

Georgia Credit Union Profile

First Quarter 2018

GEORGIA CREDIT UNION

Affiliates



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GEORGIA CREDIT UNION KEY DEVELOPMENTS

The U.S. economy grew at a very strong pace in the first quarter of 2018, the unemployment rate fell to a near eighteen-year low, nudging consumer confidence to a cyclical high. Strong consumer spending and tax reform had the stock market trading near record highs throughout the quarter despite increased volatility. And while inflation concerns increased, overall price changes remained within the Federal Reserve's comfort zone. The strong economy was obvious in Georgia credit union operating results during the quarter. Membership growth, loan growth, and earnings results were solid. More specifically:

- Georgia credit unions report a 0.7 percent increase in total memberships in the first quarter of 2018. Memberships in Georgia credit unions increased by 0.2 percent for the year ending March 2018, slightly below the 0.3 percent full-year 2017 advance. Georgia credit unions now report a total of 2.1 million memberships.
- Georgia credit union loan portfolios grew by 1.7 percent during the first quarter of 2018— a solid 6.8 percent annualized pace, slightly below the 1.8 percent fourth quarter 2017 gain. New and used auto loans led the way during the first quarter with a three-month gain of 3.6 percent (14.4 percent annualized) and 3.5 percent (14 percent annualized), respectively. Loan growth in the year ending March 2018 came in at 7 percent, lower than the loan growth for full-year 2017 (8.8 percent).
- Credit card loan growth fell 3.2 percent in the first quarter, an expected post-holiday spending dip. The landing was slightly softer than the 4.1 percent drop during the first quarter of 2017.
- Asset quality held steady near cyclical highs in the first quarter. Delinquency rates dropped slightly from 0.6 percent in the last quarter of 2017 to 0.4 percent in the first quarter of 2018. The Georgia credit union net charge-off rate was 0.5 percent, matching the result at the end of 2017. However, it is down compared to the result for the year ending March 2017 when it hit 0.6 percent. Expectations for continued labor market improvement, higher wages, and fast loan growth signal the possibility of further near-term improvements in these metrics.
- Savings balances grew 4.1 percent in the first quarter, up from a 0.6 percent increase in the last quarter of 2017. With savings growth outpacing loan growth, the state's aggregate credit union loan-to-savings ratio decreased from 81.3 during the fourth quarter of 2017 to 79.3 percent during the first quarter of 2018.
- Loan growth continues to help buoy earnings results in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 0.8 percent in the first quarter. This is up from the 0.7 percent ROA of 2017's fourth quarter, and outpaced every figure from 2017.
- The Georgia credit union capital ratio remained relatively steady at 12.1 percent. Overall, 100 percent of all Georgia credit unions are well capitalized with net worth ratios above the 7 percent regulatory threshold level.

Overview by Year

	U.S. CUs	Georgia CUs
Demographic Information		
	Mar 18	Mar 18
Number of CUs	5,644	107
Assets per CU (\$ mil)	253.9	222.3
Median assets (\$ mil)	32.5	24.1
Total assets (\$ mil)	1,433,167	23,782
Total loans (\$ mil)	986,314	16,290
Total surplus funds (\$ mil)	389,570	6,428
Total savings (\$ mil)	1,218,197	20,510
Total memberships (thousands)	114,052	2,131
Growth Rates (%)		
Total assets	5.8	3.6
Total loans	9.6	7.0
Total surplus funds	-3.2	-4.5
Total savings	5.6	3.4
Total memberships	4.3	0.2
% CUs with increasing assets	68.1	73.8
Earnings - Basis Pts.		
Yield on total assets	363	334
Dividend/interest cost of assets	60	41
Net interest margin	303	293
Fee & other income	142	162
Operating expense	308	332
Loss Provisions	48	41
Net Income (ROA) with Stab Exp	90	82
Net Income (ROA) without Stab Exp	90	82
% CUs with positive ROA	83.3	88.8
Capital Adequacy (%)		
Net worth/assets	10.9	12.1
% CUs with NW > 7% of assets	97.3	100.0
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.65	0.42
Net chargeoffs/average loans (%)	0.60	0.53
Total borrower-bankruptcies	209,820	5,528
Bankruptcies per CU	37.2	51.7
Bankruptcies per 1000 members	1.8	2.6
Asset/Liability Management		
Loans/savings	81.0	79.4
Loans/assets	68.8	68.5
Net Long-term assets/assets	32.8	27.0
Liquid assets/assets	13.7	14.5
Core deposits/shares & borrowings	51.3	58.6
Productivity		
Members/potential members (%)	4	7
Borrowers/members (%)	57	70
Members/FTE	387	415
Average shares/member (\$)	10,681	9,625
Average loan balance (\$)	15,103	10,870
Employees per million in assets	0.21	0.22
Structure (%)		
Fed CUs w/ single-sponsor	11.9	15.0
Fed CUs w/ community charter	18.0	13.1
Other Fed CUs	31.7	27.1
CUs state chartered	38.4	44.9

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Executive Summary

The U.S. economy's expansion slowed slightly to 2.3 percent GDP growth in the first quarter of 2018, down from an average of 3.1 percent growth over the previous three quarters; however, at 3.9 percent, unemployment fell to its lowest level since 2000 and most economists expect higher economic growth through the rest of 2018. Although wage increases remain muted, inflation is at or above the Fed's 2 percent target, indicating that the Federal Open Market Committee (FOMC) is likely to continue to gradually raise interest rates into the foreseeable future. Rising inflation and interest rates has put upward pressure on ten-year Treasury yields, which remain

above 3 percent for the first time since 2011 and are now competing with stock returns, which have been constant after a nearly nine-year bull run. However, rising interest rates have also raised mortgage rates: at 4.60 percent, mortgage rates are at the highest level since shortly after the financial crisis. Combined with low housing inventory and rising home prices, existing home sales have fallen and may continue to decline as interest rates rise further. Nonetheless, the strong economy and low unemployment bode well for credit unions, which should continue to expect strong loan and membership growth—and healthy portfolios—throughout 2018.

RECENT ECONOMIC DEVELOPMENTS

Economic Growth & Gross Domestic Product (GDP)

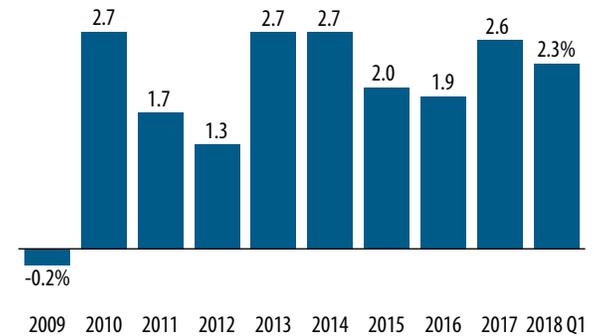
- According to the Bureau of Economic Analysis (BEA), the revised gross domestic product (GDP) figures show that the U.S. economy grew 2.6 percent in 2017 and 2.3 percent in the first quarter of 2018. While still below the Administration's target of 3 percent to 4 percent growth, the economy continues on a robust pace of expansion. Furthermore, most economists expect economic growth to pick up even further in subsequent quarters as households and corporations benefit from tax reductions under the recently passed Tax Cuts and Jobs Act.
- As is typical in the first quarter of the year, personal consumption was down relative to previous quarters. This category is an important indicator of the health of an economy, as consumption makes up about 70 percent of GDP and also reflects consumer sentiment. In other words, consumer spending increases when households feel wealthier and more optimistic about the future. Consumer spending increased only 1.1 percent in the first quarter of 2018, but this follows a very strong 4th quarter growth of 4 percent. The variation likely reflects high consumption during the holiday season as people pay for vacation, travel, and gifts, followed by a natural reduction as the holiday season ends, credit cards are paid down, and the winter months slow tourism and other economic activity.
- With very high employment, low interest rates, and recent tax cuts to individuals and corporations, most economists expect the economy to continue to perform well into the near future. In fact, the Wall Street Journal's survey of economists puts the average forecast of GDP growth at 3.2 percent for the second quarter of 2018 and 2.9 percent for the year. However, in the longer-term, growth is likely to slow as the economy faces a number of headwinds, including rising interest rates, slow productivity growth, and an aging population.

U.S. GDP GROWTH

Annualized Quarterly Change (%)	2Q17	3Q17	4Q17	1Q18
Real Gross Domestic Product	3.1	3.2	2.9	2.3
Personal Consumption	3.3	2.2	4.0	1.1
Durable Goods	7.6	8.6	13.7	-3.3
Private Domestic Investment	3.9	7.3	4.7	7.3
Residential	-7.3	-4.7	12.8	0.0
Net Exports				
Exports	3.5	2.1	7.0	4.8
Imports	1.5	-0.7	14.1	2.6
Government Expenditures	-0.2	0.7	3.0	1.2

The same economists expect 2019 GDP growth of 2.4 percent and 2020 growth of just 1.9 percent. CUNA economists share a similar outlook, with an optimistic forecast of 2.75 percent GDP growth in 2018, followed by more typical growth of closer to 2 percent to 2.5 percent in subsequent years.

PERCENT CHANGE OF GROSS DOMESTIC PRODUCT



Source: St. Louis Fed

- The strong economic growth should continue to bolster credit union memberships, loans and earnings in the short-term. In 2017, credit unions experienced the fourth straight year of double-digit loan growth and we expect that to taper only slightly to 9 percent in 2018, and 8 percent in 2019, as interest rates rise and the economy returns to a more normal pace of growth.

Employment and the Labor Market

- The U.S. economy added 635,000 jobs in the first quarter of 2018, an average of 212,000 per month, well above last year's average monthly rate of 182,000 new jobs. This was a very strong first quarter of job creation. April saw a slightly slower pace of job creation at 164,000 new jobs, but the unemployment rate fell to 3.9 percent, the lowest level since 2000. The low unemployment indicates a tight labor market, which may make it more challenging for employers to recruit qualified workers.
- As the labor market continues to tighten, economists expect wages to increase. As of April, wages rose 2.6 percent over the past year; however, after accounting for inflation, real wages have only increased 0.2 percent. This is very tepid wage growth and a bit of a puzzle for economists, who would expect greater wage increases given such low unemployment. When labor markets are tight, economists expect employers to raise wages in order to attract scarce talent. Some of the reasons that wages might not be rising as quickly as expected include demographic changes with higher paid older workers retiring and younger entry-level workers entering the workforce; the rise of noncompete clauses in employment contracts; the decrease in unions and union bargaining power; the low and stagnant federal minimum wage; the rise in monopoly power and large firms' ability to suppress wages; and the transition of the economy towards more contract and informal employment, which tend to offer lower and more unstable compensation.
- Although the percentage of employed workers has increased in recent quarters, the percentage of the population that is looking for work has remained relatively stagnant. This may indicate that people are feeling less optimistic about job prospects, or that there simply is not that much "slack" left in the labor market. In other words, there may not be that many people left that want jobs but aren't looking for them. Therefore, the pace of job creation is likely to slow in coming quarters, as employers have a more difficult time finding workers and the number of people looking for work continues to fall. Nonetheless, the unemployment rate is likely to continue to decline in the short-term: CUNA economists have the unemployment rate falling to 3.8 percent in 2019, and the Fed forecasts an unemployment rate as low as 3.6 percent in 2019.
- The unemployment rate in Georgia remains higher than the national average. Georgia's average unemployment rate for the first quarter was 4.4 percent as compared to the national average for the first quarter of 4.1 percent. Georgia's unemployment rate fell to 4.3 percent in April. This is the first time since February of 2007 that it has been this low. Despite the tightening of the labor market, average hourly nominal private sector wages decreased -0.6 percent in the first quarter of 2018 from \$26.54 in January to \$26.39

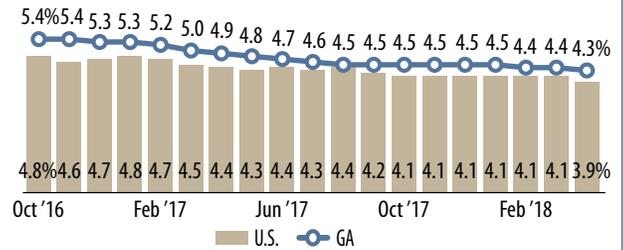
in March. This could indicate that there is still some slack in Georgia's labor market and possibly, that labor markets have become less competitive as employers can increasingly hold down wages using a host of methods, including noncompete clauses and subcontracting.

- According to the Bureau of Labor Statistics, Georgia added 4,800 non-farm jobs for a total of 4,503,900 non-farm positions in March. Employment growth between March 2017 and March 2018 was led by the following service sectors: Trade, Transportation, and Utilities, which added 20,400 jobs; Education and Health Services, which added 20,699 jobs; and Leisure and Hospitality, which added 7,800 jobs.
- Unemployment has gone down in every major metropolitan area in Georgia over the past year. Nevertheless, unemployment remains above the national average in all but the following three areas: Athens-Clarke County (3.8 percent), Atlanta-Sandy Springs-Roswell (4 percent), Brunswick (4.1 percent), Gainesville (3.2 percent), Savannah (3.8 percent), and Valdosta (4.1 percent). The highest rates of unemployment in Georgia are found in Albany (4.7 percent), Columbus (4.9 percent), Dalton (5.3 percent), and Hinesville (4.6 percent).

Prices and Inflation

- Inflation ticked up in recent months, with the headline Consumer Price Index (CPI) increasing 2.4 percent over the past year and core CPI—which excludes volatile food and energy prices—increasing 2.1 percent. Furthermore, the Fed's preferred inflation index—the personal consumption expenditures (PCE) index—increased to 2 percent over the past year, right at the Fed's target rate. Although this may create some concern that the Fed could increase rates at a faster pace in order to stem rising inflation, in a recent meeting the FOMC indicated that inflation above 2 percent for a short period is consistent with the 2 percent target, since inflation may fluctuate slightly above or below the target while still averaging 2 percent. Fed officials see 2 percent inflation as a level that sustains economic growth without putting too much upward pressure on prices.

UNEMPLOYMENT RATES (%)



Source: BLS

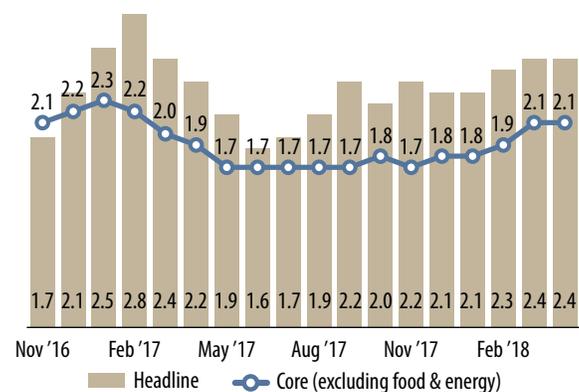
GEORGIA UNEMPLOYMENT RATE TRENDS — BY MSA

MSA	March 2018 (%)	March 2017 (%)	One-Year Change (%)
Albany, GA	4.7	5.5	-0.8
Athens-Clarke County, GA	3.8	4.5	-0.7
Atlanta-Sandy Springs-Roswell, GA	4.0	4.7	-0.7
Augusta-Richmond County, GA-SC	4.4	4.8	-0.4
Brunswick, GA	4.1	4.9	-0.8
Columbus, GA-AL	4.9	5.6	-0.7
Dalton, GA	5.3	5.9	-0.6
Gainesville, GA	3.2	4.0	-0.8
Hinesville, GA	4.6	5.3	-0.7
Macon-Bibb County, GA	4.5	5.2	-0.7
Rome, GA	4.2	5.3	-1.1
Savannah, GA	3.8	4.5	-0.7
Valdosta, GA	4.1	4.6	-0.5
Warner Robins, GA	4.2	4.9	-0.7

Source: BLS. Not Seasonally adjusted.

