

# Texas State-Chartered Credit Union System Profile

Financial Data as of December 31, 2021

**Credit Union Department, State of Texas**  
**914 East Anderson Lane**  
**Austin, Texas 78752-1699**  
**(512) 837-9236**

## **FOREWORD**

The Credit Union Department is responsible for promoting the safety and soundness of state-chartered credit unions in Texas. The Department assesses the condition of these institutions so the public can have confidence in the credit union system, and so that the interests of depositors, creditors, and credit union members are protected. The Department is also responsible for enforcement of the Texas Credit Union Act. In that role, the Department provides high-quality supervision of state-chartered credit unions directed at identifying material or emerging problems in individual institutions or the credit union industry and ensuring that such problems are appropriately corrected. In addition, the Department monitors and evaluates the financial health of state-chartered credit unions, along with the various risks facing these institutions, through its risk-focused on-site examination process and an off-site monitoring program. The Department also reviews complaints against state-chartered credit unions that are filed with the Department.

The Department works closely with federal and other state regulators to provide regulated credit unions seamless supervision, minimal disruption and costs, and effective use of resources. The Department conducts joint examination programs with both the National Credit Union Administration (NCUA) and the American Share Insurance Corporation (ASI). These joint examinations with the share insuring organizations result in more efficient and less burdensome examinations for Texas state-chartered credit unions.

## **MISSION STATEMENT**

The mission of the Credit Union Department is to safeguard the public interest, protect the interests of credit union members and promote public confidence in credit unions.

## Statistics at a Glance\*

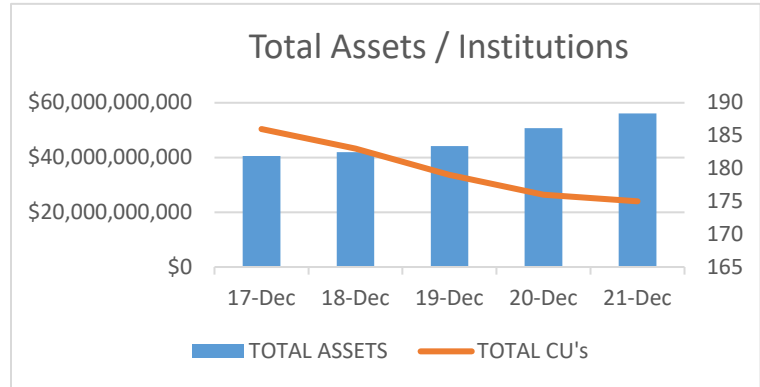
Total Number of Credit Unions		<b>175</b>
Number of Federally-Insured Credit Unions		<b>170</b>
Number of Non Federally-Insured Credit Unions		<b>5</b>
Total Number of Credit Union Members	\$	<b>4,160,589</b>
Total Assets	\$	<b>56,151,471,735</b>
Total Loans	\$	<b>37,414,485,724</b>
Total Shares & Deposits	\$	<b>48,936,094,456</b>
Net Income	\$	<b>576,354,623</b>
Percent Credit Unions Profitable	%	<b>88.6</b>
Net Worth/Total Asset	%	<b>10.43</b>
Delinquent Loans/Total Loans	%	<b>0.52</b>
Allowance for Loan Losses/Delinquent Loans	%	<b>139.68</b>
Allowance for Loan Losses/Total Loans	%	<b>.72</b>
Net Charge-Offs/Average Loans	%	<b>0.36</b>
Return on Average Assets	%	<b>1.08</b>
Operating Expenses (-PPL)/Average Assets	%	<b>3.42</b>
Provision for Loan Losses/Average Assets	%	<b>0.16</b>
Total Loans/Total Assets	%	<b>66.63</b>
Total Investments/Total Assets	%	<b>15.8</b>
Fixed Assets/Total Assets	%	<b>2.46</b>
Total Borrowings/Total Savings & NW	%	<b>1.55</b>
<i>*Based on the consolidated financial performance reporting obtained February 28, 2022.</i>		

## HIGHLIGHTS

- ◆ **Assets** of state credit unions increased by **\$5.45 billion** or **10.8%** during 2021.
- ◆ **Net Worth** increased by **\$602.0 million** or **11.5%** during 2021.
- ◆ **Loans** increased **\$2.8 billion** or **8.2%** during 2021.
- ◆ **Market Share (Savings & Deposits)** increased **\$4.8 billion** or **10.9%** during 2021.
- ◆ **Investments** increased **\$2.0 billion** or **28.9%** during 2021.
- ◆ **Loan Delinquency** declined in 2021 to **0.52%**.

