

Georgia Credit Union Profile

Mid-Year 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 second quarter of 2018 and the U.S. unemployment rate fell to a near eighteen-year low, nudging consumer confidence to a cyclical high. Strong consumer spending, very low interest rates, and tax reform has buoyed the economic expansion and pushed the stock market to record highs throughout the quarter. With inflation right around the Federal Reserve's target rate of 2 percent, the Fed raised the federal funds rate to 1.75 percent to 2 percent in June, as expected. The strong economy was obvious in Georgia credit union operating results during the quarter, with solid growth in memberships, loans and earnings. More specifically:

- Georgia credit unions reported a 1.2 percent increase in total memberships in the second quarter of 2018. Memberships in Georgia credit unions increased by 1.3 percent for the year ending June 2018, well above the 0.3 percent full-year 2017 growth rate. Georgia credit unions now report a total of 2.15 million memberships.
- Georgia credit union loan portfolios grew by 2.4 percent in the second quarter of 2018—a strong 9.6 percent annualized pace—and above the 1.7 percent first quarter gain. Used auto loans led the way with a three-month gain of 3.9 percent (15.6 percent annualized growth rate). Loan growth in the year ending June 2018 came in at 6.8 percent, lower than the loan growth for the year ending June 2017 (11.3 percent).
- Credit card loans grew by 1.1 percent in the second quarter, a significant increase from the -3.2 percent decrease of the first quarter. This growth is not surprising given the low unemployment rate and near 18-year high in U.S. consumer confidence. This strong growth is reflected in the 4.4 percent credit card loan growth for the year ending June 2018, a strong increase compared to the 3.1 percent growth for the year ending June 2017.
- Asset quality was strong and held steady in the second quarter of 2018. Delinquency rates increased slightly from 0.42 percent in the first quarter of 2018 to 0.46 percent in the second quarter. The Georgia credit union net charge off rate decreased from 0.53 percent in the first quarter of 2018 to 0.48 percent in the second quarter. Both delinquency and charge off rates are down from the 2017 rates of 0.57 percent and 0.53 percent, respectively. Expectations for continued strong economic and labor market performance signal the possibility of continued healthy asset quality. However, rising interest rates, which make payments higher for variable rate loans, may pose a challenge.
- Savings balances decreased -0.3 percent in the second quarter, down from 4.1 percent in the first quarter. With savings growth slower than loan growth, the state's aggregate credit union loan-to-savings ratio increased from 79.3 percent in the first quarter of 2018 to 81.5 percent in the second quarter.
- Loan growth continues to help buoy earnings in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 0.96 percent in the second quarter. This is up from 0.82 percent ROA in the first quarter of 2017, and significantly outpaced every figure from 2017.
- The Georgia credit union capital ratio increased slightly to 12.4 percent. Overall, 99 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		
	Jun 18	Jun 18
Number of CUs	5,594	105
Assets per CU (\$ mil)	258.6	226.2
Median assets (\$ mil)	32.9	23.6
Total assets (\$ mil)	1,446,368	23,750
Total loans (\$ mil)	1,017,569	16,662
Total surplus funds (\$ mil)	369,688	6,009
Total savings (\$ mil)	1,222,323	20,419
Total memberships (thousands)	115,375	2,148
Growth Rates (%)		
Total assets	5.8	4.0
Total loans	9.6	6.8
Total surplus funds	-3.8	-3.9
Total savings	5.4	4.0
Total memberships	4.3	1.3
% CUs with increasing assets	66.8	71.4
Earnings - Basis Pts.		
Yield on total assets	368	338
Dividend/interest cost of assets	61	43
Net interest margin	306	295
Fee & other income	140	164
Operating expense	309	331
Loss Provisions	48	39
Net Income (ROA) with Stab Exp	90	89
Net Income (ROA) without Stab Exp	90	89
% CUs with positive ROA	84.9	89.5
Capital Adequacy (%)		
Net worth/assets	11.0	12.4
% CUs with NW > 7% of assets	97.6	99.0
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.67	0.46
Net chargeoffs/average loans (%)	0.60	0.50
Total borrower-bankruptcies	197,564	4,324
Bankruptcies per CU	35.3	41.2
Bankruptcies per 1000 members	1.7	2.0
Asset/Liability Management		
Loans/savings	83.2	81.6
Loans/assets	70.4	70.2
Net Long-term assets/assets	33.1	27.0
Liquid assets/assets	12.2	13.0
Core deposits/shares & borrowings	51.0	58.5
Productivity		
Members/potential members (%)	4	7
Borrowers/members (%)	58	69
Members/FTE	386	415
Average shares/member (\$)	10,594	9,507
Average loan balance (\$)	15,298	11,184
Employees per million in assets	0.21	0.22
Structure (%)		
Fed CUs w/ single-sponsor	11.9	14.3
Fed CUs w/ community charter	17.9	13.3
Other Fed CUs	31.8	26.7
CUs state chartered	38.5	45.7

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 expanded at a very strong 4.2 percent annualized rate in the second quarter of 2018, the fastest quarterly pace since 2014. After growing 2.2 percent in the first quarter, annualized real gross domestic product (GDP) growth through June sits at 3.2 percent. CUNA economists expect real annual GDP growth to end 2018 up at 3 percent, which would be the fastest annual growth since before the financial crisis of 2008-2009. Labor markets also remain healthy, with a very low unemployment rate of 3.9 percent as of August. With inflation right around the Fed's target rate of 2 percent, we expect another two 25-basis-point hikes

in the Fed Funds Rate, which would bring it to a range of 2.25 percent - 2.50 percent by the end of 2018, the highest since 2008. The strong economy continues to benefit credit unions, who are continuing to experience strong loan and membership growth, and healthy loan portfolios. However, the recent economic expansion has been buoyed by very low interest rates and the recent tax cuts, and the benefits will not last forever. We expect economic growth and credit union loan growth to taper off next year, as interest rates continue to rise and other concerns move to the forefront, such as the potential for an all-out trade war.

RECENT ECONOMIC DEVELOPMENTS

Economic Growth & Gross Domestic Product (GDP)

- The revised figures from the Bureau of Economic Analysis (BEA) show that real gross domestic product (GDP) grew 2.2 percent in 2017, 2.2 percent in the first quarter of 2018, and 4.2 percent in the second quarter, for an annualized pace of 3.2 percent at the mid-year point. The economy has not grown over 3 percent in a year since 2005, when GDP expanded 3.5 percent.
- Personal consumption—which accounts for roughly 70 percent of GDP—was up a strong 3.8 percent in the second quarter, rebounding from the slower first-quarter increase of just 0.5 percent. The second quarter also witnessed strong increases in exports (9.1 percent) and government expenditures (2.3 percent), while residential domestic investment and imports were both down. Nonetheless, overall imports continue to exceed exports, and in July grew by \$50.1 billion, the largest monthly widening of the trade deficit since 2015. A strong economy—bolstered by tax cuts—has in fact expanded the trade deficit, despite recent increases in tariffs meant to encourage more domestic production.
- Most economists expect the economy to continue to grow at a strong pace at least through the end of 2018. The Wall Street Journal survey of economists shows an average predicted forecast of 3.1 percent GDP growth through 2018, and our own CUNA economists' survey shows a similar figure of 3 percent. However, as interest rates rise, it is likely that economic growth will fall to more sustainable rates in 2019 and 2020. The same Wall Street Journal economists predict that growth will slow to 2.4 percent in 2019 and 1.8 percent in 2020, which is very close to the Congressional Budget Office's long-term GDP growth forecasts of 1.6 percent - 1.7 percent, starting in 2020. The slower long-term growth is mainly due to two factors: slower population growth and low productivity growth, both of which economists expect to remain relatively tepid in the long-term. CUNA economists forecast economic growth of 2.25 percent in 2019.

U.S. GDP GROWTH

Annualized Quarterly Change (%)	3Q17	4Q17	1Q18	2Q18
Real Gross Domestic Product	2.8	2.3	2.2	4.2
Personal Consumption	2.2	3.9	0.5	3.8
Durable Goods	7.7	12.7	-2.0	8.6
Private Domestic Investment	8.8	0.8	9.6	0.4
Residential	-0.5	11.1	-3.4	-1.6
Net Exports				
Exports	3.5	6.6	3.6	9.1
Imports	2.8	11.8	3.0	-0.4
Government Expenditures	-1.0	2.4	1.5	2.3

- As of September 24th, the Administration announced an additional 10 percent tariffs on \$200 billion worth of imports from China. China promptly responded with plans to impose new tariffs on \$60 billion in U.S. exports, and the Administration is threatening additional tariffs on \$267 billion worth of Chinese imports. If fully implemented, this would place tariffs on virtually all imports of Chinese goods, which totaled \$505 billion in 2017. This poses significant potential challenges to the economy, as increased tariffs would harm producers that rely on the Chinese market for importing intermediate inputs or exporting final products. It would also harm consumers that would eventually face higher prices for imported Chinese goods, including everything from furniture and building equipment, to toys and games, to clothing and electronics. The Tax Foundation estimates that the total impact of enacted and announced tariffs would result in a reduction in long-term GDP of \$148 billion, 0.38 percent lower wages, and 459,816 fewer jobs. This would stifle economic growth and job creation, and the uncertainty has increased economists' concerns of downside risks to the economy and even a recession. The WSJ survey of economists shows that 70 percent of economists see a risk of economic growth falling below expectations—the highest in two years—and the average probability of a recession in the next twelve months is now at 18 percent, the highest since just before the Presidential election in October 2016, when it was 20 percent.

- The mid-year CUNA U.S. Credit Union Profile report shows that through June 2018, credit unions continue to benefit from the strong economy. Annualized loan growth is up 9.6 percent—just shy of last year's figure of 10 percent—and membership growth is at 4.3 percent, even higher than last year's rate of 4.1 percent. Nonetheless, there are some signs that growth may be slowing due to the rising interest rates, including slower growth in HELOCs and second-mortgages. We expect credit union loan portfolios and membership to continue to grow at fast rates of 9.5 percent and 4.1 percent, respectively, this year. In 2019, loan and membership growth are likely to fall slightly as interest rates rise and pent-up demand dwindles. CUNA economists forecast slightly slower loan and membership growth of 8 percent and 3.5 percent next year.

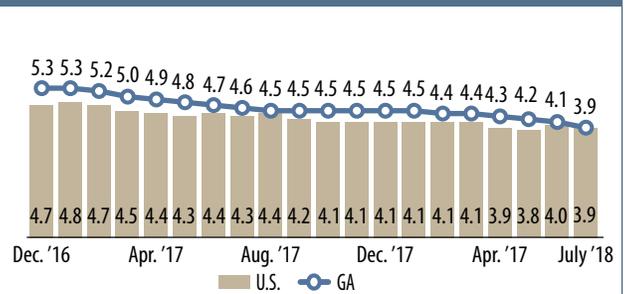
Employment and the Labor Market

- The economy added 651,000 new jobs in the second quarter of 2018, an average of 217,000 per month. Economists generally view monthly job creation of over 200,000 as an indication of a very strong labor market. The unemployment rate fell to 3.8 percent in May before rising to 4 percent in June; however, the increase was mainly due to many new people looking for work after previously sitting on the sidelines. That, in itself, is another good indication of a strong labor market, and we see that the unemployment rate has again fallen since June, to 3.9 percent as of August 2018. CUNA economists expect the unemployment rate to continue to fall and bottom out around 3.8 percent by the end of 2018.