INFLATION RATES — PERCENT CHANGE FROM YEAR AGO, SEASONALLY ADJUSTED

CPI — All Urban Consumers



Source: BLS

Housing

- According to the National Association of Realtors, as of March 2018 the national median existing-home price for all housing types increased 5.8 percent to \$250,400. This was the 73rd consecutive month of year-over-year gains in home prices. However, fewer homes are available, with inventory down 7.2 percent over the past year, which is contributing to the increased prices. Mortgage rates are also rising and the average rate for a 30-year fixed-rate mortgage rose to 4.61 percent in May, up from a low of 3.31 percent in 2012 and the highest rate since 2011. According to LendingTree Inc., an increase in mortgage rates from 4 percent to 5 percent can increase average monthly payments by approximately \$150. The combination of rising home prices and mortgage rates make homes less affordable, which may have contributed to the drop in existing-home sales of 1.2 percent from last year. According to Lawrence Yun, Chief Economist at the National Association of Realtors, a one percentage point increase in mortgage rates can lead to a 7 percent to 8 percent reduction in home sales.
- Mortgages and home equity loans are an important part of credit union lending. First mortgages represent approximately 40 percent of credit unions' outstanding loan balances, and 44 percent of the lending growth since the financial crisis of 2008 to 2009. Second mortgages make up another 8.5 percent of outstanding loans, meaning that roughly half of all outstanding credit union loans are backed by home equity. CUNA economists expect mortgage lending to stay strong as rates remain low relative to historical standards and potential home buyers aim to lock in low rates before they rise further. However, as interest rates continue to creep up, mortgage lending is likely to decline—particularly for home equity loans—as mortgages become more expensive and existing home owners become more reluctant to sell homes with very low fixed interest rates.
- Following national trends, over the previous 12 months nearly every major metropolitan area in Georgia saw increased home prices. The largest home price increases were in Brunswick (10.1 percent), Atlanta-Sandy Springs-Roswell (9.8 percent), and Rome (9.6 percent). The metro areas with gaps between pre-recession prices and today's value include Albany (-3.4 percent), Brunswick (-6.9 percent), Columbus (-8.8 percent), Dalton (-4.5 percent), Hinesville (-14.8 percent), Macon (-6.8 percent), Savannah (-0.3 percent), Valdosta (-10.1 percent), and Warner Robins (-2.6 percent). On the other hand, the following metros areas are above their pre-recession levels: Athens-Clarke County (12 percent), Atlanta-Sandy Springs-Roswell (14.2 percent), Augusta-Richmond County (2.8 percent), Chattanooga (14.7 percent), Gainesville (4.4 percent), and Rome (1.2 percent).

GEORGIA HOME PRICE CHANGES

MSA	Year Ending 1st Qtr 2018	Since 4th Qtr 2007
Albany, GA	8.2%	-3.4%
Athens-Clarke County, GA	7.9%	12.0%
Atlanta-Sandy Springs-Roswell, GA	9.8%	14.2%
Augusta-Richmond County, GA-SC	6.0%	2.8%
Brunswick, GA	10.1%	-6.9%
Chattanooga, TN-GA	6.0%	14.7%
Columbus, GA-AL	4.3%	-8.8%
Dalton, GA	5.8%	-4.5%
Gainesville, GA	8.3%	4.4%
Hinesville, GA	-1.6%	-14.8%
Macon, GA	6.5%	-6.8%
Rome, GA	9.6%	1.2%
Savannah, GA	1.9%	-0.3%
Valdosta, GA	2.6%	-10.1%
Warner Robins, GA	4.8%	-2.6%

Source: FHFA – All Transactions Index. NSA

Financial Markets & Interest Rates

- In April, the ten-year Treasury yields surpassed 3 percent for the first time since 2014—when yields only briefly surpassed this level—and appear to be on a sustained upward trend. This would mark the first time

since 2011 that ten-year Treasuries have sustained yields above 3 percent. Long-term Treasuries are an important indicator of consumer confidence, including concerns about inflation, economic growth, and geopolitical stability.

- Ten-year Treasury notes also act as a substitute for the stock market, so rising Treasury yields may lead investors to transfer funds from stocks to bonds. In fact, after nearly nine years of consistent increases in the stock market, the “bull market” may finally be ending. Since January, major stock indices are all down and have remained relatively constant over the past quarter. Concerns about rising interest rates, inflation, and the potential for a trade war have all contributed to more cautious investing.
- CUNA economists are relatively optimistic about the economy and expect strong GDP growth of 2.75 percent in 2018 and only a slight drop-off to 2.50 percent in 2019. The low unemployment and growing economy should continue to fuel inflationary pressures, leading to stronger wage growth and inflation at or slightly above 2 percent. This will lead the FOMC to continue to gradually raise interest rates and we expect the Fed’s target fed funds rate to reach 2 percent - 2.25 percent by the end of 2018 and 2.75 percent - 3 percent by the end of 2019.

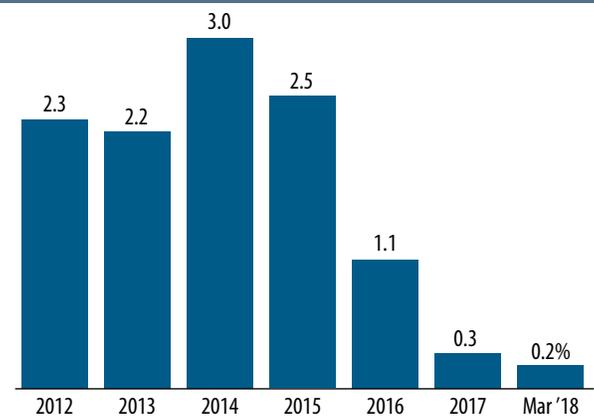
CREDIT UNION RESULTS

- The U.S. economy grew at a very strong pace in the first quarter of 2018 and the unemployment rate fell to a near eighteen-year low - keeping consumer confidence near cyclical highs. Strong consumer spending and tax reform had the stock market trading near record highs throughout the quarter. And while inflation concerns increased, overall price changes remained in the Federal Reserve’s comfort zone. The strong economy was obvious in Georgia credit union operating results during the quarter. Membership growth, loan growth, and earnings results were solid.

Growth

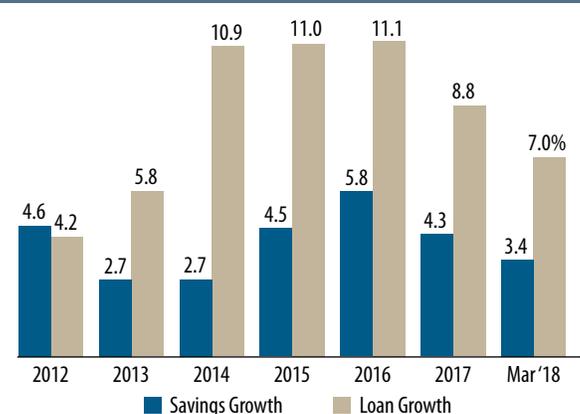
- Georgia credit unions report a 0.7 percent increase in total memberships in the first quarter of 2018. Memberships in Georgia credit unions increased by 0.2 percent for the year ending in March 2018, slightly slower than the 0.3 percent full-year 2017 advance. Georgia credit unions now report a total of 2.1 million memberships.
- Nationally, memberships increased by 1.4 percent in the first quarter (faster than the Georgia advance). Looking forward, we continue to expect slightly slower national credit union membership growth of 3.5 percent in 2018 followed by 2.5 percent growth in 2019. Credit union memberships have grown at a tor-

GA CU MEMBERSHIP GROWTH (%)



Source: NCUA & CUNA

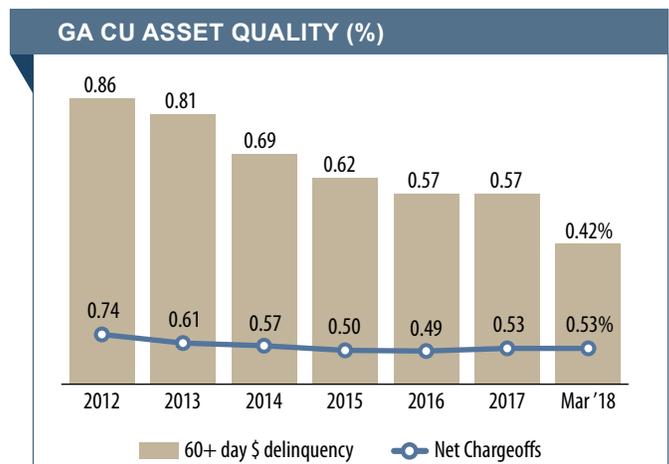
GA CU GROWTH RATES (%)



Source: NCUA & CUNA

rid pace of 3.5 percent annually over the past five years, over four times the rate of population growth. This has been driven by strong economic growth and extremely low interest rates. As rates rise and pent-up demand for auto loans dwindles, we expect membership growth to level off to more sustainable rates.

- Georgia credit union loan portfolios grew by 1.7 percent in the first quarter - a solid 6.8 percent annualized pace, slightly below the 1.8 percent fourth-quarter 2017 gain. New and used auto loans led the way with three-month 3.6 percent (14.4 percent annualized) and 3.5 percent gains (14 percent annualized), respectively. Loan growth in the year ending March 2018 came in at 7 percent, lower than the loan growth for the year ending December 2017 (8.8 percent).
- Credit card loan growth fell 3.2 percent in the first quarter, an expected post-holiday spending dip. The landing was slightly softer than the 4.1 percent drop in the first quarter of 2017.
- Nationally, loans grew 1.6 percent in the first quarter, nearly equaling the increase in the state of Georgia. Overall, U.S. credit union loan balances increased 10 percent in 2017, and we expect a slight drop to 9 percent loan growth in 2018 and 7 percent in 2019. Over the past five years, credit unions have experienced tremendous annual loan growth of 9.8 percent. This is likely to taper off as interest rates rise and the economy slows. Higher rates make home-equity loans, mortgages, and auto loans more expensive, so credit unions should expect lower demand for these products, which have driven much of the loan growth over the past five years.
- Georgia credit union savings balances grew 4.1 percent in the first quarter, up from a 0.6 percent increase in the last quarter of 2017. With savings growth outpacing loan growth, the state's aggregate credit union loan-to-savings ratio decreased from 81.3 percent during the fourth quarter of 2017 to 79.3 percent during the first quarter of 2018.
- Savings balances grew by 3.9 percent nationally in the first quarter of 2018 - lagging results in Georgia. We expect credit union savings balances will grow 6 percent nationally in 2018 and 7 percent in 2019, down from our previous forecasts of 7 percent and 8 percent. Despite the increasing Federal Funds Rate, credit union deposit rates remain low and have only grown gradually in recent quarters. Furthermore, consumer confidence and retail sales remain high, leading to very low household savings. Therefore, credit union savings has not grown as much as expected, and we accordingly readjusted our national 2018 and 2019 forecasts downwards one percentage point each.



Risk Exposure

- Asset quality held steady near cyclical highs in the first quarter. Delinquency rates dropped slightly - from 0.57 percent at the end of 2017 to 0.42 percent in the first quarter of 2018. The Georgia credit union net charge-off rate registered 0.53 percent - up slightly from the 0.52 percent rate at the end of 2017. Expectations for continued labor market improvement, higher wages, and fast loan growth signal the possibility of further near-term improvement in these metrics.
- Looking forward, we expect credit quality will remain healthy in 2018 and 2019, with only slight increases in delinquencies and charge-offs. The strong economy and low unemployment should keep loan portfo-

lios relatively healthy through 2018 and 2019. We expect year-end 2018 delinquency and charge-off rates of 0.85 percent and 0.60 percent, respectively. In 2019 those rates will likely rise, but only modestly. We now expect delinquency and net charge-off rates to inch up to 0.90 percent and 0.65 percent in 2019.

- Expectations for continued healthy loan growth and relatively slow savings growth should put upward pressure on loan-to-savings ratios, while healthy increases in purchase money mortgages look likely to nudge net long-term asset ratios higher.

Earnings Results

- Loan growth continues to help buoy earnings results in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) totaling 0.82 percent in the first quarter. This result outpaced the 0.73 percent ROA of 2017's fourth quarter and outpaced the figure for full-year 2017.
- The increase in Georgia earnings in the first quarter primarily arose from the combination of higher net interest margins, and higher fee/other income – each of which more than offset a notable increase in operating expenses. Loss provisions remained steady.
- Nationally, credit union ROA totaled 0.90 percent in the first quarter – a bit higher than the Georgia result. Nationally, we expect strong credit union earnings of 83 basis points in 2018. This will likely fall to 70 basis points in 2019. As many credit unions began to book their share insurance fund dividends, first-quarter 2018 ROA jumped to 90 basis points. However, we expect this to revert to an average ROA of about 80 basis points for the rest of 2018. In 2019, ROA is likely to fall modestly - to 0.70 percent as the economy slows, interest rates rise, and the high loan-to-share ratio leads many credit unions to increase borrowing, lowering interest margins.

GA CU EARNINGS PERFORMANCE

(Basis Points of Average Assets)

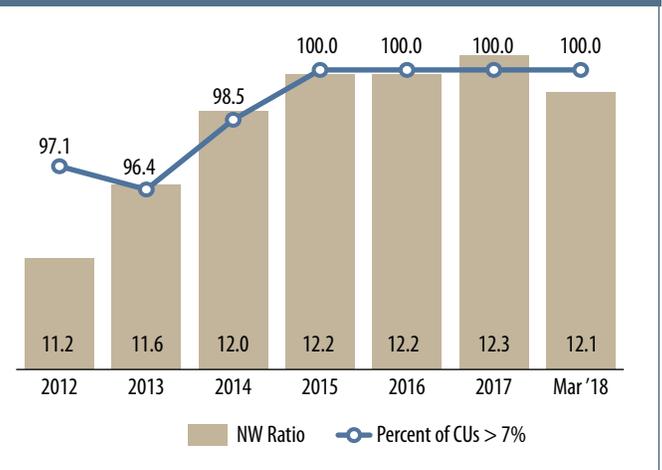
	Full-Year 2017	1st Quarter 2018	Basis Point Change
Asset Yield	326	334	8
- Int./Div. Cost	36	41	5
= Net Int. Margin	290	293	3
+ Fee/Other Inc.	154	162	8
- Operating Exp	327	332	5
- Loss Provisions	41	41	0
= Net Inc. (ROA)	76	82	6

Source: NCUA and CUNA

Capital Adequacy

- The Georgia credit union capital ratio stayed steady in the first quarter at 12.1 percent. Overall, 100 percent of Georgia credit unions are well capitalized with net worth ratios above the 7 percent regulatory threshold level.
- Healthy earnings and slow savings (hence asset) growth should keep Georgia net worth ratios at lofty levels for the foreseeable future. Nationally, we expect the aggregate credit union net worth ratio to rise from 11 percent at the start of 2018 to 11.1 percent at year-end 2019.

