



**FAIR HOUSING CENTER OF CENTRAL INDIANA, INC.**

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July 1, 2026

Michelle Ogren, Regional Director  
Teresa M. Sabanty, Deputy Regional Director  
Federal Deposit Insurance Corporation  
300 South Riverside Plaza, Suite 1700  
Chicago, IL 60606

RE: Interra Credit Union Proposed Merger with Hicksville Bank (FDIC #16370)

To Whom It May Concern:

My name is Amy Nelson, Executive Director at the Fair Housing Center of Central Indiana (FHCCI). The FHCCI is a private, nonprofit organization whose mission is to facilitate open housing for all people by ensuring the availability of affordable and accessible housing; promoting housing choice and homeownership; advocating for an inclusive housing market; working toward stable and equitable communities; and eradicating discrimination within Central Indiana, the State of Indiana, and nationally. The FHCCI recently became aware of Interra Credit Union's proposed takeover of Hicksville Bank of Ohio (FDIC #16370). We write this letter in opposition to this merger, on the basis of Interra Credit Union's failure to lend adequately to Black and Hispanic borrowers, as well as low-to-moderate income borrowers. In Elkhart County, Indiana, where Interra is based, the credit union's lending to these population falls significantly behind other lenders in the county, including similarly sized peer lenders.

The Community Reinvestment Act (CRA) requires mortgage lenders to provide credit throughout the market that they serve, ensuring that disadvantaged communities, who have historically been excluded from mortgage lending, have access to credit. In particular, it has been a key tool to increase access to homeownership for Black, Hispanic, and low-to-moderate income communities and persons. As a credit union, Interra is not directly subject to the CRA. However, Interra is the largest mortgage lender in Elkhart County, accounting for nearly 11% of mortgage activity in the market for 2025. Interra received 855 mortgage applications in 2025, over twice the number of the next largest lender in the county, and originated 563 mortgages (a value of over \$83.3 million). Interra dominates its local mortgage market and, thus, should be held to the same fair lending standards as banks and other deposit-holding institutions that produce mortgages. This is especially true as Interra seeks to expand and acquire a community bank like Hicksville Bank, which is subject to the CRA. Both lenders are also subject to the federal Fair Housing Act.

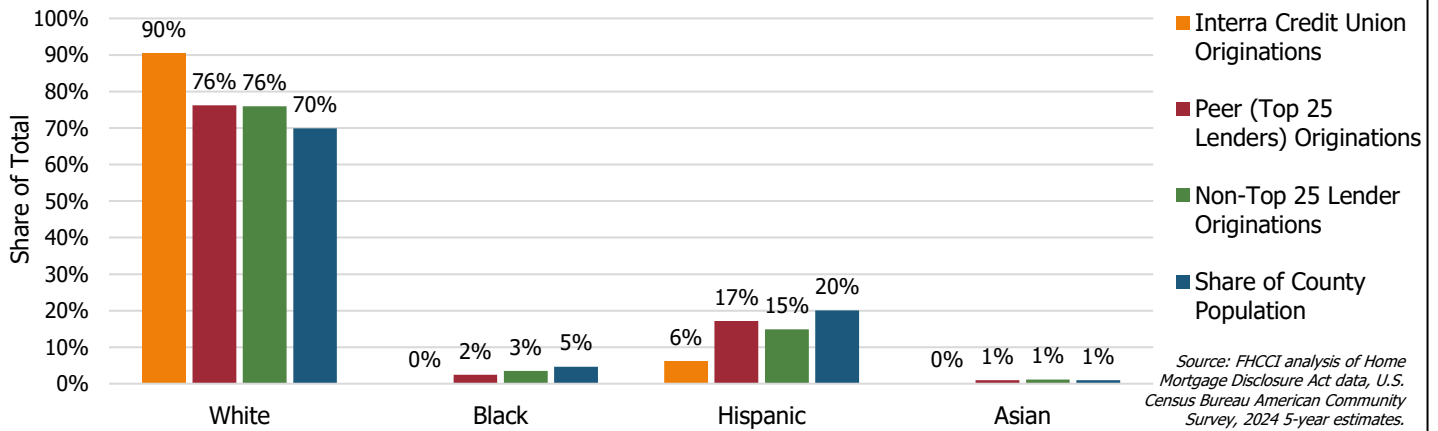
In this letter, we demonstrate how Interra has failed to extend mortgage credit to Black, Hispanic, and low-income communities in Elkhart County, at every stage of the mortgage lending process. We urge the FDIC to not approve Interra's proposed merger until it demonstrates concrete efforts to improve its fair lending practices.

**Originations:** In the year 2025, Interra Credit Union originated zero mortgage loans to Black borrowers in Elkhart County. For comparison, Black residents make up 5% of the population of Elkhart County. Only 6% of Interra's mortgage originations, or 32 loans, went to Hispanic borrowers, despite Hispanic residents making up 20% of the county population in Elkhart County (Chart 1).

To contextualize Interra's performance, we compare Interra to its peers, the top 25 mortgage lenders in Elkhart County. These peers originated 2% of their loans to Black borrowers, and 17% of their loans to Hispanic borrowers in 2025 (Chart 1). Again, Interra is the largest mortgage lender in Elkhart County, meaning that each of Interra's peers in the Top 25 is smaller than Interra itself. Despite their smaller size, most lenders within this peer group manage to extend mortgage credit to Black and Hispanic borrowers at higher levels than Interra. Interra ranks last among the Top 25 lenders for originations to Black borrowers, and 19th out of 25 for originations to Hispanic borrowers in Elkhart County in 2025 (Charts 2 and 3).