PERCENT CHANGE FROM PRECEDING PERIOD IN REAL GROSS DOMESTIC PRODUCT



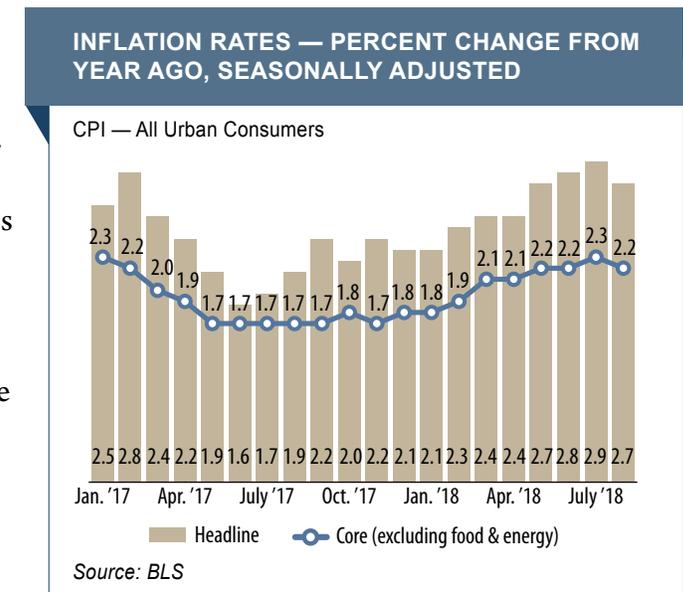
UNEMPLOYMENT RATES (%)



- As labor markets strengthen and unemployment falls, economists expect wages to correspondingly increase as employers are forced to compete for scarce talent. However, wage growth has remained relatively stagnant, up just 2.8 percent from a year ago as of June 2018. With inflation around 2 percent, this means that real wage growth is under 1 percent, a slow pace for an economy that is otherwise firing on all cylinders. While a number of factors may be contributing to depressed wages—including increased market concentration, slow labor productivity, and demographic factors—it is likely that wages will rise more rapidly in the coming months as unemployment remains very low.
- The unemployment rate in Georgia is hovering just above the national average. The Bureau of Labor Statistics (BLS) reports that Georgia’s average unemployment rate for the second quarter was 4.2 percent as compared to the national average of 3.9 percent. Georgia’s unemployment rate fell to 3.9 percent in July. This is the first time since July 2001 that it has been this low. Despite the tightening of the labor market, average hourly nominal private sector wages fell -2 percent in the second quarter of 2018 from \$26.80 in April to \$26.26 in June. This could indicate that there is still some slack in Georgia’s labor market.
- According to the BLS, Georgia added 5,300 non-farm jobs for a total of 4,536,500 non-farm positions in June. Employment growth between June 2017 and June 2018 was led by the following sectors: Trade, Transportation, and Utilities 23,000 jobs, Construction 17,000 jobs, Education and Health Services 13,600 jobs, and Leisure and Hospitality 11,200 jobs.
- Unemployment has gone down in every major metropolitan area in Georgia over the past year. Nevertheless, as of June 2018, unemployment remained above the national average (4 percent) in the following nine areas: Albany (5.2 percent), Athens-Clarke County (4.1 percent), Augusta-Richmond County (4.3 percent), Columbus (5.2 percent), Dalton (4.8 percent), Hinesville (4.5 percent), Macon-Bibb County (4.5 percent), Rome (4.6 percent), Valdosta (4.4 percent), and Warner Robins (4.3 percent). The highest rates of unemployment in Georgia are found in Albany (5.2 percent), Columbus (5.2 percent), Dalton (4.8 percent), and Rome (4.6 percent).

MSA	June 2018 (%)	June 2017 (%)	One-Year Change (%)
Albany, GA	5.2	5.9	-0.7
Athens-Clarke County, GA	4.1	4.9	-0.8
Atlanta-Sandy Springs-Roswell, GA	4.0	4.8	-0.8
Augusta-Richmond County, GA-SC	4.3	5.2	-0.9
Brunswick, GA	4.0	4.8	-0.8
Columbus, GA-AL	5.2	5.7	-0.5
Dalton, GA	4.8	5.5	-0.7
Gainesville, GA	3.5	4.2	-0.7
Hinesville, GA	4.5	5.2	-0.7
Macon-Bibb County, GA	4.5	5.3	-0.8
Rome, GA	4.6	5.4	-0.8
Savannah, GA	4.0	4.7	-0.7
Valdosta, GA	4.4	5.0	-0.6
Warner Robins, GA	4.3	5.1	-0.8

Source: BLS. Not Seasonally adjusted.



Prices and Inflation

- After unexpectedly tepid growth, inflation is finally starting to take off, with the headline consumer price index (CPI) growing 2.8 percent over the past year as of June 2018. Core CPI inflation—which excludes volatile food and energy prices—was up 2.2 percent. Personal consumption expenditures (PCE)—the Fed’s preferred measure of inflation—was up 1.9 percent, very close to the Fed’s target of 2 percent. In fact, as of July 2018, PCE inflation was up exactly 2 percent. This is an indication that the Federal Open Market Committee (FOMC) is likely to continue with its planned increases in the Fed Funds Rate of 0.50 percent by the end of 2018, which would bring it to a range of 2.25 percent - 2.50 percent.

Housing

- According to the National Association of Realtors, existing home-sales were down 2.2 percent in the first half of 2018, while new home sales were up 7.4 percent. Total housing starts fell 12.3 percent in June, with increased material costs—partly due to tariffs on lumber—making it more difficult to build homes at competitive prices. In addition to the higher construction costs, labor shortages and challenges in obtaining construction loans have hampered new housing construction and led to a shortage of supply. This, in turn, has increased home prices, with the median existing-home price up 5.2 percent as of June 2018 relative to June of 2017.
- In addition to rising home prices, mortgage rates are also increasing. The average 30-year fixed mortgage rate reached 4.55 percent at the end of June, up from 3.88 percent last June, and 3.48 percent in June of 2016. This represents a 30.7 percent increase in average mortgage rates over the past two years, and a 17.3 percent increase in just the last year. Higher mortgage rates lead to larger monthly payments for homeowners and are therefore likely to decrease the demand for first and second mortgages. According to the CUNA U.S. Credit Union Profile, HELOCs and second mortgages have increased 5.1 percent so far in 2018, a slower rate of growth compared to the 7 percent figure at this point last year; however, first mortgages are up 10.6 percent, even faster than the 10.1 percent growth a year ago. The rise in first mortgages is likely driven by the strong economy and buyers hoping to lock in low interest rates before they rise even further. However, in the longer-term, rising interest rates are likely to decrease demand for new mortgages.
- Following national trends, over the previous 12 months every major metropolitan area in Georgia saw increased home prices. The largest home price increases were in Athens-Clarke County (10 percent), Atlanta-Sandy Springs-Roswell (9 percent), Augusta-Richmond County (9 percent), and Brunswick (9.3 percent). The metro areas with gaps between pre-recession prices and second quarter 2018 values include: Albany (-8.1 percent), Brunswick (-6.8 percent), Columbus (-7 percent), Hinesville (-5.9 percent), Macon (-6 percent), Valdosta (-10.8 percent), and Warner Robins (-1.2 percent). On the other hand, home prices in the following metro areas are above their pre-recession levels: Athens-Clarke County (15.9 percent), Atlanta-Sandy Springs-Roswell (17.6 percent), Augusta-Richmond (5 percent), Dalton (0.5 percent), Gainesville (5.6 percent), Rome (6.5 percent), and Savannah (5.3 percent).

GEORGIA HOME PRICE CHANGES

MSA	Year Ending 2nd Qtr 2018	Since 4th Qtr 2007
Albany, GA	2.5%	-8.1%
Athens-Clarke County, GA	10.0%	15.9%
Atlanta-Sandy Springs-Roswell, GA	9.0%	17.6%
Augusta-Richmond County, GA-SC	9.0%	5.0%
Brunswick, GA	9.3%	-6.8%
Chattanooga, TN-GA	7.0%	20.3%
Columbus, GA-AL	3.5%	-7.0%
Dalton, GA	6.9%	0.5%
Gainesville, GA	5.9%	5.6%
Hinesville, GA	1.1%	-5.9%
Macon, GA	4.3%	-6.0%
Rome, GA	6.5%	4.6%
Savannah, GA	5.6%	5.3%
Valdosta, GA	1.7%	-10.8%
Warner Robins, GA	7.2%	-1.2%

Source: FHFA – All Transactions Index. NSA

Financial Markets & Interest Rates

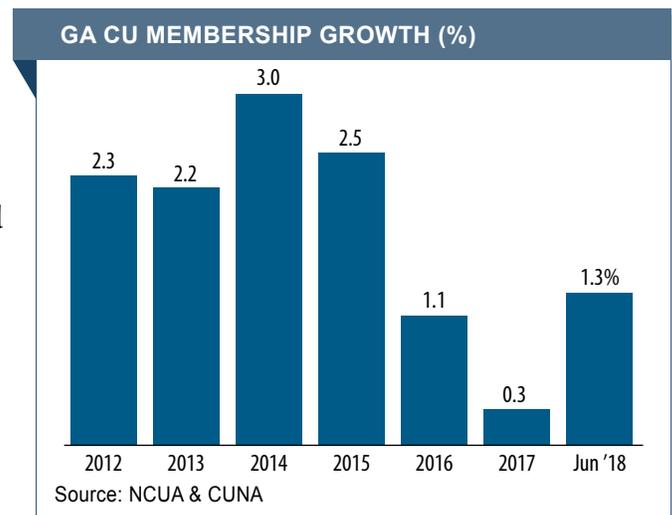
- At the end of Q2 2018, the ten-year U.S. Treasury was at 2.85 percent and as of September it has passed the 3 percent mark. With a rising Fed Funds Rate and higher inflationary pressures, we expect the 10-year Treasury to continue to increase to 3.25 percent by the end of the year, and 3.50 percent by the end of next year.
- Major stock indices finished the second quarter on a down note. From their June peaks, the S&P 500 and NASDAQ indices were down 2.5 percent and 3.5 percent, respectively. However, since then, these indices have continued their long upward trend, increasing another 5.2 percent and 6.9 percent, with the S&P reaching another record high. The Dow Jones also hit a record high, which continues what some consider to be the longest bull market since World War II, now in its tenth year. However, many see stocks as over-valued and they are likely to dip in the near future due to a combination of rising interest rates, increased tariffs, and potential challenges from emerging markets.
- With fast economic growth, low unemployment, and inflation near the Fed’s target, the FOMC is almost certain to raise the Fed Funds Rate at least once by the end of the year. CUNA economists forecast two 25-basis-point rate hikes later this year—most likely in September and December—which would bring the Fed Funds Rate to a range of 2.25 percent - 2.50 percent, the highest since 2008. CUNA economists also forecast two 25-basis-point increases in 2019, which would bring the range to 2.75 percent - 3 percent. While gradual, the rising interest rates will have a number of effects on the economy, including reducing loan demand—particularly for mortgages—stemming inflationary pressures, and slowing economic growth. Credit unions are likely to see less loan demand, although the effects are likely to be strongest for second mortgages and, to a lesser extent, first mortgages, while auto loans and credit cards tend to be less price-sensitive. On the other hand, higher interest rates create larger differentials between average bank and credit union rates, so credit unions may find more new members that are shopping for the best interest rates.

CREDIT UNION RESULTS

- The U.S. economy grew at a very strong pace in the second quarter of 2018 and the U.S. unemployment rate fell to a near eighteen-year low, nudging consumer confidence to a cyclical high. Healthy increases in household income, low interest rates, and tax cuts each helped to keep consumer spending and borrowing strong during the quarter. As expected, the strong economy was again obvious in Georgia credit union operating results during the period with solid gains in memberships, loans, and earnings.