GA CU NET WORTH RATIO PROFILE (%)



SPECIAL FOCUS

What Does the Labor Market Buzz Mean for Credit Unions?

Connecting the dots between unemployment rates and credit union performance

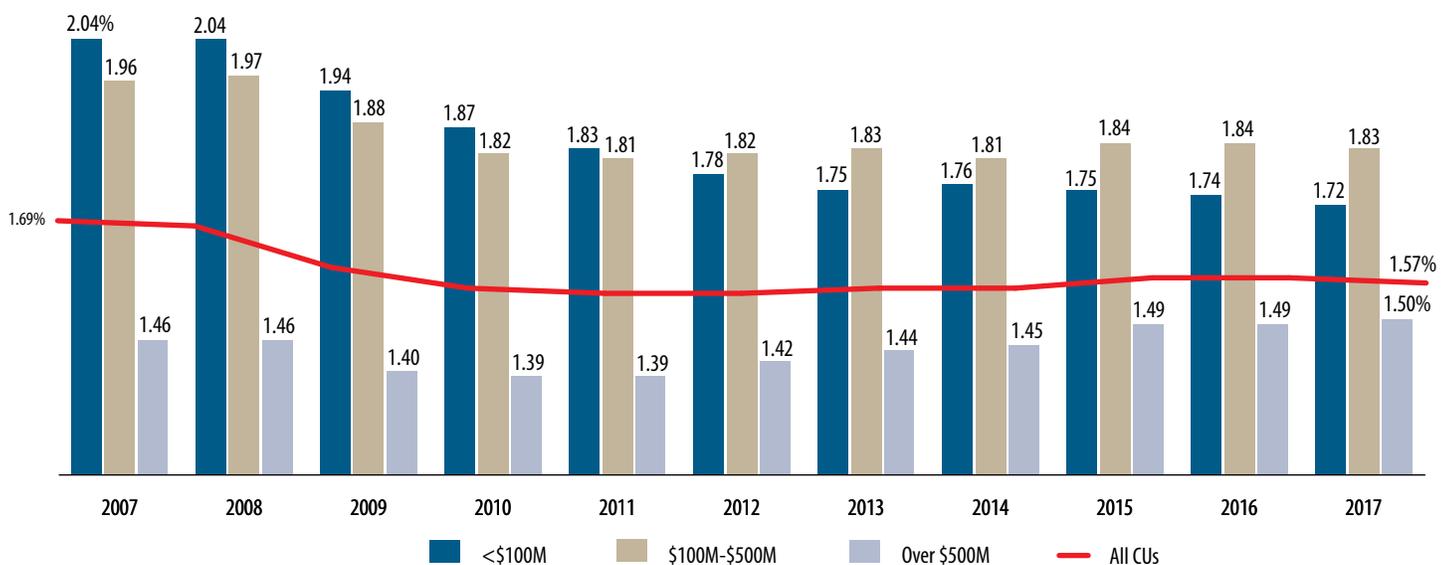
There's been a lot of buzz about the tightening labor market with the March unemployment level falling to 3.9 percent—the lowest since 2000—and the consistently healthy pace of job creation over the last year. This is an area of interest to CUNA economists because labor market developments have important implications for credit union operations, including loan growth and delinquency rates, payroll, and even credit unions' ability to attract new talent.

Credit union loan growth and unemployment rates tend to move in the opposite direction. So, for example, during the Great Recession of 2008-2009 unemployment increased while credit union loan growth rates decreased. As the economy recovered and more people went back to work, consumer confidence, spending and demand picked up, and so did credit union loan growth rates. We know that when more people are working and have more disposable income, demand for goods and services increases and demand for consumer and business loans also goes up. CUNA economists are encouraged by the decreasing and low unemployment, and expect this trend to continue to fuel strong loan growth over the next year or so.

Not surprisingly, the unemployment rate and credit union delinquency rates are also closely aligned. They tend to move in the same direction. What this means is that as unemployment increases, credit unions see an increase in loan delinquency rates, since unemployed borrowers find it harder to make their payments on time. The opposite also holds true; when you have fewer unemployed individuals, credit union loan delinquency rates fall. In the current context, CUNA economists expect delinquency rates to remain low.

Usually, a tightening labor market means that wages will increase as employers begin bidding up wages to attract workers and to retain existing workers who have more employment options. But U.S. wage growth has been painfully slow. Economists are puzzled by this development and are pointing to a host of factors that might be influencing the weak wage growth, including the increased use of noncompete agreements in employment contracts, lower levels of unionization, and slower productivity growth. At credit unions, the slow wage growth means that overall payroll growth has been modest—and that's good news for operating expense ratios—but slow wage growth

US CREDIT UNION EMPLOYEE EXPENSES AS A PERCENT OF ASSETS



Source: FDIC, NCUA and CUNA

SPECIAL FOCUS (continued)

may also depress credit union loan growth rates.

A closer look at U.S. credit union employee expenses (i.e., salary and benefits) as a percentage of assets since 2009 indicates that this ratio has increased slightly for large and medium sized credit unions—although the increase for medium sized credit unions has been relatively modest. Despite the contraction in assets that small credit unions have experienced since 2009, this ratio fell for this group. This may be because smaller credit unions are under significantly more operational stress from higher costs associated with meeting regulatory requirements and experience weaker earnings relative to larger credit unions. They also don't have a lot of cost saving options, so reducing employee expenses may be one of the few levers they have to relieve some of this pressure.

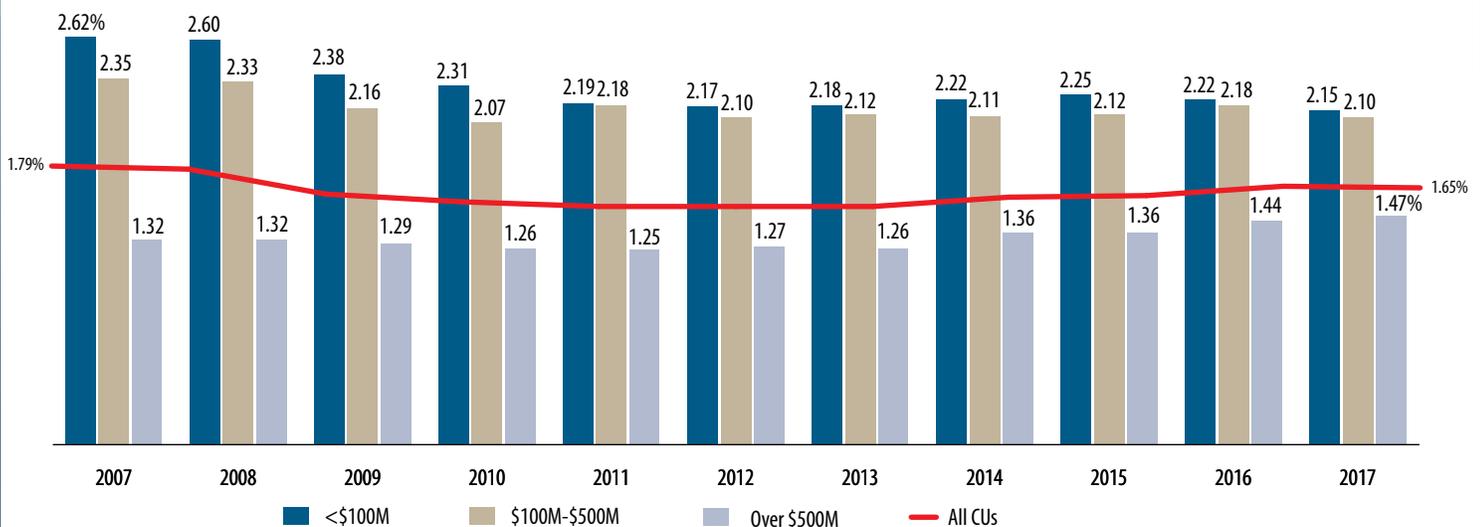
Georgia has experienced a significant tightening of its labor market with unemployment falling to 3.7 percent in April 2018 from 9.1 percent in January 2013. Wages in Georgia grew at an average annual rate of 4 percent between 2013 and 2017. In this context, we would expect some wage pressure leading to an increase in the ratio of credit union employee expenses as a percent of assets. Instead, between 2007 and 2017 this ratio declined in Georgia and since 2015 it has remained flat. This result appears to be driven by small credit unions as their aver-

age employee expenses have declined at a faster pace than their average asset size. As cited above, the pressure for small credit unions to cut costs due to higher operational stress may explain the decreasing trend in the ratio for this group. Not all credit unions have been immune to the recent uptick in wage pressures; between 2013 and 2017 large credit unions have seen a slight increase in this ratio due to employee expenses increasing at a faster rate than asset size.

In addition to being slow, wage growth has also been uneven. A recent report by the Economic Policy Institute confirmed that the top income brackets are seeing some wage growth, while middle class wages are stagnating. In addition, this report found that there are still significant wage gaps based on gender and race; even for wage earners with relatively similar levels of education, racial and gender disparities persist.

Wage growth challenges are likely to persist, yet against this backdrop credit unions are doing a tremendous job of promoting greater economic opportunity and wage growth via their efforts to support higher education, such as through student loans, financial education, and providing consumer financial education courses to clients more generally.

GEORGIA CREDIT UNION EMPLOYEE EXPENSES AS A PERCENT OF ASSETS



Source: FDIC, NCUA and CUNA

Overview: State Trends

	U.S.		Georgia Credit Unions					
	Mar 18	Mar 18	2017	2016	2015	2014	2013	2012
Demographic Information								
Number of CUs	5,644	107	108	114	121	133	138	139
Assets per CU (\$ mil)	253.9	222.3	212.8	192.8	171.3	148.0	137.9	132.9
Median assets (\$ mil)	32.5	24.1	23.1	23.4	21.6	19.3	18.6	18.1
Total assets (\$ mil)	1,433,167	23,782	22,987	21,981	20,721	19,688	19,025	18,478
Total loans (\$ mil)	986,314	16,290	16,023	14,725	13,250	11,932	10,760	10,175
Total surplus funds (\$ mil)	389,570	6,428	5,918	6,263	6,582	6,926	7,478	7,611
Total savings (\$ mil)	1,218,197	20,510	19,703	18,896	17,853	17,091	16,647	16,202
Total memberships (thousands)	114,052	2,131	2,116	2,108	2,087	2,035	1,976	1,933
Growth Rates (%)								
Total assets	5.8	3.6	4.6	6.1	5.2	3.5	3.0	4.3
Total loans	9.6	7.0	8.8	11.1	11.0	10.9	5.8	4.2
Total surplus funds	-3.2	-4.5	-5.5	-4.8	-5.0	-7.4	-1.7	4.7
Total savings	5.6	3.4	4.3	5.8	4.5	2.7	2.7	4.6
Total memberships	4.3	0.2	0.3	1.1	2.5	3.0	2.2	2.3
% CUs with increasing assets	68.1	73.8	78.7	81.6	75.2	65.4	68.1	77.0
Earnings - Basis Pts.								
Yield on total assets	363	334	326	317	315	315	314	337
Dividend/interest cost of assets	60	41	36	34	36	40	44	56
Net interest margin	303	293	290	283	279	275	270	281
Fee & other income	142	162	154	154	153	151	146	142
Operating expense	308	332	327	327	322	314	315	318
Loss Provisions	48	41	41	34	29	31	31	37
Net Income (ROA) with Stab Exp	90	82	76	75	81	81	70	69
Net Income (ROA) without Stab Exp	90	82	76	75	81	81	76	76
% CUs with positive ROA	83.3	88.8	88.0	85.1	80.2	83.5	78.3	77.7
Capital Adequacy (%)								
Net worth/assets	10.9	12.1	12.3	12.2	12.2	12.0	11.6	11.2
% CUs with NW > 7% of assets	97.3	100.0	100.0	100.0	100.0	98.5	96.4	97.1
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.65	0.42	0.57	0.57	0.62	0.69	0.81	0.86
Net chargeoffs/average loans (%)	0.60	0.53	0.53	0.49	0.50	0.57	0.61	0.74
Total borrower-bankruptcies	209,820	5,528	3,538	3,724	3,886	3,914	4,375	5,674
Bankruptcies per CU	37.2	51.7	32.8	32.7	32.1	29.4	31.7	40.8
Bankruptcies per 1000 members	1.8	2.6	1.7	1.8	1.9	1.9	2.2	2.9
Asset/Liability Management								
Loans/savings	81.0	79.4	81.3	77.9	74.2	69.8	64.6	62.8
Loans/assets	68.8	68.5	69.7	67.0	63.9	60.6	56.6	55.1
Net Long-term assets/assets	32.8	27.0	27.6	28.3	28.4	29.5	31.4	30.2
Liquid assets/assets	13.7	14.5	12.8	13.3	12.7	11.8	15.7	17.0
Core deposits/shares & borrowings	51.3	58.6	57.2	56.7	55.5	53.1	50.9	48.7
Productivity								
Members/potential members (%)	4	7	7	8	8	8	8	8
Borrowers/members (%)	57	70	71	70	68	65	57	54
Members/FTE	387	415	418	424	438	445	441	439
Average shares/member (\$)	10,681	9,625	9,312	8,962	8,556	8,399	8,423	8,381
Average loan balance (\$)	15,103	10,870	10,720	9,981	9,397	9,067	9,545	9,787
Employees per million in assets	0.21	0.22	0.22	0.23	0.23	0.23	0.24	0.24
Structure (%)								
Fed CUs w/ single-sponsor	11.9	15.0	14.8	15.8	14.0	16.5	15.9	15.8
Fed CUs w/ community charter	18.0	13.1	13.0	14.9	14.9	17.3	19.6	18.0
Other Fed CUs	31.7	27.1	26.9	26.3	27.3	26.3	25.4	27.3
CUs state chartered	38.4	44.9	45.4	43.0	43.8	39.8	39.1	38.8

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Overview: State Results by Asset Size