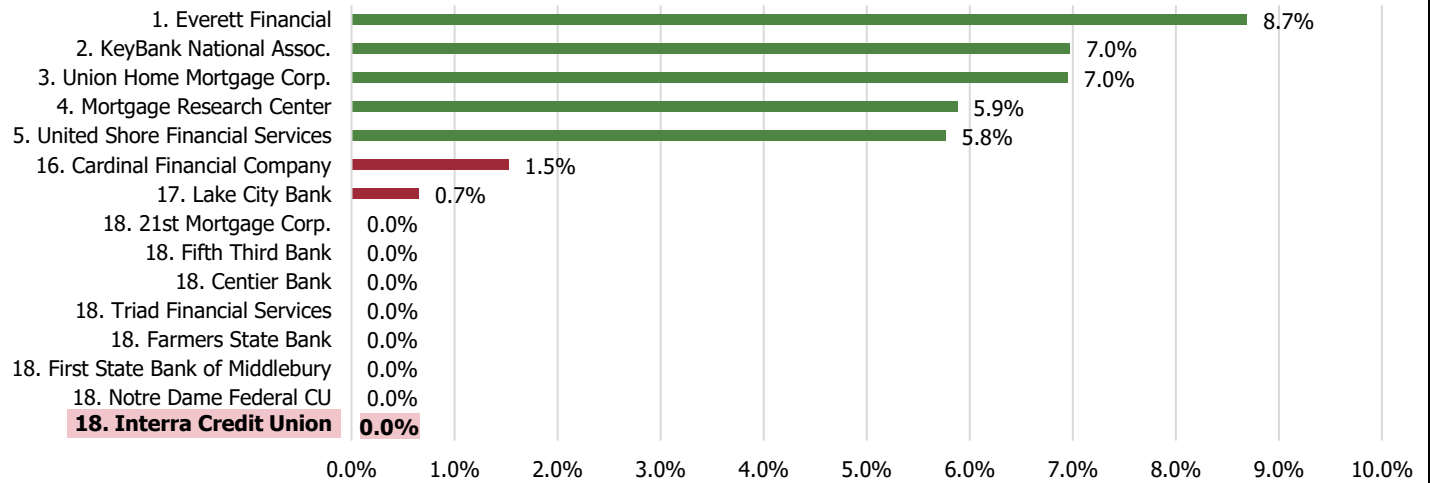
### CHART 1: Interra Credit Union Share of Originations By Race, Versus Other Lenders and Population

Elkhart County, 2025



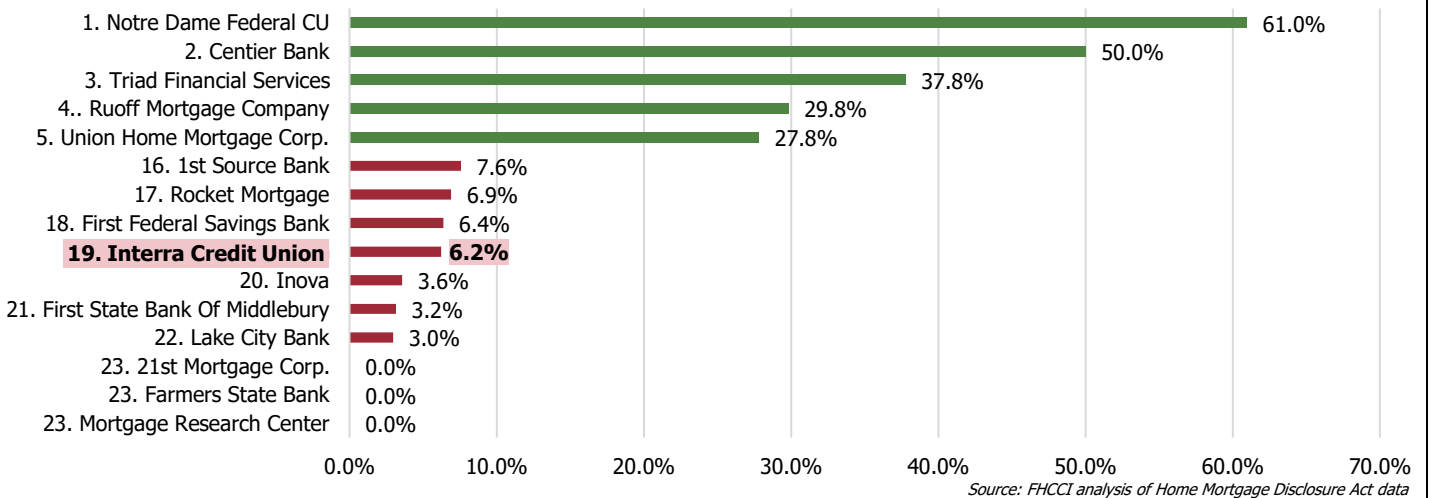
### CHART 2: Top 5 and Bottom 10 Lenders for Share of Originations to Black Borrowers

