575 | 600 | 630 | 434 | 511 |
| Two or more | 165 | 151 | 190 | 205 | 227 | 220 | 245 | 255 | 260 | 255 | 260 | 275 | 178 | 237 |
| Home Sales (SAAR, Thous) | | | | | | | | | | | | | | |
| Total existing homes | 4,407 | 4,177 | 4,247 | 4,367 | 4,567 | 4,624 | 4,615 | 4,687 | 4,722 | 4,811 | 4,838 | 4,899 | 4,300 | 4,623 |
| New homes | 294 | 308 | 298 | 327 | 343 | 364 | 367 | 373 | 383 | 392 | 406 | 428 | 307 | 362 |
| FHFA US House Price Index (YOY % Change) | (3.2) | (4.5) | (4.0) | (3.1) | (2.1) | (1.1) | 0.2 | 0.7 | 1.1 | 1.8 | 2.8 | 3.7 | (3.1) | 0.7 |
| Median Price of Total Existing Homes (Thous \$) | 157.9 | 168.7 | 169.2 | 162.3 | 158.0 | 177.2 | 175.9 | 167.3 | 172.8 | 178.5 | 174.7 | 171.9 | 164.5 | 169.6 |
| Median Price of New Homes (Thous \$) | 226.9 | 229.0 | 222.2 | 219.2 | 231.1 | 234.1 | 229.7 | 221.8 | 228.5 | 235.5 | 232.8 | 234.1 | 224.3 | 229.2 |
| Interest Rates | | | | | | | | | | | | | | |
| 30-yr fixed rate mortgage (%) | 4.8 | 4.7 | 4.3 | 4.0 | 3.9 | 3.8 | 3.7 | 3.8 | 4.0 | 4.2 | 4.4 | 4.6 | 4.5 | 3.8 |
| 10-yr Treasury Yield (%) | 3.5 | 3.2 | 2.4 | 2.0 | 2.0 | 1.8 | 1.7 | 1.8 | 2.0 | 2.2 | 2.4 | 2.6 | 2.8 | 1.8 |
| Mortgage Originations | | | | | | | | | | | | | | |
| Total 1 to 4 family (Bil \$) | 302 | 290 | 309 | 361 | 363 | 372 | 324 | 261 | 255 | 273 | 274 | 239 | 1,262 | 1,320 |
| Purchase | 106 | 110 | 108 | 80 | 91 | 97 | 94 | 107 | 125 | 172 | 181 | 160 | 404 | 388 |
| Refinance | 196 | 180 | 201 | 281 | 272 | 275 | 230 | 154 | 130 | 101 | 93 | 79 | 858 | 932 |
| Refinance share (%) | 65 | 62 | 65 | 78 | 75 | 74 | 71 | 59 | 51 | 37 | 34 | 33 | 68 | 71 |
| ARM share (%) | 7 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 5 | 5 |

Notes: Housing start and home sales are seasonally adjusted at annual rate

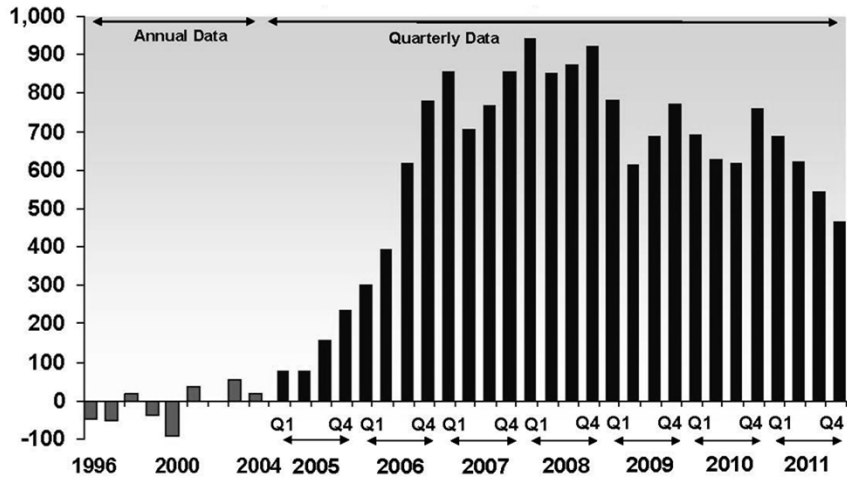
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Source: MBA Mortgage Finance Forecast, July 2012

6

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**Excess Unsold Homes for Sale
(in Thousands)**