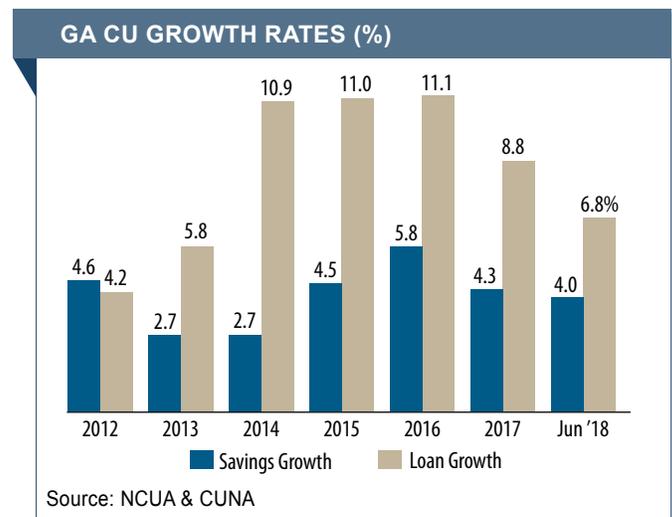
Growth

- Georgia credit unions reported a 1.2 percent increase in total memberships in the second quarter of 2018 and memberships in Georgia credit unions increased by 1.3 percent during the year ending June 2018, well above the 0.3 percent full-year 2017 growth rate. Georgia credit unions now report a total of 2.15 million memberships.
- Nationally, memberships increased by 1.3 percent in the second quarter – markedly slower than the Geor-



Georgia advance, but faster than our previously-published forecast expectations. Gains continue to outpace U.S. population increases and by a wide margin. In light of this, we've increased our baseline forecast for national membership growth from 3.5 percent to 4.1 percent in 2018, and from 2.5 percent to 3.5 percent in 2019. Strong auto loan growth and sustained increases in indirect lending are helping to buoy these results.

- Georgia credit union loan portfolios grew by 2.4 percent in the second quarter of 2018—a strong 9.6 percent annualized pace—and well above the 1.7 percent first quarter gain. Used auto loans led the way with a three-month gain of 3.9 percent (15.6 percent annualized growth rate). Loan growth in the year ending June 2018 came in at 6.8 percent, a bit lower than the 8.8 percent full-year 2017 result.
- Credit card loans turned around in the second quarter – reversing the first quarter declines in those balances that arose from post-holiday paydowns. Overall, credit card balances grew by 1.1 percent in the second quarter – up from the 3.2 percent decrease of the first quarter. Of course, low unemployment and a near 18-year high in U.S. consumer confidence also helped. Credit card balances increased by 4.4 percent during the year ending June 2018 as compared to the 3.8 percent growth for the year ending June 2017.
- Nationally, loans grew 3.2 percent in the second quarter (a bit faster than the increase in the state of Georgia.) Overall, U.S. credit union loan balances increased 10 percent in 2017 and based on faster-than-expected recent results we've increased our full-year loan growth forecasts from 9 percent to 9.5 percent in 2018, and from 7 percent to 8 percent in 2019.
- Georgia credit union savings balances decreased 0.3 percent in the second quarter. As is typically the case, this represents a slowing compared to first-quarter results which reflected a 4.1 percent, three-month increase boosted by tax season refund deposits.
- Of the five key savings portfolios we track, only one – regular shares - reflected a quarterly increase. Overall, regular share balances increased only modestly, however, with a 0.4 percent gain (1.6 percent annualized). Share drafts declined by 1.8 percent in the period and IRAs were down 0.6 percent.
- Savings balances grew by 0.4 percent nationally in the second quarter of 2018 – besting results in Georgia by nearly a full percentage point. We continue to expect credit union savings balances will grow 6 percent nationally in 2018 and 7 percent in 2019. Despite the increasing Federal Funds Rate, credit union deposit yields remain low and have only grown gradually in recent quarters. Consumer confidence and retail sales remain high, leading to very low household savings rates overall.



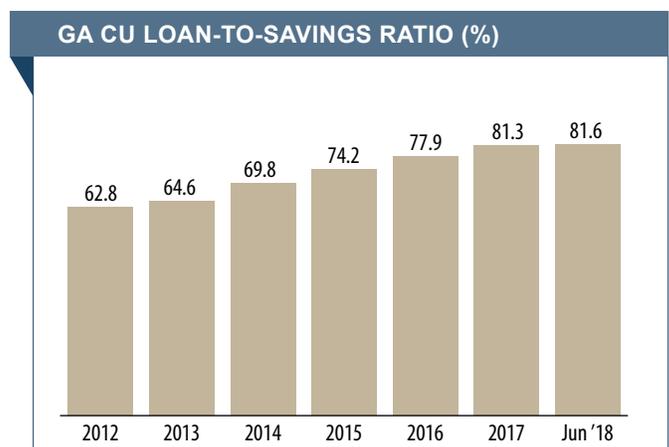
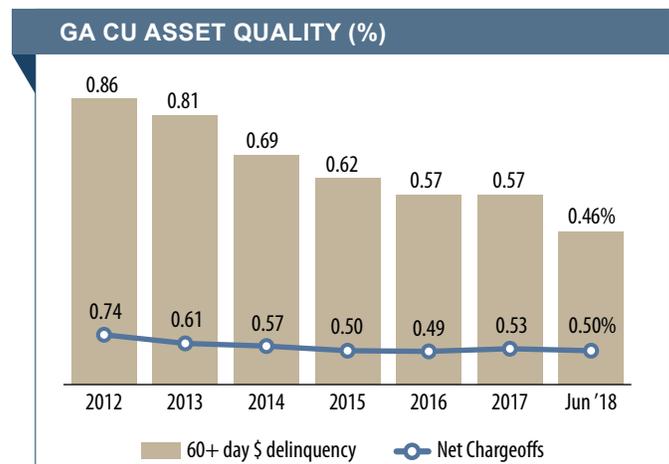
Risk Exposure

- Asset quality held relatively steady in the first quarter. Delinquency rates increased, but only modestly, starting the quarter at 0.42 percent and ending at 0.46 percent. In contrast, the Georgia credit union net charge off rate eased from 0.53 percent in the first quarter to 0.48 percent in the second quarter of 2018. Expectations for continued strong economic and labor market performance signal the possibility of improvements in asset quality. However, rising interest rates, which make payments higher for variable rate loans, may pose a challenge.

- Looking forward, it seems reasonable to expect credit quality to remain healthy in 2018 and 2019, with only slight increases in delinquencies and charge-offs. The strong economy and low unemployment should help. We expect year-end 2018 delinquency and charge-off rates of 0.75 percent and 0.60 percent, respectively. In 2019, those rates will likely rise, but only modestly. We now expect delinquency and net chargeoff rates to inch up to 0.85 percent and 0.65 percent in 2019.
- With loan growth outpacing savings growth, the state's aggregate credit union loan-to-savings ratio increased from 79.3 percent in the first quarter of 2018 to 81.5 percent at mid-year 2018.
- Georgia credit union net long term assets dipped to 27 percent of total assets at mid-year. That's a bit lower than the 33.1 percent national average, and down a bit from the state's 27.6 percent reading at the start of the year. It also is below the Georgia 31.4 percent cyclical high reported at the end of 2013. Overall, Georgia credit unions appear ready for higher interest rates and don't reflect outsized exposure to interest rate risk.

Earnings Results

- Loan growth continues to help boost earnings results in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 96 basis points in the second quarter. This is up from the 82 basis points in the first quarter of 2018 and 76 basis points in the year-ago period. Aggregate first-half earnings totaled 89 basis points - up from 76 basis points in full-year 2017.
- Most of the increase in Georgia earnings in the first half of 2018 arose from higher asset yields than those reported in 2017. The twelve basis point increase in asset yields relative to full-year 2017 results came against a backdrop of a seven basis point increase in funding costs – so net interest margins increased by five basis points. Fee and other income increased by ten basis points and loss provisions declined by three basis points while operating expenses increased, but only modestly.
- Not surprisingly, earnings rates continue to vary substantially by credit union asset size. The state's first-half 2018 ROA ranged from a low of 46 basis points among the smallest credit unions (those with less than \$20 million in assets) to a high of 0.94 percent at institutions with more than \$1 billion in total assets.



GA CU EARNINGS PERFORMANCE
(Basis Points of Average Assets)

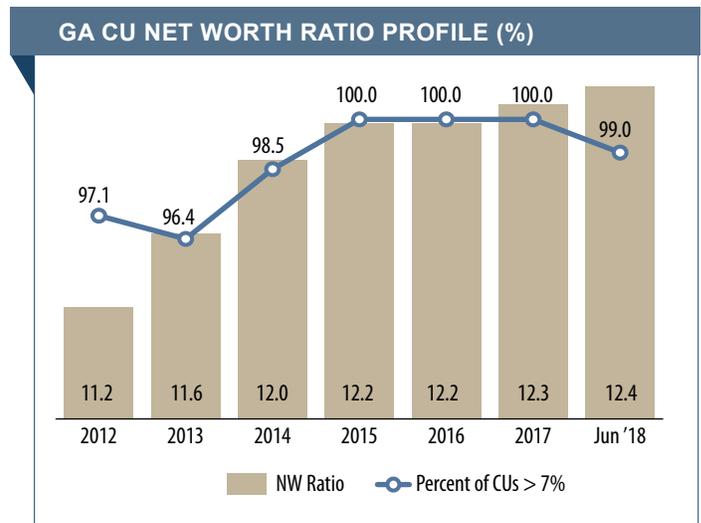
	Full-Year 2017	1st Half 2018	Basis Point Change
Asset Yield	326	338	12
- Int./Div. Cost	36	43	7
= Net Int. Margin	290	295	5
+ Fee/Other Inc.	154	164	10
- Operating Exp	327	331	4
- Loss Provisions	41	39	-3
= Net Inc. (ROA)	76	89	13

Source: NCUA and CUNA

- Nationally, credit union ROA totaled 89 basis points on average assets in the second quarter – a bit lower than the Georgia result. Movement-wide, we expect strong credit union earnings – totaling 85 basis points in 2018. This will likely fall to 75 basis points in 2019 in the face of higher interest rates, slowing loan growth, and increasing funding costs.

Capital Adequacy

- The Georgia credit union capital ratio increased slightly in the second quarter – from 12.1 percent at the start of the period to 12.4 percent by the end of June. Overall, 99 percent of all Georgia credit unions are well capitalized with net worth ratios above the 7 percent regulatory threshold level.
- Georgia credit union net worth ratios now range from a low of 9.8 percent (for the seven credit unions in the “\$250 to \$500 million” asset category) to a high of 17.1 percent (for the 48 credit unions in the “<\$20 million” category.)
- Healthy earnings and relatively slow savings and asset growth should keep Georgia credit union 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 11.2 percent by the end of this year, then settle in at 11.1 percent at year-end 2019.



SPECIAL FOCUS

How the proposed tariffs on imported autos and auto parts might affect Georgia credit unions

The Trump Administration has threatened a 25 percent tariff on imported autos and auto parts.¹ According to the recently agreed upon U.S.-Mexico-Canada Agreement (USMCA), qualifying vehicles imported from Mexico and Canada will be exempted from these tariffs. Assuming these tariffs are enacted on autos and auto parts imported from countries other than Mexico and Canada, the independent Center for Automotive Research (CAR) estimates that the average price of a new car would increase by \$2,450 with price increases of up to \$1,135 for automobiles assembled in the U.S., and \$3,980 for imported vehicles. CAR also estimates that the tariffs would result in a drop in new car sales by approximately 1.2 million units; a loss of 197,200 U.S. jobs and a decline in U.S. GDP of approximately \$15.3 billion.²

CUNA estimates that new auto lending represents 13 percent of credit union lending. Given the importance of new auto loans to credit union lending, it is valuable to consider the potential impact that the tariffs may have on credit unions.

