10/25/2025 15:01

University Bancorp, Inc.
Unconsolidated Income Statement
September 30, 2025

		Three Months Ended			
		03/31/2025	**6/30/2025**	**9/30/2025**	**YTD**
Interest & Dividend Income					
400500	Interest Income - Correspondent Banks	1,017.86	1,058.97	1,093.92	3,170.75
400520	Interest Income - Brokerage Deposits	3,394.11	328.67	80.53	3,803.31
400525	Interest Income - Intercompany	143,952.14	96,765.26	53,360.02	294,077.42
400000	Interest Income-Commercial LOC	-	51,333.33	71,666.67	123,000.00
400600	Dividend Income	825.66	747.26	786.88	2,359.80
	Total Interest & Dividend Income	149,189.77	150,233.49	126,988.02	426,411.28
Investment Income					
600630	Gain/(Loss) on Sale of Securities	(24,667.09)	28,780.76	-	4,113.67
600635	Gain/(Loss) on FMV MTM Securities	(619,138.78)	(642,728.31)	1,008,774.49	(253,092.60)
600620	Gain/(loss) on FX Curn Exchange	1,699.33	7,401.92	-	9,101.25
	Total Investment Income	(642,106.54)	(606,545.63)	1,008,774.49	(239,877.68)
Fees & Other Income					
600000	Fee Income - Commercial Originations	-	50,000.00	18,750.00	68,750.00
	Total Other Income	-	50,000.00	18,750.00	68,750.00
Income from Sub's					
600700	Income - University Bank	1,355,611.32	3,401,960.16	4,020,611.13	8,778,182.61
600710	Income - Crescent Assurance	283,115.32	232,716.92	417,962.69	933,794.93
600790	Income - Hyrex	(395,249.74)	(245,195.40)	(328,156.12)	(968,601.26)
	Total Income Sub's	1,243,476.90	3,389,481.68	4,110,417.70	8,743,376.28
Expenses					
500500	Interest Expense-Notes Payable	924,375.01	924,375.00	924,375.00	2,773,125.01
500700	Loan Loss Provision - Portfolio	-	3,460.00	-	3,460.00
700550	Travel Expenses - Airfare & Auto	-	-	814.44	814.44
700555	Travel Expenses - Lodging	-	-	187.68	187.68
700650	Marketing Research	-	-	250.00	250.00
700800	Professional Services & Consulting Expens	121,411.01	43,954.02	58,408.33	223,773.36
700805	External Legal Expenses	153,578.81	11,839.50	17,983.50	183,401.81
700825	Insurance Expense	10,140.48	10,140.48	10,140.48	30,421.44
700830	Director Fees	35,100.00	33,300.00	45,300.00	113,700.00
700840	State Licensing Expense	200.00	25.00	108.00	333.00
700905	State Income & Franchise Tax Expense	21,472.57	22,166.00	11,083.00	54,721.57
701000	Cost Allocation Expense - Corporate	21,685.00	25,315.00	20,000.00	67,000.00
701005	Intercompany Bank Service Fees	380.00	275.00	125.00	780.00
701020	Shareholder Admin Expenses	4,137.48	2,428.38	4,229.27	10,795.13
	Total Expenses	1,292,480.36	1,077,278.38	1,093,004.70	3,462,763.44
	Income Before Taxes	(541,920.23)	1,905,891.16	4,171,925.51	5,535,896.44
702000	Federal Tax Provision	(310,750.00)	(109,880.00)	(199,790.00)	(620,420.00)
	Net Income	(231,170.23)	2,015,771.16	4,371,715.51	6,156,316.44
	Shares Outstanding	5,169,518	5,169,518	5,169,518	5,169,518
	Net Income Per Share	-$0.04	$0.39	$0.85	$1.19

University Bancorp, Inc.
Unconsolidated Balance Sheet
September 30, 2025

10/25/2025 14:44

Assets		**9/30/2025**
Cash & Cash Equivalents		
100300	Intercompany Cash	60.24
100310	Money Market Deposits	7,264,255.43
100427	Brokerage Deposit-Hovde	171,716.60
100428	Brokerage Deposit-R. James	43,806.36
100429	Brokerage Deposit-RJO	199,286.16
	Total Cash & Cash Equivalents	**7,679,124.79**
Investments		
100700	Equity Securities - Domestic	19,463,243.65
100705	Unrealized Gain (Loss) Equity Sec - Domestic	(1,518,432.17)
100710	Equity Securities - Foreign	-
100715	Unrealized Gain (Loss) Equity Sec - Foreign	-
100820	FMV of Hedged Securities	386,959.45
	Total Investments	**18,331,770.93**
Loans Receivable		
101000	Commercial Lines of Credit	-
101900	Loan Loss Reserve - Portfolio	(3,460.00)
	Total Net Loan Receivables	**(3,460.00)**
Investments in Subs		
100900	Investment in Sub-University Bank	107,021,981.63
100925	Investment in Sub-Crescent	2,587,960.79
100950	Investment in Sub-Hyrex	4,630,164.65
	Total Investment in Subs	**114,240,107.07**
Other Assets		
103060	Accrued Interest - Securities	-
103040	Accrued Interest - Commercial Lines & Notes	-
103100	Prepaid Expenses	922,232.48
103110	Prepaid Insurance	17,010.40
103490	Accounts Receivble-Taxes	23,739.91
103210	Accounts Receivable-ESOP	165,000.00
103200	Accounts Receivable-UB	-
106000	Deferred Tax Assets - Federal	779,225.35
	Total Other Assets	**1,907,208.14**
	Total Assets	**142,154,750.93**