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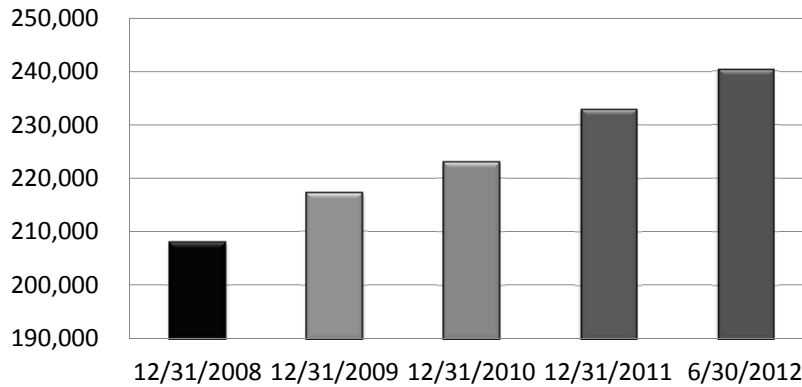
Source: Bureau of Census (1996-2004: Annual Data, 2005Q1-2011Q4: Quarterly Data)

7

CU 1st Mortgage Portfolios



\$ in Millions

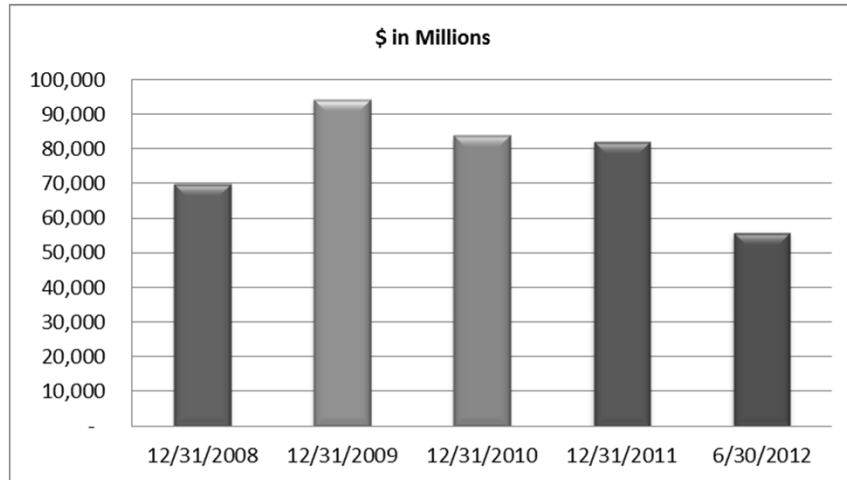


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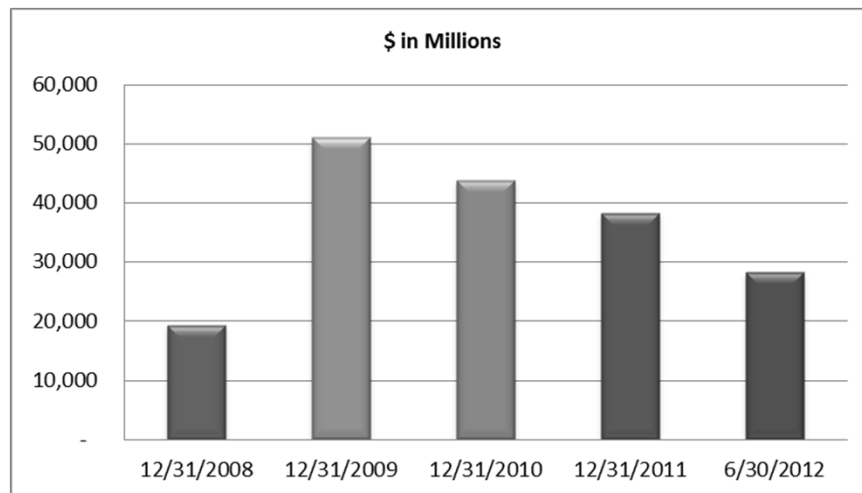
CU 1st Mortgage Originations