## Assets

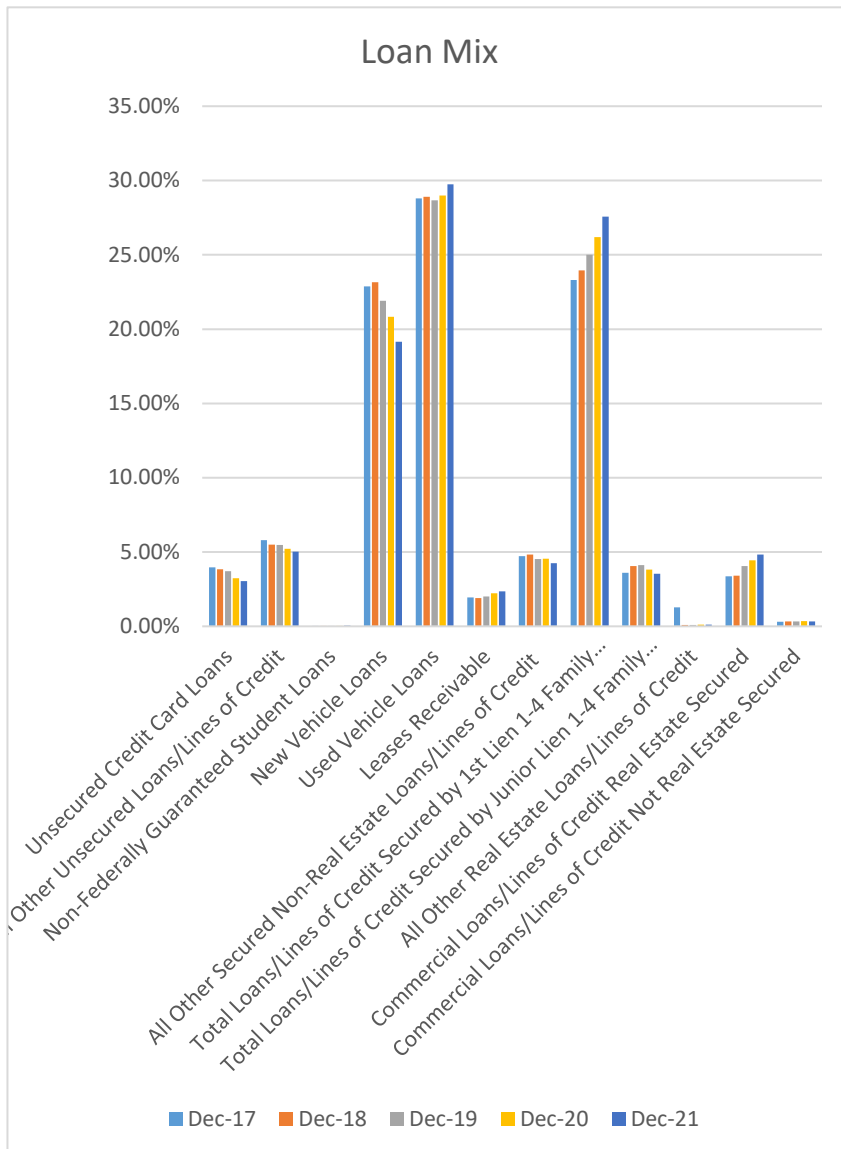
Texas state-chartered credit unions finished calendar year 2021 with total assets of **\$56.2** billion, an increase of **\$5.5** billion from 2020. This strong growth rate represents a **10.8%** annual growth rate, modest compared to the **14.7%** growth rate experienced from 2019 to 2020.



## Loans

Texas state-chartered credit unions increased total loans by **\$2.8** billion in calendar year 2021, providing for an annual growth rate of **8.2%**. This level of growth is slightly

higher than the growth rate of **7.97%**, for all federal insured credit unions throughout the nation. The low interest rate environment and a competitive loan market, while beneficial for consumers, have maintained downward loan yield pressure. This is evidenced by the aggregate yield on average loans of **4.68%** reported by Texas state-chartered credit unions as of December 31, 2021, marking a **27-basis point** decline over the prior year.



The composition of the **\$37.4** billion Texas state-chartered credit union loan portfolio is as follows:

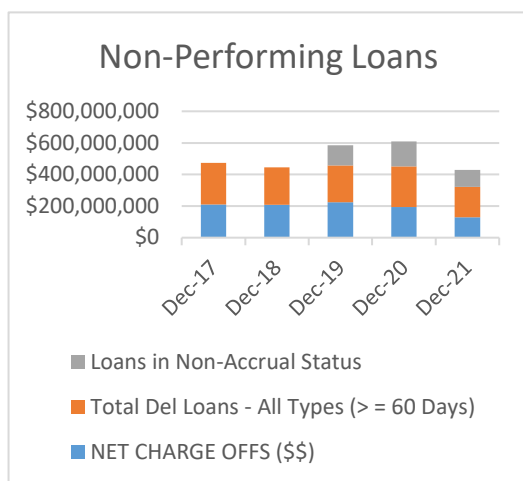
**36.1%** in real estate-secured loans, **29.7%** in used vehicle loans, **19.1%** in new vehicle

loans, **8.1%** in unsecured credit card loans and other types of unsecured credit, and **7%** in all other loans. Loan growth throughout 2021 was primarily impacted by growth in used vehicle loans, 1-4 family residential secured and real estate secured commercial loans. Credit unions maintained reliance on indirect lending relationships to assist generating new loans. Total outstanding indirect loans increased **\$854** million to **\$11.5 billion** during 2021, compared to **\$560** million growth in 2020. For 2021, indirect loans represent **30.78%** of total loans at Texas state-chartered credit unions.