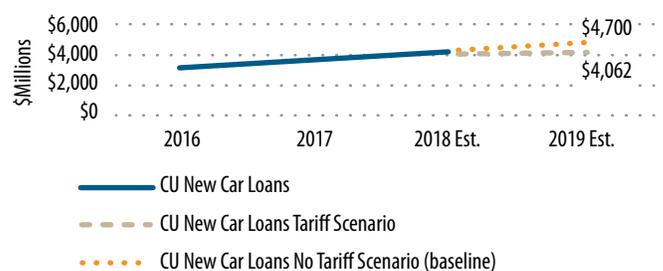
Once tariffs are enacted, CUNA estimates that new car loan originations by credit unions could decrease by as much as 360,000 (approximately 19 percent of credit union new car loan originations).³ In Georgia, this could mean up to 8,300 fewer new car loans originated in the short-term, post tariff implementation.

The chart compares Georgia's baseline scenario of "no auto tariff" to the scenario of a 25 percent tariff applied to new autos and auto parts. CUNA estimates that in the "no auto tariff" scenario, credit union new car loan originations

in Georgia could grow from an estimated \$4.3 billion in 2018 to \$4.7 billion in 2019 (assuming 9 percent annual loan growth). By contrast, CUNA estimates that new car loan originations would fall to around \$4.1 billion under the tariff scenario. This represents a 14 percent decline in new car loan originations in the short-term.

The impact of tariffs is not immediately felt, so it is difficult to estimate the timing of the impact. Further, it is important to point out that these figures represent a ceiling because the analysis assumes a 25 percent tariff (if and when tariffs are levied, the level may be lower) and that the entire cost of tariff will be passed onto consumers. It is entirely possible that auto manufacturers and parts dealers absorb a portion of the cost increase, so the impact on car prices may be significantly less. CUNA expects any negative impact on credit union lending to be further dampened as consumers substitute to smaller, used, and other more affordable vehicles.

AUTO TARIFFS WILL NEGATIVELY IMPACT CREDIT UNION NEW CAR LENDING



¹ The issue of auto and auto part tariffs is currently under a Department of Commerce (DOC) investigation. While Mexico and Canada are now exempt because of the U.S.-Mexico-Canada Agreement, it's not clear whether the DOC will recommend tariffs for other countries and if so, what level of tariffs will be set, and what countries will be affected.

² Ibid. National Automobile Dealer Association (NADA), "Auto Industry Update," September 2018. Presented at NADA's 2018 Washington DC Conference, September 24-26, 2018. <https://www.nada.org/WashConf/Schedule/>

³ NADA estimates that there will be a decrease in new vehicle demand of 1.2 million units due to 25 percent tariffs. To estimate the decrease in credit union new car loan originations, multiply NADA's figure for the decrease in new vehicle demand by an estimate for credit unions share of the new car loan origination market (30 percent). To calculate the decrease in credit union loan balances, we multiply the estimated decrease in the number of credit union new car originations by the size of an average new car loan. We used the Federal Reserve, Consumer Credit, G19, 2018Q1 on average loan size (\$30,472) to estimate the latter.

Overview: State Trends

	U.S.		Georgia Credit Unions					
	Jun 18	Jun 18	2017	2016	2015	2014	2013	2012
Demographic Information								
Number of CUs	5,594	105	108	114	121	133	138	139
Assets per CU (\$ mil)	258.6	226.2	212.8	192.8	171.3	148.0	137.9	132.9
Median assets (\$ mil)	32.9	23.6	23.1	23.4	21.6	19.3	18.6	18.1
Total assets (\$ mil)	1,446,368	23,750	22,987	21,981	20,721	19,688	19,025	18,478
Total loans (\$ mil)	1,017,569	16,662	16,023	14,725	13,250	11,932	10,760	10,175
Total surplus funds (\$ mil)	369,688	6,009	5,918	6,263	6,582	6,926	7,478	7,611
Total savings (\$ mil)	1,222,323	20,419	19,703	18,896	17,853	17,091	16,647	16,202
Total memberships (thousands)	115,375	2,148	2,116	2,108	2,087	2,035	1,976	1,933
Growth Rates (%)								
Total assets	5.8	4.0	4.6	6.1	5.2	3.5	3.0	4.3
Total loans	9.6	6.8	8.8	11.1	11.0	10.9	5.8	4.2
Total surplus funds	-3.8	-3.9	-5.5	-4.8	-5.0	-7.4	-1.7	4.7
Total savings	5.4	4.0	4.3	5.8	4.5	2.7	2.7	4.6
Total memberships	4.3	1.3	0.3	1.1	2.5	3.0	2.2	2.3
% CUs with increasing assets	66.8	71.4	78.7	81.6	75.2	65.4	68.1	77.0
Earnings - Basis Pts.								
Yield on total assets	368	338	326	317	315	315	314	337
Dividend/interest cost of assets	61	43	36	34	36	40	44	56
Net interest margin	306	295	290	283	279	275	270	281
Fee & other income	140	164	154	154	153	151	146	142
Operating expense	309	331	327	327	322	314	315	318
Loss Provisions	48	39	41	34	29	31	31	37
Net Income (ROA) with Stab Exp	90	89	76	75	81	81	70	69
Net Income (ROA) without Stab Exp	90	89	76	75	81	81	76	76
% CUs with positive ROA	84.9	89.5	88.0	85.1	80.2	83.5	78.3	77.7
Capital Adequacy (%)								
Net worth/assets	11.0	12.4	12.3	12.2	12.2	12.0	11.6	11.2
% CUs with NW > 7% of assets	97.6	99.0	100.0	100.0	100.0	98.5	96.4	97.1
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.67	0.46	0.57	0.57	0.62	0.69	0.81	0.86
Net chargeoffs/average loans (%)	0.60	0.50	0.53	0.49	0.50	0.57	0.61	0.74
Total borrower-bankruptcies	197,564	4,324	3,538	3,724	3,886	3,914	4,375	5,674
Bankruptcies per CU	35.3	41.2	32.8	32.7	32.1	29.4	31.7	40.8
Bankruptcies per 1000 members	1.7	2.0	1.7	1.8	1.9	1.9	2.2	2.9
Asset/Liability Management								
Loans/savings	83.2	81.6	81.3	77.9	74.2	69.8	64.6	62.8
Loans/assets	70.4	70.2	69.7	67.0	63.9	60.6	56.6	55.1
Net Long-term assets/assets	33.1	27.0	27.6	28.3	28.4	29.5	31.4	30.2
Liquid assets/assets	12.2	13.0	12.8	13.3	12.7	11.8	15.7	17.0
Core deposits/shares & borrowings	51.0	58.5	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 (%)	58	69	71	70	68	65	57	54
Members/FTE	386	415	418	424	438	445	441	439
Average shares/member (\$)	10,594	9,507	9,312	8,962	8,556	8,399	8,423	8,381
Average loan balance (\$)	15,298	11,184	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	14.3	14.8	15.8	14.0	16.5	15.9	15.8
Fed CUs w/ community charter	17.9	13.3	13.0	14.9	14.9	17.3	19.6	18.0
Other Fed CUs	31.8	26.7	26.9	26.3	27.3	26.3	25.4	27.3
CUs state chartered	38.5	45.7	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	Jun 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	105	48	14	16	13	7		7
Assets per CU (\$ mil)	226.2	7.5	29.7	75.2	176.4	358.8		2,423.8
Median assets (\$ mil)	23.6	4.9	26.4	72.6	177.1	347.2		2,124.1
Total assets (\$ mil)	23,750	358	416	1,203	2,294	2,512		16,967
Total loans (\$ mil)	16,662	175	210	756	1,375	1,469		12,676
Total surplus funds (\$ mil)	6,009	173	189	385	812	857		3,592
Total savings (\$ mil)	20,419	296	359	1,042	1,991	2,236		14,495
Total memberships (thousands)	2,148	67	60	156	285	269		1,310
Growth Rates (%)								
Total assets	4.0	2.3	1.1	3.3	4.8	10.1		4.3
Total loans	6.8	7.5	2.0	7.5	10.6	14.3		6.5
Total surplus funds	-3.9	-2.4	-0.1	-5.2	-4.3	3.3		-3.8
Total savings	4.0	2.0	0.7	2.5	4.2	9.7		4.5
Total memberships	1.3	0.6	-0.4	1.8	3.2	4.3		2.8
% CUs with increasing assets	71.4	64.6	64.3	75.0	76.9	100.0		85.7
Earnings - Basis Pts.								
Yield on total assets	338	397	368	382	352	337		331
Dividend/interest cost of assets	43	33	31	31	38	26		47
Net interest margin	295	364	337	351	314	311		284
Fee & other income	164	102	129	193	205	218		151
Operating expense	331	395	395	426	412	409		299
Loss Provisions	39	25	20	36	35	37		40
Net Income (ROA) with Stab Exp	89	46	51	81	72	82		94
Net Income (ROA) without Stab Exp	89	46	51	81	72	82		94
% CUs with positive ROA	89.5	81.3	85.7	100.0	100.0	100.0		100.0
Capital Adequacy (%)								
Net worth/assets	12.4	17.1	13.3	12.2	11.3	9.8		12.8
% CUs with NW > 7% of assets	99.0	97.9	100.0	100.0	100.0	100.0		100.0
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.46	1.33	1.30	0.90	0.61	0.51		0.39
Net chargeoffs/average loans (%)	0.50	0.43	0.57	0.54	0.58	0.65		0.48
Total borrower-bankruptcies	4,324	174	186	438	730	566		2,230
Bankruptcies per CU	41.2	3.6	13.3	27.4	56.2	80.9		318.6
Bankruptcies per 1000 members	2.0	2.6	3.1	2.8	2.6	2.1		1.7
Asset/Liability Management (%)								
Loans/savings	81.6	59.3	58.5	72.6	69.1	65.7		87.5
Loans/assets	70.2	48.9	50.4	62.8	60.0	58.5		74.7
Net Long-term assets/assets	27.0	7.2	9.1	18.2	24.0	25.0		29.2
Liquid assets/assets	13.0	35.7	33.1	20.9	20.7	15.7		10.1
Core deposits/shares & borrowings	58.5	74.1	75.6	63.6	66.1	67.3		55.0
Productivity								
Members/potential members (%)	7	7	8	7	7	4		8
Borrowers/members (%)	69	39	45	104	43	48		78
Members/FTE	415	472	481	358	392	373		434
Average shares/member (\$)	9,507	4,392	5,994	6,685	6,976	8,305		11,065
Average loan balance (\$)	11,184	6,650	7,748	4,678	11,220	11,418		12,386
Employees per million in assets	0.22	0.40	0.30	0.36	0.32	0.29		0.18
Structure (%)								
Fed CUs w/ single-sponsor	14.3	25.0	7.1	0.0	15.4	0.0		0.0
Fed CUs w/ community charter	13.3	6.3	21.4	18.8	23.1	28.6		0.0
Other Fed CUs	26.7	29.2	42.9	12.5	30.8	28.6		0.0
CUs state chartered	45.7	39.6	28.6	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						
Demographic Information	Jun 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	5,594	2,204	1,049	727	709	354	246	305
Assets per CU (\$ mil)	258.6	7.5	32.4	71.9	159.6	357.1	707.9	3,048.9
Median assets (\$ mil)	32.9	6.4	31.2	70.0	151.0	348.0	687.1	1,700.6
Total assets (\$ mil)	1,446,368	16,544	33,952	52,263	113,134	126,417	174,142	929,917
Total loans (\$ mil)	1,017,569	8,130	17,646	29,758	73,141	86,405	123,520	678,970
Total surplus funds (\$ mil)	369,688	8,057	15,122	20,128	34,171	33,498	41,991	216,721
Total savings (\$ mil)	1,222,323	14,118	29,597	45,718	98,970	109,452	148,560	775,909
Total memberships (thousands)	115,375	2,587	3,885	5,553	10,934	11,519	14,338	66,558
Growth Rates (%)								
Total assets	5.8	0.5	1.8	2.8	3.6	4.7	6.3	7.2
Total loans	9.6	4.2	5.3	6.4	7.9	8.6	9.8	10.8
Total surplus funds	-3.8	-3.0	-2.1	-2.7	-5.0	-4.3	-3.4	-3.1
Total savings	5.4	0.2	1.5	2.4	3.3	4.5	5.5	6.9
Total memberships	4.3	-1.2	-0.4	0.4	1.7	3.8	4.4	6.8
% CUs with increasing assets	66.8	49.4	65.9	75.5	82.4	86.7	92.3	95.4
Earnings - Basis Pts.								
Yield on total assets	368	361	345	350	363	364	363	372
Dividend/interest cost of assets	61	33	31	34	39	45	50	72
Net interest margin	306	329	314	317	324	318	313	300
Fee & other income	140	82	108	128	145	157	154	138
Operating expense	309	358	349	362	369	365	347	282
Loss Provisions	48	28	25	29	37	39	39	54
Net Income (ROA) with Stab Exp	90	25	47	54	62	72	82	102
Net Income (ROA) without Stab Exp	90	25	47	54	62	72	82	102
% CUs with positive ROA	84.9	72.1	87.9	93.0	94.8	98.6	98.0	99.7
Capital Adequacy (%)								
Net worth/assets	11.0	14.2	12.2	11.6	11.0	11.0	11.0	10.9
% CUs with NW > 7% of assets	97.6	96.9	96.9	98.2	98.0	99.2	99.6	99.3
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.67	1.37	0.98	0.81	0.76	0.82	0.62	0.62
Net chargeoffs/average loans (%)	0.60	0.55	0.48	0.52	0.55	0.58	0.52	0.63
Total borrower-bankruptcies	197,564	3,610	6,030	12,164	19,218	21,048	26,908	108,586
Bankruptcies per CU	35.3	1.6	5.7	16.7	27.1	59.5	109.4	356.0
Bankruptcies per 1000 members	1.7	1.4	1.6	2.2	1.8	1.8	1.9	1.6
Asset/Liability Management								
Loans/savings	83.2	57.6	59.6	65.1	73.9	78.9	83.1	87.5
Loans/assets	70.4	49.1	52.0	56.9	64.6	68.3	70.9	73.0
Net Long-term assets/assets	33.1	12.6	21.0	24.6	28.4	31.9	34.2	35.0
Liquid assets/assets	12.2	27.6	22.7	19.1	15.2	12.7	11.4	10.9
Core deposits/shares & borrowings	51.0	79.8	71.1	65.9	60.6	57.2	55.0	46.1
Productivity								
Members/potential members (%)	4	5	3	3	3	3	3	5
Borrowers/members (%)	58	41	49	53	54	54	57	61
Members/FTE	386	420	403	374	342	344	348	412
Average shares/member (\$)	10,594	5,457	7,618	8,233	9,051	9,502	10,361	11,658
Average loan balance (\$)	15,298	7,627	9,289	10,127	12,390	13,986	15,187	16,807
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	23.2	8.0	3.9	2.5	2.0	2.8	2.3
Fed CUs w/ community charter	17.9	8.7	20.9	26.5	31.9	25.4	19.1	11.8
Other Fed CUs	31.8	36.6	34.4	29.6	23.1	23.4	21.5	30.8
CUs state chartered	38.5	31.4	36.7	40.0	42.5	49.2	56.5	55.1