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CU 1st Mortgages Sold

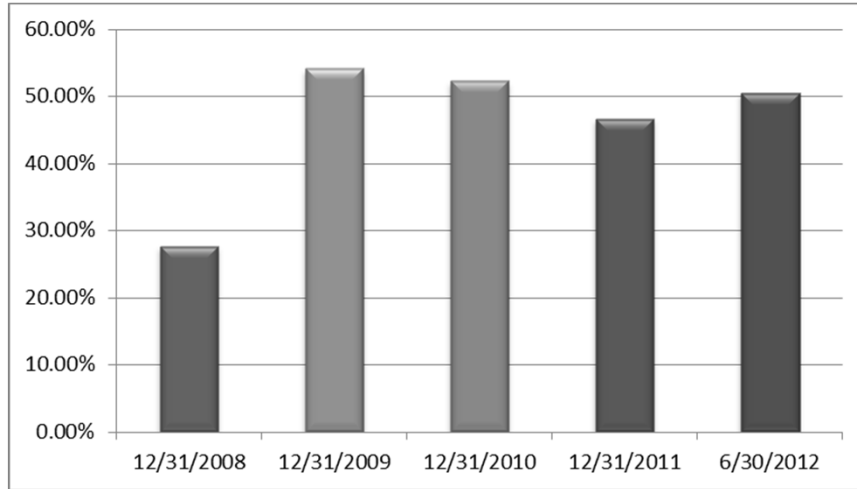


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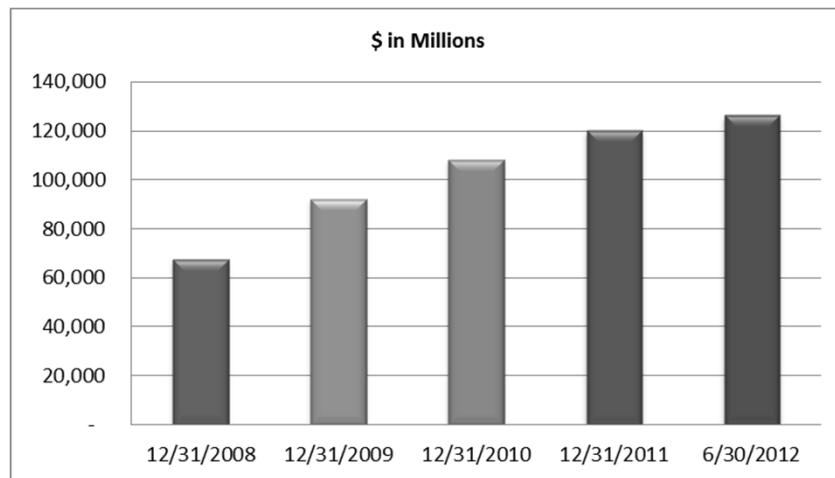
CU % Sold/Originated



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CU Servicing Portfolios



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WHAT IS MORTGAGE BANKING?



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Mortgage Banking



- ❑ The origination, sale, and servicing of mortgage loans secured by residential real estate.
- ❑ Name mortgage **bank** is misleading
 - ❑ Serve as financial intermediaries between the consumer and the investor
- ❑ Came about because of capital market inefficiencies
 - ❑ Excess capital in one region – investors
 - ❑ Shortage of capital in another area – build homes
 - ❑ Demand significantly increased after WWII
- ❑ Government became increasingly involved subsequent to the Great Depression

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Mortgage Banking Government Involvement



- Federal Housing Administration (FHA)
 - Division of HUD
 - Established in 1934
 - Insurance system reduced risk for lenders
 - Longer term mortgages and higher loan to value ratios
- Federal National Mortgage Association (Fannie Mae)
 - Established in 1938 – purchased mortgages from lenders and provided liquidity
 - Allowed lenders to retain servicing

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Mortgage Banking Government Involvement



- Veterans Administration (VA) – loan program established in 1944
 - Low interest 100% LTV loans for military veterans
- Housing and Urban Development Act – 1968
 - Created Government National Mortgage Association (Ginnie Mae)
 - Purchase FHA and VA loans
 - Allowed lenders to issue and sell securities backed by pools of FHA and VA loans (MBS) and guaranteed repayment

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Mortgage Banking Government Involvement



- Federal Home Loan Mortgage Corporation (Freddie Mac) – 1970
 - Created to purchase conventional mortgages originated by savings institutions
- Federal Home Loan Bank (FHLB)
 - Began Mortgage Partner Finance (MPF) program
 - Partners must be an institution regulated under the banking laws of the federal or state government.

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Secondary Market - GSE



- Government Sponsored Enterprise (GSE) is commonly used to refer to Fannie Mae (FNMA) and Freddie Mac (FHLMC)
- Help banks and lenders maintain their liquidity by purchasing conforming loans
- Both offer their own version of "Expanded Approval" loans for borrowers with less than stellar credit
- GSE backed loans for investors available as well

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Federal Home Loan Bank



- The Mortgage Partnership Finance[®] (MPF[®]) Program provides an alternative to holding conforming fixed-rate loans in portfolio, which creates additional liquidity opportunities for member institutions that are Participating Financial Institutions (PFIs).