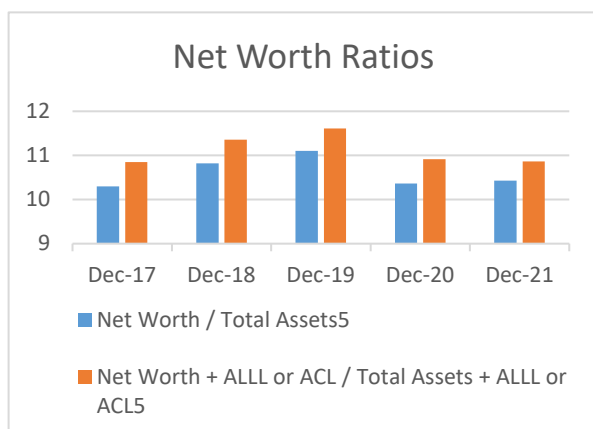
### **Delinquency and Charge-Offs**

Non-performing loans continue to show declines from previous years. As a percentage of total loans, reportable loan delinquency fell to **0.52%** as of December 31, 2021, marking a **23-basis point** year-over-year decrease. The Net Charge-Offs to Average Loans ratio declined **21-basis points** to **0.36%** as of December 31, 2021.

The number of credit union members filing for bankruptcy decreased from **3,039** to **2,891**, or **4.9%**. The amount of outstanding loan balances for these members decreased considerably from **\$53.3** million to **\$40.8** million, or negative **23.4%**.



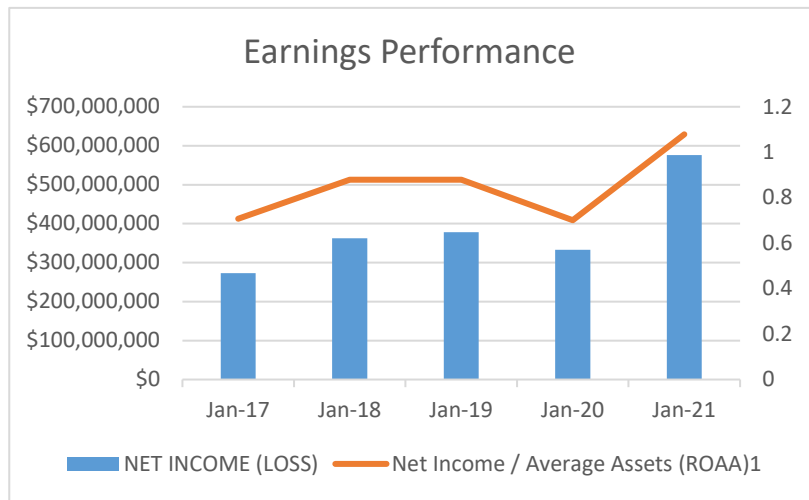
### **Net Worth**



The Net Worth to Total Assets Ratio (Net Worth ratio) increased from **10.36%** to **10.43%** in 2021. Total net worth in dollars increased by **\$602.0** million, or **11.5%**, to **\$5.9** billion. The net worth ratio for Texas state-chartered credit unions is consistent with the Texas federal credit unions Net Worth Ratio average of **10.43%** as of December 31, 2021.