Liabilities

Current Liabilities		
200330	Accrued Int Payable-Notes Pay	616,250.00
209045	Dividends Payable	-
200705	Deferred FIT-AFS Unrealized Gain/Loss	70,083.03
200600	Accounts Payable-University Bank	150,968.39
	Total Other Liabilities	837,301.42
Notes Payable & Long-term Debt		
201010	Subordinated Notes Payable	28,000,000.00
201020	Senior Notes Payable	15,000,000.00
	Total Notes payable & Long-term Debt	43,000,000.00

Capital

Stockholders Equity		
300100	Common Stock	52,068.94
300110	Treasury Stock	(338,298.00)
300020	Additional Paid-in Capital	7,978,047.90
300300	Unrealized Gain/(Loss) on Securities & OCI	307,668.69
300550	Retained Earnings	90,317,961.98
	Total Capital	**98,317,449.51**
	Total Liabilities & Capital	**142,154,750.93**
		-
	Shares Outstanding	5,169,518
	Book Value Per Share	$19.02

University Bank Consolidated Summary Balance Sheet	September 2025 Actual	August 2025 Actual	$ Var	% Var
		Month-Over-Month		
Cash & Cash Equivalents	$ 32,205,070	$ 17,644,275	$ 14,560,795	82.5%
Investments	28,735,511	27,116,539	1,618,971	6.0%
Loans Held for Sale	$ 87,799,338	$ 96,208,161	$ (8,408,823)	(8.7%)
Commercial Loans	73,108,181	62,333,955	10,774,226	17.3%
Commercial Real Estate	120,029,349	119,963,030	66,319	0.1%
Residential Mortgages	391,201,004	396,604,052	(5,403,049)	(1.4%)
Home Equity Loans	321,666,034	302,861,442	18,804,592	6.2%
Consumer Loans	13,983,738	13,300,164	683,574	5.1%
Escrow Advances & Settlements	2,279,683	2,981,757	(702,075)	(23.5%)
Loans before Allowance	**$ 1,010,067,326**	**$ 994,252,562**	**$ 15,814,764**	**1.6%**
Loan Loss Reserve	(5,394,884)	(5,331,379)	(63,505)	(1.2%)
Loans, net	**$ 1,004,672,442**	**$ 988,921,183**	**$ 15,751,258**	**1.6%**
MSR's & Forward Commitments	$ 39,706,808	$ 46,174,630	$ (6,467,822)	(14.0%)
Fixed Assets, net	12,284,441	12,141,059	143,382	1.2%
Accounts Receivable	4,311,380	1,876,327	2,435,053	129.8%
Prepaid Expenses	4,369,917	4,370,933	(1,016)	(0.0%)
Income Receivable	4,665,883	4,560,265	105,618	2.3%
Intagible Assets	593,210	598,382	(5,172)	(0.9%)
Other Assets	648,302	345,522	302,781	87.6%
Total Assets	**$ 1,132,192,963**	**$ 1,103,749,115**	**$ 28,443,848**	**2.6%**
Non-Interest Bearing Deposits	$ 417,595,116	$ 402,684,965	$ (14,910,151)	(3.7%)
DDA Accounts	64,632,799	68,684,142	4,051,344	5.9%
Money Market Accounts	22,668,683	20,476,808	(2,191,875)	(10.7%)
Savings & CD's	163,373,591	153,679,735	(9,693,856)	(6.3%)
Wholesale Deposits	243,159,000	243,159,000	-	-
Deposits	**$ 911,429,189**	**$ 888,684,650**	**$ (22,744,538)**	**(2.6%)**
Interest Payable	$ 742,443	$ 1,086,266	$ 343,823	31.7%
Accrued Expenses	4,787,410	5,277,192	489,782	9.3%
Accounts Payable	6,891,687	8,045,335	1,153,648	14.3%
Notes Payable & LT Leases	3,526,286	3,579,700	53,414	1.5%
Contingent Liabilities & Advances	75,000,000	68,626,638	(6,373,362)	(9.3%)
Deferred Income Tax	9,974,869	9,475,157	(499,712)	(5.3%)
Other Liabilities	127,887	1,127,200	999,313	88.7%
Other Liabilities	**$ 101,050,582**	**$ 97,217,489**	**$ (3,833,093)**	**(3.9%)**
Minority Interest	$ 12,691,211	$ 12,660,482	$ (30,729)	(0.2%)
Total Liabilities	**$ 1,025,170,982**	**$ 998,562,622**	**$ (26,608,360)**	**(2.7%)**
Capital & Surplus	$ 51,250,000	$ 51,250,000	$ -	-
Other Comprehensive Income	353	355	(1)	(0.4%)
Retained Earnings	55,771,628	53,936,139	1,835,490	3.4%
Total Stockholder's Equity	**$ 107,021,982**	**$ 105,186,493**	**$ 1,835,488**	**1.7%**
Total Liabilities & Equity	**$ 1,132,192,963**	**$ 1,103,749,115**	**$ 28,443,848**	**2.6%**