Top 25 Lenders, Elkhart County, 2025



### CHART 3: Top 5 and Bottom 10 Lenders for Share of Originations to Hispanic Borrowers

Top 25 Lenders, Elkhart County, 2025

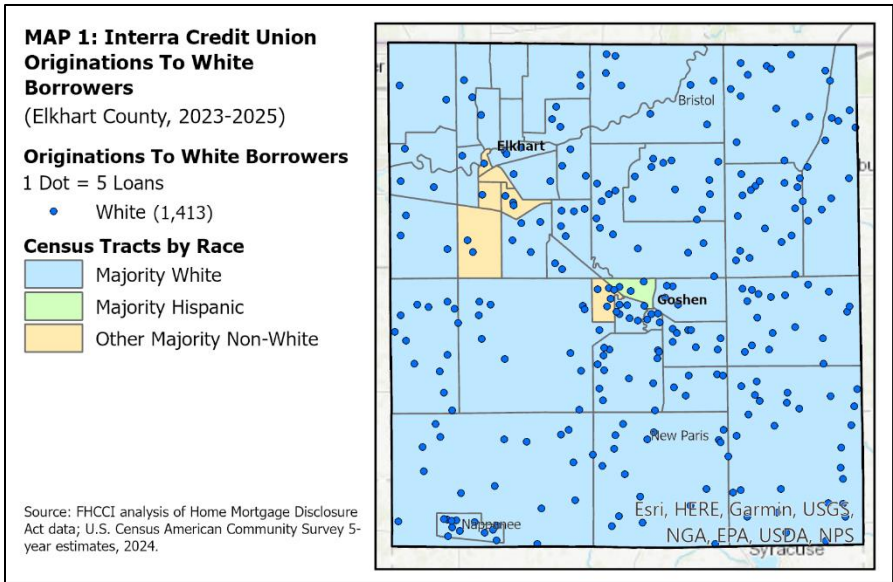


**TABLE 1: Interra Credit Union Share of Originations By Borrower Race, Compared To Peers**  
Elkhart County, 2018-2025

Lender	Total Originations	Unknown/NA	Total Originations (excl. Unknown/NA)	White Non-Hispanic	White %	Black	Black %	Hispanic	Hispanic %	Asian	Asian %	Other	Total Origination Amount	Average Origination Amount
<b>2025</b>														
Interra CU	563	49	514	465	90.5%	0	0.0%	32	6.2%	1	0.2%	16	\$83,375,000	\$148,091
Peers (Top 25)	3,130	191	2,939	2,240	76.2%	71	2.4%	504	17.1%	29	1.0%	95	\$572,710,000	\$182,974
<b>2024</b>														
Interra CU	630	59	571	499	87.4%	1	0.2%	53	9.3%	2	0.4%	16	\$88,430,000	\$140,365
Peers (Top 25)	2,956	206	2,750	2,055	74.7%	57	2.1%	516	18.8%	35	1.3%	87	\$482,250,000	\$163,143
<b>2023</b>														
Interra CU	597	75	522	449	86.0%	2	0.4%	47	9.0%	4	0.8%	20	\$77,455,000	\$129,740
Peers (Top 25)	2,871	209	2,662	2,065	77.6%	64	2.4%	409	15.4%	21	0.8%	103	\$429,135,000	\$149,472
<b>2022</b>														
Interra CU	844	95	749	684	91.3%	4	0.5%	42	5.6%	2	0.3%	17	\$117,940,000	\$139,739
Peers (Top 25)	3,901	243	3,658	2,880	78.7%	86	2.4%	539	14.7%	26	0.7%	127	\$619,265,000	\$158,745
<b>2021</b>														
Interra CU	1,009	30	979	870	88.9%	1	0.1%	72	7.4%	7	0.7%	29	\$143,765,000	\$142,483
Peers (Top 25)	6,037	447	5,590	4,505	80.6%	146	2.6%	699	12.5%	56	1.0%	184	\$953,765,000	\$157,987
<b>2020</b>														
Interra CU	1,079	46	1,033	949	91.9%	4	0.4%	63	6.1%	2	0.2%	15	\$161,675,000	\$149,838
Peers (Top 25)	5,902	406	5,496	4,671	85.0%	104	1.9%	517	9.4%	36	0.7%	168	\$944,110,000	\$159,964
<b>2019</b>														
Interra CU	742	28	714	648	90.8%	2	0.3%	45	6.3%	3	0.4%	16	\$92,210,000	\$124,272
Peers (Top 25)	4,191	221	3,970	3,326	83.8%	66	1.7%	435	11.0%	31	0.8%	112	\$568,245,000	\$135,587
<b>2018</b>														
Interra CU	806	17	789	719	91.1%	1	0.1%	45	5.7%	2	0.3%	22	\$95,480,000	\$118,462
Peers (Top 25)	3,675	216	3,459	2,909	84.1%	64	1.9%	369	10.7%	22	0.6%	95	\$463,665,000	\$126,167
<b>Share of Elkhart County Population by Race</b>				<b>White: 69.9%</b>		<b>Black: 4.7%</b>		<b>Hispanic: 20.1%</b>		<b>Asian: 1.0%</b>				

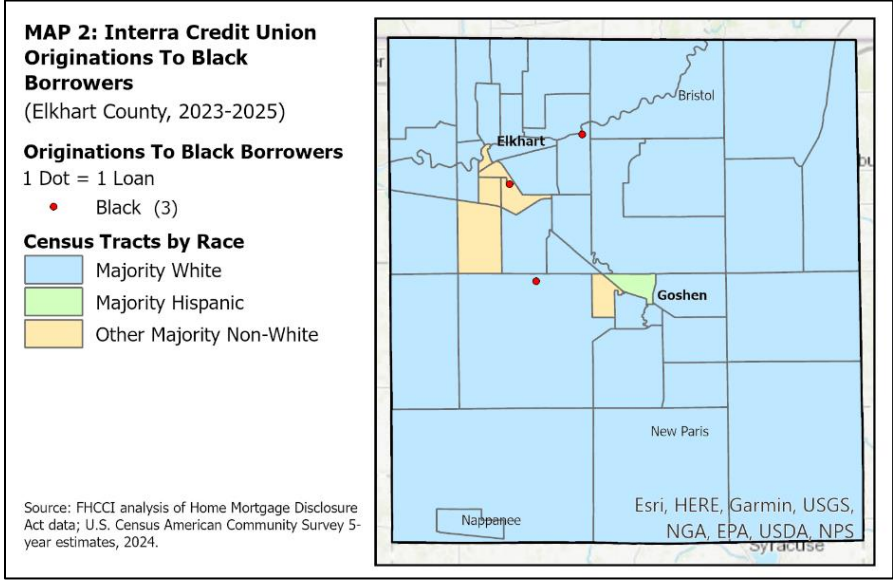
Interra’s poor performance is not a fluke of the year 2025. In each of the past seven years, Interra has originated no more than half a percent of its mortgage loan originations to Black borrowers, while its peers averaged between 1.7%-2.6% (Table 1). In the years 2018 to 2025, Interra originated between 5.6%-9.3% of its loans to Hispanic borrowers, trailing behind its peers by 3.3-10.9 percentage points each year. While the mortgage environment has changed over the years—through pandemic, through low and high interest rates—Interra has persistently failed to lend to Black and Hispanic residents in Elkhart County at comparable levels to its peers.