	GA	Georgia Credit Union Asset Groups - 2018						
Demographic Information	Mar 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	107	48	16	16	13	7		7
Assets per CU (\$ mil)	222.3	7.1	29.4	75.2	177.0	353.4		2,427.5
Median assets (\$ mil)	24.1	4.7	26.2	73.6	179.8	343.4		2,118.7
Total assets (\$ mil)	23,782	340	471	1,204	2,301	2,474		16,993
Total loans (\$ mil)	16,290	165	225	736	1,313	1,414		12,437
Total surplus funds (\$ mil)	6,428	166	228	409	884	875		3,866
Total savings (\$ mil)	20,510	281	407	1,046	2,010	2,208		14,558
Total memberships (thousands)	2,131	65	69	154	276	265		1,301
Growth Rates (%)								
Total assets	3.6	1.6	1.4	2.8	4.2	8.8		4.7
Total loans	7.0	7.0	-1.0	7.0	9.2	14.9		7.8
Total surplus funds	-4.5	-3.1	3.2	-4.4	-3.0	-0.2		-4.7
Total savings	3.4	1.3	1.2	2.0	3.8	8.3		4.6
Total memberships	0.2	0.6	-2.4	1.0	0.1	2.9		3.4
% CUs with increasing assets	73.8	75.0	56.3	68.8	76.9	100.0		85.7
Earnings - Basis Pts.								
Yield on total assets	334	398	365	377	348	335		327
Dividend/interest cost of assets	41	33	28	30	37	25		45
Net interest margin	293	365	337	347	311	309		281
Fee & other income	162	98	152	199	201	211		149
Operating expense	332	390	423	430	405	410		300
Loss Provisions	41	28	18	35	32	42		43
Net Income (ROA) with Stab Exp	82	46	48	82	74	68		87
Net Income (ROA) without Stab Exp	82	46	48	82	74	68		87
% CUs with positive ROA	88.8	85.4	81.3	87.5	100.0	100.0		100.0
Capital Adequacy (%)								
Net worth/assets	12.1	17.1	13.1	12.0	10.8	9.6		12.5
% CUs with NW > 7% of assets	100.0	100.0	100.0	100.0	100.0	100.0		100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.42	1.18	1.18	0.92	0.64	0.54		0.33
Net chargeoffs/average loans (%)	0.53	0.48	0.60	0.52	0.51	0.70		0.51
Total borrower-bankruptcies	5,528	300	268	696	1,228	536		2,500
Bankruptcies per CU	51.7	6.3	16.8	43.5	94.5	76.6		357.1
Bankruptcies per 1000 members	2.6	4.6	3.9	4.5	4.5	2.0		1.9
Asset/Liability Management (%)								
Loans/savings	79.4	58.7	55.1	70.4	65.3	64.0		85.4
Loans/assets	68.5	48.5	47.7	61.2	57.1	57.2		73.2
Net Long-term assets/assets	27.0	6.9	8.8	18.2	24.3	25.5		29.1
Liquid assets/assets	14.5	36.1	36.7	23.3	21.8	17.2		11.4
Core deposits/shares & borrowings	58.6	73.7	76.8	63.5	65.9	67.0		55.2
Productivity								
Members/potential members (%)	7	7	9	7	7	4		8
Borrowers/members (%)	70	39	48	101	43	50		79
Members/FTE	415	485	457	353	394	370		435
Average shares/member (\$)	9,625	4,290	5,864	6,784	7,286	8,341		11,188
Average loan balance (\$)	10,870	6,451	6,795	4,730	11,093	10,760		12,023
Employees per million in assets	0.22	0.40	0.32	0.36	0.30	0.29		0.18
Structure (%)								
Fed CUs w/ single-sponsor	15.0	27.1	6.3	0.0	15.4	0.0		0.0
Fed CUs w/ community charter	13.1	6.3	18.8	18.8	23.1	28.6		0.0
Other Fed CUs	27.1	29.2	43.8	12.5	30.8	28.6		0.0
CUs state chartered	44.9	37.5	31.3	68.8	30.8	42.9		100.0

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2018						
	Mar 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Demographic Information								
Number of CUs	5,644	2,246	1,060	721	717	352	251	297
Assets per CU (\$ mil)	253.9	7.5	32.5	71.8	159.5	357.8	714.6	3,064.8
Median assets (\$ mil)	32.5	6.4	31.3	70.1	151.2	348.3	694.9	1,725.2
Total assets (\$ mil)	1,433,167	16,919	34,481	51,790	114,391	125,958	179,368	910,260
Total loans (\$ mil)	986,314	8,127	17,494	28,818	72,027	83,420	125,462	650,968
Total surplus funds (\$ mil)	389,570	8,428	15,802	20,666	36,617	36,148	45,181	226,728
Total savings (\$ mil)	1,218,197	14,479	30,139	45,448	100,310	109,572	153,892	764,357
Total memberships (thousands)	114,052	2,653	3,944	5,491	10,955	11,552	14,712	64,743
Growth Rates (%)								
Total assets	5.8	0.8	2.1	2.8	3.5	4.9	6.0	7.3
Total loans	9.6	3.7	5.1	6.2	7.5	8.4	9.7	11.0
Total surplus funds	-3.2	-1.9	-1.2	-2.0	-3.8	-2.7	-3.5	-2.4
Total savings	5.6	0.7	1.9	2.5	3.2	4.7	5.5	7.3
Total memberships	4.3	-0.9	-0.4	0.4	1.3	3.7	4.3	6.9
% CUs with increasing assets	68.1	50.7	68.1	76.8	84.0	88.1	90.4	96.6
Earnings - Basis Pts.								
Yield on total assets	363	358	340	347	357	358	360	367
Dividend/interest cost of assets	60	32	30	33	38	44	49	70
Net interest margin	303	327	310	314	319	314	311	297
Fee & other income	142	80	108	130	144	159	156	141
Operating expense	308	367	355	365	367	364	347	279
Loss Provisions	48	28	23	28	34	36	38	55
Net Income (ROA) with Stab Exp	90	12	40	52	61	74	82	102
Net Income (ROA) without Stab Exp	90	12	40	52	61	74	82	102
% CUs with positive ROA	83.3	70.2	85.8	90.6	94.3	98.3	98.8	99.3
Capital Adequacy (%)								
Net worth/assets	10.9	14.0	12.1	11.4	10.9	10.9	10.8	10.8
% CUs with NW > 7% of assets	97.3	96.4	96.7	97.8	97.6	99.1	99.6	99.3
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.65	1.36	0.90	0.81	0.73	0.77	0.61	0.62
Net chargeoffs/average loans (%)	0.60	0.55	0.44	0.52	0.56	0.58	0.55	0.62
Total borrower-bankruptcies	209,820	6,036	7,988	10,332	22,656	22,824	29,856	110,128
Bankruptcies per CU	37.2	2.7	7.5	14.3	31.6	64.8	118.9	370.8
Bankruptcies per 1000 members	1.8	2.3	2.0	1.9	2.1	2.0	2.0	1.7
Asset/Liability Management								
Loans/savings	81.0	56.1	58.0	63.4	71.8	76.1	81.5	85.2
Loans/assets	68.8	48.0	50.7	55.6	63.0	66.2	69.9	71.5
Net Long-term assets/assets	32.8	12.7	21.0	24.5	28.5	31.2	33.5	34.7
Liquid assets/assets	13.7	29.0	24.2	20.6	17.0	14.6	12.9	12.3
Core deposits/shares & borrowings	51.3	79.8	70.7	65.8	60.4	57.4	54.4	46.4
Productivity								
Members/potential members (%)	4	5	3	3	3	4	3	5
Borrowers/members (%)	57	41	48	52	53	53	56	60
Members/FTE	387	421	408	374	342	350	346	413
Average shares/member (\$)	10,681	5,458	7,641	8,276	9,156	9,485	10,460	11,806
Average loan balance (\$)	15,103	7,532	9,262	10,066	12,297	13,541	15,109	16,626
Employees per million in assets	0.21	0.37	0.28	0.28	0.28	0.26	0.24	0.17
Structure (%)								
Fed CUs w/ single-sponsor	11.9	23.1	8.1	3.9	2.4	2.3	2.8	2.4
Fed CUs w/ community charter	18.0	8.9	20.9	26.8	31.2	27.6	18.3	11.1
Other Fed CUs	31.7	36.6	34.1	29.3	23.4	22.2	23.1	31.0
CUs state chartered	38.4	31.4	36.9	40.1	43.0	48.0	55.8	55.6

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

Portfolio: State Trends

	U.S.		Georgia Credit Unions					
Growth Rates	Mar 18	Mar 18	2017	2016	2015	2014	2013	2012
Credit cards	9.8%	4.8%	3.8%	2.9%	2.6%	2.1%	2.9%	1.0%
Other unsecured loans	7.5%	2.8%	3.7%	3.3%	2.8%	5.8%	6.6%	0.0%
New automobile	12.1%	7.6%	11.4%	14.2%	19.6%	30.8%	11.0%	13.7%
Used automobile	10.0%	6.7%	7.8%	12.6%	10.7%	14.2%	6.6%	7.2%
First mortgage	10.2%	6.5%	7.5%	11.6%	10.0%	6.1%	5.7%	4.6%
HEL & 2nd Mtg	5.7%	5.3%	5.9%	5.1%	12.3%	-1.3%	1.7%	-10.0%
Commercial loans*	-5.4%	-2.3%	-1.9%	9.8%	10.8%	-3.2%	-8.6%	0.4%
Share drafts	8.7%	6.6%	7.3%	9.5%	12.8%	9.4%	7.1%	10.8%
Certificates	6.6%	1.1%	0.0%	-3.4%	-7.8%	-5.3%	-8.4%	-7.5%
IRAs	-1.0%	-4.7%	-4.5%	-2.4%	-3.1%	-3.4%	-1.6%	1.2%
Money market shares	2.8%	3.4%	5.3%	8.9%	6.1%	1.0%	5.2%	6.6%
Regular shares	6.8%	2.7%	4.0%	7.6%	7.3%	6.0%	7.5%	11.2%
Portfolio \$ Distribution								
Credit cards/total loans	5.8%	4.6%	4.9%	5.1%	5.5%	6.0%	6.5%	6.7%
Other unsecured loans/total loans	4.1%	3.4%	3.6%	3.8%	4.0%	4.4%	4.6%	4.6%
New automobile/total loans	13.8%	20.8%	20.4%	19.9%	19.4%	18.0%	15.3%	14.6%
Used automobile/total loans	21.1%	28.4%	27.9%	28.2%	27.8%	27.9%	27.1%	26.9%
First mortgage/total loans	40.9%	31.4%	31.6%	32.0%	31.9%	32.1%	33.6%	33.6%
HEL & 2nd Mtg/total loans	8.4%	6.7%	6.9%	7.1%	7.5%	7.4%	8.3%	8.6%
Commercial loans/total loans	6.8%	5.6%	5.6%	6.2%	6.2%	6.3%	7.2%	8.3%
Share drafts/total savings	15.1%	21.0%	20.0%	19.4%	18.8%	17.4%	16.3%	15.6%
Certificates/total savings	17.9%	13.0%	13.5%	14.1%	15.5%	17.5%	19.0%	21.3%
IRAs/total savings	6.4%	6.5%	6.9%	7.5%	8.2%	8.8%	9.3%	9.8%
Money market shares/total savings	21.9%	20.7%	21.2%	21.0%	20.4%	20.1%	20.4%	20.0%
Regular shares/total savings	37.0%	37.6%	37.3%	37.4%	36.8%	35.8%	34.6%	33.1%
Percent of CUs Offering								
Credit cards	61.2%	46.7%	46.3%	46.5%	46.3%	45.1%	43.5%	43.2%
Other unsecured loans	99.3%	99.1%	100.0%	99.1%	98.3%	99.2%	98.6%	98.6%
New automobile	95.7%	95.3%	95.4%	96.5%	95.9%	94.7%	94.2%	93.5%
Used automobile	96.8%	95.3%	95.4%	96.5%	96.7%	96.2%	94.9%	95.7%
First mortgage	67.9%	67.3%	66.7%	67.5%	68.6%	66.9%	65.9%	66.2%
HEL & 2nd Mtg	69.9%	63.6%	63.0%	64.0%	64.5%	63.2%	62.3%	62.6%
Commercial loans	33.8%	34.6%	34.3%	38.6%	38.8%	34.6%	34.1%	33.1%
Share drafts	79.8%	69.2%	69.4%	70.2%	70.2%	69.9%	69.6%	69.1%
Certificates	81.0%	82.2%	81.5%	81.6%	81.0%	81.2%	80.4%	80.6%
IRAs	68.3%	64.5%	63.9%	64.9%	64.5%	66.2%	65.9%	65.5%
Money market shares	50.9%	44.9%	44.4%	43.9%	43.0%	39.8%	39.9%	39.6%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	17.1%	17.0%	17.7%	16.8%	16.6%	16.2%	15.5%
Other unsecured loans	11.6%	10.3%	11.0%	10.7%	10.7%	11.0%	10.4%	9.5%
New automobile	5.9%	14.6%	14.3%	13.2%	11.3%	10.8%	8.9%	8.3%
Used automobile	14.7%	23.0%	22.8%	21.4%	19.1%	18.7%	17.2%	16.2%
First mortgage	2.4%	1.8%	1.8%	1.7%	1.6%	1.6%	1.5%	1.5%
HEL & 2nd Mtg	2.1%	1.6%	1.6%	1.6%	1.6%	1.6%	1.8%	1.9%
Commercial loans	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Share drafts	56.9%	56.6%	56.0%	53.8%	53.1%	51.6%	50.4%	48.6%
Certificates	7.6%	6.0%	6.0%	6.1%	6.5%	7.2%	7.8%	8.9%
IRAs	4.3%	3.9%	3.9%	4.1%	4.3%	4.6%	4.9%	5.3%
Money market shares	6.9%	5.6%	5.6%	5.4%	5.3%	5.4%	5.5%	5.4%

Current period flow statistics are trailing four quarters.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Portfolio Detail: State Results by Asset Size