University Bank Consolidated
Summary Income Statement

	September 2025				September 2025 QTD				September 2025 YTD			
	Actual	Budget	$ Var	% Var	Actual	Budget	$ Var	% Var	Actual	Budget	$ Var	% Var
Interest Income - Commercial	$ 1,019,207	$ 943,725	$ 75,481	8%	$ 3,080,869	$ 2,840,921	$ 239,948	8%	$ 8,602,572	$ 8,219,424	$ 383,148	5%
Interest Income - Residential Real Estate	1,859,679	1,978,430	(118,751)	(6%)	5,611,824	6,026,712	(414,888)	(7%)	17,161,686	17,520,033	(358,347)	(2%)
Interest Income - LHFS	506,264	481,720	24,544	5%	1,605,448	1,528,872	76,576	5%	3,927,433	3,838,296	89,137	2%
Interest Income - Home Equity's	1,794,937	1,715,475	79,463	5%	5,398,478	5,123,795	274,683	5%	14,087,298	14,006,954	80,344	1%
Interest Income - Escrow Advances	1,474	7,786	(6,312)	(81%)	8,031	43,835	(35,804)	(82%)	26,402	74,746	(48,344)	(65%)
Interest Income - Consumer & Auto	87,355	137,337	(49,982)	(36%)	254,737	386,171	(131,434)	(34%)	669,029	880,141	(211,113)	(24%)
Interest & Dividend Income - Investments	112,959	92,313	20,646	22%	329,563	283,381	46,181	16%	943,888	839,889	103,998	12%
Interest Income - Bank Deposits	150,153	148,408	1,745	1%	521,797	471,069	50,728	11%	1,647,191	1,429,015	218,177	15%
Total Interest Income	**$ 5,532,028**	**$ 5,505,195**	**$ 26,833**	**-**	**$ 16,810,746**	**$ 16,704,755**	**$ 105,990**	**1%**	**$ 47,065,498**	**$ 46,808,498**	**$ 257,001**	**1%**
Interest Expense - Demand Deposits	$ 64,203	$ 64,808	$ (605)	(1%)	$ 200,796	$ 188,175	$ 12,621	7%	$ 695,493	$ 611,400	$ 84,092	14%
Interest Expense - Time Deposits	1,452,997	1,371,413	81,584	6%	4,343,953	4,048,952	295,001	7%	12,121,063	11,707,950	413,113	4%
Interest Expense - Custodial Accounts	45,029	96,160	(51,131)	(53%)	95,934	292,388	(196,454)	(67%)	271,089	736,011	(464,922)	(63%)
Interest Expense - Short-Term Debt & Advances	334,853	318750	16,103	5%	945,028	815,625	129,403	16%	2,839,411	3,000,000	(160,589)	(5%)
Total Interest Expense	**$ 1,897,082**	**$ 1,851,132**	**$ 45,950**	**2%**	**$ 5,585,711**	**$ 5,345,140**	**$ 240,571**	**5%**	**$ 15,927,055**	**$ 16,055,361**	**$ (128,307)**	**(1%)**
Net Interest Margin	**$ 3,634,945**	**$ 3,654,063**	**$ (19,117)**	**(1%)**	**$ 11,225,035**	**$ 11,359,616**	**$ (134,581)**	**(1%)**	**$ 31,138,444**	**$ 30,753,137**	**$ 385,307**	**1%**
Loan Loss Provision	118,184	77,401	40,783	53%	154,168	184,242	(30,075)	(16%)	(109,568)	478,947	(588,516)	(123%)
NIM after Provision	**$ 3,516,761**	**$ 3,576,661**	**$ (59,900)**	**(2%)**	**$ 11,070,867**	**$ 11,175,374**	**$ (104,506)**	**(1%)**	**$ 31,248,012**	**$ 30,274,189**	**$ 973,823**	**3%**
Loan Fees	$ 126,031	$ 142,213	$ (16,183)	(11%)	$ 422,752	$ 413,399	$ 9,353	2%	$ 1,225,628	$ 1,191,735	$ 33,893	3%
Deposit Service Fees	19,758	5,436	14,322	263%	32,494	16,653	15,840	95%	63,165	41,677	21,488	52%
Total Banking & Investment Income	**$ 145,788**	**$ 147,649**	**$ (1,861)**	**(1%)**	**$ 455,246**	**$ 430,052**	**$ 25,193**	**6%**	**$ 1,288,793**	**$ 1,233,412**	**$ 55,381**	**4%**
Gain on Sale, Gross	$ 3,144,353	$ 3,062,758	$ 81,595	3%	$ 9,631,436	$ 9,677,355	$ (45,919)	-	$ 25,506,176	$ 25,182,468	$ 323,708	1%
Origination & Funding Fees	544,832	577,877	(33,046)	(6%)	1,714,333	1,778,726	(64,392)	(4%)	4,274,942	4,561,847	(286,904)	(6%)
Mortgage Origination Income	**$ 3,689,185**	**$ 3,640,636**	**$ 48,549**	**1%**	**$ 11,345,769**	**$ 11,456,080**	**$ (110,311)**	**(1%)**	**$ 29,781,119**	**$ 29,744,315**	**$ 36,804**	**-**
Sub-Servicing Fees	$ 1,284,040	$ 1,366,178	$ (82,138)	(6%)	$ 3,832,677	$ 4,082,859	$ (250,182)	(6%)	$ 11,493,834	$ 12,034,214	$ (540,380)	(4%)
Ancillary Fees on Sub-servicing	460,306	430,103	30,203	7%	1,357,900	1,298,103	59,797	5%	4,202,117	3,898,681	303,436	8%
Mortgage Sub-servicing Income	**$ 1,744,345**	**$ 1,796,280**	**$ (51,935)**	**(3%)**	**$ 5,190,577**	**$ 5,380,962**	**$ (190,385)**	**(4%)**	**$ 15,695,951**	**$ 15,932,895**	**$ (236,944)**	**(1%)**
MSR Service Fees	$ 972,336	$ 940,955	$ 31,382	3%	$ 2,881,066	$ 2,770,590	$ 110,476	4%	$ 8,499,665	$ 8,583,598	$ (83,932)	(1%)