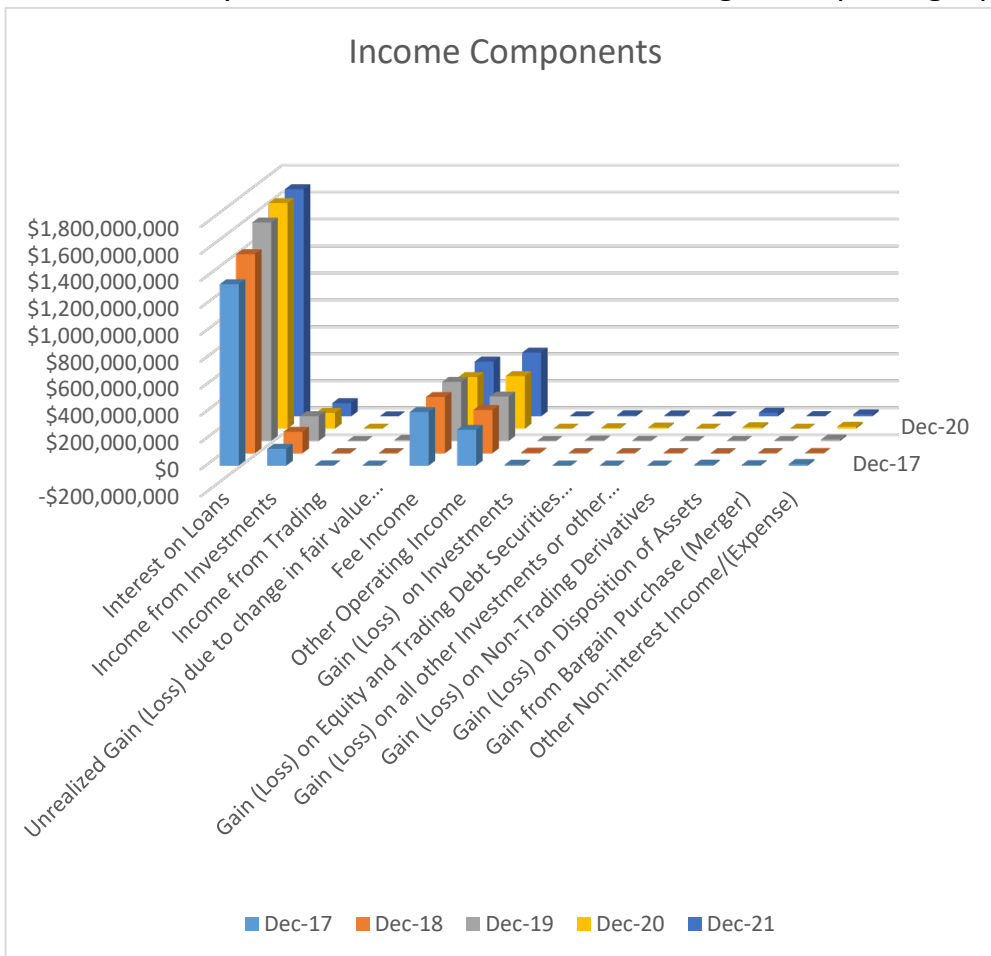
## Operating Results

Texas state-chartered credit unions reported **\$576.4** million in net income for 2021, an increase of **\$243.7** million, or **73.3%**, from 2020 earnings of **\$332.6** million. The **1.08%** Return on Average Assets ratio (ROAA) for Texas state-chartered credit unions compares similarly to the ROAA of **1.07%** reported by all federally insured credit unions nationwide for 2021.



Overall, **155** or **88.6%** of Texas chartered credit unions were profitable during 2021. The institutions represent **99.3%** of the total assets under supervision.

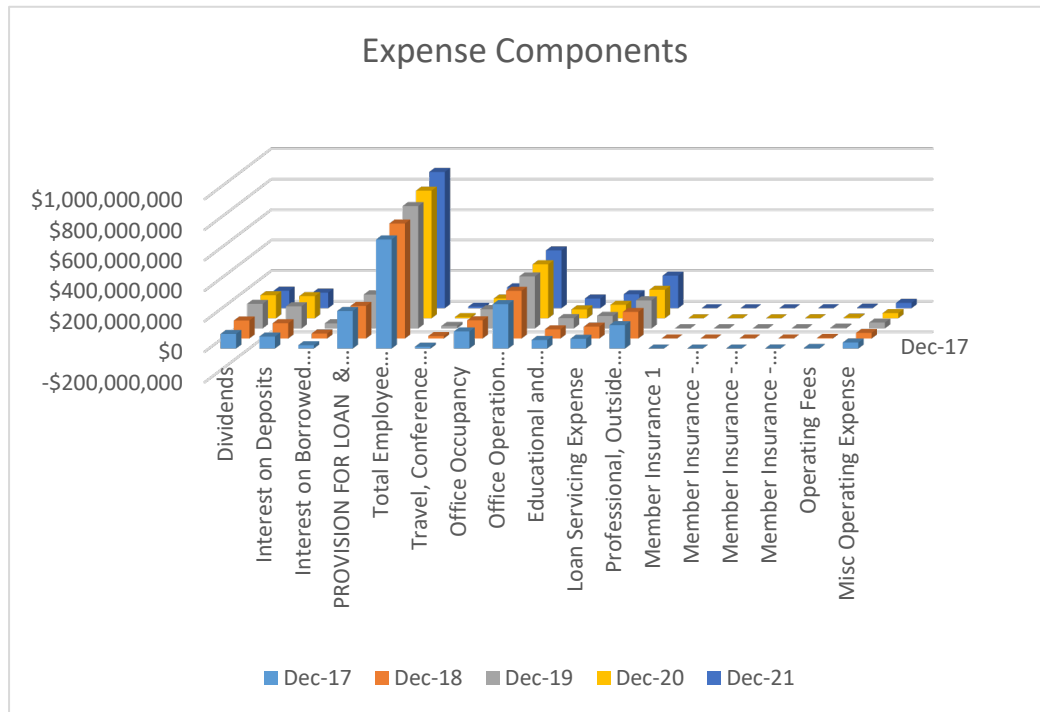
Investment yields continued to decline during 2021, placing a pressure on Net



Interest Margin/Average Assets Ratio and levels of capital accretion. The yield on average investments declined by **46** basis points, or **40%** to **.63%**. Declines in investment revenue were driven by lower rates at the state and national levels, in part due to the economic effects of the pandemic. Investment income decreased by **\$18.9** million, or **16.1%**,

despite gains in total investments approximating **\$2.0** billion to **\$8.9** billion, or **28.9%**.

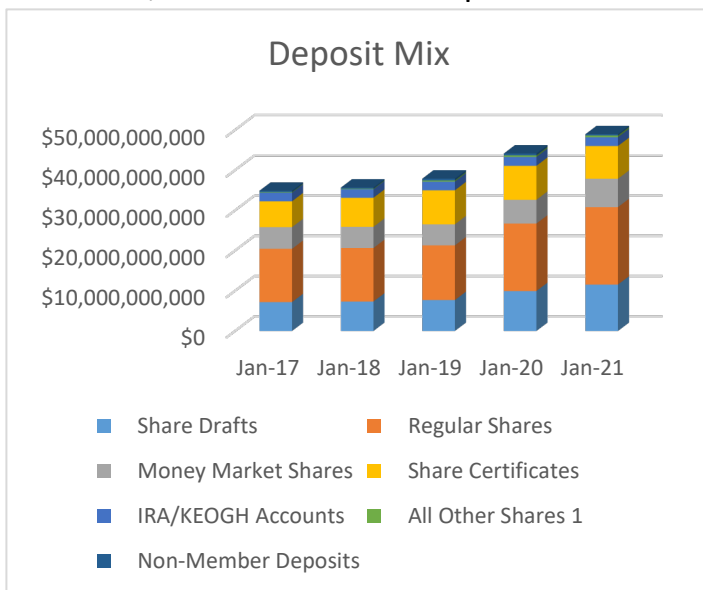
Loan interest income for 2021 of **\$1.69** billion continued to constitute the largest portion of Texas state-chartered credit unions' income. Loan interest income improved, making up for a **5.3%** decline in the 2021 Yield on Average Loans of **4.68%**, primarily



through growth in loans. The Net Interest Margin, while slightly down from 2020, continued to experience relief through declines in total interest expense (including dividend expense, interest paid on deposits and interest paid on borrowed money) of **\$85.5** million, or **26.9%** in 2021.