Maps 1-3 show the distribution of mortgage loans by Interra Credit Union to white, Black, and Hispanic Elkhart County borrowers between 2023 and 2025. As the maps show, lending to Black and Hispanic borrowers is far more sparse than lending to white borrowers. Only three loans were originated by Interra to Black borrowers across the three years. For Hispanic borrowers, lending was especially concentrated around neighborhoods of

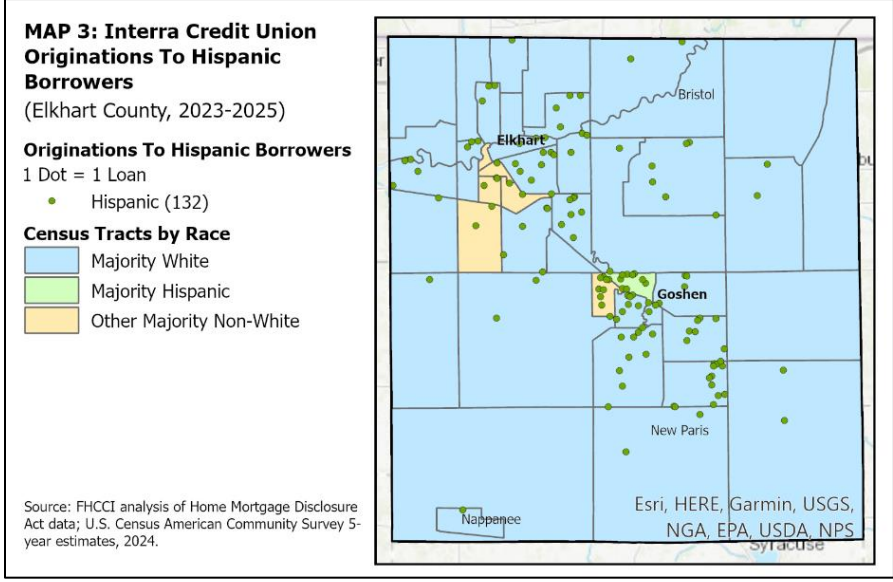


color in Elkhart city and Goshen (census tracts with a majority non-white population). Only 7% of Interra's originations were made in neighborhoods of color, and over half of those loans were made to white borrowers.

Interra's subpar lending to communities of color in Elkhart County has major implications for access to homeownership and wealth-building opportunities in those communities. Interra is the largest mortgage lender in the county, with significant capacity to extend mortgage credit to new aspiring homeowners and existing homeowners who seek to draw on the equity they've built in their homes. If Interra originated an appropriate share of mortgage loans to Black and Hispanic borrowers, it would significantly open up access to these important opportunities for communities and persons of color, allowing individuals to transition from renting to homeownership, to build wealth through their home, and to access their investment to advance economically, whether through starting a new business, sending a child to college, or otherwise. By the same token, Interra's failure to reach Black and Hispanic borrowers deprives those persons of homeownership and wealth-building opportunities.

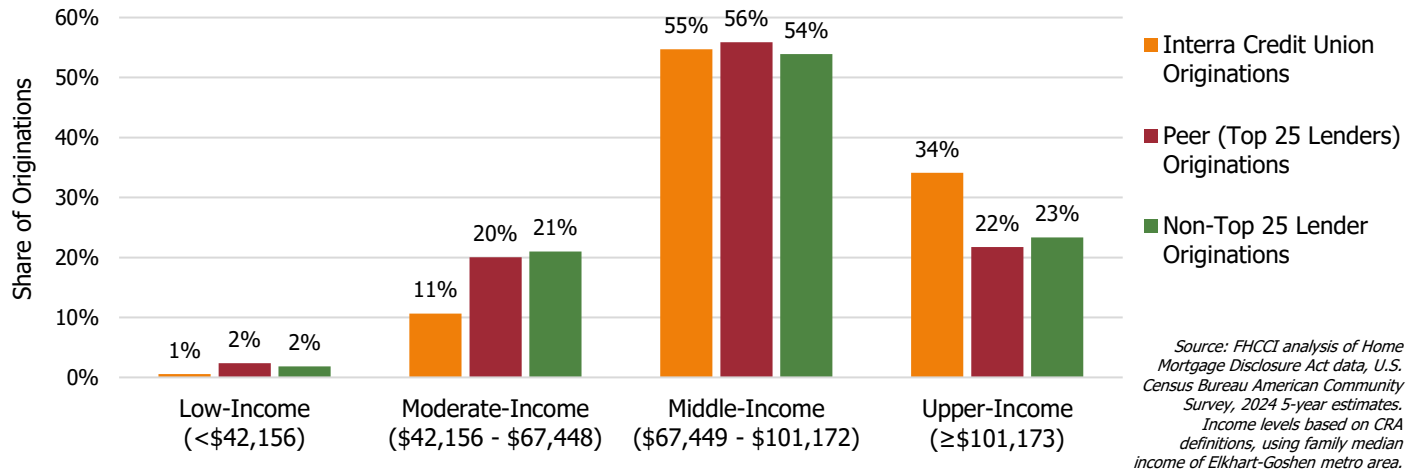


We also examined Interra's track record of mortgage lending to borrowers with properties in the county's low-to-moderate income (LMI) neighborhoods. In 2025, Interra originated only 12% of its mortgage loans for properties in LMI census tracts, compared to 55% and 34% of mortgage loans for properties in middle- and upper-income census tracts, respectively. By contrast, Interra's peer lenders originated nearly double that amount, 22%, of their mortgage loans to borrowers in LMI census tracts (Chart 4).