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	Jun 18	Jun 18	2017	2016	2015	2014	2013	2012
Credit cards	9.1%	4.4%	3.8%	2.9%	2.6%	2.1%	2.9%	1.0%
Other unsecured loans	7.3%	3.3%	3.7%	3.3%	2.8%	5.8%	6.6%	0.0%
New automobile	11.7%	7.6%	11.4%	14.2%	19.6%	30.8%	11.0%	13.7%
Used automobile	9.9%	8.5%	7.8%	12.6%	10.7%	14.2%	6.6%	7.2%
First mortgage	10.6%	5.7%	7.5%	11.6%	10.0%	6.1%	5.7%	4.6%
HEL & 2nd Mtg	5.1%	4.7%	5.9%	5.1%	12.3%	-1.3%	1.7%	-10.0%
Commercial loans*	-6.6%	-8.4%	-1.9%	9.8%	10.8%	-3.2%	-8.6%	0.4%
Share drafts	8.2%	7.0%	7.3%	9.5%	12.8%	9.4%	7.1%	10.8%
Certificates	7.2%	1.9%	0.0%	-3.4%	-7.8%	-5.3%	-8.4%	-7.5%
IRAs	-1.1%	-3.9%	-4.5%	-2.4%	-3.1%	-3.4%	-1.6%	1.2%
Money market shares	1.9%	2.6%	5.3%	8.9%	6.1%	1.0%	5.2%	6.6%
Regular shares	6.5%	3.8%	4.0%	7.6%	7.3%	6.0%	7.5%	11.2%
Portfolio \$ Distribution								
Credit cards/total loans	5.7%	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%	20.7%	20.4%	19.9%	19.4%	18.0%	15.3%	14.6%
Used automobile/total loans	21.1%	28.8%	27.9%	28.2%	27.8%	27.9%	27.1%	26.9%
First mortgage/total loans	40.8%	31.3%	31.6%	32.0%	31.9%	32.1%	33.6%	33.6%
HEL & 2nd Mtg/total loans	8.3%	6.5%	6.9%	7.1%	7.5%	7.4%	8.3%	8.6%
Commercial loans/total loans	6.8%	5.5%	5.6%	6.2%	6.2%	6.3%	7.2%	8.3%
Share drafts/total savings	14.9%	20.7%	20.0%	19.4%	18.8%	17.4%	16.3%	15.6%
Certificates/total savings	18.2%	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	21.7%	20.7%	21.2%	21.0%	20.4%	20.1%	20.4%	20.0%
Regular shares/total savings	37.0%	37.8%	37.3%	37.4%	36.8%	35.8%	34.6%	33.1%
Percent of CUs Offering								
Credit cards	61.3%	46.7%	46.3%	46.5%	46.3%	45.1%	43.5%	43.2%
Other unsecured loans	99.2%	100.0%	100.0%	99.1%	98.3%	99.2%	98.6%	98.6%
New automobile	95.7%	95.2%	95.4%	96.5%	95.9%	94.7%	94.2%	93.5%
Used automobile	96.9%	95.2%	95.4%	96.5%	96.7%	96.2%	94.9%	95.7%
First mortgage	68.3%	68.6%	66.7%	67.5%	68.6%	66.9%	65.9%	66.2%
HEL & 2nd Mtg	69.6%	61.9%	63.0%	64.0%	64.5%	63.2%	62.3%	62.6%
Commercial loans	34.0%	35.2%	34.3%	38.6%	38.8%	34.6%	34.1%	33.1%
Share drafts	79.8%	68.6%	69.4%	70.2%	70.2%	69.9%	69.6%	69.1%
Certificates	81.1%	81.9%	81.5%	81.6%	81.0%	81.2%	80.4%	80.6%
IRAs	68.4%	65.7%	63.9%	64.9%	64.5%	66.2%	65.9%	65.5%
Money market shares	51.3%	45.7%	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	18.7%	15.9%	17.0%	17.7%	16.8%	16.6%	16.2%	15.5%
Other unsecured loans	11.6%	10.0%	11.0%	10.7%	10.7%	11.0%	10.4%	9.5%
New automobile	6.0%	14.6%	14.3%	13.2%	11.3%	10.8%	8.9%	8.3%
Used automobile	14.9%	23.6%	22.8%	21.4%	19.1%	18.7%	17.2%	16.2%
First mortgage	2.5%	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%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Share drafts	57.0%	56.6%	56.0%	53.8%	53.1%	51.6%	50.4%	48.6%
Certificates	7.7%	6.0%	6.0%	6.1%	6.5%	7.2%	7.8%	8.9%
IRAs	4.2%	3.8%	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						
	Jun 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Growth Rates								
Credit cards	4.4%	-3.4%	-1.6%	-7.2%	3.6%	-17.5%		8.8%
Other unsecured loans	3.3%	0.7%	2.3%	8.8%	-0.7%	13.3%		5.3%
New automobile	7.6%	18.6%	6.2%	14.4%	21.8%	31.6%		5.0%
Used automobile	8.5%	8.0%	4.2%	8.0%	11.6%	8.2%		9.5%
First mortgage	5.7%	10.6%	-2.7%	0.8%	12.1%	19.7%		5.4%
HEL & 2nd Mtg	4.7%	-9.8%	-1.2%	17.9%	5.2%	10.8%		3.9%
Commercial loans*	-8.4%	-76.5%	-16.4%	-44.2%	0.8%	5.8%		-9.5%
Share drafts	7.0%	7.5%	5.1%	3.4%	7.3%	10.3%		7.4%
Certificates	1.9%	-3.6%	-6.9%	-2.6%	0.1%	12.5%		3.4%
IRAs	-3.9%	-3.4%	-0.2%	-4.7%	-6.4%	12.5%		-4.2%
Money market shares	2.6%	-0.2%	-3.9%	-2.5%	12.1%	-1.9%		2.8%
Regular shares	3.8%	2.7%	1.5%	7.5%	2.3%	12.9%		4.1%
Portfolio \$ Distribution								
Credit cards/total loans	4.6%	1.2%	4.8%	4.1%	4.0%	3.8%		4.8%
Other unsecured loans/total loans	3.4%	15.1%	9.4%	6.7%	6.0%	6.0%		2.4%
New automobile/total loans	20.7%	18.7%	14.0%	13.0%	12.0%	20.0%		22.4%
Used automobile/total loans	28.8%	43.6%	38.9%	39.7%	35.5%	33.8%		26.5%
First mortgage/total loans	31.3%	7.6%	21.5%	22.8%	29.3%	22.9%		33.4%
HEL & 2nd Mtg/total loans	6.5%	4.7%	4.9%	7.2%	4.9%	8.0%		6.6%
Commercial loans/total loans	5.5%	0.1%	1.6%	4.3%	9.7%	9.1%		4.8%
Share drafts/total savings	20.7%	8.5%	17.9%	19.8%	19.1%	23.1%		20.9%
Certificates/total savings	13.0%	15.8%	9.8%	14.8%	12.7%	12.5%		13.1%
IRAs/total savings	6.5%	4.3%	6.7%	6.4%	5.4%	4.6%		7.0%
Money market shares/total savings	20.7%	2.9%	6.4%	13.9%	14.4%	13.4%		23.9%
Regular shares/total savings	37.8%	65.6%	57.7%	43.8%	47.2%	44.2%		34.1%
Percent of CUs Offering								
Credit cards	46.7%	10.4%	42.9%	81.3%	92.3%	85.7%		100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%
New automobile	95.2%	89.6%	100.0%	100.0%	100.0%	100.0%		100.0%
Used automobile	95.2%	89.6%	100.0%	100.0%	100.0%	100.0%		100.0%
First mortgage	68.6%	37.5%	85.7%	100.0%	92.3%	100.0%		100.0%
HEL & 2nd Mtg	61.9%	27.1%	78.6%	93.8%	92.3%	100.0%		100.0%
Commercial loans	35.2%	6.3%	35.7%	37.5%	69.2%	100.0%		100.0%
Share drafts	68.6%	37.5%	92.9%	93.8%	92.3%	100.0%		100.0%
Certificates	81.9%	66.7%	92.9%	93.8%	92.3%	100.0%		100.0%
IRAs	65.7%	31.3%	92.9%	93.8%	92.3%	100.0%		100.0%
Money market shares	45.7%	12.5%	42.9%	75.0%	84.6%	100.0%		85.7%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	15.9%	11.8%	19.3%	12.9%	11.1%	9.6%		18.4%
Other unsecured loans	10.0%	19.9%	17.3%	13.0%	12.3%	10.7%		8.2%
New automobile	14.6%	2.4%	2.3%	30.1%	2.6%	4.0%		18.7%
Used automobile	23.6%	10.9%	11.2%	44.4%	12.9%	13.8%		26.7%
First mortgage	1.8%	0.9%	1.1%	1.3%	1.4%	0.9%		2.1%
HEL & 2nd Mtg	1.6%	0.9%	0.7%	1.1%	1.0%	1.5%		1.8%
Commercial loans	0.1%	0.1%	0.1%	0.3%	0.2%	0.2%		0.1%
Share drafts	56.6%	41.3%	34.4%	46.0%	49.8%	57.1%		60.4%
Certificates	6.0%	4.8%	3.1%	4.9%	5.1%	5.1%		6.6%
IRAs	3.8%	2.6%	2.3%	2.8%	3.0%	2.9%		4.4%
Money market shares	5.6%	2.3%	2.1%	2.4%	2.7%	2.5%		7.3%