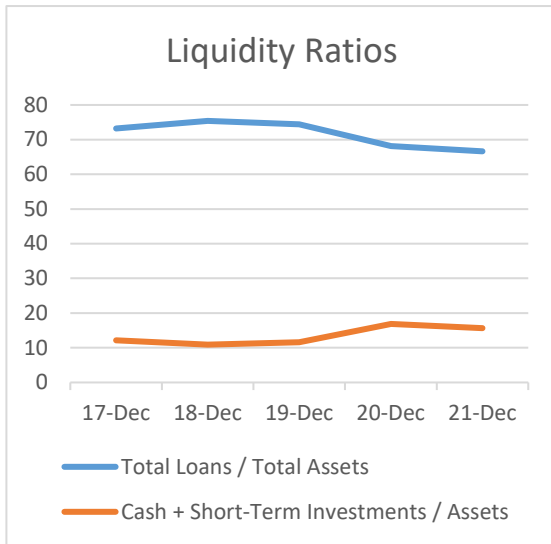
### Deposits

In 2021, total shares and deposits increased by **10.9%** to **\$48.9** billion. Growth in this area remained strong although substantially less than the **16.5%** growth experienced in 2020. Total share drafts increased by **16.1%** to **\$11.5** billion, and total regular shares increased by **14.8%** to **\$19.3** billion. Regular shares represent **39.4%** of total shares, an increase from the **38.0%** level noted as of year-end 2020. Money market shares increased by **19.5%** to **\$7.1** billion while IRA/KEOGH account balances declined **0.9%** to **\$2.2** billion as of December 31, 2021.



## Liquidity

Cash and cash equivalents increased by **\$248.7** million, or **3.7%**, and totaled **\$7.0** billion as of December 31, 2021. Total short-term investments increased by **\$266.3** million, or **3.4%**, from 2020. The Cash and Short-Term Investments to Total Assets Ratio (Liquidity Ratio) of **15.63%** represents a slight decline from the **16.87%** ratio noted as of year-end 2020. Loans comprise **76.5%** of total shares and **66.6%** of total assets. Total borrowing capacity (credit lines) increased by **\$2.1** billion, or **22.3%**, to **\$11.4** billion as of December 31, 2021. Outstanding draws against borrowing lines of credit increased by **\$58.7** million, or **13.8%**, from year-end 2020.



## Number of Credit Unions

Between 2020 and 2021, there was a decline of **one** Texas state-chartered credit union from **176** to **175**. There are **54** state-chartered credit unions with assets less than \$20 million, representing **30.9%** of total number of credit unions or **0.82%** of assets under supervision. Institutions over \$1 billion represent **9.1%** of Texas state charters and **59%** of assets under supervision numbering **16**.

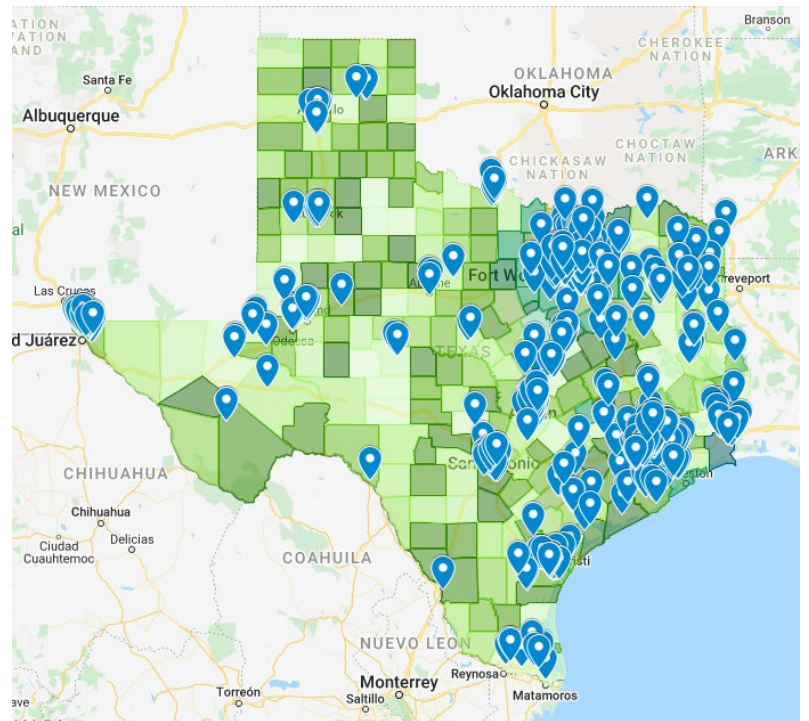
## Members

Texas state-chartered credit unions have a total membership of **4,160,589** members as of year-end 2021. Total membership increased by **127,128** in the last twelve months, representing a **3.2%** annual growth rate.