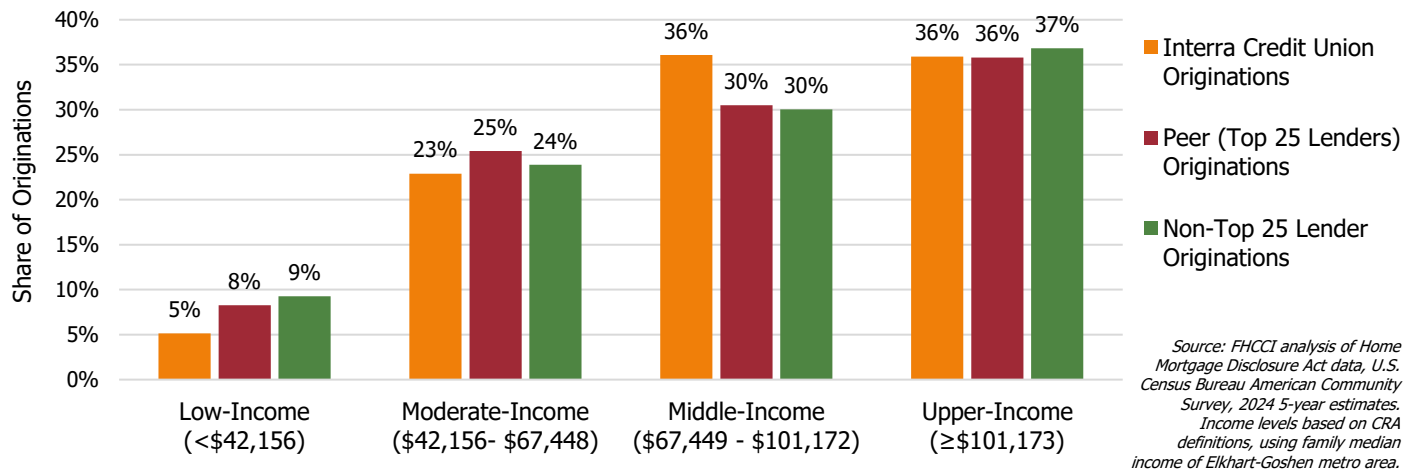


Similarly, Interra lags behind its peers in lending to individual LMI borrowers. Only 28% of Interra's mortgage originations in 2025 went to LMI borrowers, compared to 33% of mortgage originations by Interra's peer lenders (Chart 5). As Chart

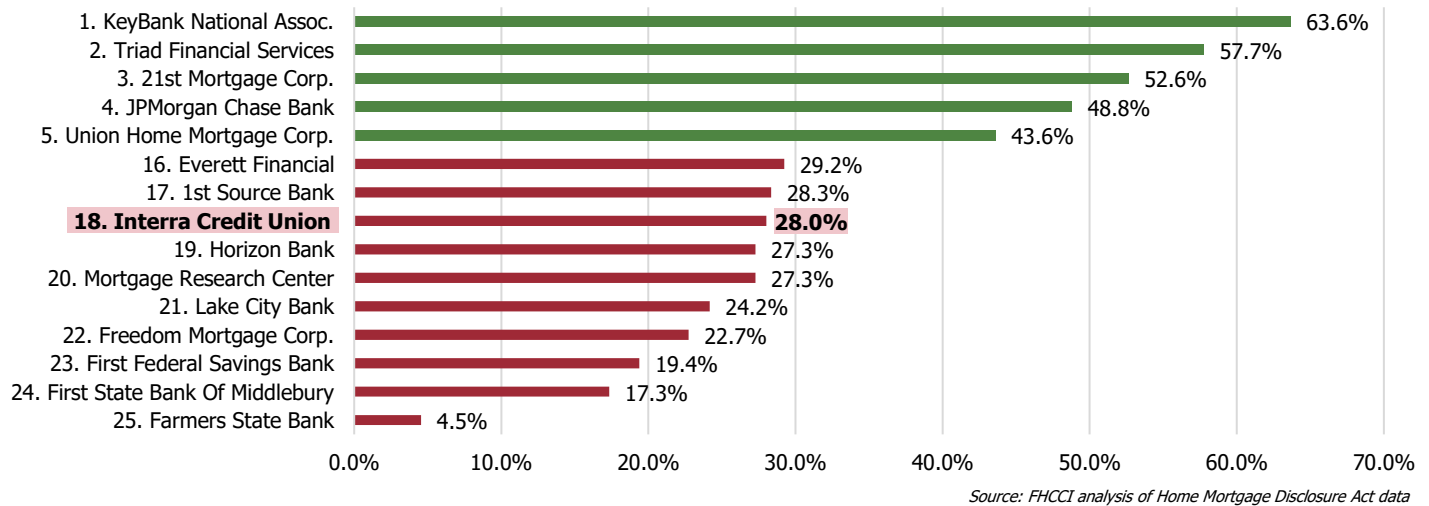
**CHART 4: Interra Credit Union Share of Originations By Census Tract Median Income Level, Compared to Other Lenders (Elkhart County, 2025)**



**CHART 5: Interra Credit Union Share of Originations By Borrower's Income Level, Compared to Other Lenders (Elkhart County, 2025)**