	GA	Georgia Credit Union Asset Groups - 2018						
	Mar 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Growth Rates								
Credit cards	4.8%	-0.6%	-2.0%	-6.9%	0.7%	-0.2%		7.8%
Other unsecured loans	2.8%	6.0%	-0.6%	11.1%	5.6%	10.9%		4.0%
New automobile	7.6%	15.7%	5.5%	12.5%	9.1%	28.9%		7.0%
Used automobile	6.7%	8.0%	-0.2%	7.4%	11.3%	6.3%		9.0%
First mortgage	6.5%	6.9%	-5.4%	1.7%	12.6%	25.6%		6.1%
HEL & 2nd Mtg	5.3%	-2.2%	-0.7%	15.2%	4.7%	9.4%		5.4%
Commercial loans*	-2.3%	-80.9%	-11.1%	-44.5%	19.5%	29.7%		-7.4%
Share drafts	6.6%	0.3%	7.3%	5.5%	6.3%	8.2%		7.7%
Certificates	1.1%	-4.7%	-8.8%	-3.0%	1.3%	10.3%		2.8%
IRAs	-4.7%	-0.8%	-3.1%	-5.6%	-0.7%	4.5%		-4.0%
Money market shares	3.4%	7.0%	1.5%	-4.2%	13.1%	1.9%		3.4%
Regular shares	2.7%	2.5%	1.7%	5.7%	0.5%	10.9%		4.0%
Portfolio \$ Distribution								
Credit cards/total loans	4.6%	1.0%	5.7%	4.3%	4.0%	4.7%		4.8%
Other unsecured loans/total loans	3.4%	15.9%	9.4%	6.9%	6.2%	6.0%		2.3%
New automobile/total loans	20.8%	18.9%	14.0%	12.7%	11.1%	19.0%		22.7%
Used automobile/total loans	28.4%	44.2%	38.9%	39.1%	35.7%	33.9%		26.0%
First mortgage/total loans	31.4%	7.2%	20.5%	23.6%	29.7%	23.1%		33.5%
HEL & 2nd Mtg/total loans	6.7%	4.9%	4.8%	7.1%	5.1%	8.2%		6.7%
Commercial loans/total loans	5.6%	0.1%	1.7%	4.2%	10.7%	9.4%		4.9%
Share drafts/total savings	21.0%	8.2%	18.0%	20.3%	19.8%	23.1%		21.2%
Certificates/total savings	13.0%	16.0%	10.0%	15.1%	12.7%	12.4%		13.1%
IRAs/total savings	6.5%	4.3%	6.1%	6.5%	5.6%	4.4%		7.1%
Money market shares/total savings	20.7%	3.3%	5.9%	13.8%	14.5%	14.0%		23.8%
Regular shares/total savings	37.6%	65.5%	58.8%	43.2%	46.3%	43.9%		34.0%
Percent of CUs Offering								
Credit cards	46.7%	8.3%	50.0%	81.3%	92.3%	85.7%		100.0%
Other unsecured loans	99.1%	97.9%	100.0%	100.0%	100.0%	100.0%		100.0%
New automobile	95.3%	89.6%	100.0%	100.0%	100.0%	100.0%		100.0%
Used automobile	95.3%	89.6%	100.0%	100.0%	100.0%	100.0%		100.0%
First mortgage	67.3%	35.4%	81.3%	100.0%	92.3%	100.0%		100.0%
HEL & 2nd Mtg	63.6%	29.2%	75.0%	100.0%	92.3%	100.0%		100.0%
Commercial loans	34.6%	6.3%	31.3%	37.5%	69.2%	100.0%		100.0%
Share drafts	69.2%	37.5%	93.8%	93.8%	92.3%	100.0%		100.0%
Certificates	82.2%	66.7%	93.8%	93.8%	92.3%	100.0%		100.0%
IRAs	64.5%	29.2%	87.5%	93.8%	92.3%	100.0%		100.0%
Money market shares	44.9%	12.5%	37.5%	75.0%	84.6%	100.0%		85.7%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	17.1%	11.4%	17.9%	12.6%	11.0%	11.6%		19.8%
Other unsecured loans	10.3%	20.8%	19.5%	13.3%	12.2%	10.6%		8.5%
New automobile	14.6%	2.3%	2.2%	29.4%	2.4%	4.4%		18.7%
Used automobile	23.0%	11.0%	10.7%	42.5%	13.2%	13.1%		26.1%
First mortgage	1.8%	0.9%	1.1%	1.3%	1.5%	0.9%		2.1%
HEL & 2nd Mtg	1.6%	0.8%	0.7%	1.0%	1.0%	1.5%		1.9%
Commercial loans	0.2%	0.1%	0.1%	0.3%	0.3%	0.2%		0.1%
Share drafts	56.6%	40.5%	36.1%	47.3%	52.1%	57.6%		59.9%
Certificates	6.0%	4.7%	3.4%	5.0%	5.3%	5.1%		6.7%
IRAs	3.9%	2.7%	2.3%	2.9%	3.2%	2.9%		4.4%
Money market shares	5.6%	2.4%	2.2%	2.4%	2.9%	2.6%		7.2%

Current period flow statistics are trailing four quarters.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2018						
	Mar 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Growth Rates								
Credit cards	9.8%	0.1%	0.0%	1.0%	3.2%	3.5%	4.6%	12.3%
Other unsecured loans	7.5%	3.2%	2.7%	4.4%	5.1%	5.0%	12.3%	9.2%
New automobile	12.1%	7.1%	9.4%	11.5%	13.7%	13.0%	14.4%	12.2%
Used automobile	10.0%	5.3%	6.2%	7.9%	8.8%	10.1%	8.3%	12.0%
First mortgage	10.2%	2.0%	4.9%	4.8%	7.7%	7.5%	11.0%	11.2%
HEL & 2nd Mtg	5.7%	-2.4%	1.1%	3.8%	3.1%	9.1%	8.1%	6.1%
Commercial loans*	-5.4%	-13.4%	-17.0%	-11.6%	-10.1%	-8.9%	1.9%	-5.1%
Share drafts	8.7%	6.0%	6.7%	6.8%	7.2%	7.9%	8.2%	10.7%
Certificates	6.6%	-4.4%	-3.6%	-2.3%	-0.1%	3.3%	5.2%	9.5%
IRAs	-1.0%	-6.1%	-4.3%	-4.1%	-3.3%	-1.8%	-1.5%	0.5%
Money market shares	2.8%	-2.3%	-1.2%	-0.6%	0.0%	1.1%	2.6%	3.8%
Regular shares	6.8%	1.2%	3.3%	4.0%	5.0%	6.2%	6.6%	8.9%
Portfolio \$ Distribution								
Credit cards/total loans	5.8%	2.8%	4.1%	4.0%	3.9%	4.2%	4.3%	6.7%
Other unsecured loans/total loans	4.1%	15.9%	8.5%	6.7%	5.1%	4.4%	4.0%	3.5%
New automobile/total loans	13.8%	20.2%	14.4%	13.3%	12.1%	12.7%	13.6%	14.0%
Used automobile/total loans	21.1%	35.3%	29.9%	28.7%	26.5%	26.0%	23.8%	18.6%
First mortgage/total loans	40.9%	11.1%	25.4%	29.5%	34.5%	35.7%	38.8%	44.0%
HEL & 2nd Mtg/total loans	8.4%	5.7%	9.6%	9.5%	9.5%	9.9%	8.7%	8.0%
Commercial loans/total loans	6.8%	0.8%	1.9%	3.9%	5.9%	7.4%	8.3%	6.9%
Share drafts/total savings	15.1%	10.2%	15.5%	18.0%	18.9%	19.5%	19.8%	12.9%
Certificates/total savings	17.9%	10.9%	12.3%	13.8%	15.4%	16.3%	16.9%	19.2%
IRAs/total savings	6.4%	3.2%	5.6%	6.1%	6.3%	6.0%	5.9%	6.7%
Money market shares/total savings	21.9%	4.0%	9.4%	12.4%	15.7%	17.8%	20.4%	25.0%
Regular shares/total savings	37.0%	69.6%	55.3%	48.0%	41.7%	38.3%	35.4%	34.5%
Percent of CUs Offering								
Credit cards	61.2%	25.7%	75.3%	84.9%	87.6%	92.3%	93.2%	93.9%
Other unsecured loans	99.3%	98.3%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	89.4%	99.8%	99.9%	100.0%	100.0%	99.6%	100.0%
Used automobile	96.8%	92.3%	99.8%	99.9%	99.7%	99.7%	100.0%	99.7%
First mortgage	67.9%	29.0%	83.3%	95.3%	99.3%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.9%	33.7%	85.1%	94.6%	98.0%	99.7%	100.0%	100.0%
Commercial loans	33.8%	5.0%	23.8%	42.6%	67.5%	77.8%	84.1%	90.2%
Share drafts	79.8%	51.5%	96.5%	99.2%	99.4%	100.0%	100.0%	99.0%
Certificates	81.0%	57.5%	92.7%	97.1%	98.6%	99.4%	99.2%	98.7%
IRAs	68.3%	32.0%	82.9%	92.1%	97.8%	98.6%	99.6%	99.3%
Money market shares	50.9%	13.3%	54.0%	74.3%	87.9%	90.9%	93.2%	94.9%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	13.0%	13.5%	13.8%	15.1%	15.2%	16.8%	21.1%
Other unsecured loans	11.6%	17.0%	13.4%	12.2%	11.3%	11.0%	11.1%	11.4%
New automobile	5.9%	3.6%	3.8%	4.9%	4.2%	4.5%	5.6%	6.8%
Used automobile	14.7%	11.3%	13.2%	15.3%	15.3%	15.4%	15.8%	14.4%
First mortgage	2.4%	1.3%	2.0%	2.3%	2.6%	2.4%	2.3%	2.5%
HEL & 2nd Mtg	2.1%	1.2%	1.5%	1.6%	1.9%	2.0%	2.1%	2.2%
Commercial loans	0.2%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Share drafts	56.9%	33.2%	42.5%	48.1%	52.7%	54.8%	58.4%	60.4%
Certificates	7.6%	4.8%	5.2%	5.7%	6.4%	6.3%	6.8%	8.7%
IRAs	4.3%	2.4%	2.9%	3.3%	3.7%	3.7%	3.8%	4.7%
Money market shares	6.9%	3.8%	3.6%	3.9%	4.6%	5.3%	5.9%	8.1%

Current period flow statistics are trailing four quarters.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

Georgia CU Profile - Quarterly Trends

	U.S.	Georgia Credit Unions				
	Mar 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17
Demographic Information						
Number CUs	5,643	107	108	110	112	114
Growth Rates (Quarterly % Change)						
Total loans	1.6	1.7	1.8	1.5	3.1	3.4
Credit cards	-1.4	-3.2	6.0	1.3	1.6	-4.1
Other unsecured loans	-2.2	-3.3	4.1	2.6	2.3	-2.4
New automobile	1.9	3.6	1.1	1.1	2.7	7.3
Used automobile	2.7	3.5	0.6	1.1	3.2	4.6
First mortgage	2.2	1.0	2.0	1.5	2.6	2.0
HEL & 2nd Mtg	-0.4	-1.2	2.4	3.7	1.0	-0.6
Commercial loans*	3.1	2.6	3.2	-13.4	6.6	3.1
Total savings	3.9	4.1	0.6	0.3	-0.4	5.0
Share drafts	7.3	9.5	-0.7	0.7	-1.8	10.2
Certificates	1.7	0.2	3.6	-0.3	-1.0	-0.9
IRAs	-0.2	-1.1	-0.7	-0.8	-0.6	-0.9
Money market shares	1.7	1.3	0.8	0.9	0.6	3.2
Regular shares	5.6	5.2	-0.8	0.2	-0.2	6.5
Total memberships	1.4	0.7	0.4	0.4	0.8	0.8
Earnings (Basis Points)						
Yield on total assets	363	334	334	331	320	319
Dividend/interest cost of assets	60	41	39	37	35	33
Fee & other income	142	162	164	156	151	147
Operating expense	308	332	344	330	318	320
Loss Provisions	48	41	42	40	42	43
Net Income (ROA)	90	82	73	80	76	71
% CUs with positive ROA	83	89	88	88	86	82
Capital Adequacy (%)						
Net worth/assets	10.9	12.1	12.3	12.2	12.0	11.8
% CUs with NW > 7% of assets	97.3	100.0	100.0	99.1	98.2	98.2
Asset Quality (%)						
Loan delinquency rate - Total loans	0.66	0.42	0.57	0.49	0.45	0.44
Total Consumer	0.87	0.55	0.68	0.58	0.54	0.53
Credit Cards	1.24	0.59	0.73	0.63	0.61	0.59
All Other Consumer	0.82	0.54	0.68	0.58	0.54	0.53
Total Mortgages	0.44	0.23	0.38	0.34	0.29	0.28
First Mortgages	0.43	0.23	0.40	0.34	0.30	0.28
All Other Mortgages	0.47	0.24	0.30	0.33	0.27	0.27
Total Commercial Loans	1.53	0.43	0.47	0.35	0.51	0.36
Commercial Ag Loans	1.64	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	1.53	0.44	0.47	0.36	0.51	0.36
Net chargeoffs/average loans	0.60	0.53	0.52	0.51	0.54	0.58
Total Consumer	1.17	0.85	0.84	0.81	0.85	0.92
Credit Cards	2.86	2.04	1.86	1.86	1.60	1.88
All Other Consumer	0.95	0.75	0.75	0.72	0.79	0.84
Total Mortgages	0.02	0.00	0.01	0.02	0.05	0.03
First Mortgages	0.02	0.01	0.00	0.01	0.04	0.04
All Other Mortgages	0.01	-0.02	0.06	0.06	0.09	0.01
Total Commercial Loans	0.41	0.63	2.30	1.89	1.50	0.64
Commercial Ag Loans	-0.01	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.43	0.64	2.33	1.90	1.50	0.64
Asset/Liability Management						
Loans/savings	80.7	79.3	81.3	80.3	79.4	76.7

Earnings & net chargeoffs are annualized quarterly results not seasonally adjusted. Growth rates are not annualized. Delinquency rates are 60+ day dollar delinquencies. Net chargeoffs are dollar chargeoffs net of recoveries. Totals include only credit unions that are released on the NCUA 5300 Call Report file.

*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles. Source: NCUA and CUNA E&S.

Georgia Credit Union Leaders | All Georgia Credit Unions* March 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Omega Psi Phi Fraternity FCU	39.81%	\$1,579,221
United 1st FCU	23.74%	\$159,556,909
Peach State FCU	22.98%	\$395,254,510
Rabun-Tallulah FCU	21.47%	\$598,638
Tabernacle FCU	17.75%	\$179,774
Local 461 FCU	17.50%	\$926,261
Platinum FCU	16.32%	\$86,430,158
Interstate Unlimited FCU	15.61%	\$132,471,241
Coosa Valley CU	13.61%	\$309,191,218
Colquitt County Teachers FCU	11.08%	\$6,178,234

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Rig ECU	28.74%	\$7,827,856
Flowers Employees Credit League	28.06%	\$25,303,644
Walker County Educators FCU	27.60%	\$11,195,772
Macon Firemens CU	26.36%	\$4,966,416
Genuine Parts CU	25.70%	\$9,924,447
Flint River EFCU	24.16%	\$2,062,531
Harris ECU	24.00%	\$916,164
Rome Kraft ECU	23.32%	\$16,252,632
Flint FCU	23.12%	\$2,679,375
Workmens Circle CU	21.66%	\$69,948,908

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community FCU	255.33%	\$47,728
North Main CU	45.54%	\$9,221,416
Peach State FCU	39.11%	\$270,772,039
Mercy FCU	33.85%	\$4,464,789
Local 461 FCU	27.25%	\$822,421
Omega Psi Phi Fraternity FCU	27.20%	\$928,751
Northside FCU	26.22%	\$10,231,763
Pinnacle CU	25.22%	\$42,892,918
Artesian City FCU	24.39%	\$8,430,375
Coosa Valley CU	24.26%	\$251,335,295

Return on Assets

Credit Union Name	ROA	Assets
Coffee County Teachers FCU	2.85%	\$3,706,914
United Neighborhood FCU	2.69%	\$2,143,357
Tabernacle FCU	2.64%	\$218,965
On the Grid Financial FCU	2.62%	\$43,819,291
Omega Psi Phi Fraternity FCU	2.45%	\$1,719,753
Berrien Teachers FCU	2.17%	\$1,272,950
Workmens Circle CU	2.06%	\$69,948,908
Northside FCU	1.88%	\$16,368,000
Interstate Unlimited FCU	1.85%	\$159,590,436
Mercy FCU	1.81%	\$7,868,700

12-Month Member Growth

Credit Union Name	Member Growth*	Members
United 1st FCU	15.15%	25,807
Omega Psi Phi Fraternity FCU	11.72%	1,258
Peach State FCU	11.16%	54,031
North Main CU	10.88%	1,386
FAB Church FCU	10.69%	321
Coosa Valley CU	10.05%	43,488
Interstate Unlimited FCU	9.68%	21,485
Robins Financial CU	8.02%	193,472
CORE CU	6.92%	10,475
CRMC ECU	6.34%	1,090

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	98.70%	\$6,245,931
Brosnan Yard FCU	96.68%	\$2,504,331
LGE Community CU	95.45%	\$1,292,479,999
Interstate Unlimited FCU	93.90%	\$159,590,436
Workmens Circle CU	92.67%	\$69,948,908
Georgia Heritage FCU	91.32%	\$99,802,209
Georgia's Own CU	90.80%	\$2,375,659,646
CORE CU	88.81%	\$76,298,358
Local 461 FCU	88.79%	\$1,116,443
Delta Community CU	87.90%	\$5,818,101,431

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

*Excludes credit unions that are less than five years old.