## Number of Offices

Texas state-chartered credit unions have established and are maintaining **734** offices. In those offices, they employ **11,369** full-time and **622** part-time staff members.



### Out-of-State Credit Unions Operating in Texas

Credit Union	Home Office	Texas Offices
TruWest Credit Union	Arizona	Austin (5), Round Rock (1)
Premier America Credit Union	California	Houston (2)
ECU	Florida	Conroe
Delta Community Credit Union	Georgia	Southlake
Baxter Credit Union	Illinois	San Antonio
Corporate America Family Credit Union	Illinois	Irving
Assemblies of God Credit Union	Missouri	Waxahachie
Together Credit Union	Missouri	Houston (1), Dallas (1)
Eastman Credit Union	Tennessee	Hallsville (1), Longview (3)

**COMPARISON OF TEXAS CHARTERED  
CREDIT UNIONS AND BANKS**

As of 12/31/21	State Credit Unions	Federal Credit Unions	State Banks
<b>No. of Institutions</b>	175	256	214
<b>Net Worth Ratio</b>	10.43%	10.43%	10.8%
<b>Total Assets</b>	\$56.2 Billion	\$86.8 Billion	\$423.5 Billion
<b>Asset Growth</b>	10.8%	8.6%	22.6%
<b>Avg. Asset Size</b>	\$320.9 Million	\$339.1 Million	\$402.3 Million
<b>Institutions with &lt;\$5 Mil. in Assets</b>	21	35	0
<b>Net Income</b>	\$576.4 Million	\$914.8 Million	\$5.4 Billion

**CREDIT UNION RANKING BY SIZE**

<b>2021</b>	<b>Credit Union</b>	<b>Headquarters</b>	<b>Assets</b>
1	Texas Dow Employees Credit Union	Lake Jackson	\$4,542,185,254
2	Navy Army Community Credit Union	Corpus Christi	\$4,042,196,028
3	GECU	El Paso	\$3,746,113,922
4	EECU	Fort Worth	\$3,346,818,050
5	Texans Credit Union	Richardson	\$2,114,687,717
6	First Community Credit Union	Houston	\$1,964,514,771
7	Texas Trust Credit Union	Mansfield	\$1,798,266,228
8	Credit Union of Texas	Allen	\$1,770,502,946
9	DATCU	DENTON	\$1,472,327,570
10	United Heritage Credit Union	Austin	\$1,405,950,798
11	Amplify Credit Union	Austin	\$1,360,354,435
12	Firstmark Credit Union	San Antonio	\$1,229,967,545
13	Fort Worth Community Credit Union	Bedford	\$1,211,753,993
14	Neighborhood Credit Union	Dallas	\$1,066,752,639
15	Velocity Credit Union	Austin	\$1,065,347,238
16	InTouch Credit Union	Plano	\$1,008,404,059
17	Brazos Valley Schools Credit Union	Katy	\$977,107,897
18	East Texas Professional Credit Union	Longview	\$962,499,521
19	Schlumberger Employees Credit Union	Sugar Land	\$924,211,695
20	Smart Financial Credit Union	Houston	\$863,053,062
21	First Service Credit Union	Houston	\$855,098,387
22	FivePoint Credit Union	Nederland	\$833,470,409
23	Resource One Credit Union	Dallas	\$738,381,722
24	Members Choice Credit Union	Houston	\$715,418,249
25	Community Resource Credit Union	Baytown	\$712,967,542
26	City Credit Union	Dallas	\$597,562,464
27	Texell Credit Union	Temple	\$562,565,720
28	Union Square Credit Union	Wichita Falls	\$559,942,982
29	Texas Bay Credit Union	Houston	\$559,797,618
30	Educators Credit Union	WACO	\$523,380,753
31	Associated Credit Union of Texas	League City	\$520,601,817
32	Public Employees Credit Union	Austin	\$460,892,144
33	CoastLife Credit Union	Corpus Christi	\$459,349,678
34	My Community Credit Union	Midland	\$459,209,363
35	America's Credit Union	GARLAND	\$409,491,000
36	ALLIANCE Credit Union	Lubbock	\$393,102,202
37	United Texas Credit Union	San Antonio	\$382,424,245
38	Education Credit Union	Amarillo	\$372,921,593
39	MCT Credit Union	Port Neches	\$363,107,409
40	Gulf Credit Union	Groves	\$336,623,303
41	First Basin Credit Union	Odessa	\$308,663,478