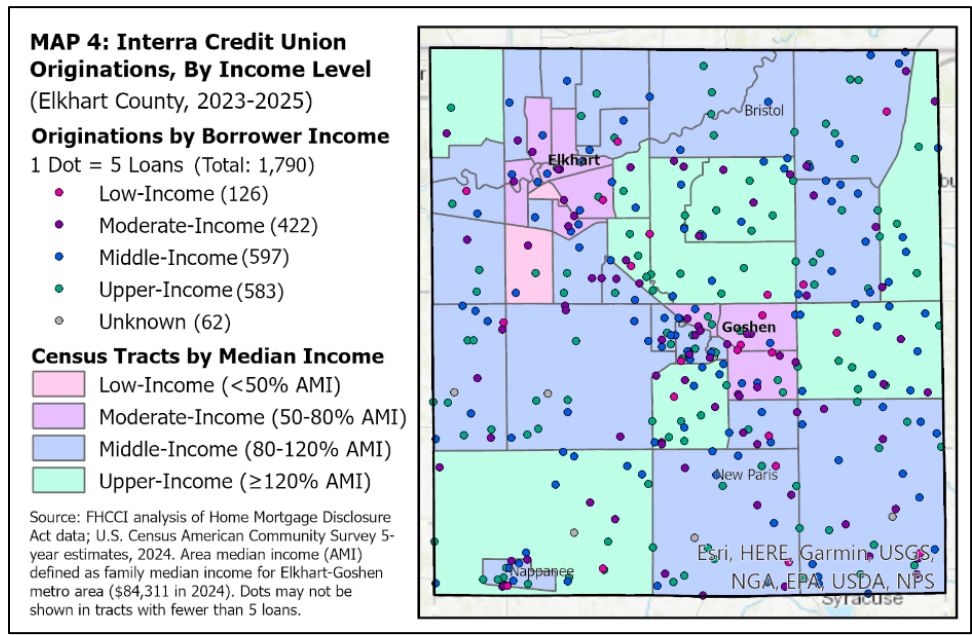


**CHART 6: Top 5 and Bottom 10 Lenders for Share of Originations to LMI Borrowers  
Top 25 Lenders, Elkhart County, 2025**



6 shows, most lenders in Interra's peer group manage to distribute a higher share of mortgage originations to LMI borrowers than Interra does, despite being smaller in size. In 2025, Interra ranked 18th out of the Top 25 lenders in Elkhart County for its share of originations to LMI borrowers.

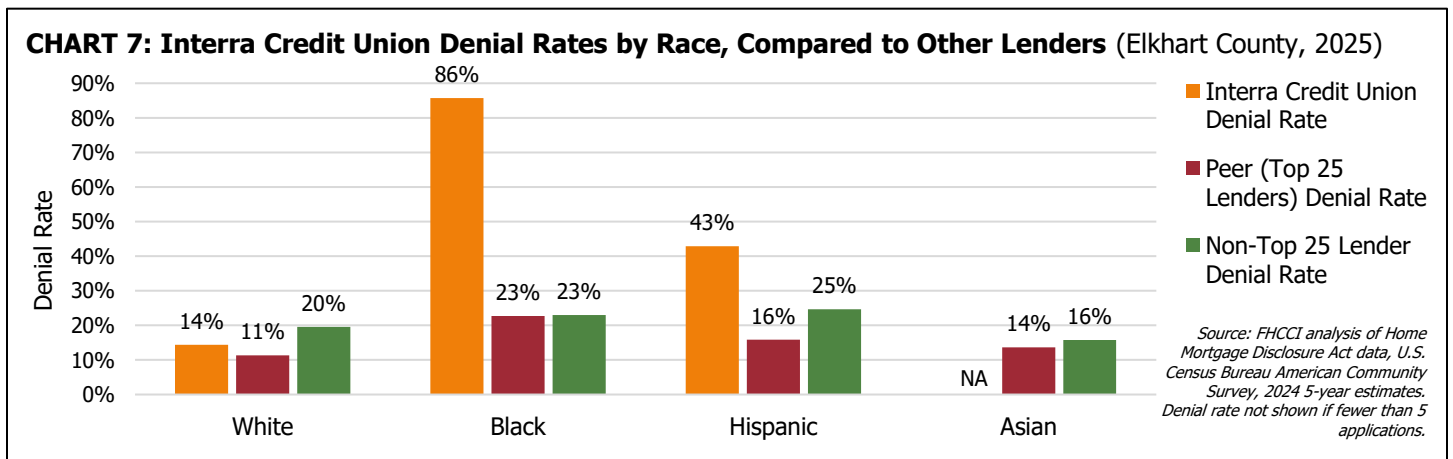
Map 4 shows the distribution of Interra's mortgage originations by borrower income level and by census tract median income in Elkhart County from 2023-2025. Interra lending to LMI borrowers is limited, compared to originations to middle- and upper-income borrowers, especially in middle-to-upper-income census tracts.



As demonstrated by the performance of its peers, Interra is underperforming in lending to LMI borrowers and LMI neighborhoods. Just as with communities of color, Interra's failure to extend mortgage credit appropriately to LMI borrowers and neighborhoods deprives these communities of opportunities to build wealth and advance economically. Interra must play a stronger role in extending mortgage credit to LMI borrowers and neighborhoods.

**Denials:** Interra's low share of originations to Black and Hispanic borrowers in Elkhart County arises, in part, from its relatively high rate of denials to Black and Hispanic mortgage applicants. In 2025, Interra denied six out of seven mortgage applications (86%) from Black applicants in Elkhart County. By contrast, Interra's peer lenders in Elkhart County denied only about one out of four applications from Black applicants in 2025. For Hispanic borrowers, Interra produced a denial rate of 43%, compared to 16% by its peer lenders.