Georgia Credit Union Leaders | CUs Under \$20 Million in Assets March 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Omega Psi Phi Fraternity FCU	39.81%	\$1,579,221
Rabun-Tallahula FCU	21.47%	\$598,638
Tabernacle FCU	17.75%	\$179,774
Local 461 FCU	17.50%	\$926,261
Colquitt County Teachers FCU	11.08%	\$6,178,234
North Main CU	10.87%	\$11,900,715
United Neighborhood FCU	10.85%	\$1,866,513
Elco FCU	9.33%	\$2,590,541
FAB Church FCU	7.82%	\$197,353
Towns-Union Educators FCU	6.60%	\$2,463,647

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Rig ECU	28.74%	\$7,827,856
Walker County Educators FCU	27.60%	\$11,195,772
Macon Firemens CU	26.36%	\$4,966,416
Genuine Parts CU	25.70%	\$9,924,447
Flint River EFCU	24.16%	\$2,062,531
Harris ECU	24.00%	\$916,164
Rome Kraft ECU	23.32%	\$16,252,632
Flint FCU	23.12%	\$2,679,375
FAB Church FCU	20.94%	\$250,029
Artesian City FCU	20.70%	\$17,778,297

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community FCU	255.33%	\$47,728
North Main CU	45.54%	\$9,221,416
Mercy FCU	33.85%	\$4,464,789
Local 461 FCU	27.25%	\$822,421
Omega Psi Phi Fraternity FCU	27.20%	\$928,751
Northside FCU	26.22%	\$10,231,763
Artesian City FCU	24.39%	\$8,430,375
Coffee County Teachers FCU	21.39%	\$1,517,102
Rome Kraft ECU	19.77%	\$9,349,596
Flint FCU	17.71%	\$949,964

Return on Assets

Credit Union Name	ROA	Assets
Coffee County Teachers FCU	2.85%	\$3,706,914
United Neighborhood FCU	2.69%	\$2,143,357
Tabernacle FCU	2.64%	\$218,965
Omega Psi Phi Fraternity FCU	2.45%	\$1,719,753
Berrien Teachers FCU	2.17%	\$1,272,950
Northside FCU	1.88%	\$16,368,000
Mercy FCU	1.81%	\$7,868,700
Macon-Bibb ECU	1.79%	\$3,334,160
Rome Kraft ECU	1.67%	\$16,252,632
Elco FCU	1.43%	\$3,248,691

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Omega Psi Phi Fraternity FCU	11.72%	1,258
North Main CU	10.88%	1,386
FAB Church FCU	10.69%	321
CRMC ECU	6.34%	1,090
Northside FCU	5.54%	6,271
Coffee County Teachers FCU	3.86%	1,454
Macon-Bibb ECU	3.70%	1,288
First Reliance FCU	3.61%	2,902
Walker County Educators FCU	3.06%	1,383
Rome Kraft ECU	3.03%	1,839

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	98.70%	\$6,245,931
Brosnan Yard FCU	96.68%	\$2,504,331
Local 461 FCU	88.79%	\$1,116,443
Walker County Educators FCU	86.71%	\$11,195,772
United Neighborhood FCU	86.68%	\$2,143,357
Combined ECU	80.71%	\$11,152,766
Colquitt County Teachers FCU	79.76%	\$7,677,760
North Main CU	77.49%	\$14,392,632
Elco FCU	75.70%	\$3,248,691
Rome Kraft ECU	75.05%	\$16,252,632

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Georgia Credit Union Leaders | CUs Between \$20 Million and \$50 Million in Assets March 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Habersham FCU	9.09%	\$18,673,309
1st Choice CU	8.09%	\$22,296,245
Coweta Cities and County EFCU	4.99%	\$17,843,673
HEA FCU	4.62%	\$24,398,352
Bond Community FCU	3.23%	\$41,370,317
Lanier FCU	3.20%	\$32,436,346
On the Grid Financial FCU	2.65%	\$37,725,190
Savannah Schools FCU	2.47%	\$27,003,021
United Methodist Connectional FCU	1.63%	\$26,338,527
Piedmont Plus FCU	-0.91%	\$27,875,787

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Flowers Employees Credit League	28.06%	\$25,303,644
Stephens-Franklin Teachers FCU	19.24%	\$20,330,165
Southern Pine CU	17.74%	\$46,356,640
Coweta Cities and County EFCU	15.40%	\$21,114,406
Savannah Postal CU	14.95%	\$20,053,708
Habersham FCU	13.95%	\$21,679,277
Piedmont Plus FCU	13.23%	\$32,509,763
On the Grid Financial FCU	12.58%	\$43,819,291
Savannah Schools FCU	12.21%	\$31,067,164
Georgia Power Valdosta FCU	11.61%	\$24,052,646

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Fort McPherson CU	19.17%	\$10,282,257
Habersham FCU	8.86%	\$11,536,167
Coweta Cities and County EFCU	6.06%	\$9,471,309
Lanier FCU	5.42%	\$20,172,562
Savannah Schools FCU	2.20%	\$12,560,844
Bond Community FCU	1.63%	\$17,540,306
HEA FCU	-0.46%	\$13,040,681
Southern Pine CU	-0.90%	\$24,212,525
United Methodist Connectional FCU	-1.70%	\$19,055,054
Flowers Employees Credit League	-1.73%	\$14,177,891

Return on Assets

Credit Union Name	ROA	Assets
On the Grid Financial FCU	2.62%	\$43,819,291
Coweta Cities and County EFCU	0.83%	\$21,114,406
HEA FCU	0.72%	\$27,098,226
Piedmont Plus FCU	0.62%	\$32,509,763
Georgia Power Valdosta FCU	0.56%	\$24,052,646
Flowers Employees Credit League	0.51%	\$25,303,644
Southern Pine CU	0.49%	\$46,356,640
Lanier FCU	0.39%	\$34,846,481
Fort McPherson CU	0.28%	\$23,141,120
Bond Community FCU	0.27%	\$45,165,847

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Habersham FCU	6.16%	3,876
Lanier FCU	4.89%	5,280
Savannah Schools FCU	3.63%	4,220
Georgia Power Valdosta FCU	0.59%	3,590
Southern Pine CU	0.09%	2,110
United Methodist Connectional FCU	0.02%	5,084
1st Choice CU	-0.34%	8,248
Savannah Postal CU	-0.57%	2,259
Stephens-Franklin Teachers FCU	-0.68%	1,615
Coweta Cities and County EFCU	-1.32%	3,299

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Flowers Employees Credit League	78.52%	\$25,303,644
United Methodist Connectional FCU	72.35%	\$29,157,809
Southern Pine CU	63.52%	\$46,356,640
Lanier FCU	62.19%	\$34,846,481
Habersham FCU	61.78%	\$21,679,277
Stephens-Franklin Teachers FCU	57.77%	\$20,330,165
Georgia Power Valdosta FCU	56.11%	\$24,052,646
HEA FCU	53.45%	\$27,098,226
Coweta Cities and County EFCU	53.08%	\$21,114,406
1st Choice CU	52.46%	\$24,984,256

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Georgia Credit Union Leaders | CUs Between \$50 Million and \$100 Million in Assets March 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Platinum FCU	16.32%	\$86,430,158
Georgia Power NW FCU	7.80%	\$56,909,159
HALLCO Community CU	7.27%	\$76,842,037
Augusta VAH FCU	4.56%	\$61,785,273
CU of Atlanta	4.03%	\$61,201,802
North Georgia CU	3.33%	\$51,380,020
Georgia Heritage FCU	1.92%	\$86,024,084
CORE CU	1.41%	\$67,600,448
Family First CU	1.02%	\$86,287,801
Members United CU	0.66%	\$55,417,044

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Workmens Circle CU	21.66%	\$69,948,908
CGR CU	16.68%	\$89,964,712
Altamaha FCU	15.41%	\$57,815,338
Members United CU	14.26%	\$65,400,771
Augusta VAH FCU	13.52%	\$72,667,177
Family First CU	12.66%	\$99,062,862
Mutual Savings CU	12.29%	\$75,256,976
Georgia Heritage FCU	11.73%	\$99,802,209
North Georgia CU	10.86%	\$58,190,325
CU of Atlanta	10.86%	\$68,702,927

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Pinnacle CU	25.22%	\$42,892,918
Georgia Power NW FCU	16.45%	\$28,203,845
Platinum FCU	15.92%	\$73,567,067
HALLCO Community CU	12.03%	\$51,371,277
Georgia Heritage FCU	11.61%	\$78,552,923
Workmens Circle CU	7.82%	\$50,616,113
CU of Atlanta	6.27%	\$26,125,450
Family First CU	5.54%	\$52,021,870
CORE CU	5.40%	\$60,038,833
Altamaha FCU	4.19%	\$33,879,687

Return on Assets

Credit Union Name	ROA	Assets
Workmens Circle CU	2.06%	\$69,948,908
Platinum FCU	1.51%	\$96,060,260
CORE CU	1.45%	\$76,298,358
CU of Atlanta	1.25%	\$68,702,927
CGR CU	1.18%	\$89,964,712
Altamaha FCU	1.08%	\$57,815,338
HALLCO Community CU	1.03%	\$85,545,201
Mutual Savings CU	0.95%	\$75,256,976
Pinnacle CU	0.53%	\$74,599,111
North Georgia CU	0.45%	\$58,190,325

12-Month Member Growth

Credit Union Name	Member Growth*	Members
CORE CU	6.92%	10,475
North Georgia CU	6.27%	10,191
Platinum FCU	6.01%	8,770
Georgia Heritage FCU	5.11%	10,194
Workmens Circle CU	3.38%	1,406
HALLCO Community CU	3.22%	12,229
Altamaha FCU	2.93%	8,991
CGR CU	2.77%	12,972
Family First CU	1.13%	12,524
Members United CU	1.09%	11,129

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Workmens Circle CU	92.67%	\$69,948,908
Georgia Heritage FCU	91.32%	\$99,802,209
CORE CU	88.81%	\$76,298,358
Platinum FCU	85.12%	\$96,060,260
North Georgia CU	81.45%	\$58,190,325
Members United CU	78.94%	\$65,400,771
Altamaha FCU	70.50%	\$57,815,338
Health Center CU	69.68%	\$52,319,833
Augusta VAH FCU	68.43%	\$72,667,177
HALLCO Community CU	66.85%	\$85,545,201

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Georgia Credit Union Leaders | CUs Between \$100 Million and \$250 Million in Assets March 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
United 1st FCU	23.74%	\$159,556,909
Interstate Unlimited FCU	15.61%	\$132,471,241
MembersFirst CU	6.17%	\$177,577,815
Marshland Community FCU	6.08%	\$126,168,235
GEMC FCU	4.67%	\$112,518,068
GeoVista CU	3.66%	\$130,821,864
Southeastern CU	3.15%	\$219,991,296
Emory Alliance CU	2.37%	\$144,986,492
Excel FCU	0.70%	\$85,411,834
Doco CU	-0.40%	\$205,211,465

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Aflac FCU	16.92%	\$195,547,449
Interstate Unlimited FCU	14.90%	\$159,590,436
Powerco FCU	11.85%	\$193,404,584
Marshland Community FCU	10.95%	\$149,859,566
MembersFirst CU	10.74%	\$203,033,047
Doco CU	10.39%	\$231,998,034
Excel FCU	10.20%	\$111,085,735
GEMC FCU	10.06%	\$126,422,949
Southeastern CU	9.89%	\$246,471,512
United 1st FCU	8.96%	\$179,836,909

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
United 1st FCU	22.54%	\$104,772,785
Interstate Unlimited FCU	21.51%	\$124,390,812
Southeastern CU	16.99%	\$167,893,417
Marshland Community FCU	14.30%	\$79,483,979
Doco CU	11.72%	\$153,703,121
GEMC FCU	8.81%	\$87,145,458
MembersFirst CU	6.13%	\$134,897,353
GeoVista CU	5.03%	\$80,924,340
Emory Alliance CU	2.73%	\$87,264,815
Powerco FCU	1.07%	\$72,149,096

Return on Assets

Credit Union Name	ROA	Assets
Interstate Unlimited FCU	1.85%	\$159,590,436
Coca-Cola FCU	1.26%	\$200,360,497
United 1st FCU	1.01%	\$179,836,909
Marshland Community FCU	0.99%	\$149,859,566
Aflac FCU	0.87%	\$195,547,449
Powerco FCU	0.81%	\$193,404,584
GEMC FCU	0.70%	\$126,422,949
GeoVista CU	0.59%	\$144,868,476
Excel FCU	0.52%	\$111,085,735
Emory Alliance CU	0.45%	\$158,748,524

12-Month Member Growth

Credit Union Name	Member Growth*	Members
United 1st FCU	15.15%	25,807
Interstate Unlimited FCU	9.68%	21,485
Emory Alliance CU	2.81%	18,993
Coca-Cola FCU	2.66%	14,500
Aflac FCU	2.52%	17,424
Excel FCU	2.11%	14,349
Marshland Community FCU	1.53%	13,360
MembersFirst CU	0.73%	27,150
Doco CU	0.50%	37,855
GEMC FCU	-0.37%	12,656

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Interstate Unlimited FCU	93.90%	\$159,590,436
Excel FCU	82.73%	\$111,085,735
GEMC FCU	77.45%	\$126,422,949
Southeastern CU	76.32%	\$246,471,512
MembersFirst CU	75.97%	\$203,033,047
Doco CU	74.90%	\$231,998,034
Coca-Cola FCU	67.66%	\$200,360,497
United 1st FCU	65.66%	\$179,836,909
Marshland Community FCU	63.00%	\$149,859,566
GeoVista CU	61.86%	\$144,868,476