Other Fees & MSR FMV adj & run-off	639,440	(263,194)	902,635	(343%)	(104,379)	(775,729)	671,350	(87%)	(2,273,276)	(1,929,548)	(343,728)	18%
MSR Servicing Income	**$ 1,611,777**	**$ 677,760**	**$ 934,016**	**138%**	**$ 2,776,687**	**$ 1,994,861**	**$ 781,826**	**39%**	**$ 6,226,389**	**$ 6,654,050**	**$ (427,661)**	**(6%)**
Insurance Income	$ 237,210	$ 170,000	$ 67,210	40%	$ 585,148	$ 467,000	$ 118,148	25%	$ 1,568,462	$ 1,312,000	$ 256,462	20%
Rental Income	18,809	16,666	2,143	13%	58,993	49,999	8,994	18%	168,316	149,997	18,319	12%
Other Income	34,972	9,417	25,555	271%	64,915	28,250	36,665	130%	227,384	64,125	163,259	255%
Non-Interest Income (no FMV adj)	**$ 7,482,086**	**$ 6,458,408**	**$ 1,023,678**	**16%**	**$ 20,477,336**	**$ 19,807,204**	**$ 670,131**	**3%**	**$ 54,956,415**	**$ 55,090,794**	**$ (134,379)**	**-**
Salaries & Benefits	$ 3,886,982	$ 3,925,661	$ 38,679	1%	$ 11,879,983	$ 11,868,668	$ (11,315)	-	$ 34,667,493	$ 34,851,158	$ 183,665	1%
Commissions, Incentives, & Profit Sharing	1,725,999	1,429,392	(296,608)	(21%)	5,391,935	4,422,251	(969,684)	(22%)	14,217,712	12,061,600	(2,156,112)	(18%)
Total Personnel Expense	**$ 5,612,982**	**$ 5,355,053**	**$ (257,929)**	**(5%)**	**$ 17,271,918**	**$ 16,290,919**	**$ (980,999)**	**(6%)**	**$ 48,885,205**	**$ 46,912,759**	**$ (1,972,447)**	**(4%)**
Software Expense	$ 817,775	$ 921,333	$ 103,558	11%	$ 2,246,795	$ 2,736,931	$ 490,137	18%	$ 7,006,768	$ 8,000,708	$ 993,940	12%
Loan Origination & Servicing Expense	695,184	433,152	(262,032)	(60%)	1,975,447	1,329,183	(646,264)	(49%)	5,202,687	3,891,581	(1,311,106)	(34%)
Internet & Telephone	48,393	77,088	28,695	37%	156,756	231,265	74,509	32%	483,390	695,689	212,299	31%
Postage Expense	195,465	171,470	(23,995)	(14%)	512,581	508,701	(3,880)	(1%)	1,674,188	1,572,932	(101,255)	(6%)
Travel Expense	170,193	155,727	(14,466)	(9%)	314,647	329,110	14,463	4%	722,982	828,930	105,948	13%
Marketing & Advertising Expense	115,691	167,643	51,952	31%	375,489	515,220	139,732	27%	1,089,938	1,467,959	378,021	26%
Deposit Service Expense	5,706	2,707	(2,999)	(111%)	10,560	3,566	(6,994)	(196%)	37,428	16,073	(21,355)	(133%)
Property & Fixed Expense	325,444	342,944	17,501	5%	974,307	1,025,274	50,967	5%	2,939,785	3,057,014	117,229	4%
Professional Service Expense	198,811	202,559	3,748	2%	699,384	594,678	(104,706)	(18%)	2,070,596	1,986,669	(83,927)	(4%)
Regulatory & Insurance Expense	246,842	261,508	14,666	6%	700,322	783,790	83,468	11%	2,358,441	2,354,372	(4,069)	-
Licensing, Subscriptions & Membership Expense	107,413	73,132	(34,281)	(47%)	249,293	247,622	(1,671)	(1%)	640,860	768,628	127,768	17%
State & Local Taxes & Compensatory Expense	104,959	72,250	(32,708)	(45%)	223,527	243,000	19,473	8%	455,042	678,117	223,075	33%
Misc Operating Expenses	108,251	45,740	(62,510)	(137%)	231,515	147,221	(84,294)	(57%)	1,060,212	441,663	(618,549)	(140%)
Total NIE	**$ 8,753,107**	**$ 8,282,306**	**$ (470,801)**	**(6%)**	**$ 25,942,541**	**$ 24,986,480**	**$ (956,060)**	**(4%)**	**$ 74,627,524**	**$ 72,673,095**	**$ (1,954,429)**	**(3%)**
Total Operating Income	**$ 2,245,741**	**$ 1,752,764**	**$ 492,977**	**28%**	**$ 5,605,662**	**$ 5,996,098**	**$ (390,435)**	**(7%)**	**$ 11,576,903**	**$ 12,691,888**	**$ (1,114,985)**	**(9%)**
FMV Adjustments	120,189	41,220	78,969	192%	(312,544)	(3,137)	(309,407)	9863%	440,107	178,318	261,789	147%
Pre-Tax Income	**$ 2,365,930**	**$ 1,793,984**	**$ 571,946**	**32%**	**$ 5,293,118**	**$ 5,992,961**	**$ (699,842)**	**(12%)**	**$ 12,017,010**	**$ 12,870,206**	**$ (853,196)**	**(7%)**
Income Tax	499,712	376,737	(122,975)	(33%)	1,118,591	1,258,522	139,931	11%	2,539,281	2,702,743	163,462	6%
Net Income before Minority Interest	**$ 1,866,219**	**$ 1,417,247**	**$ 448,971**	**32%**	**$ 4,174,528**	**$ 4,734,439**	**$ (559,911)**	**(12%)**	**$ 9,477,729**	**$ 10,167,463**	**$ (689,734)**	**(7%)**
Minority Expense	30,729	87,419	56,690	65%	153,917	321,321	167,404	52%	699,546	789,879	90,333	11%
Net Income	**$ 1,835,490**	**$ 1,329,828**	**$ 505,662**	**38%**	**$ 4,020,611**	**$ 4,413,118**	**$ (392,507)**	**(9%)**	**$ 8,778,183**	**$ 9,377,584**	**$ (599,402)**	**(6%)**