42	Unity One Credit Union	Fort Worth	\$307,107,463
43	Mobility Credit Union	Irving	\$295,242,426
44	Fort Worth City Credit Union	Fort Worth	\$291,322,639
45	InvesTex Credit Union	Humble	\$266,165,560
46	Energy Capital Credit Union	Houston	\$259,660,339
47	Texoma Community Credit Union	Wichita Falls	\$235,218,541
48	MemberSource Credit Union	Houston	\$222,553,016
49	Plus4 Credit Union	Houston	\$201,900,764
50	North East Texas Credit Union	Lone Star	\$200,998,493
51	Capitol Credit Union	Austin	\$196,512,073
52	Southwest Heritage Credit Union	Odessa	\$192,873,869
53	Members First Credit Union	Corpus Christi	\$171,256,140
54	LibertyOne Credit Union	Arlington	\$165,766,970
55	Lone Star Credit Union	Dallas	\$160,116,872
56	Access Community Credit Union	Amarillo	\$156,272,170
57	Rio Grande Valley Credit Union	Harlingen	\$152,342,621
58	MTCU	Midland	\$143,998,178
59	WesTex Community Credit Union	Kermit	\$143,427,835
60	First Central Credit Union	Waco	\$142,192,635
61	Cooperative Teachers Credit Union	Tyler	\$138,594,637
62	Texas Health Credit Union	AUSTIN	\$135,969,690
63	Prestige Community Credit Union	Dallas	\$127,592,041
64	Community Service Credit Union	Huntsville	\$125,377,473
65	United Community Credit Union	Houston	\$123,532,266
66	Tarrant County's Credit Union	Fort Worth	\$120,040,352
67	Eastex Credit Union	Evadale	\$111,861,250
68	Space City Credit Union	Houston	\$107,775,368
69	Members Credit Union	Cleburne	\$105,875,464
70	Edinburg Teachers Credit Union	Edinburg	\$103,591,968
71	Texas DPS Credit Union	Austin	\$99,557,178
72	Southwest 66 Credit Union	Odessa	\$98,815,098
73	Centex Citizens Credit Union	Mexia	\$98,084,316
74	U.S. Employees Credit Union	Tomball	\$93,111,004
75	Memorial Credit Union	Houston	\$92,826,897
76	Metro Medical Credit Union	Dallas	\$91,229,036
77	Baylor Health Care System Credit Union	Dallas	\$91,130,225
78	RelyOn Credit Union	Dallas	\$85,106,036
79	Telco Plus Credit Union	Longview	\$83,520,133
80	Service 1st Credit Union	Greenville	\$78,005,819
81	PosTel Family Credit Union	Wichita Falls	\$76,236,804
82	Texas Bridge Credit Union	CORPUS CHRISTI	\$74,942,146
83	Scott and White Employees Credit Union	Temple	\$68,385,456
84	Doches Credit Union	Nacogdoches	\$67,905,942

85	Texas Telcom Credit Union	Dallas	\$65,893,337
86	West Texas Credit Union	Odessa	\$62,368,930
87	My Credit Union	Haslet	\$61,637,293
88	Star of Texas Credit Union	Austin	\$60,713,701
89	Lubrizol Employees' Credit Union	Deer Park	\$53,506,110
90	Freestone Credit Union	Teague	\$52,297,693
91	Caprock Santa Fe Credit Union	Slaton	\$52,253,077
92	Houston Highway Credit Union	Houston	\$52,034,663
93	STAR Financial Credit Union	Corpus Christi	\$51,260,160
94	Baptist Credit Union	San Antonio	\$47,856,008
95	Trans Texas Southwest Credit Union	San Angelo	\$45,183,743
96	Mesquite Credit Union	Mesquite	\$41,803,631
97	SPCO Credit Union	Houston	\$41,395,283
98	Cabot Community Credit Union	Pampa	\$40,650,695
99	Travis County Credit Union	Austin	\$40,319,005
100	Keystone Credit Union	Tyler	\$39,865,381
101	Angelina Federal Employees Credit Union	Lufkin	\$38,303,151
102	Beaumont Community Credit Union	Beaumont	\$35,017,598
103	Trinity Valley Teachers Credit Union	Palestine	\$34,696,795
104	Matagorda County Credit Union	Bay City	\$33,810,496
105	Hockley County School Employees Credit Union	Levelland	\$33,266,830
106	Brazos Star Credit Union	College Station	\$33,146,750
107	United Energy Credit Union	Humble	\$29,407,548
108	Shared Resources Credit Union	Pasadena	\$28,915,906
109	United Credit Union	Tyler	\$28,379,505
110	CTECU	Houston	\$27,690,876
111	Tyler City Employees Credit Union	Tyler	\$26,392,355
112	Brazos Community Credit Union	Alvin	\$26,325,022
113	Dallas U.P. Employees Credit Union	Dallas	\$26,125,903
114	LCRA Credit Union	Austin	\$25,225,571
115	Concho Valley Credit Union	San Angelo	\$24,763,093
116	Temple Santa Fe Community Credit Union	Temple	\$24,510,003
117	Southern Star Credit Union	Houston	\$21,708,159
118	Grand Prairie Credit Union	GRAND PRAIRIE	\$21,385,679
119	First Priority Credit Union	Abilene	\$20,646,166
120	Odessa Employees Credit Union	Odessa	\$20,328,201
121	Corner Stone Credit Union	Lancaster	\$20,325,218
122	Midland Municipal Employees Credit Union	Midland	\$19,575,722
123	Amarillo Postal Employees Credit Union	AMARILLO	\$19,473,203
124	Germania Credit Union	Brenham	\$19,123,429
125	Ward County Credit Union	Monahans	\$18,363,115
126	TxDOT Credit Union	Abilene	\$17,773,008
127	A New Direction Credit Union	Dallas	\$17,632,702