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Georgia Credit Union Leaders | CUs Between \$250 Million and \$500 Million in Assets March 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Peach State FCU	22.98%	\$395,254,510
Coosa Valley CU	13.61%	\$309,191,218
CU of Georgia	9.13%	\$283,368,042
The Southern CU	4.27%	\$353,726,335
Midsouth Community FCU	4.23%	\$228,621,531
Kinetic CU	1.95%	\$359,339,046
CDC FCU	1.67%	\$278,631,225

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Midsouth Community FCU	12.30%	\$265,346,450
Kinetic CU	10.49%	\$404,289,341
The Southern CU	10.01%	\$396,812,777
CU of Georgia	9.60%	\$314,544,384
Peach State FCU	8.94%	\$444,553,631
CDC FCU	8.43%	\$304,657,077
Coosa Valley CU	8.20%	\$343,398,105

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Peach State FCU	39.11%	\$270,772,039
Coosa Valley CU	24.26%	\$251,335,295
The Southern CU	14.75%	\$167,862,553
Midsouth Community FCU	6.86%	\$175,023,452
CU of Georgia	6.16%	\$162,490,501
Kinetic CU	5.65%	\$302,700,157
CDC FCU	-0.68%	\$84,095,457

Return on Assets

Credit Union Name	ROA	Assets
Midsouth Community FCU	1.20%	\$265,346,450
CU of Georgia	0.99%	\$314,544,384
CDC FCU	0.84%	\$304,657,077
Coosa Valley CU	0.81%	\$343,398,105
Peach State FCU	0.54%	\$444,553,631
The Southern CU	0.54%	\$396,812,777
Kinetic CU	0.16%	\$404,289,341

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Peach State FCU	11.16%	54,031
Coosa Valley CU	10.05%	43,488
CU of Georgia	2.24%	32,861
CDC FCU	2.22%	18,851
The Southern CU	0.36%	32,666
Midsouth Community FCU	-0.20%	36,500
Kinetic CU	-6.19%	46,324

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Kinetic CU	84.24%	\$404,289,341
Coosa Valley CU	81.29%	\$343,398,105
Midsouth Community FCU	76.56%	\$265,346,450
Peach State FCU	68.51%	\$444,553,631
CU of Georgia	57.34%	\$314,544,384
The Southern CU	47.46%	\$396,812,777
CDC FCU	30.18%	\$304,657,077

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Georgia Credit Union Leaders | CUs Over \$1 Billion in Assets March 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Georgia United CU	7.49%	\$1,149,796,349
Georgia's Own CU	7.36%	\$1,988,430,949
Robins Financial CU	6.09%	\$2,026,733,901
Associated CU	4.47%	\$1,373,677,810
Delta Community CU	4.26%	\$5,088,825,418
LGE Community CU	4.20%	\$1,072,817,656
Atlanta Postal CU	-0.04%	\$1,857,838,932

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Robins Financial CU	17.42%	\$2,473,290,001
Atlanta Postal CU	13.38%	\$2,118,661,100
Associated CU	11.82%	\$1,578,035,046
Delta Community CU	11.72%	\$5,818,101,431
LGE Community CU	11.52%	\$1,292,479,999
Georgia United CU	11.46%	\$1,336,390,526
Georgia's Own CU	10.42%	\$2,375,659,646

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Associated CU	16.13%	\$1,170,429,408
Robins Financial CU	15.51%	\$1,523,035,462
Atlanta Postal CU	10.62%	\$1,517,368,179
Georgia United CU	8.47%	\$923,359,094
LGE Community CU	6.44%	\$1,023,999,424
Georgia's Own CU	5.70%	\$1,805,569,702
Delta Community CU	3.59%	\$4,472,990,474

Return on Assets

Credit Union Name	ROA	Assets
Robins Financial CU	1.44%	\$2,473,290,001
Delta Community CU	1.08%	\$5,818,101,431
LGE Community CU	1.05%	\$1,292,479,999
Associated CU	0.65%	\$1,578,035,046
Georgia United CU	0.50%	\$1,336,390,526
Georgia's Own CU	0.42%	\$2,375,659,646
Atlanta Postal CU	0.40%	\$2,118,661,100

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Robins Financial CU	8.02%	193,472
Delta Community CU	5.52%	373,885
LGE Community CU	4.30%	108,408
Georgia United CU	1.57%	161,253
Atlanta Postal CU	0.99%	113,480
Associated CU	0.31%	162,597
Georgia's Own CU	0.26%	188,189

Loans/Shares

Credit Union Name	Loans/Shares	Assets
LGE Community CU	95.45%	\$1,292,479,999
Georgia's Own CU	90.80%	\$2,375,659,646
Delta Community CU	87.90%	\$5,818,101,431
Associated CU	85.20%	\$1,578,035,046
Atlanta Postal CU	81.67%	\$2,118,661,100
Georgia United CU	80.31%	\$1,336,390,526
Robins Financial CU	75.15%	\$2,473,290,001

Note: For growth tables, credit unions that have had a substantial merger in the previous 12 months are excluded. A substantial merger is a merger where the assets of the acquired credit union are more than 5% of the assets of the acquiring credit union.

Georgia Milestones

March 2018

Assets				Members				Loans			
	Current Assets	Twelve months prior	% Chg		Current Members	Twelve months prior	% Chg		Current Loans	Twelve months prior	% Chg
Exceeded \$1 Million				Exceeded 10,000 Members				Exceeded \$2.5 Million			
Credit Union Name				Credit Union Name				Credit Union Name			
Local 461 FCU	\$1.12	\$0.98	14.1%	North Georgia CU	10,191	9,590	6.3%	Ware County School EFCU	\$2.74	\$2.37	15.4%
Exceeded \$10 Million				Exceeded 20,000 Members				Exceeded \$5 Million			
Fieldale CU	\$10.19	\$9.70	5.0%	Georgia Heritage FCU	10,194	9,698	5.1%	GPA CU	\$5.05	\$4.78	5.6%
Atlanta FCU	\$10.23	\$9.78	4.6%	CORE CU	10,475	9,797	6.9%	Beka FCU	\$5.33	\$4.92	8.4%
Exceeded \$150 Million				Exceeded 25,000 Members				Exceeded \$10 Million			
Interstate Unlimited FCU	\$159.59	\$138.28	15.4%	Interstate Unlimited FCU	21,485	19,589	9.7%	Memorial Health CU	\$10.04	\$9.80	2.4%
United 1st FCU	\$179.84	\$147.78	21.7%	United 1st FCU	25,807	22,412	15.1%	Northside FCU	\$10.23	\$8.11	26.2%
				Exceeded 50,000 Members				Exceeded \$25 Million			
				Peach State FCU	54,031	48,605	11.2%	CU of Atlanta	\$26.13	\$24.58	6.3%
								Exceeded \$50 Million			
								Georgia Power NW FCU	\$28.20	\$24.22	16.4%
								Exceeded \$100 Million			
								Workmens Circle CU	\$50.62	\$46.94	7.8%
								HALLCO Community CU	\$51.37	\$45.86	12.0%
								Family First CU	\$52.02	\$49.29	5.5%
								Exceeded \$250 Million			
								Coosa Valley CU	\$251.34	\$202.26	24.3%
								Peach State FCU	\$270.77	\$194.65	39.1%
								Exceeded \$1 Billion			
								LGE Community CU	\$1,024.00	\$962.08	6.4%

Georgia CU Mergers/Liquidations 2008-1Q '18

Year	No. of GA CUs	No. of GA Mergers/Liquidations	Percentage of GA CUs Mergers/Liquidations
2008	177	4	2.26%
2009	170	7	4.12%
2010	159	11	6.92%
2011	153	6	3.92%
2012	146	7	4.79%
2013	139	7	5.04%
2014	138	1	0.72%
2015	129	10	7.75%
2016	119	10	8.40%
2017	114	5	4.39%
2018	107	7	6.54%

Recent Georgia CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Augusta Metro FCU	Augusta	118,067,246	22,596	5	M	Pentagon FCU	Alexandria	VA	23,363,371,254	1,650,433	48
North Georgia Community FCU	Ringgold	19,667,181	2,888	2	M	Coosa Valley CU	Rome	GA	343,398,105	43,488	8
Mead ECU	Atlanta	4,626,051	708	1	P	LGE Community CU	Marietta	GA	1,292,479,999	108,408	11
Richmond County Health Dept ECU	Augusta	400,789	204	1	P	SRP FCU	North Augusta	SC	916,882,783	125,920	15
Rose City FCU	Thomasville	32,488,516	7,315	2	P	Envision CU	Tallahassee	FL	551,704,467	52,343	12
Community United FCU	Waycross	25,298,019	4,900	1	P	United 1st FCU	Kingsland	GA	179,836,909	25,807	7
Southeast FCU	Cornelia	65,686,825	7,426	4	M	Peach State FCU	Lawrenceville	GA	444,553,631	54,031	19

* Based on year last call report was filed.

Georgia Credit Union Financial Summary

Data as of March 2018

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
					Asset Growth	Loan Growth	Member Growth						
Delta Community CU	GA	\$5,818,101,431	373,885	27	4.9%	3.6%	5.5%	11.7%	0.32%	0.51%	1.08%	87.9%	33.8%
Robins Financial Credit Union	GA	\$2,473,290,001	193,472	21	6.5%	15.5%	8.0%	17.4%	0.29%	0.49%	1.44%	75.1%	14.3%
Georgia's Own CU	GA	\$2,375,659,646	188,189	23	6.6%	5.7%	0.3%	10.4%	0.41%	0.78%	0.42%	90.8%	22.8%
Atlanta Postal CU	GA	\$2,118,661,100	113,480	13	-0.2%	10.6%	1.0%	13.4%	0.33%	0.51%	0.40%	81.7%	20.2%
Associated CU	GA	\$1,578,035,046	162,597	25	4.6%	16.1%	0.3%	11.8%	0.34%	0.53%	0.65%	85.2%	11.7%
Georgia United CU	GA	\$1,336,390,526	161,253	18	4.4%	8.5%	1.6%	12.0%	0.58%	0.22%	0.50%	80.3%	15.5%
LGE Community CU	GA	\$1,292,479,999	108,408	11	5.8%	6.4%	4.3%	11.5%	0.12%	0.27%	1.05%	95.4%	24.8%
Peach State FCU	GA	\$444,553,631	54,031	19	25.0%	39.1%	11.2%	9.4%	0.77%	0.46%	0.54%	68.5%	24.9%
Kinetic CU	GA	\$404,289,341	46,324	9	2.0%	5.6%	-6.2%	10.5%	0.79%	1.24%	0.16%	84.2%	10.3%
The Southern CU	GA	\$396,812,777	32,666	11	4.4%	14.7%	0.4%	10.0%	0.27%	0.28%	0.54%	47.5%	4.6%
Coosa Valley CU	GA	\$343,398,105	43,488	8	13.9%	24.3%	10.0%	8.5%	0.45%	1.00%	0.81%	81.3%	19.8%
Credit Union of Georgia	GA	\$314,544,384	32,861	7	9.2%	6.2%	2.2%	9.6%	0.15%	0.20%	0.99%	57.3%	8.5%
CDC FCU	GA	\$304,657,077	18,851	3	1.7%	-0.7%	2.2%	8.4%	0.91%	0.44%	0.84%	30.2%	2.8%
Midsouth Community FCU	GA	\$265,346,450	36,500	9	5.0%	6.9%	-0.2%	12.3%	0.30%	0.72%	1.20%	76.6%	4.1%
Southeastern CU	GA	\$246,471,512	26,300	7	3.4%	17.0%	-8.3%	9.9%	0.61%	0.39%	0.32%	76.3%	26.2%
Doco CU	GA	\$231,998,034	37,855	11	0.1%	11.7%	0.5%	10.4%	0.89%	0.94%	0.20%	74.9%	16.5%
MembersFirst CU	GA	\$203,033,047	27,150	14	6.9%	6.1%	0.7%	10.7%	0.30%	0.52%	0.40%	76.0%	20.1%
Coca-Cola FCU	GA	\$200,360,497	14,500	1	-3.9%	0.7%	2.7%	8.9%	0.50%	0.31%	1.26%	67.7%	17.1%
Aflac FCU	GA	\$195,547,449	17,424	1	-0.3%	-13.7%	2.5%	16.9%	4.46%	0.02%	0.87%	15.8%	0.0%
Powerco FCU	GA	\$193,404,584	18,242	8	-1.4%	1.1%	-8.7%	11.9%	0.06%	0.11%	0.81%	42.5%	19.2%
United 1st Federal Credit Union	GA	\$179,836,909	25,807	7	21.7%	22.5%	15.1%	9.0%	0.30%	0.51%	1.01%	65.7%	15.2%
Interstate Unlimited FCU	GA	\$159,590,436	21,485	5	15.4%	21.5%	9.7%	16.0%	0.58%	0.62%	1.85%	93.9%	6.8%
Emory Alliance CU	GA	\$158,748,524	18,993	3	2.6%	2.7%	2.8%	7.9%	0.44%	0.38%	0.45%	60.2%	6.3%
Marshland Community FCU	GA	\$149,859,566	13,360	5	6.4%	14.3%	1.5%	11.0%	0.54%	0.28%	0.99%	63.0%	10.9%
GeoVista CU	GA	\$144,868,476	27,732	7	3.4%	5.0%	-9.9%	9.2%	1.83%	1.45%	0.59%	61.9%	7.4%
GEMC FCU	GA	\$126,422,949	12,656	2	5.1%	8.8%	-0.4%	10.1%	0.18%	0.13%	0.70%	77.5%	12.8%
Excel FCU	GA	\$111,085,735	14,349	3	4.7%	0.8%	2.1%	10.2%	0.52%	0.34%	0.52%	82.7%	26.5%
Georgia Heritage FCU	GA	\$99,802,209	10,194	3	2.7%	11.6%	5.1%	11.7%	0.37%	0.89%	0.36%	91.3%	6.6%
Family First CU	GA	\$99,062,862	12,524	2	2.0%	5.5%	1.1%	12.7%	1.71%	0.91%	0.43%	60.3%	8.9%
Platinum FCU	GA	\$96,060,260	8,770	5	16.2%	15.9%	6.0%	9.0%	0.42%	0.05%	1.51%	85.1%	4.0%
CGR Credit Union	GA	\$89,964,712	12,972	6	0.7%	0.7%	2.8%	16.7%	0.27%	0.49%	1.18%	48.0%	3.6%
HALLCO Community CU	GA	\$85,545,201	12,229	4	7.6%	12.0%	3.2%	8.6%	0.89%	0.30%	1.03%	66.9%	3.3%
CORE CU	GA	\$76,298,358	10,475	3	1.8%	5.4%	6.9%	10.0%	0.80%	0.23%	1.45%	88.8%	30.6%
Mutual Savings CU	GA	\$75,256,976	6,368	1	-4.3%	1.6%	0.6%	12.3%	0.21%	0.27%	0.95%	65.9%	23.3%
Pinnacle Credit Union	GA	\$74,599,111	8,440	2	-1.5%	25.2%	-9.4%	8.3%	0.93%	0.53%	0.53%	64.1%	16.6%
Augusta VAH FCU	GA	\$72,667,177	9,861	4	4.3%	-1.7%	-0.7%	13.5%	1.78%	0.73%	0.28%	68.4%	3.1%
Workmens Circle CU	GA	\$69,948,908	1,406	1	-2.5%	7.8%	3.4%	21.7%	0.21%	0.00%	2.06%	92.7%	55.2%
Credit Union of Atlanta	GA	\$68,702,927	17,015	2	4.2%	6.3%	-4.5%	10.9%	2.42%	1.59%	1.25%	42.7%	1.1%
Members United CU	GA	\$65,400,771	11,129	4	1.1%	1.0%	1.1%	14.3%	1.82%	1.59%	-0.06%	78.9%	6.1%
Georgia Power NW FCU	GA	\$62,335,050	6,550	3	7.5%	16.4%	0.6%	7.6%	0.21%	-0.07%	0.26%	49.6%	0.7%
North Georgia CU	GA	\$58,190,325	10,191	3	4.0%	3.0%	6.3%	10.9%	0.61%	0.40%	0.45%	81.4%	38.8%
Altamaha Federal Credit Union	GA	\$57,815,338	8,991	3	0.0%	4.2%	2.9%	15.4%	1.75%	0.54%	1.08%	70.5%	5.1%
Health Center CU	GA	\$52,319,833	7,020	2	-0.6%	-7.2%	-5.4%	8.9%	1.79%	0.28%	-0.17%	69.7%	16.3%
Southern Pine CU	GA	\$46,356,640	2,110	1	-0.6%	-0.9%	0.1%	17.7%	2.59%	0.03%	0.49%	63.5%	0.0%
Bond Community FCU	GA	\$45,165,847	3,589	2	3.2%	1.6%	-2.5%	8.2%	1.35%	0.27%	0.27%	42.4%	4.1%
On the Grid Financial FCU	GA	\$43,819,291	5,328	1	3.2%	-7.7%	-5.3%	12.6%	0.77%	0.76%	2.62%	51.5%	5.7%
Lanier FCU	GA	\$34,846,481	5,280	2	3.4%	5.4%	4.9%	8.6%	0.18%	0.18%	0.39%	62.2%	3.6%
Piedmont Plus FCU	GA	\$32,509,763	7,454	4	-0.5%	-8.8%	-15.4%	13.2%	1.88%	1.34%	0.62%	46.5%	0.0%
Savannah Schools FCU	GA	\$31,067,164	4,220	2	2.7%	2.2%	3.6%	12.2%	2.11%	0.56%	0.01%	46.5%	1.5%
United Methodist Connectional FCU	GA	\$29,157,809	5,084	2	1.8%	-1.7%	0.0%	9.3%	1.16%	-0.02%	0.22%	72.3%	10.4%
HEA FCU	GA	\$27,098,226	3,211	1	5.0%	-0.5%	-2.4%	9.8%	0.24%	-0.06%	0.72%	53.4%	4.1%
Flowers Employees Credit League	GA	\$25,303,644	5,855	1	-4.8%	-1.7%	-4.6%	28.1%	2.57%	1.62%	0.51%	78.5%	0.0%
1st Choice CU	GA	\$24,984,256	8,248	2	5.9%	-4.4%	-0.3%	10.3%	1.66%	3.72%	-0.60%	52.5%	2.2%
Georgia Power Valdosta FCU	GA	\$24,052,646	3,590	1	-2.7%	-14.3%	0.6%	11.6%	0.84%	0.77%	0.56%	56.1%	6.5%
Fort McPherson CU	GA	\$23,141,120	4,418	1	-3.9%	19.2%	-3.1%	9.0%	0.99%	0.70%	0.28%	49.0%	10.2%
Habersham FCU	GA	\$21,679,277	3,876	4	7.9%	8.9%	6.2%	13.9%	0.18%	0.39%	0.24%	61.8%	6.9%
Coweta Cities and County EFCU	GA	\$21,114,406	3,299	1	5.2%	6.1%	-1.3%	15.4%	0.38%	0.04%	0.83%	53.1%	0.0%
Stephens-Franklin Teachers FCU	GA	\$20,330,165	1,615	2	-0.6%	-5.6%	-0.7%	19.2%	0.17%	-0.71%	-0.96%	57.8%	19.1%
Savannah Postal CU	GA	\$20,053,708	2,259	1	-3.4%	-2.4%	-0.6%	14.9%	0.14%	0.93%	-0.02%	43.1%	5.9%