University Bank Consolidated

Summary Income Statement

	September QTD 2025 Actual	September QTD 2025 Budget	September QTD 2025 $ Var	September QTD 2025 % Var	September QTD 2024 Actual	September QTD 2024 Budget	September QTD 2024 $ Var	September QTD 2024 % Var
Interest Income - Commercial	$ 3,080,869	$ 2,840,921	$ 239,948	8%	$ 2,686,194	$ 2,906,258	$ (220,064)	(8%)
Interest Income - Residential Real Estate	5,611,824	6,026,712	(414,888)	(7%)	5,944,523	6,453,960	(509,436)	(8%)
Interest Income - LHFS	1,605,448	1,528,872	76,576	5%	1,527,226	1,262,566	264,661	21%
Interest Income - Home Equity's	5,398,478	5,123,795	274,683	5%	3,602,420	3,955,629	(353,209)	(9%)
Interest Income - Escrow Advances	8,031	43,835	(35,804)	(82%)	37,341	6,379	30,962	485%
Interest Income - Consumer & Auto	254,737	386,171	(131,434)	(34%)	145,337	157,153	(11,816)	(8%)
Interest & Dividend Income - Investments	329,563	283,381	46,181	16%	214,591	335,716	(121,124)	(36%)
Interest Income - Bank Deposits	521,797	471,069	50,728	11%	661,926	708,938	(47,012)	(7%)
Total Interest Income	**$ 16,810,746**	**$ 16,704,755**	**$ 105,990**	**1%**	**$ 14,819,559**	**$ 15,786,598**	**$ (967,038)**	**(6%)**
Interest Expense - Demand Deposits	$ 200,796	$ 188,175	$ 12,621	7%	$ 145,194	$ 108,518	$ 36,675	34%
Interest Expense - Time Deposits	4,343,953	4,048,952	295,001	7%	3,458,744	3,277,849	180,895	6%
Interest Expense - Custodial Accounts	95,934	292,388	(196,454)	(67%)	291,629	296,901	(5,272)	(2%)
Interest Expense - Short-Term Debt & Advances	945,028	815,625	129,403	16%	510,278	964,110	(453,831)	(47%)
Total Interest Expense	**$ 5,585,711**	**$ 5,345,140**	**$ 240,571**	**5%**	**$ 4,405,845**	**$ 4,647,378**	**$ (241,533)**	**(5%)**
Net Interest Margin	**$ 11,225,035**	**$ 11,359,616**	**$ (134,581)**	**(1%)**	**$ 10,413,714**	**$ 11,139,220**	**$ (725,506)**	**(7%)**
Loan Loss Provision	154,168	184,242	(30,075)	(16%)	181,087	272,661	(91,574)	(34%)
NIM after Provision	**$ 11,070,867**	**$ 11,175,374**	**$ (104,506)**	**(1%)**	**$ 10,232,627**	**$ 10,866,558**	**$ (633,932)**	**(6%)**
Loan Fees	$ 422,752	$ 413,399	$ 9,353	2%	$ 294,919	$ 353,290	$ (58,371)	(17%)
Deposit Service Fees	32,494	16,653	15,840	95%	16,596	19,345	(2,749)	(14%)
Realized Gains (Losses) on Sales & Exchanges	-	-	-	-	(117,488)	-	(117,488)	-
Total Banking & Investment Income	**$ 455,246**	**$ 430,052**	**$ 25,193**	**6%**	**$ 194,026**	**$ 372,635**	**$ (178,609)**	**(48%)**
Gain on Sale, Gross	$ 9,631,436	$ 9,677,355	$ (45,919)	-	$ 9,326,688	$ 9,032,924	$ 293,764	3%
Origination & Funding Fees	1,714,333	1,778,726	(64,392)	(4%)	1,416,014	1,276,075	139,939	11%
Mortgage Origination Income	**$ 11,345,769**	**$ 11,456,080**	**$ (110,311)**	**(1%)**	**$ 10,742,702**	**$ 10,308,999**	**$ 433,703**	**4%**
Sub-Servicing Fees	$ 3,832,677	$ 4,082,859	$ (250,182)	(6%)	$ 3,853,917	$ 4,623,939	$ (770,021)	(17%)
Ancillary Fees on Sub-servicing	1,357,900	1,298,103	59,797	5%	1,281,859	1,521,822	(239,963)	(16%)
Mortgage Sub-servicing Income	**$ 5,190,577**	**$ 5,380,962**	**$ (190,385)**	**(4%)**	**$ 5,135,777**	**$ 6,145,761**	**$ (1,009,984)**	**(16%)**