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						
	Jun 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Growth Rates								
Credit cards	9.1%	-0.5%	-0.1%	0.7%	3.3%	3.0%	4.4%	11.3%
Other unsecured loans	7.3%	2.7%	3.2%	4.0%	4.0%	5.3%	12.4%	8.9%
New automobile	11.7%	8.2%	9.3%	12.2%	15.1%	13.6%	14.8%	11.3%
Used automobile	9.9%	5.7%	6.7%	8.3%	9.3%	10.8%	9.0%	11.3%
First mortgage	10.6%	2.7%	5.6%	4.9%	8.2%	7.8%	10.9%	11.7%
HEL & 2nd Mtg	5.1%	-2.1%	-0.3%	3.6%	2.7%	8.0%	7.6%	5.4%
Commercial loans*	-6.6%	-15.9%	-20.2%	-12.2%	-10.3%	-9.4%	-0.5%	-6.4%
Share drafts	8.2%	6.9%	7.2%	6.6%	7.7%	8.3%	9.1%	9.1%
Certificates	7.2%	-4.9%	-4.3%	-1.9%	0.4%	4.2%	5.6%	9.9%
IRAs	-1.1%	-7.9%	-4.2%	-4.0%	-3.6%	-2.0%	-2.0%	0.3%
Money market shares	1.9%	-3.4%	-2.1%	-1.5%	-0.6%	-0.2%	1.0%	3.1%
Regular shares	6.5%	0.6%	2.6%	3.9%	5.0%	5.5%	6.7%	8.5%
Portfolio \$ Distribution								
Credit cards/total loans	5.7%	2.7%	4.0%	4.0%	3.8%	4.1%	4.2%	6.6%
Other unsecured loans/total loans	4.1%	15.8%	8.5%	6.5%	5.0%	4.4%	4.2%	3.5%
New automobile/total loans	13.8%	20.3%	14.6%	13.5%	12.4%	12.8%	13.7%	14.0%
Used automobile/total loans	21.1%	35.5%	30.2%	28.8%	27.1%	25.6%	23.8%	18.7%
First mortgage/total loans	40.8%	10.8%	25.2%	29.2%	33.7%	36.1%	38.9%	43.8%
HEL & 2nd Mtg/total loans	8.3%	5.6%	9.3%	9.5%	9.3%	9.9%	8.6%	8.0%
Commercial loans/total loans	6.8%	0.7%	1.8%	3.9%	5.7%	7.5%	8.4%	6.9%
Share drafts/total savings	14.9%	10.1%	15.4%	17.9%	18.8%	19.6%	19.6%	12.7%
Certificates/total savings	18.2%	10.8%	12.2%	13.8%	15.4%	16.6%	16.9%	19.6%
IRAs/total savings	6.4%	3.1%	5.5%	6.1%	6.2%	5.9%	6.0%	6.7%
Money market shares/total savings	21.7%	4.0%	9.2%	12.4%	15.6%	17.5%	19.7%	24.8%
Regular shares/total savings	37.0%	69.7%	55.6%	48.2%	42.0%	38.2%	36.2%	34.4%
Percent of CUs Offering								
Credit cards	61.3%	25.5%	74.8%	85.0%	87.7%	92.1%	93.1%	94.4%
Other unsecured loans	99.2%	98.2%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	89.3%	99.8%	99.7%	100.0%	100.0%	99.6%	100.0%
Used automobile	96.9%	92.3%	99.8%	99.9%	99.9%	99.4%	100.0%	99.7%
First mortgage	68.3%	28.9%	84.2%	95.5%	99.3%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.6%	32.8%	84.4%	94.5%	98.3%	99.4%	100.0%	100.0%
Commercial loans	34.0%	5.2%	23.5%	42.1%	67.8%	78.0%	83.7%	89.5%
Share drafts	79.8%	51.1%	96.4%	99.2%	99.4%	100.0%	100.0%	99.0%
Certificates	81.1%	57.4%	92.7%	97.1%	98.6%	99.4%	99.2%	98.7%
IRAs	68.4%	31.8%	82.6%	92.0%	97.7%	98.6%	99.6%	99.3%
Money market shares	51.3%	13.5%	53.6%	74.6%	88.2%	91.0%	92.7%	95.1%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.7%	13.0%	13.4%	13.8%	15.0%	15.2%	16.9%	20.9%
Other unsecured loans	11.6%	17.1%	13.5%	12.1%	11.3%	11.1%	11.4%	11.5%
New automobile	6.0%	3.7%	4.2%	5.2%	4.3%	4.6%	5.7%	6.8%
Used automobile	14.9%	11.6%	13.8%	15.7%	15.7%	15.4%	15.9%	14.5%
First mortgage	2.5%	1.3%	1.9%	2.4%	2.6%	2.5%	2.3%	2.5%
HEL & 2nd Mtg	2.1%	1.2%	1.5%	1.6%	2.0%	2.0%	2.0%	2.2%
Commercial loans	0.2%	0.7%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Share drafts	57.0%	33.1%	42.7%	48.1%	53.1%	55.1%	58.4%	60.3%
Certificates	7.7%	4.8%	5.1%	5.6%	6.3%	6.4%	6.7%	8.7%
IRAs	4.2%	2.4%	2.9%	3.3%	3.6%	3.6%	3.8%	4.7%
Money market shares	6.9%	3.8%	3.6%	3.8%	4.5%	5.4%	5.9%	8.0%

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				
	Jun 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17
Demographic Information						
Number CUs	5,594	105	107	108	110	112
Growth Rates (Quarterly % Change)						
Total loans	3.2	2.4	1.7	1.8	1.5	3.1
Credit cards	2.2	1.1	-3.2	6.0	1.3	1.6
Other unsecured loans	3.0	2.1	-3.3	4.1	2.6	2.3
New automobile	3.6	2.0	3.6	1.1	1.1	2.7
Used automobile	3.5	3.9	3.5	0.6	1.1	3.2
First mortgage	3.0	1.8	1.0	2.0	1.5	2.6
HEL & 2nd Mtg	2.3	0.1	-1.2	2.4	3.7	1.0
Commercial loans*	3.6	0.0	2.6	3.2	-13.4	6.6
Total savings	0.4	-0.3	4.1	0.6	0.3	-0.4
Share drafts	-0.6	-1.8	9.5	-0.7	0.7	-1.8
Certificates	1.9	-0.3	0.2	3.6	-0.3	-1.0
IRAs	0.1	-0.6	-1.1	-0.7	-0.8	-0.6
Money market shares	-0.5	-0.2	1.3	0.8	0.9	0.6
Regular shares	0.4	0.4	5.2	-0.8	0.2	-0.2
Total memberships	1.3	1.2	0.7	0.4	0.4	0.8
Earnings (Basis Points)						
Yield on total assets	372	342	334	334	331	320
Dividend/interest cost of assets	63	44	41	39	37	35
Fee & other income	137	166	162	164	156	151
Operating expense	310	331	332	344	330	318
Loss Provisions	47	37	41	42	40	42
Net Income (ROA)	89	96	82	73	80	76
% CUs with positive ROA	85	89	89	88	88	86
Capital Adequacy (%)						
Net worth/assets	11.0	12.4	12.1	12.3	12.2	12.0
% CUs with NW > 7% of assets	97.6	99.0	100.0	100.0	99.1	98.2
Asset Quality (%)						
Loan delinquency rate - Total loans	0.67	0.46	0.42	0.57	0.49	0.45
Total Consumer	0.83	0.55	0.55	0.68	0.58	0.54
Credit Cards	1.15	0.62	0.59	0.73	0.63	0.61
All Other Consumer	0.79	0.55	0.54	0.68	0.58	0.54
Total Mortgages	0.51	0.31	0.23	0.38	0.34	0.29
First Mortgages	0.52	0.32	0.23	0.40	0.34	0.30
All Other Mortgages	0.48	0.28	0.24	0.30	0.33	0.27
Total Commercial Loans	1.42	0.45	0.43	0.47	0.35	0.51
Commercial Ag Loans	1.67	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	1.40	0.46	0.44	0.47	0.36	0.51
Net chargeoffs/average loans	0.61	0.48	0.53	0.52	0.51	0.54
Total Consumer	1.18	0.78	0.85	0.84	0.81	0.85
Credit Cards	2.95	1.60	2.04	1.86	1.86	1.60
All Other Consumer	0.95	0.72	0.75	0.75	0.72	0.79
Total Mortgages	0.03	0.00	0.00	0.01	0.02	0.05
First Mortgages	0.03	0.01	0.01	0.00	0.01	0.04
All Other Mortgages	0.02	-0.06	-0.02	0.06	0.06	0.09
Total Commercial Loans	1.45	1.43	0.63	2.30	1.89	1.50
Commercial Ag Loans	0.22	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	1.51	1.44	0.64	2.33	1.90	1.50
Asset/Liability Management						
Loans/savings	82.9	81.5	79.3	81.3	80.3	79.4

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.