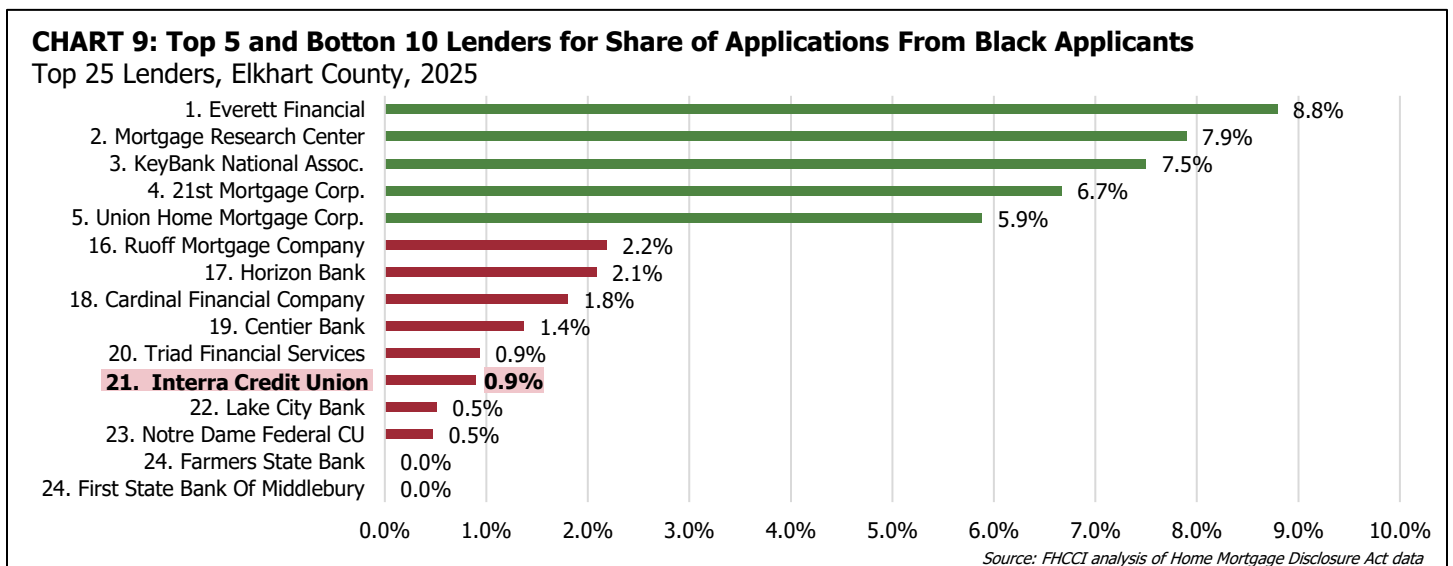
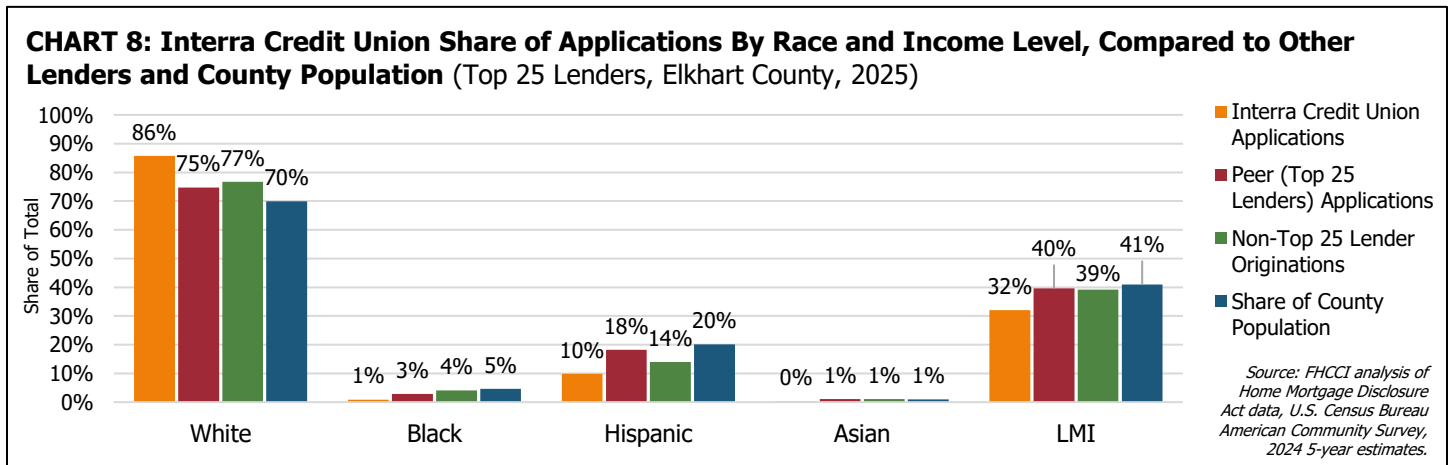
Even when we examine denial rates for borrowers at similar income levels and with similar debt-to-income (DTI) ratios, Interra continues to deny Black and Hispanic applicants at a higher rate than its peers and at a higher rate than white applicants. Among LMI applicants with DTI ratios below 36% (typically considered to be a healthy ratio of monthly debts to income), Interra denied 54% of applications from Black and Hispanic applicants. Interra's peers denied only 16% of applications from the same group. By contrast, Interra denied only 10% of applications from LMI white applicants with DTI ratios below 36%. These findings indicate that Interra's high denial rates for Black and Hispanic applicants may not be merely the result of lower income or higher debt levels among those populations, but possibly due to systematic bias.