<b>128</b>	Linkage Credit Union	WACO	\$17,593,811
<b>129</b>	Reed Credit Union	HOUSTON	\$17,226,855
<b>130</b>	Alpine Community Credit Union	Alpine	\$17,086,855
<b>131</b>	Central Texas Teachers Credit Union	Corsicana	\$15,856,468
<b>132</b>	Corpus Christi Postal Employees Credit Union	Corpus Christi	\$15,408,707
<b>133</b>	Angelina County Teachers Credit Union	LUFKIN	\$14,937,834
<b>134</b>	1st University Credit Union	Waco	\$13,842,238
<b>135</b>	Cen-Tex Manufacturing Credit Union	Brownwood	\$13,578,249
<b>136</b>	Tex Mex Credit Union	Laredo	\$12,782,973
<b>137</b>	Alamo City Credit Union	San Antonio	\$11,832,992
<b>138</b>	PIE Credit Union	Houston	\$11,533,861
<b>139</b>	Reeves County Teachers Credit Union	Pecos	\$11,154,133
<b>140</b>	Sweetex Credit Union	Longview	\$10,581,382
<b>141</b>	Highway District 19 Employees Credit Union	Atlanta	\$10,055,880
<b>142</b>	Wharton County Teachers Credit Union	Wharton	\$9,736,775
<b>143</b>	VATAT Credit Union	Austin	\$9,393,750
<b>144</b>	Port of Houston Credit Union	Houston	\$8,595,421
<b>145</b>	Coburn Credit Union	Beaumont	\$7,712,054
<b>146</b>	Galveston Government Employees Credit Union	Dickinson	\$7,679,954
<b>147</b>	United Savers Trust Credit Union	HOUSTON	\$6,944,282
<b>148</b>	Skel-Tex Credit Union	Skellytown	\$6,613,125
<b>149</b>	The Electric Utilities Credit Union	Big Spring	\$6,368,403
<b>150</b>	ACU Credit Union	Abilene	\$5,945,451
<b>151</b>	Midwestern State University Credit Union	Wichita Falls	\$5,673,330
<b>152</b>	Highway District 2 Credit Union	Fort Worth	\$5,459,341
<b>153</b>	NCE Credit Union	Corpus Christi	\$5,423,027
<b>154</b>	Pollock Employees Credit Union	DALLAS	\$5,101,604
<b>155</b>	Everman Parkway Credit Union	Fort Worth	\$4,804,039
<b>156</b>	Highway District 9 Credit Union	Waco	\$4,768,961
<b>157</b>	Del Rio S.P. Credit Union	Del Rio	\$4,376,709
<b>158</b>	InterCorp Credit Union	Amarillo	\$4,338,409
<b>159</b>	Light Commerce Credit Union	HOUSTON	\$4,289,962
<b>160</b>	Pampa Municipal Credit Union	Pampa	\$4,187,581
<b>161</b>	THD District 17 Credit Union	Bryan	\$4,181,139
<b>162</b>	Union Pacific Employees Credit Union	Beaumont	\$4,009,410
<b>163</b>	Oak Farms Employees Credit Union	Houston	\$3,920,579
<b>164</b>	Priority Postal Credit Union	Pasadena	\$3,788,752
<b>165</b>	Federal Employees Credit Union	Texarkana	\$3,748,642
<b>166</b>	Navarro Credit Union	Corsicana	\$3,363,507
<b>167</b>	Corpus Christi SP Credit Union	Corpus Christi	\$3,251,880
<b>168</b>	Lehrer Interests Credit Union	GARWOOD	\$2,249,291
<b>169</b>	American Baptist Association Credit Union	Alvin	\$2,183,584
<b>170</b>	Highway Employees Credit Union	Tyler	\$1,853,966

<b>171</b>	Jafari No-Interest Credit Union	Houston	\$1,768,354
<b>172</b>	Witco Houston Employees Credit Union	Rosenberg	\$859,786
<b>173</b>	IBEW Local #681 Credit Union	Wichita Falls	\$732,306
<b>174</b>	Paris District Credit Union	Paris	\$696,809
<b>175</b>	T & FS Employees Credit Union	Port Arthur	\$645,951
			\$56,151,471,735

*\*Based on the financial performance reporting obtained February 28, 2022.*

## Comparison of State Credit Union Assessment with NCUA

Asset Level	CUD Assessment	NCUA Operating Fee*	Difference	Percent of NCUA Fee
\$1 Million	\$1,200	\$0	(\$1,200)	100.00%
\$10 Million	\$3,648	\$1,671	(\$1,977)	218.31%
\$25 Million	\$5,328	\$4,179	(\$1,149)	127.49%
\$50 Million	\$8,728	\$8,357	(\$371)	104.44%
\$100 Million	\$16,328	\$16,714	\$386	97.69%
\$250 Million	\$25,928	\$41,785	\$15,857	62.05%
\$500 Million	\$41,928	\$83,570	\$41,642	50.17%
\$1 Billion	\$70,728	\$167,140	\$96,412	42.32%
\$1.5 Billion	\$98,328	\$250,710	\$152,382	39.22%
\$2 Billion	\$125,928	\$334,280	\$208,352	37.67%
\$2.5 Billion	\$150,728	\$368,563	\$217,835	40.90%
\$3 Billion	\$175,528	\$392,918	\$217,390	44.67%
\$3.5 Billion	\$200,328	\$417,273	\$216,945	48.01%
\$4.0 Billion	\$225,128	\$441,628	\$216,500	50.98%

Information effective January 2022. \*Not included in the above calculation is NCUA's Overhead Transfer from NCUSIF, which in FY 2021 equates to 62.3%.