MSR Service Fees	$ 2,881,066	$ 2,770,590	$ 110,476	4%	$ 2,746,560	$ 2,885,355	$ (138,795)	(5%)
Other Fees & MSR FMV adj & run-off	(104,379)	(775,729)	671,350	(87%)	(2,048,734)	(467,767)	(1,580,967)	338%
MSR Servicing Income	**$ 2,776,687**	**$ 1,994,861**	**$ 781,826**	**39%**	**$ 697,826**	**$ 2,417,588**	**$ (1,719,762)**	**(71%)**
Insurance Income	$ 585,148	$ 467,000	$ 118,148	25%	$ 550,789	$ 360,000	$ 190,789	53%
Rental Income	58,993	49,999	8,994	18%	48,835	51,228	(2,393)	(5%)
Other Income	64,915	28,250	36,665	130%	-	2,000	(2,000)	(100%)
Non-Interest Income (no FMV adj)	**$ 20,477,336**	**$ 19,807,204**	**$ 670,131**	**3%**	**$ 17,369,955**	**$ 19,658,210**	**$ (2,288,255)**	**(12%)**
Salaries & Benefits	$ 11,879,983	$ 11,868,668	(11,315)	-	$ 10,699,170	$ 10,365,840	(333,329)	(3%)
Commissions, Incentives, & Profit Sharing	5,391,935	4,422,251	$ (969,684)	(22%)	4,234,081	4,073,195	$ (160,885)	(4%)
Total Personnel Expense	**$ 17,271,918**	**$ 16,290,919**	**$ (980,999)**	**(6%)**	**$ 14,933,250**	**$ 14,439,036**	**$ (494,215)**	**(3%)**
Software Expense	$ 2,246,795	$ 2,736,931	$ 490,137	18%	$ 2,189,285	$ 2,275,599	$ 86,314	4%
Loan Origination & Servicing Expense	1,975,447	1,329,183	(646,264)	(49%)	1,337,066	1,553,701	216,634	14%
Internet & Telephone	156,756	231,265	74,509	32%	236,279	213,090	(23,189)	(11%)
Postage Expense	512,581	508,701	(3,880)	(1%)	549,855	416,109	(133,745)	(32%)
Travel Expense	314,647	329,110	14,463	4%	176,580	279,200	102,620	37%
Marketing & Advertising Expense	375,489	515,220	139,732	27%	441,551	415,912	(25,639)	(6%)
Deposit Service Expense	10,560	3,566	(6,994)	(196%)	3,535	14,298	10,762	75%
Property & Fixed Expense	974,307	1,025,274	50,967	5%	1,063,006	1,132,521	69,515	6%
Professional Service Expense	699,384	594,678	(104,706)	(18%)	517,529	790,258	272,729	35%
Regulatory & Insurance Expense	700,322	783,790	83,468	11%	917,865	862,306	(55,559)	(6%)
Licensing, Subscriptions & Membership Expense	249,293	247,622	(1,671)	(1%)	266,919	258,367	(8,552)	(3%)
State & Local Taxes & Compensatory Expense	223,527	243,000	19,473	8%	148,896	222,172	73,276	33%
Misc Operating Expenses	231,515	147,221	(84,294)	(57%)	81,313	154,723	73,410	47%
Total NIE	**$ 25,942,541**	**$ 24,986,480**	**$ (956,060)**	**(4%)**	**$ 22,862,929**	**$ 23,027,292**	**$ 164,362**	**1%**
Total Operating Income	**$ 5,605,662**	**$ 5,996,098**	**$ (390,435)**	**(7%)**	**$ 4,739,652**	**$ 7,497,477**	**$ (2,757,824)**	**(37%)**
FMV Adjustments	(312,544)	(3,137)	(309,407)	9863%	(307,842)	(307,834)	(8)	0%
Pre-Tax Income	**$ 5,293,118**	**$ 5,992,961**	**$ (699,842)**	**(12%)**	**$ 4,431,811**	**$ 7,189,643**	**$ (2,757,832)**	**(38%)**
Income Tax	1,118,591	1,258,522	139,931	11%	906,412	1,509,825	603,413	40%
Net Income before Minority Interest	**$ 4,174,528**	**$ 4,734,439**	**$ (559,911)**	**(12%)**	**$ 3,525,399**	**$ 5,679,818**	**$ (2,154,419)**	**(38%)**
Minority Expense	153,917	321,321	167,404	52%	272,324	617,187	344,863	56%
Net Income	**$ 4,020,611**	**$ 4,413,118**	**$ (392,507)**	**(9%)**	**$ 3,253,075**	**$ 5,062,631**	**$ (1,809,557)**	**(36%)**