Mortgage Banking Processes



- Loan production: originating loans
- Secondary marketing: selling/securing
- Warehousing: short-term funding for origination and holding prior to sale
- Loan administration: servicing the loans

| | |
|----------|--------------------------|
| | <h1>LOAN PRODUCTION</h1> |
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| | |
|--|---|
| <h2>Loan Production</h2> |  <small>DOEREN MAYHEW Certified Public Accountants and Consultants Financial Institutions Group</small> |
| <ul style="list-style-type: none"><input type="checkbox"/> Sources of business - Retail<ul style="list-style-type: none"><input type="checkbox"/> Realtor origination<input type="checkbox"/> Builder/developer<input type="checkbox"/> Call-in, walk-in<input type="checkbox"/> Electronic (web, kiosk)<input type="checkbox"/> Referrals | |
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Loan Production



- Sources of business – Wholesale
- Purchase loans from other lenders
 - Mortgage brokers or other financial institutions (correspondents)
 - Take application, process, and close loan
 - Wholesaler purchases loan and sells to secondary market
 - Wholesaler normally sets pricing
 - Wholesaler may “table fund” the loan

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Loan Processing/Underwriting



- Gathering of verified documents to confirm
 - Credit
 - Income
 - Collateral
- Collection of data required to close the loan
- Automated Underwriting Systems (AUSs)
 - Desktop Underwriter (DU)
 - Loan Prospector (LP)
- Loan Closing

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Quality Control Process



- Lenders must have a QC process in place that meets investor's requirements to:
 - Evaluate and monitor the quality of mortgage production through prefunding and post-closing review programs
 - Improve loan quality and the loan production process
 - Verify the existence and accuracy of credit documentation, legal documents, and property appraisals that the lender uses to reach its underwriting decisions

SECONDARY MARKETING

Selling Loans



- Sale of Loans
 - Sell mortgages in the secondary market as an individual (whole) loan or as part of a pool of loans
 - Pools are usually made up of loans with similar characteristics
 - Higher volume - pooling loans to sell produces a higher price
- Servicing Released
 - Loan sold with all rights and responsibilities given up
 - CU no longer accepts or processes payments
 - Many organizations do not want to lose the member relationship

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Selling Loans – Servicing Retained



- Servicing retained: loan sold and no longer on balance sheet as an asset, but continue to service
- Servicing fee paid by owner of loans to servicer
 - Typically 25 to 37.5 basis points
- In addition to the contractual servicing fee paid by each investor, mortgage financial institutions are compensated for their servicing activities through:
 - Income resulting from borrower/investor payment float
 - Ancillary income from late fees, commissions on optional insurance policies, and miscellaneous fees
 - Benefits of compensating balances from custodial funds

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Secondary Marketing Responsibilities



- Operations coordination - work with several departments
 - Production to determine pricing strategies and loan programs
 - Finance to determine funding sources and manage warehouse line of credit
 - Shipping and delivery to determine commitments

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Secondary Marketing Responsibilities



- Operations coordination – several functions
- Loan sales – gain maximum value
- Shipping assistance – ensure mandatory commitments are met
- Pipeline management
 - Estimate volume and timing of loan closings vs. available funding

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Secondary Marketing Responsibilities



- Pricing and Program Selection
 - Price investor pays to purchase the loan
 - Price quoted to production staff and borrower
 - Manage Interest rate risk
- Hedging
 - Strategy used to mitigate risk in secondary market
 - Fallout risk – applications that will not close
 - Interest rate risk – pricing
 - Balancing risks and rewards
 - Very complex concepts and financial models

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Secondary Marketing Responsibilities



- Risk Management
 - Interest rate risk – rates will change from date rate is locked by borrower and when loan is sold
 - Product risk – there is no market for a particular loan type
 - Credit Risk – possibility that investor will default due to financial difficulties
 - Fallout risk – possibility that applicant may not close their loan
 - Basis risk – difference in market movement of mortgage prices and the hedge instrument

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Shipping and Delivery



- Once closed, the loan must be delivered to secondary market investor or place in portfolio
- Most mortgage bankers are conduits, so they ship to secondary market investor
- Shipping and Delivery department is critical
 - Meet sales commitments
 - Remove loans from its warehouse
 - Avoid market risk – adverse shifts in interest rates
 - Improve profitability