Bank Comparisons

	GA Credit Unions				GA Banks			
	Jun 18	2017	2016	3 Yr Avg	Jun 18	2017	2016	3 Yr Avg
Demographic Information								
Number of Institutions	105	108	114	109	175	177	183	178
Assets per Institution (\$ mil)	226	213	193	211	1,807	1,765	1,675	1,749
Total assets (\$ mil)	23,750	22,987	21,981	22,906	316,185	312,329	306,438	311,651
Total loans (\$ mil)	16,662	16,023	14,725	15,803	228,800	223,685	221,418	224,634
Total surplus funds (\$ mil)	6,009	5,918	6,263	6,064	63,339	63,317	61,722	62,793
Total savings (\$ mil)	20,419	19,703	18,896	19,673	261,610	258,424	251,790	257,275
Avg number of branches (1)	4	4	4	4	15	15	15	15
12 Month Growth Rates (%)								
Total assets	4.0	4.6	6.1	4.9	3.2	2.9	8.1	4.7
Total loans	6.8	8.8	11.1	8.9	3.9	1.9	8.3	4.7
Real estate loans	5.5	7.2	10.4	7.7	4.5	1.6	7.7	4.6
Commercial loans*	-8.4	-1.9	9.8	-0.2	0.6	-3.9	3.4	0.0
Total consumer	9.3	11.1	11.8	10.8	8.5	12.8	18.6	13.3
Consumer credit card	4.4	3.8	2.9	3.7	9.3	10.3	23.3	14.3
Other consumer	9.8	11.9	12.8	11.5	8.5	12.9	18.3	13.3
Total surplus funds	-3.9	-5.5	-4.8	-4.7	0.8	4.1	7.9	4.3
Total savings	4.0	4.3	5.8	4.7	4.3	3.6	7.4	5.1
YTD Earnings Annualized (BP)								
Yield on Total Assets	338	326	317	327	363	341	322	342
Dividend/Interest cost of assets	43	36	34	38	43	32	25	33
Net Interest Margin	295	290	283	289	320	308	297	309
Fee and other income (2)	164	154	154	157	126	134	141	134
Operating expense	331	327	327	328	302	313	316	310
Loss provisions	39	41	34	38	9	17	19	15
Net income	89	76	75	80	135	112	103	116
Capital Adequacy (%)								
Net worth/assets	12.4	12.3	12.2	12.3	11.6	11.6	11.4	11.5
Asset Quality (%)								
Delinquencies/loans (3)	0.46	0.57	0.57	0.53	1.15	1.22	1.29	1.22
Real estate loans	0.31	0.38	0.41	0.37	1.07	1.14	1.22	1.14
Consumer loans	0.45	0.47	0.54	0.49	0.69	0.51	0.77	0.66
Total consumer	0.56	0.70	0.70	0.65	2.60	3.11	3.13	2.95
Consumer credit card	0.62	0.73	0.67	0.67	0.84	0.80	0.69	0.77
Other consumer	0.56	0.70	0.70	0.65	2.70	3.24	3.27	3.07
Net chargeoffs/avg loans	0.50	0.53	0.49	0.51	0.19	0.23	0.28	0.23
Real estate loans	0.00	0.03	0.04	0.02	0.05	0.11	0.16	0.11
Commercial loans	0.72	0.56	0.06	0.45	0.19	0.21	0.38	0.26
Total consumer	0.82	0.89	0.86	0.86	0.61	0.61	0.51	0.58
Consumer credit card	1.80	1.74	1.43	1.65	2.91	2.43	2.18	2.51
Other consumer	0.73	0.81	0.80	0.78	0.48	0.51	0.41	0.47
Asset Liability Management (%)								
Loans/savings	81.6	81.3	77.9	80.3	87.5	86.6	87.9	87.3
Loans/assets	70.2	69.7	67.0	68.9	71.6	70.8	71.4	71.3
Core deposits/total deposits	58.5	57.2	56.8	57.5	21.5	21.0	21.2	21.2
Productivity								
Employees per million assets	0.22	0.22	0.23	0.22	0.13	0.14	0.14	0.14

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

Source: FDIC, NCUA and CUNA E&S

continued ►

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

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
North Main CU	33.54%	\$14,037,866
Peach State FCU	31.90%	\$422,971,999
MembersFirst CU	24.38%	\$206,290,906
United 1st FCU	19.42%	\$155,746,373
Tabernacle FCU	19.14%	\$184,129
Interstate Unlimited FCU	17.50%	\$135,650,231
Rabun-Tallulah FCU	17.02%	\$583,437
Omega Psi Phi Fraternity FCU	15.79%	\$1,629,433
FAB Church FCU	14.87%	\$210,676
Local 461 FCU	14.80%	\$1,004,933

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Rig ECU	29.32%	\$7,692,541
Flowers Employees Credit League	28.23%	\$25,213,454
Walker County Educators FCU	27.09%	\$11,500,722
Macon Firemens CU	26.69%	\$4,935,715
Genuine Parts CU	26.02%	\$9,903,901
Flint River EFCU	24.02%	\$2,087,535
Rome Kraft ECU	23.85%	\$16,171,186
Harris ECU	23.43%	\$934,390
Flint FCU	23.29%	\$2,679,477
Workmens Circle CU	22.63%	\$68,808,593

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community FC	110.28%	\$23,926
Peach State FCU	43.35%	\$298,278,881
North Main CU	37.28%	\$9,664,167
Northside FCU	32.88%	\$11,083,136
Omega Psi Phi Fraternity FCU	31.10%	\$940,054
Fort McPherson CU	30.35%	\$11,210,279
Mercy FCU	29.80%	\$4,735,392
Flint FCU	29.54%	\$1,033,503
Rome Kraft ECU	25.25%	\$10,064,138
United 1st FCU	22.83%	\$107,806,956

Return on Assets

Credit Union Name	ROA	Assets
Workmens Circle CU	2.24%	\$68,808,593
Coffee County Teachers FCU	2.14%	\$3,781,715
Macon-Bibb ECU	2.09%	\$3,349,967
Northside FCU	1.99%	\$17,087,482
CU of Georgia	1.89%	\$318,923,187
Mercy FCU	1.89%	\$8,008,137
Interstate Unlimited FCU	1.85%	\$163,624,096
Rome Kraft ECU	1.66%	\$16,171,186
Stephens County Community FCU	1.62%	\$148,826
Elco FCU	1.61%	\$3,294,479

12-Month Member Growth

Credit Union Name	Member Growth*	Members
MembersFirst CU	28.14%	34,828
Peach State FCU	18.12%	57,540
United 1st FCU	16.19%	26,218
Omega Psi Phi Fraternity FCU	13.55%	1,299
North Main CU	12.02%	1,435
CGR CU	10.31%	13,856
Coosa Valley CU	9.58%	43,716
Interstate Unlimited FCU	9.08%	22,037
Robins Financial CU	8.36%	197,883
FAB Church FCU	6.92%	309

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	100.81%	\$6,215,897
Interstate Unlimited FCU	97.37%	\$163,624,096
Brosnan Yard FCU	97.23%	\$2,520,619
Georgia Heritage FCU	96.12%	\$98,850,540
LGE Community CU	95.84%	\$1,296,235,435
Workmens Circle CU	94.77%	\$68,808,593
Georgia's Own CU	91.90%	\$2,342,724,982
Delta Community CU	90.74%	\$5,792,103,677
CORE CU	88.64%	\$76,656,100
United Neighborhood FCU	87.44%	\$2,095,937

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 June 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
North Main CU	33.54%	\$14,037,866
Tabernacle FCU	19.14%	\$184,129
Rabun-Tallulah FCU	17.02%	\$583,437
Omega Psi Phi Fraternity FCU	15.79%	\$1,629,433
FAB Church FCU	14.87%	\$210,676
Local 461 FCU	14.80%	\$1,004,933
United Neighborhood FCU	7.83%	\$1,862,023
Colquitt County Teachers FCU	7.32%	\$6,203,769
Northside FCU	6.91%	\$15,181,152
Atlanta FCU	6.46%	\$8,451,198

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Rig ECU	29.32%	\$7,692,541
Walker County Educators FCU	27.09%	\$11,500,722
Macon Firemens CU	26.69%	\$4,935,715
Genuine Parts CU	26.02%	\$9,903,901
Flint River EFCU	24.02%	\$2,087,535
Rome Kraft ECU	23.85%	\$16,171,186
Harris ECU	23.43%	\$934,390
Flint FCU	23.29%	\$2,679,477
Artesian City FCU	21.21%	\$17,540,308
Glynn County Federal ECU	20.82%	\$18,269,311

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community FCU	110.28%	\$23,926
North Main CU	37.28%	\$9,664,167
Northside FCU	32.88%	\$11,083,136
Omega Psi Phi Fraternity FCU	31.10%	\$940,054
Mercy FCU	29.80%	\$4,735,392
Flint FCU	29.54%	\$1,033,503
Rome Kraft ECU	25.25%	\$10,064,138
Local 461 FCU	21.65%	\$826,147
Artesian City FCU	20.54%	\$8,830,162
Coffee County Teachers FCU	19.82%	\$1,651,833

Return on Assets

Credit Union Name	ROA	Assets
Coffee County Teachers FCU	2.14%	\$3,781,715
Macon-Bibb ECU	2.09%	\$3,349,967
Northside FCU	1.99%	\$17,087,482
Mercy FCU	1.89%	\$8,008,137
Rome Kraft ECU	1.66%	\$16,171,186
Stephens County Community FCU	1.62%	\$148,826
Elco FCU	1.61%	\$3,294,479
Colquitt County Teachers FCU	1.15%	\$7,727,208
Berrien Teachers FCU	1.11%	\$1,312,504
Genuine Parts CU	1.06%	\$9,903,901

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Omega Psi Phi Fraternity FCU	13.55%	1,299
North Main CU	12.02%	1,435
FAB Church FCU	6.92%	309
Walker County Educators FCU	6.81%	1,428
Ware County School EFCU	6.40%	682
Northside FCU	6.23%	6,376
Towns-Union Educators FCU	5.08%	559
CRMC ECU	4.27%	1,100
Macon-Bibb ECU	3.92%	1,300
Coffee County Teachers FCU	3.69%	1,463

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	100.81%	\$6,215,897
Brosnan Yard FCU	97.23%	\$2,520,619
United Neighborhood FCU	87.44%	\$2,095,937
Walker County Educators FCU	85.88%	\$11,500,722
Macon-Bibb ECU	84.84%	\$3,349,967
Colquitt County Teachers FCU	84.46%	\$7,727,208
Local 461 FCU	82.21%	\$1,198,157
Rome Kraft ECU	81.75%	\$16,171,186
Macon Firemens CU	79.02%	\$4,935,715
Combined ECU	77.00%	\$11,294,939

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 June 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
1st Choice CU	8.84%	\$22,705,865
Habersham FCU	8.80%	\$18,975,403
HEA FCU	3.77%	\$24,440,521
Savannah Schools FCU	3.75%	\$27,290,927
Lanier FCU	1.97%	\$32,325,302
Bond Community FCU	1.90%	\$41,076,751
Coweta Cities and County EFCU	0.76%	\$17,678,252
On the Grid Financial FCU	0.47%	\$35,763,119
Southern Pine CU	-0.07%	\$37,658,181
Fort McPherson CU	-1.29%	\$21,263,464

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Flowers Employees Credit League	28.23%	\$25,213,454
Stephens-Franklin Teachers FCU	19.62%	\$20,131,042
Southern Pine CU	17.99%	\$45,934,276
Coweta Cities and County EFCU	15.73%	\$21,003,360
Habersham FCU	13.75%	\$22,058,621
On the Grid Financial FCU	13.33%	\$41,819,378
Savannah Schools FCU	12.58%	\$31,227,572
Georgia Power Valdosta FCU	12.20%	\$23,284,223
Lanier FCU	9.96%	\$36,228,274
1st Choice CU	9.87%	\$25,350,273

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Fort McPherson CU	30.35%	\$11,210,279
Habersham FCU	20.86%	\$12,856,908
Lanier FCU	9.47%	\$21,668,653
Coweta Cities and County EFCU	4.32%	\$9,395,631
HEA FCU	4.14%	\$13,650,200
Southern Pine CU	3.34%	\$25,161,124
Bond Community FCU	0.55%	\$17,729,180
Savannah Schools FCU	0.46%	\$12,753,900
Stephens-Franklin Teachers FCU	-0.42%	\$9,828,666
Flowers Employees Credit League	-1.43%	\$14,247,843