University Bank Consolidated Year-over-Year Comparison	Month-to-Date September 2025	 September 2024	 $ Var	 % Var	Year-to-Date September 2025	 September 2024	 $ Var	 % Var
Interest Income - Commercial	$ 1,019,207	$ 793,576	$ 225,631	28%	$ 8,602,572	$ 7,808,133	$ 794,439	10%
Interest Income - Residential Real Estate	1,859,679	1,986,448	(126,769)	(6%)	17,161,686	17,784,957	(623,271)	(4%)
Interest Income - LHFS	506,264	485,399	20,865	4%	3,927,433	3,777,313	150,120	4%
Interest Income - Home Equity's	1,794,937	1,212,476	582,461	48%	14,087,298	9,973,549	4,113,749	41%
Interest Income - Escrow Advances	1,474	5,753	(4,279)	(74%)	26,402	59,545	(33,143)	(56%)
Interest Income - Consumer & Auto	87,355	50,675	36,680	72%	669,029	358,326	310,703	87%
Interest & Dividend Income - Investments	112,959	83,010	29,949	36%	943,888	861,643	82,245	10%
Interest Income - Bank Deposits	150,153	208,266	(58,113)	(28%)	1,647,191	1,747,629	(100,437)	(6%)
Total Interest Income	**$ 5,532,028**	**$ 4,825,602**	**$ 706,425**	**15%**	**$ 47,065,498**	**$ 42,371,094**	**$ 4,694,404**	**11%**
Interest Expense - Demand Deposits	$ 64,203	$ 45,509	$ 18,694	41%	$ 695,493	$ 389,797	$ 305,695	78%
Interest Expense - Time Deposits	1,452,997	1,150,312	302,686	26%	12,121,063	9,906,269	2,214,793	22%
Interest Expense - Custodial Accounts	45,029	119,728	(74,699)	(62%)	271,089	804,264	(533,175)	(66%)
Interest Expense - Short-Term Debt & Advances	334,853	197,757	137,096	69%	2,839,411	2,935,542	(96,131)	(3%)
Total Interest Expense	**$ 1,897,082**	**$ 1,513,305**	**$ 383,777**	**25%**	**$ 15,927,055**	**$ 14,035,873**	**$ 1,891,181**	**13%**
Net Interest Margin	**$ 3,634,945**	**$ 3,312,297**	**$ 322,648**	**10%**	**$ 31,138,444**	**$ 28,335,221**	**$ 2,803,223**	**10%**
Loan Loss Provision	118,184	44,187	73,997	167%	(109,568)	518,289	(627,857)	(121%)
NIM after Provision	**$ 3,516,761**	**$ 3,268,110**	**$ 248,652**	**8%**	**$ 31,248,012**	**$ 27,816,932**	**$ 3,431,080**	**12%**
Loan Fees	$ 126,031	$ 98,754	$ 27,277	28%	$ 1,225,628	$ 857,721	$ 367,907	43%
Deposit Service Fees	19,758	5,536	14,221	257%	63,165	42,123	21,041	50%
Realized Gains (Losses) on Sales & Exchanges	-	(5,173)	5,173	(100%)	-	(158,655)	158,655	(100%)
Total Banking & Investment Income	**$ 145,788**	**$ 99,117**	**$ 46,671**	**47%**	**$ 1,288,793**	**$ 741,190**	**$ 547,603**	**74%**
Gain on Sale, Gross	$ 3,144,353	$ 2,857,816	$ 286,538	10%	$ 25,506,176	$ 24,598,153	$ 908,024	4%
Origination & Funding Fees	544,832	436,252	108,580	25%	4,274,942	3,709,425	565,518	15%
Mortgage Origination Income	**$ 3,689,185**	**$ 3,294,068**	**$ 395,117**	**12%**	**$ 29,781,119**	**$ 28,307,578**	**$ 1,473,541**	**5%**
Sub-Servicing Fees	$ 1,284,040	$ 1,337,395	$ (53,355)	(4%)	$ 11,493,834	$ 10,828,544	$ 665,290	6%
Ancillary Fees on Sub-servicing	460,306	450,358	9,948	2%	4,202,117	3,706,904	495,213	13%
Mortgage Sub-servicing Income	**$ 1,744,345**	**$ 1,787,753**	**$ (43,407)**	**(2%)**	**$ 15,695,951**	**$ 14,535,448**	**$ 1,160,503**	**8%**
MSR Service Fees	$ 972,336	$ 883,754	$ 88,583	10%	$ 8,499,665	$ 8,229,201	$ 270,464	3%
Other Fees & MSR FMV adj & run-off	639,440	(1,359,953)	1,999,393	(147%)	(2,273,276)	(3,251,027)	977,751	(30%)
MSR Servicing Income	**$ 1,611,777**	**$ (476,199)**	**$ 2,087,976**	**(438%)**	**$ 6,226,389**	**$ 4,978,174**	**$ 1,248,215**	**25%**
Insurance Income	$ 237,210	$ 241,962	$ (4,752)	(2%)	$ 1,568,462	$ 1,457,529	$ 110,933	8%
Rental Income	18,809	15,655	3,155	20%	168,316	150,140	18,176	12%
Other Income	34,972	-	34,972	-	227,384	-	227,384	-
Non-Interest Income (no FMV adj)	**$ 7,482,086**	**$ 4,962,354**	**$ 2,519,732**	**51%**	**$ 54,956,415**	**$ 50,170,059**	**$ 4,786,356**	**10%**
Salaries & Benefits	$ 3,886,982	$ 3,376,420	$ (510,563)	(15%)	$ 34,667,493	$ 31,210,287	$ (3,457,206)	(11%)
Commissions, Incentives, & Profit Sharing	1,725,999	1,284,693	(441,306)	(34%)	14,217,712	11,715,380	(2,502,333)	(21%)
Total Personnel Expense	**$ 5,612,982**	**$ 4,661,113**	**$ (951,869)**	**(20%)**	**$ 48,885,205**	**$ 42,925,666**	**$ (5,959,539)**	**(14%)**
Software Expense	$ 817,775	$ 815,211	$ (2,564)	-	$ 7,006,768	$ 5,932,145	$ (1,074,624)	(18%)
Loan Origination & Servicing Expense	695,184	458,808	(236,376)	(52%)	5,202,687	4,071,122	(1,131,566)	(28%)
Internet & Telephone	48,393	82,064	33,671	41%	483,390	634,247	150,857	24%
Postage Expense	195,465	189,046	(6,419)	(3%)	1,674,188	1,310,950	(363,238)	(28%)
Travel Expense	170,193	56,945	(113,247)	(199%)	722,982	610,509	(112,473)	(18%)
Marketing & Advertising Expense	115,691	133,714	18,024	13%	1,089,938	1,112,701	22,763	2%
Deposit Service Expense	5,706	2,788	(2,917)	(105%)	37,428	6,428	(31,000)	(482%)
Property & Fixed Expense	325,444	364,102	38,659	11%	2,939,785	3,093,878	154,093	5%
Professional Service Expense	198,811	147,026	(51,786)	(35%)	2,070,596	1,719,418	(351,178)	(20%)
Regulatory & Insurance Expense	246,842	281,557	34,715	12%	2,358,441	2,720,774	362,332	13%
Licensing, Subscriptions & Membership Expense	107,413	78,243	(29,170)	(37%)	640,860	745,253	104,393	14%
State & Local Taxes & Compensatory Expense	104,959	65,792	(39,167)	(60%)	455,042	442,905	(12,138)	(3%)
Misc Operating Expenses	108,251	7,327	(100,924)	(1378%)	1,060,212	397,859	(662,353)	(166%)
Total NIE	**$ 8,753,107**	**$ 7,343,735**	**$ (1,409,371)**	**(19%)**	**$ 74,627,524**	**$ 65,723,854**	**$ (8,903,670)**	**(14%)**
Total Operating Income	**$ 2,245,741**	**$ 886,728**	**$ 1,359,013**	**153%**	**$ 11,576,903**	**$ 12,263,137**	**$ (686,234)**	**(6%)**
FMV Adjustments	120,189	(121,553)	241,742	(199%)	440,107	108,195	331,912	307%
Pre-Tax Income	**$ 2,365,930**	**$ 765,175**	**$ 1,600,755**	**209%**	**$ 12,017,010**	**$ 12,371,332**	**$ (354,322)**	**(3%)**
Income Tax	499,712	129,822	(369,890)	(285%)	2,539,281	2,583,927	44,646	2%
Net Income before Minority Interest	**$ 1,866,219**	**$ 635,353**	**$ 1,230,865**	**194%**	**$ 9,477,729**	**$ 9,787,405**	**$ (309,676)**	**(3%)**
Minority Expense	30,729	(11,917)	(42,646)	358%	699,546	968,422	268,876	28%
Net Income	**$ 1,835,490**	**$ 647,270**	**$ 1,188,219**	**184%**	**$ 8,778,183**	**$ 8,818,983**	**$ (40,800)**	**-**