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Shipping and Delivery



- Investor purchase commitments
 - Optional delivery commitment (standby)
 - Requires investor to buy a specific \$ volume of loans at a specific yield
 - Does not require mortgage banker to deliver the loans
 - Option to sell to the investor only if a better price cannot be obtained
 - Hedge against significant changes in interest rates
 - Mandatory delivery commitment
 - Requires mortgage banker to deliver a fixed amount of mortgages or a pool at a specific rate to investor
 - If cannot fulfill commitment by deadline, may have to purchase loans from another mortgage banker to meet obligations
 - Shortfall often results in a pair-off – hypothetical loss equal to the difference in the current market price and commitment price times the amount of loans not delivered
 - If more are delivered, may have to pay an additional commitment fee

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Commitment Requirements



- Requires certain loan documents that approved seller must deliver
- Seller/servicer manuals provide required documentation (Fannie, Freddie)
- Commitment letter – new commitments with private investors
- Less sophisticated investors without manuals detail in commitment letter

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Investors



- Agency Investors
 - Fannie Mae, Freddie Mac, Ginnie Mae
 - Can place the pool of loans into a mortgage-backed-security to sell to investor
- Private Investors
 - Serving released sales
 - Can be more time consuming
 - Loan history and other data
 - Informing borrower

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Repurchase Agreement



- Contingent recourse guarantee
- Loans sold to GSEs
 - Agreement to repurchase loans if they fail to meet certain criteria
- Normally identified when loan goes into default or GSE quality control reviews
- Significant increase in repurchased loans in the past few years

WAREHOUSING

Warehousing



- Mortgage bankers
 - Need large amounts of capital to fund originations and operations
 - Obtain liquidity to fund originations through borrowings from financial institutions – warehouse loans - line
 - Short-term, asset backed borrowings
 - Normally 90 to 180 days
 - Current assets – loan inventory
 - Current liability – warehouse line of credit

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Warehousing

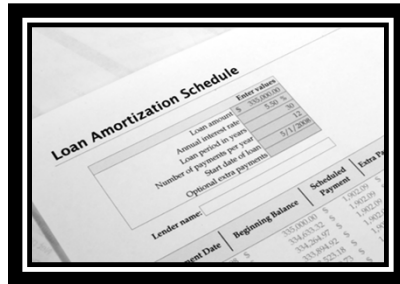


- CUSOs
 - Typically have warehouse lines with Corporate Credit Unions, banks or Credit Union owners
 - Loans may also be “table funded” by originating credit union – fund the loan until sold
- Credit Unions
 - Typically have cash flow and liquidity to fund mortgage originations
 - Portfolio or sell

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LOAN ADMINISTRATION



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Loan Administration



- Loan set-up
 - Post-closing audit
 - Transfer data from origination system to servicing system
 - Initial borrower contact and payment set-up
- Payment processing
 - Principal, interest, escrow
 - Maintain in investor custodial bank account until remitted

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Loan Administration



- Customer service – call center
- Managing escrow
 - Taxes & Insurance
- Investor accounting
 - Reconciling investor bank accounts and all related activity – payoffs, errors, adjustments
 - Reconciling to investor records

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Loan Administration



- Collection activities – loss mitigation
 - Delinquency
 - Foreclosures
 - Loan modifications

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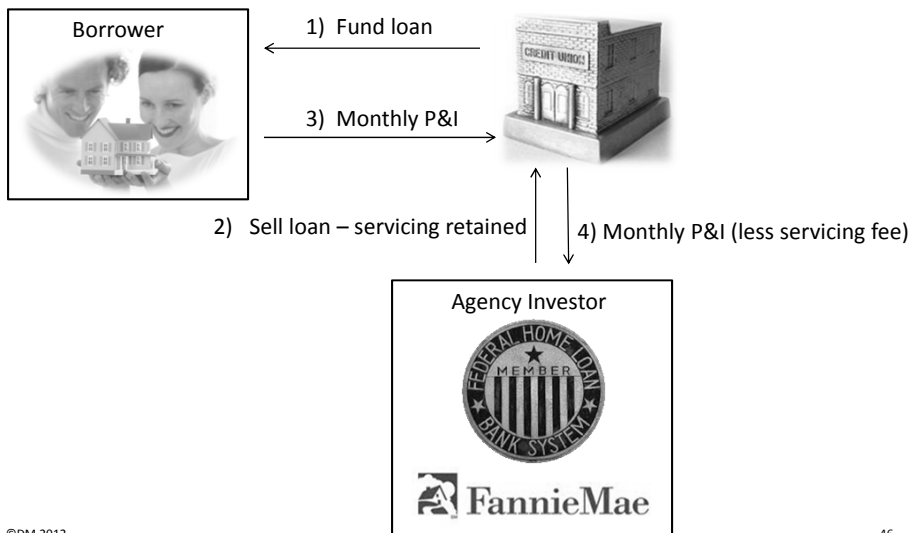
ACCOUNTING AND FINANCIAL ISSUES