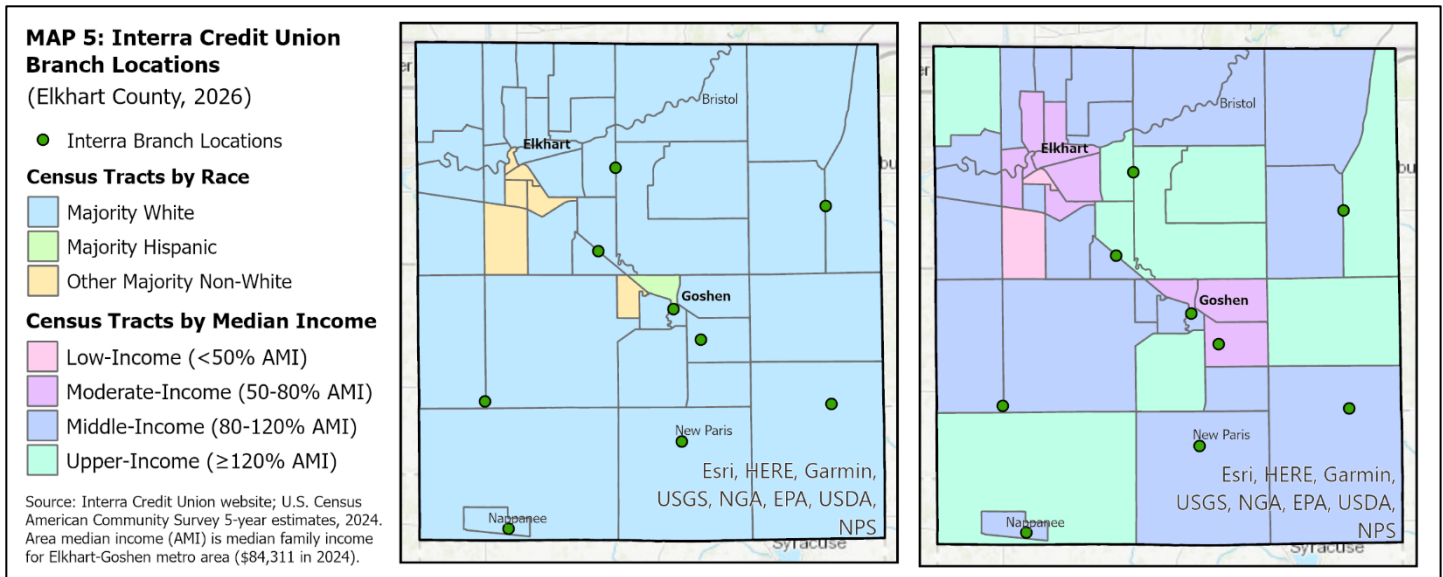


**Applications:** Even at the application level, Interra fails to reach Black, Hispanic, and LMI borrowers at levels comparable to its peers. In 2025, Interra received only 7 mortgage loan applications from Black applicants (1% of all applications), while its peers received 3% of their applications from Black applicants. Similarly, only 10% of applications to Interra came from Hispanic applicants, compared to 18% of applications to peer lenders. In terms of income, 32% of applications to Interra came from LMI applicants, while its peers received 40% of their mortgage applications from LMI applicants (Chart 8).

Given the size of Interra and its dominance of the mortgage lending market in Elkhart County, there is really no excuse for Interra to receive so few applications from Black borrowers, in particular, as well as Hispanic and LMI borrowers. Most of the Top 25 mortgage lenders in Interra’s peer group are able to reach a larger share of applicants from the Black community, despite being lenders smaller in size than Interra and likely without its reach and resources. Among the Top 25 lenders in Elkhart County in 2025, Interra ranked 21st for share of applications from Black applicants. Interra also ranked 20th among the Top 25 lenders for share of applications from LMI applicants.

A low share of applications from communities of color and LMI borrowers often indicates a failure to advertise and provide services in those communities. As shown in Map 5, Interra does not have any branch locations in neighborhoods of color in Elkhart County, with no branches even in the vicinity of neighborhoods of color in Elkhart. Interra only has one branch located in an LMI census tract. Physical branches are critical sites for mortgage lenders to establish trust and recognizability in communities that have been historically excluded from mortgage credit. They also provide opportunities for interested customers to meet face-to-face with staff and mortgage loan officers, who may assist them in learning about their options and eligibility for mortgage loans. Interra’s lack of physical branch locations in communities of color and LMI communities cuts off a critical avenue for aspiring homebuyers to connect to their mortgage credit offerings. We also note that, based on a visual review





of the [Interra website's mortgage section](#), Interra appears to only have white loan officers, which may also impact their ability to effectively reach borrowers of color.

**Recommendations:** We urge the FDIC to withhold its approval for the Interra Credit Union-Hicksville Bank of Ohio merger until Interra demonstrates a firm commitment to improving its fair lending practices. There are a multitude of steps Interra can take to accomplish this, such as by broadening their physical presence in neighborhoods of color, building partnerships with local community groups, expanding the diversity of its mortgage loan officers, conducting increased and expansive marketing and outreach to persons and in neighborhoods of color, and ensuring that a range of mortgage credit products are provided to meet the needs of qualified LMI borrowers. Interra must address the issues raised in this letter before being given the benefit of merger approval, especially since doing so will remove mortgage loan activity from Hicksville Bank out of CRA monitoring. We call on the FDIC to hold this major Indiana mortgage lender accountable for its performance and ensure that all communities in Elkhart County have equal access to the opportunities that mortgage credit provides.

The Fair Housing Center of Central Indiana would appreciate your attention to this important matter. Please let me know if you have any questions. I may be contacted at 317-644-0673 x1001 or [anelson@fhcci.org](mailto:anelson@fhcci.org).

*This information is not legal advice. For legal advice, please consult an attorney.*

Sincerely,

Amy Nelson  
Executive Director

via email: [CHIMailRoom@FDIC.gov](mailto:CHIMailRoom@FDIC.gov)  
cc: [AIWay@FDIC.gov](mailto:AIWay@FDIC.gov)