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Data as of March 2018

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Delinq	Net	Loans/	Loans/	Fixed Rate	
					Asset	Loan	Member	Networth/	Loans/				Chg-offs/
					Growth	Growth	Growth	Assets	Avg Loans	Assets	Assets	Assets	
Savannah Federal CU	GA	\$19,518,885	1,670	1	-0.5%	3.5%	0.9%	20.0%	0.48%	-0.03%	0.42%	49.0%	10.6%
Memorial Health CU	GA	\$19,014,015	3,913	1	-3.0%	2.4%	-6.6%	17.6%	0.81%	0.77%	-0.53%	64.3%	6.4%
Glynn County Federal ECU	GA	\$18,316,034	1,209	2	-7.7%	-6.0%	-2.8%	20.7%	2.60%	1.17%	0.21%	51.2%	0.9%
Artesian City FCU	GA	\$17,778,297	2,572	1	1.9%	24.4%	1.9%	20.7%	1.05%	0.18%	0.73%	60.0%	3.9%
Northside FCU	GA	\$16,368,000	6,271	1	6.7%	26.2%	5.5%	11.0%	0.67%	1.22%	1.88%	70.3%	0.0%
Rome Kraft ECU	GA	\$16,252,632	1,839	1	3.5%	19.8%	3.0%	23.3%	0.67%	0.43%	1.67%	75.1%	0.0%
Three Rivers Credit Union	GA	\$15,015,891	4,649	2	-5.4%	-9.2%	-0.4%	11.6%	5.21%	1.44%	0.85%	49.7%	6.3%
North Main CU	GA	\$14,392,632	1,386	1	9.3%	45.5%	10.9%	16.9%	0.25%	0.09%	0.01%	77.5%	14.3%
GPA CU	GA	\$14,009,218	1,509	1	3.6%	5.6%	2.8%	18.2%	1.04%	-0.02%	0.18%	44.3%	0.0%
First Reliance FCU	GA	\$13,317,063	2,902	1	2.5%	3.4%	3.6%	10.6%	1.35%	0.11%	0.18%	46.9%	5.1%
The Wright CU	GA	\$13,213,086	1,521	1	2.0%	-6.7%	-0.3%	15.7%	0.19%	0.54%	0.26%	38.2%	13.7%
Walker County Educators FCU	GA	\$11,195,772	1,383	2	4.5%	-1.4%	3.1%	27.6%	0.01%	-0.04%	1.18%	86.7%	3.4%
Combined Employees Credit Union	GA	\$11,152,766	3,362	1	-3.8%	2.2%	-5.7%	11.6%	0.29%	0.25%	-1.32%	80.7%	0.0%
Valdosta Teachers FCU	GA	\$10,230,455	2,145	1	1.8%	1.4%	0.4%	14.3%	3.22%	0.42%	-1.24%	54.7%	0.0%
Atlanta Federal Credit Union	GA	\$10,226,343	2,289	1	4.6%	1.3%	-1.9%	16.9%	0.17%	0.70%	-0.29%	50.2%	3.0%
Fieldale CU	GA	\$10,189,645	1,989	1	5.0%	14.1%	1.2%	12.9%	0.45%	-0.24%	0.13%	17.5%	1.8%
Genuine Parts CU	GA	\$9,924,447	1,106	1	5.0%	15.2%	2.2%	25.7%	0.00%	-0.50%	1.04%	45.7%	0.0%
Regional Members FCU	GA	\$8,770,792	1,495	2	1.4%	-3.1%	0.7%	10.1%	1.78%	-0.12%	0.06%	57.3%	0.0%
Mercy FCU	GA	\$7,868,700	1,894	2	1.9%	33.8%	0.4%	16.9%	1.36%	0.25%	1.81%	68.5%	0.0%
Rig ECU	GA	\$7,827,856	693	1	3.3%	-6.4%	-1.4%	28.7%	1.76%	0.00%	0.09%	56.8%	0.0%
Colquitt County Teachers FCU	GA	\$7,677,760	1,774	1	10.5%	3.2%	0.2%	19.4%	0.68%	0.44%	1.12%	79.8%	0.0%
Beka FCU	GA	\$6,245,931	914	1	-9.0%	8.4%	-4.5%	13.1%	1.46%	2.36%	-2.62%	98.7%	0.0%
Locoga FCU	GA	\$4,967,263	958	1	3.8%	11.6%	-1.6%	7.6%	0.41%	0.78%	-0.25%	40.8%	0.0%
Macon Firemens CU	GA	\$4,966,416	749	1	5.0%	-10.3%	-0.1%	26.4%	0.68%	1.24%	1.14%	72.1%	0.0%
Georgia Guard CU	GA	\$4,436,296	934	1	1.0%	2.3%	-3.4%	9.9%	0.30%	-0.08%	0.14%	60.7%	2.0%
Ware County School EFCU	GA	\$4,332,826	647	1	0.2%	15.4%	2.7%	9.7%	0.00%	-0.20%	0.89%	70.0%	6.2%
Coffee County Teachers FCU	GA	\$3,706,914	1,454	1	0.9%	21.4%	3.9%	15.8%	1.02%	0.55%	2.85%	48.8%	0.0%
Georgia Power Macon FCU	GA	\$3,582,589	629	1	4.9%	-9.3%	-2.3%	9.7%	3.34%	0.06%	0.14%	60.1%	0.0%
Macon-Bibb Employees Credit Union	GA	\$3,334,160	1,288	1	5.6%	1.2%	3.7%	13.0%	0.46%	0.61%	1.79%	74.6%	0.0%
Elco FCU	GA	\$3,248,691	732	1	9.6%	-3.3%	1.8%	20.1%	2.66%	1.14%	1.43%	75.7%	0.0%
Savastate Teachers FCU	GA	\$3,033,305	756	1	-7.4%	-19.1%	0.5%	20.2%	0.77%	-0.17%	0.50%	34.4%	0.0%
Towns-Union Educators FCU	GA	\$2,690,381	539	1	7.4%	6.0%	1.3%	8.4%	0.83%	0.00%	1.26%	49.7%	0.0%
Flint FCU	GA	\$2,679,375	708	2	0.9%	17.7%	1.0%	23.1%	0.00%	0.00%	0.53%	46.2%	1.5%
CRMC ECU	GA	\$2,631,659	1,090	2	5.0%	6.1%	6.3%	18.2%	0.76%	0.19%	1.24%	45.2%	0.0%
Patterson Pump FCU	GA	\$2,544,931	411	1	-0.3%	7.5%	0.0%	17.5%	0.00%	0.00%	1.13%	38.2%	0.0%
Brosnan Yard FCU	GA	\$2,504,331	940	1	-3.0%	-1.6%	0.9%	19.0%	2.41%	0.79%	0.88%	96.7%	0.0%
United Neighborhood FCU	GA	\$2,143,357	859	2	14.7%	6.8%	-1.9%	12.1%	6.99%	2.54%	2.69%	86.7%	0.0%
Flint River EFCU	GA	\$2,062,531	295	1	1.4%	11.4%	-4.2%	24.2%	0.00%	0.42%	0.52%	58.6%	0.0%
Roper Corporation ECU	GA	\$1,912,028	702	1	3.5%	-19.1%	-2.6%	13.7%	0.00%	3.96%	0.11%	25.2%	0.0%
Omega Psi Phi Fraternity FCU	GA	\$1,719,753	1,258	0	37.7%	27.2%	11.7%	7.7%	3.00%	0.00%	2.45%	58.8%	7.2%
Berrien Teachers FCU	GA	\$1,272,950	248	1	-3.7%	-6.2%	-5.3%	14.9%	0.00%	-8.30%	2.17%	51.1%	0.0%
Local 461 FCU	GA	\$1,116,443	523	1	14.1%	27.3%	2.3%	16.7%	0.00%	0.00%	0.01%	88.8%	0.0%
Harris ECU	GA	\$916,164	213	1	-18.1%	3.5%	-4.9%	24.0%	7.62%	-2.15%	0.08%	56.0%	8.4%
Rabun-Tallulah FCU	GA	\$743,025	148	1	14.5%	-3.4%	-4.5%	19.2%	4.95%	0.00%	-2.39%	21.4%	0.0%
Big Bethel AME Church FCU	GA	\$313,389	264	1	-4.2%	-42.9%	-24.6%	10.5%	4.79%	0.00%	0.05%	8.8%	0.0%
FAB Church FCU	GA	\$250,029	321	1	5.0%	-26.7%	10.7%	20.9%	0.85%	20.53%	0.04%	22.8%	0.0%
Tabernacle FCU	GA	\$218,965	166	1	14.0%	-24.8%	-17.0%	16.6%	0.00%	-2.48%	2.64%	27.7%	0.0%
Stephens County Community FCU	GA	\$168,215	115	2	0.2%	255.3%	1.8%	9.7%	4.83%	0.00%	1.21%	31.4%	0.0%
Medians		\$24,052,646	3,876	2	3.3%	5.0%	0.6%	12.3%	0.7%	0.4%	0.01	61.8%	4.0%
By Asset Size													
		Number of Insts.											
\$5 million and less		26	675	1	3.3%	3.0%	0.8%	15.4%	1.4%	0.4%	0.0	57.6%	1.0%
\$5 to \$10 million		6	1,301	1	2.3%	7.4%	-0.1%	19.3%	1.2%	0.5%	0.0	66.3%	0.0%
\$10 to \$20 million		16	2,067	1	1.0%	8.0%	0.5%	17.1%	1.1%	0.5%	0.0	57.4%	4.6%
\$20 to \$50 million		16	4,048	2	1.4%	-1.0%	-2.4%	13.1%	1.2%	0.6%	0.0	55.1%	4.5%
\$50 to \$100 million		16	10,026	3	2.8%	7.0%	1.0%	12.0%	0.9%	0.5%	0.0	70.4%	13.2%
\$100 to \$250 million		13	18,993	5	4.2%	9.2%	0.1%	10.8%	0.6%	0.5%	0.0	65.3%	14.6%
\$250 million+		14	81,220	12	5.2%	8.5%	3.3%	12.2%	0.4%	0.5%	0.01	82.6%	22.0%

Source: NCUA and CUNA E&S. Net chargeoff and ROA data is year-to-date annualized. ROA is net income in basis points of average assets. Summary data by asset size is reported as medians.