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Credit Union Mortgage Banking Model: Flow of \$

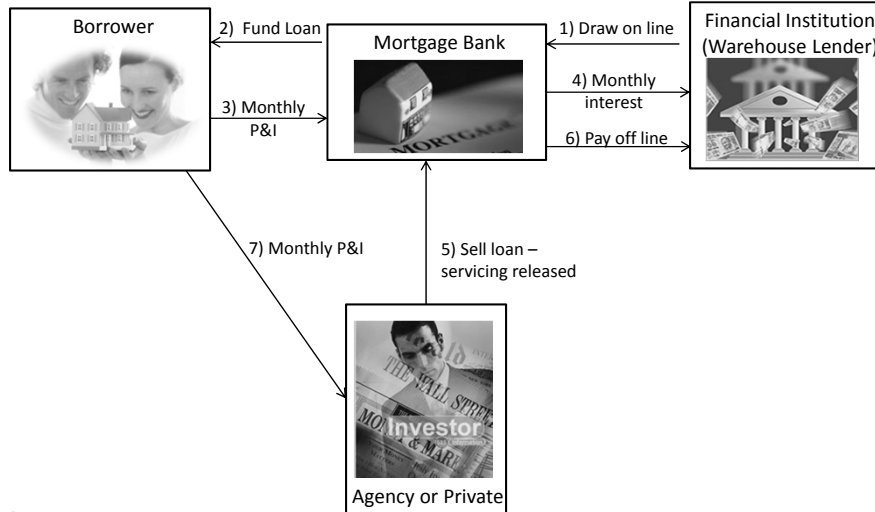

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Mortgage Banking Model: Flow of \$



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Mortgage Banking Entity Balance Sheet



| ASSETS | |
|--|----------------------|
| Cash | \$ 2,500,000 |
| Mortgage loans held-for-sale | 16,000,000 |
| Loans held-for-investment | 5,000,000 |
| Mortgage servicing rights | 11,000,000 |
| Property and equipment | 1,500,000 |
| Other assets | 1,000,000 |
| Total assets | \$ 37,000,000 |
| Escrow and Agency Funds (Segregated from Corporate Assets) \$ 30,000,000 | |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Warehouse line of credit | \$ 21,000,000 |
| Other liabilities | 2,000,000 |
| Total liabilities | 23,000,000 |
| Equity | 14,000,000 |
| Total liabilities and equity | \$ 37,000,000 |
| Escrow and Agency Funds | \$ 30,000,000 |

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48

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Mortgage Banking Entity Income Statement



| Revenues | |
|---|--------------|
| Gain on sale of loans, net | \$ 2,300,000 |
| Mortgage servicing rights income | 2,000,000 |
| Loan servicing income | 7,000,000 |
| Fee income | 2,700,000 |
| Interest income | 600,000 |
| Other income | 400,000 |
| Total revenues | 15,000,000 |
| Expenses | |
| Salaries and related expenses | \$ 4,200,000 |
| Amortization of mortgage servicing rights | 3,000,000 |
| Loan origination expenses | 3,000,000 |
| Occupancy expense | 600,000 |
| Interest expense | 400,000 |
| Other operating expenses | 2,200,000 |
| Total expenses | 13,400,000 |
| Net Earnings | \$ 1,600,000 |

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Mortgage Banking Revenue



- Origination fees
- Interest income
- Gain from sale of loans
- Servicing rights income
- Servicing-released premiums
- Servicing income

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Origination Fees



| | |
|----------------------|------------------------|
| Application Fee | Loan discount points |
| Appraisal fee | Process fee |
| Credit report fee | Underwriting fee |
| Inspection fee | Title search fee |
| Loan origination fee | Lender's attorney fees |

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Interest Income



- Loan interest income from closing until loan is sold
- Maximize net interest income (spread) by minimizing cost of funds
 - Warehouse line of credit rate
 - Fixed vs. variable