Summary of Rates (annualized)

September 30, 2025

Assets

		Current Month Avg Balance		Prior Month Avg Balance	Current Month Yield	Prior Month Yield	Δ
Cash and Securities							
Avg Balance - FED & FHLB On B/S	$	40,523,178	$	45,071,363	4.47%	4.47%	0.006%
Avg Balance - Off B/S Escrows		-		-	0.00%	0.00%	0.000%
Securities		21,133,430		19,933,380	3.67%	3.71%	(0.041%)
Equities - FHLB		6,750,000		6,750,000	8.35%	7.48%	0.869%
Total Deposits & Securities	$	68,406,608	$	71,754,743	4.61%	4.54%	0.067%
Loans & Credit							
Loans Held for Sale (incl CP & Reno)	$	91,478,236	$	91,675,256	6.64%	7.19%	(0.549%)
Total Commercial Loans (A)		140,128,548		135,732,298	7.06%	7.21%	(0.143%)
Residential RE Portfolio (B)		390,498,271		395,486,591	5.65%	5.63%	0.023%
Home Equity - Closed End (C)		8,055,601		8,003,535	6.95%	7.43%	(0.481%)
Home Equity - Revolving (D)		299,141,909		287,658,636	7.01%	7.52%	(0.507%)
Mortgage Warehouse Line		40,880,517		39,918,411	6.40%	6.48%	(0.086%)
Consumer Fixed & Revolving		13,606,952		13,019,469	7.33%	7.83%	(0.493%)
	$	983,790,036	$	971,494,195	6.43%	6.64%	(0.207%)
Total Assets on Balance Sheet	$	1,052,196,643	$	1,043,248,938	6.31%	6.49%	(0.182%)

Liabilities

		Current Month Avg Balance		Prior Month Avg Balance	Current Month Yield	Prior Month Yield	Δ
Interest Bearing Deposits							
Demand Deposit Accounts	$	82,327,420	$	95,999,901	0.02%	0.01%	0.004%
MMDA's		21,090,903		20,645,568	3.63%	3.74%	(0.113%)
Savings & CD's		404,962,692		392,881,713	4.37%	4.39%	(0.025%)
Total Interest-bearing Deposits	$	508,381,016	$	509,527,182	3.63%	3.54%	0.092%
Total Custodial Deposits & Fiduciary DDA's	$	384,398,655	$	380,597,351	0.14%	0.08%	0.060%
Borrowings							
Short-term Advances	$	92,659,703	$	74,093,056	4.40%	4.60%	(0.208%)
Total Borrowings	$	92,659,703	$	74,093,056	4.40%	4.60%	(0.208%)
Total Deposit borrowings	$	985,439,373	$	964,217,590	2.34%	2.26%	0.085%
Net Yield					3.97%	4.24%	(0.267%)

A). Includes All Commercial Real Estate (Community Bank & UIF), Commercial Notes (Closed-end), Commercial Lines of Credit, SBA, & B
B). Includes All Residential Real Estate Portfolios on Balance Sheet.
C). Includes Closed Ended HE Loans Originated at the Bank and Purchased externally.
D). Includes All Open Ended HE Loans originated at the Bank (HELOC & HE Visa).