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Gain from Sale of Loan



- Sale of loans (individually or pools) to investors
 - Private or agency
- Timing of sale and market rate volatility impact gain vs. loss
- Effective loan delivery system can maximize gains

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Servicing-Released Premium



- Mortgage bankers who do not service mortgage
- Sell mortgages service-released
- Sell the rights to service the loan to the servicer
 - Value paid by buyer to seller based on future revenue – servicing income

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Mortgage Servicing Rights



- Originated loan that is sold but servicing is retained
- Rights to service the loan are purchased
- Value of a servicing asset is based on its expected future cash flows.
- To value estimate net servicing income to be earned from the servicing activities, and discount to present value
- Most mortgage loans are repaid well before contractual maturity

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Mortgage Servicing Rights



- Estimated value of mortgage servicing rights asset is capitalized
- Servicing rights asset is amortized over estimated period of the net servicing income
- If the servicer expects to receive 10 percent of its estimated net servicing income in the first year, 10 percent of original recorded value of the servicing rights should be amortized in the first year

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Mortgage Servicing Rights



- Impairment Analysis
- At least annually, the servicing rights asset should be evaluated for impairment
- Impairment should be measured by stratum on a fair value basis.
- Impairment is recorded by establishing a valuation reserve for each stratum in which the combined book value of the mortgage servicing rights exceeds fair value

Mortgage Servicing Rights Valuation: Summary Report



| Summary Report | | | | | | | | | | | | | |
|----------------|----------------------|---------------|----------------|-------------|-------------|--------------|---------------|------------|-----------|--------------|---------------|---------------|------------------|
| Loan Type | Principal Balance | # of Loans | Ave Balance | Gross % | Net % | Fee % | Original Term | WAM | Age | Prepay CPR | Discount Rate | BP Value | \$ Value |
| 10 Year | 15,771,397 | 334 | 47,220 | 4.78 | 4.53 | 0.25% | 120 | 87 | 33 | 11.26 | 7.73% | 0.795% | 125,318 |
| 15 Year | 205,286,743 | 2,451 | 83,756 | 4.96 | 4.71 | 0.25% | 180 | 149 | 31 | 12.91 | 7.71% | 0.917% | 1,883,141 |
| 20 Year | 49,645,939 | 531 | 93,495 | 5.66 | 5.41 | 0.25% | 240 | 195 | 45 | 16.80 | 7.89% | 0.842% | 417,864 |
| 30 Year | 663,184,486 | 5,913 | 112,157 | 5.75 | 5.49 | 0.25% | 360 | 323 | 37 | 16.60 | 7.90% | 0.931% | 6,172,447 |
| Balloons | 4,411,607 | 42 | 105,038 | 6.23 | 5.98 | 0.25% | 60 | 12 | 48 | 32.42 | 7.92% | 0.119% | 5,263 |
| Balloons | 23,043,340 | 211 | 109,210 | 6.03 | 5.78 | 0.25% | 84 | 16 | 68 | 32.87 | 8.00% | 0.183% | 42,165 |
| ARMs | 109,359,045 | 800 | 136,699 | 5.08 | 4.83 | 0.25% | 360 | 312 | 48 | 17.75 | 8.18% | 0.897% | 980,849 |
| 9 Month | 936,287 | 7 | 133,755 | 7.25 | 7.00 | 0.25% | 9 | 6 | 3 | 26.12 | 8.50% | 0.093% | 863 |
| 1 & 2 Year | 1,402,245 | 21 | 66,774 | 7.00 | 6.75 | 0.25% | 24 | 1 | 23 | 23.95 | 8.50% | 0.000% | - |
| Total | 1,073,041,089 | 10,310 | 104,078 | 5.52 | 5.27 | 0.25% | 309 | 271 | 38 | 16.38 | 7.89% | 0.897% | 9,627,909 |

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**Mortgage Servicing Rights
Valuation: Detailed Report**



Detailed Report: 20 Year

| Speed Type | Tranche | Principal Balance | # of Loans | Ave Balance | Gross % | Net % | Fee % | Orig Term | WAM | Age | Wtd Delinq | Prepay CPR | Discount Rate | BP Value | \$ Value |
|---------------|---------|-------------------|------------|---------------|-------------|-------------|--------------|------------|------------|-----------|------------|--------------|---------------|---------------|----------------|
| NEW | 4.00 | 2,369,348 | 19 | 124,703 | 4.72 | 4.47 | 0.25% | 240 | 233 | 7 | - | 8.45 | 7.50% | 1.239% | 29,366 |
| NEW | 4.50 | 10,963,979 | 86 | 127,488 | 5.00 | 4.75 | 0.25% | 240 | 232 | 8 | - | 11.59 | 7.50% | 1.087% | 119,143 |
| NEW | 5.00 | 4,278,631 | 33 | 129,655 | 5.56 | 5.31 | 0.25% | 240 | 220 | 20 | - | 17.39 | 7.50% | 0.880% | 37,635 |
| NEW | 5.50 | 2,857,015 | 21 | 136,048 | 5.99 | 5.74 | 0.25% | 240 | 217 | 23 | - | 23.58 | 7.50% | 0.725% | 20,720 |
| NEW | 6.00 | 242,130 | 3 | 80,710 | 6.40 | 6.15 | 0.25% | 240 | 220 | 20 | - | 21.16 | 7.50% | 0.683% | 1,654 |
| NEW | 6.50 | 142,037 | 2 | 71,018 | 7.13 | 6.88 | 0.25% | 240 | 219 | 21 | - | 23.73 | 7.50% | 0.606% | 860 |
| MOD | 5.00 | 299,376 | 3 | 99,792 | 5.69 | 5.44 | 0.25% | 240 | 186 | 54 | - | 15.00 | 8.50% | 0.869% | 2,602 |
| MOD | 5.50 | 3,411,255 | 38 | 89,770 | 6.08 | 5.83 | 0.25% | 240 | 196 | 44 | - | 21.12 | 8.50% | 0.688% | 23,470 |
| MOD | 6.00 | 5,216,755 | 54 | 96,607 | 6.58 | 6.33 | 0.25% | 240 | 200 | 40 | - | 18.00 | 8.50% | 0.794% | 41,445 |
| MOD | 6.50 | 245,372 | 4 | 61,343 | 7.04 | 6.79 | 0.25% | 240 | 197 | 43 | - | 19.69 | 8.50% | 0.627% | 1,538 |
| MOD | 7.00 | 86,122 | 1 | 86,122 | 7.75 | 7.50 | 0.25% | 240 | 194 | 46 | - | 20.22 | 8.50% | 0.734% | 632 |
| MOD | 7.50 | 197,745 | 1 | 197,745 | 8.00 | 7.75 | 0.25% | 240 | 184 | 56 | - | 22.55 | 8.50% | 0.818% | 1,618 |
| MOD | 8.00 | 86,470 | 1 | 86,470 | 8.38 | 8.13 | 0.25% | 240 | 202 | 38 | - | 24.31 | 8.50% | 0.654% | 565 |
| SEAS | 4.50 | 4,361,054 | 49 | 89,001 | 5.14 | 4.89 | 0.25% | 240 | 159 | 81 | - | 15.67 | 8.00% | 0.816% | 35,565 |
| SEAS | 5.00 | 7,413,322 | 102 | 72,680 | 5.60 | 5.35 | 0.25% | 240 | 161 | 79 | - | 17.37 | 8.00% | 0.723% | 53,610 |
| SEAS | 5.50 | 5,469,430 | 76 | 71,966 | 5.99 | 5.74 | 0.25% | 240 | 160 | 80 | - | 21.81 | 8.00% | 0.631% | 34,502 |
| SEAS | 6.00 | 1,310,998 | 22 | 59,591 | 6.56 | 6.29 | 0.27% | 240 | 159 | 81 | - | 18.59 | 8.00% | 0.692% | 9,076 |
| SEAS | 6.50 | 549,418 | 12 | 45,785 | 7.01 | 6.76 | 0.25% | 240 | 143 | 97 | - | 17.84 | 8.00% | 0.569% | 3,127 |
| SEAS | 7.00 | 72,381 | 2 | 36,190 | 7.42 | 7.17 | 0.25% | 240 | 124 | 116 | - | 16.74 | 8.00% | 0.487% | 353 |
| SEAS | 7.50 | 73,101 | 2 | 36,551 | 7.95 | 7.70 | 0.25% | 240 | 119 | 121 | - | 15.63 | 8.00% | 0.527% | 385 |
| Totals | | 49,645,939 | 531 | 93,495 | 5.66 | 5.41 | 0.25% | 240 | 195 | 45 | - | 16.80 | 7.89% | 0.842% | 417,864 |

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59

QUESTIONS?



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60

ACUIA REGION 3 MEETING
September 19, 2012

Thank You!

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