Return on Assets

Credit Union Name	ROA	Assets
On the Grid Financial FCU	1.58%	\$41,819,378
Savannah Schools FCU	0.99%	\$31,227,572
Coweta Cities and County EFCU	0.92%	\$21,003,360
Georgia Power Valdosta FCU	0.70%	\$23,284,223
Lanier FCU	0.67%	\$36,228,274
HEA FCU	0.64%	\$27,483,263
Fort McPherson CU	0.48%	\$23,636,579
Flowers Employees Credit League	0.40%	\$25,213,454
Southern Pine CU	0.40%	\$45,934,276
Bond Community FCU	0.33%	\$44,934,847

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Habersham FCU	6.90%	3,981
Savannah Schools FCU	3.78%	4,260
Lanier FCU	3.55%	5,302
1st Choice CU	0.94%	8,293
Georgia Power Valdosta FCU	0.70%	3,616
Southern Pine CU	0.52%	2,112
United Methodist Connectional FCU	-0.23%	5,101
Stephens-Franklin Teachers FCU	-1.17%	1,607
Bond Community FCU	-1.73%	3,585
Coweta Cities and County EFCU	-2.12%	3,272

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Flowers Employees Credit League	79.43%	\$25,213,454
United Methodist Connectional FCU	74.20%	\$28,173,143
Habersham FCU	67.76%	\$22,058,621
Lanier FCU	67.03%	\$36,228,274
Southern Pine CU	66.81%	\$45,934,276
Stephens-Franklin Teachers FCU	61.89%	\$20,131,042
Georgia Power Valdosta FCU	56.53%	\$23,284,223
HEA FCU	55.85%	\$27,483,263
On the Grid Financial FCU	54.21%	\$41,819,378
Coweta Cities and County EFCU	53.15%	\$21,003,360

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 June 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Platinum FCU	13.97%	\$89,681,330
HALLCO Community CU	7.88%	\$78,515,489
Georgia Power NW FCU	6.48%	\$55,132,520
Augusta VAH FCU	4.33%	\$62,590,099
CGR CU	3.24%	\$73,606,097
CU of Atlanta	2.66%	\$59,855,185
CORE CU	2.29%	\$67,564,013
Members United CU	2.11%	\$55,839,167
North Georgia CU	2.02%	\$51,179,885
Family First CU	1.76%	\$86,913,569

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Workmens Circle CU	22.63%	\$68,808,593
CGR CU	17.25%	\$90,423,785
Altamaha FCU	15.29%	\$58,925,269
Members United CU	14.22%	\$65,959,062
Augusta VAH FCU	13.47%	\$73,113,557
Mutual Savings CU	12.97%	\$72,118,289
Family First CU	12.68%	\$99,609,772
Georgia Heritage FCU	12.02%	\$98,850,540
CU of Atlanta	11.15%	\$67,412,581
North Georgia CU	11.12%	\$58,104,421

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Georgia Power NW FCU	21.00%	\$30,598,395
Pinnacle CU	18.34%	\$43,093,804
HALLCO Community CU	15.90%	\$54,764,234
Platinum FCU	15.39%	\$77,726,445
Georgia Heritage FCU	14.46%	\$81,121,714
CU of Atlanta	10.40%	\$27,332,935
CGR CU	7.96%	\$37,928,367
Workmens Circle CU	6.31%	\$50,433,713
Altamaha FCU	5.14%	\$35,391,194
Family First CU	4.50%	\$53,361,846

Return on Assets

Credit Union Name	ROA	Assets
Workmens Circle CU	2.24%	\$68,808,593
Platinum FCU	1.60%	\$99,665,337
CORE CU	1.39%	\$76,656,100
CGR CU	1.11%	\$90,423,785
HALLCO Community CU	1.02%	\$87,824,558
Altamaha FCU	0.92%	\$58,925,269
CU of Atlanta	0.80%	\$67,412,581
Mutual Savings CU	0.75%	\$72,118,289
North Georgia CU	0.71%	\$58,104,421
Georgia Heritage FCU	0.54%	\$98,850,540

12-Month Member Growth

Credit Union Name	Member Growth*	Members
CGR CU	10.31%	13,856
North Georgia CU	6.48%	10,398
Georgia Heritage FCU	6.09%	10,343
Altamaha FCU	6.07%	9,333
Platinum FCU	5.81%	8,927
CORE CU	4.49%	10,634
HALLCO Community CU	3.91%	12,371
Workmens Circle CU	2.83%	1,416
Georgia Power NW FCU	2.24%	6,610
Augusta VAH FCU	-0.08%	9,918

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Georgia Heritage FCU	96.12%	\$98,850,540
Workmens Circle CU	94.77%	\$68,808,593
CORE CU	88.64%	\$76,656,100
Platinum FCU	86.67%	\$99,665,337
North Georgia CU	83.61%	\$58,104,421
Members United CU	79.47%	\$65,959,062
Altamaha FCU	73.05%	\$58,925,269
Mutual Savings CU	70.98%	\$72,118,289
HALLCO Community CU	69.75%	\$87,824,558
Health Center CU	68.60%	\$51,801,340

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 June 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
MembersFirst CU	24.38%	\$206,290,906
United 1st FCU	19.42%	\$155,746,373
Interstate Unlimited FCU	17.50%	\$135,650,231
GEMC FCU	9.00%	\$112,709,719
Marshland Community FCU	6.23%	\$125,861,154
GeoVista CU	4.61%	\$129,438,588
Excel FCU	2.58%	\$86,923,440
Emory Alliance CU	2.56%	\$143,726,459
Southeastern CU	1.58%	\$218,828,489
Powerco FCU	0.22%	\$164,712,649

Net Worth/Assets

Credit Union Name	Net Worth/	Assets
	Assets	
Aflac FCU	17.64%	\$190,096,143
Interstate Unlimited FCU	14.99%	\$163,624,096
Powerco FCU	12.24%	\$188,637,622
Doco CU	11.47%	\$212,901,083
MembersFirst CU	11.46%	\$236,609,417
Marshland Community FCU	11.10%	\$149,117,371
GEMC FCU	10.21%	\$126,739,476
Southeastern CU	10.11%	\$244,592,740
Excel FCU	10.01%	\$114,132,053
Coca-Cola FCU	9.66%	\$188,332,883

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
United 1st FCU	22.83%	\$107,806,956
Interstate Unlimited FCU	20.64%	\$132,087,677
Marshland Community FCU	17.10%	\$86,582,623
Southeastern CU	15.00%	\$173,969,066
GEMC FCU	14.53%	\$93,232,994
MembersFirst CU	13.91%	\$154,085,253
Doco CU	10.62%	\$156,323,912
Emory Alliance CU	7.06%	\$91,518,951
GeoVista CU	5.33%	\$83,214,226
Powerco FCU	1.79%	\$72,910,752

Return on Assets

Credit Union Name	ROA	Assets
Interstate Unlimited FCU	1.85%	\$163,624,096
United 1st FCU	1.17%	\$177,072,839
Coca-Cola FCU	0.94%	\$188,332,883
Aflac FCU	0.90%	\$190,096,143
GEMC FCU	0.70%	\$126,739,476
Marshland Community FCU	0.68%	\$149,117,371
MembersFirst CU	0.64%	\$236,609,417
Emory Alliance CU	0.61%	\$157,853,001
Powerco FCU	0.58%	\$188,637,622
Southeastern CU	0.44%	\$244,592,740

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
MembersFirst CU	28.14%	34,828
United 1st FCU	16.19%	26,218
Interstate Unlimited FCU	9.08%	22,037
Coca-Cola FCU	4.44%	14,810
Marshland Community FCU	2.91%	13,661
Aflac FCU	2.39%	17,519
Excel FCU	2.11%	14,395
Emory Alliance CU	2.04%	18,966
GEMC FCU	-0.06%	12,690
Doco CU	-1.53%	37,556

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Interstate Unlimited FCU	97.37%	\$163,624,096
Doco CU	84.49%	\$212,901,083
Excel FCU	83.37%	\$114,132,053
GEMC FCU	82.72%	\$126,739,476
Southeastern CU	79.50%	\$244,592,740
MembersFirst CU	74.69%	\$236,609,417
Coca-Cola FCU	74.48%	\$188,332,883
United 1st FCU	69.22%	\$177,072,839
Marshland Community FCU	68.79%	\$149,117,371
GeoVista CU	64.29%	\$143,837,794

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 June 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Peach State FCU	31.90%	\$422,971,999
Coosa Valley CU	13.32%	\$310,990,293
CU of Georgia	9.69%	\$285,326,191
Kinetic CU	3.68%	\$356,803,638
The Southern CU	3.16%	\$350,401,197
Midsouth Community FCU	2.40%	\$226,235,037
CDC FCU	1.72%	\$283,672,665

Net Worth/Assets

Credit Union Name	Net Worth/	Assets
	Assets	
Midsouth Community FCU	12.73%	\$264,053,370
Kinetic CU	10.75%	\$402,775,414
The Southern CU	10.17%	\$394,471,063
CU of Georgia	10.15%	\$318,923,187
Peach State FCU	8.69%	\$474,551,749
CDC FCU	8.49%	\$309,619,229
Coosa Valley CU	8.27%	\$347,199,791

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Peach State FCU	43.35%	\$298,278,881
Coosa Valley CU	18.66%	\$260,207,164
The Southern CU	13.91%	\$175,275,016
Midsouth Community FCU	8.36%	\$181,629,248
Kinetic CU	4.66%	\$309,753,057
CU of Georgia	2.01%	\$157,628,791
CDC FCU	0.52%	\$85,971,244

Return on Assets

Credit Union Name	ROA	Assets
	CU of Georgia	
Midsouth Community FCU	1.32%	\$264,053,370
CDC FCU	0.81%	\$309,619,229
Coosa Valley CU	0.72%	\$347,199,791
Kinetic CU	0.52%	\$402,775,414
Peach State FCU	0.46%	\$474,551,749
The Southern CU	0.46%	\$394,471,063

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Peach State FCU	18.12%	57,540
Coosa Valley CU	9.58%	43,716
CU of Georgia	2.39%	33,121
CDC FCU	1.82%	18,952
The Southern CU	0.46%	32,674
Midsouth Community FCU	0.26%	37,193
Kinetic CU	-5.80%	46,077

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Kinetic CU	86.81%	\$402,775,414
Coosa Valley CU	83.67%	\$347,199,791
Midsouth Community FCU	80.28%	\$264,053,370
Peach State FCU	70.52%	\$474,551,749
CU of Georgia	55.25%	\$318,923,187
The Southern CU	50.02%	\$394,471,063
CDC FCU	30.31%	\$309,619,229

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 June 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Georgia United CU	7.19%	\$1,156,901,154
Georgia's Own CU	6.83%	\$1,955,063,979
Robins Financial CU	5.35%	\$2,036,100,730
LGE Community CU	4.90%	\$1,074,960,424
Associated CU	4.88%	\$1,377,111,358
Delta Community CU	4.47%	\$5,045,032,393
Atlanta Postal CU	-0.59%	\$1,849,751,238

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Robins Financial CU	17.52%	\$2,496,862,711
Atlanta Postal CU	13.50%	\$2,124,073,768
Delta Community CU	12.06%	\$5,792,103,677
Associated CU	11.94%	\$1,584,900,699
LGE Community CU	11.71%	\$1,296,235,435
Georgia United CU	11.70%	\$1,329,767,788
Georgia's Own CU	10.81%	\$2,342,724,982

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Robins Financial CU	15.60%	\$1,616,346,556
Georgia United CU	11.80%	\$962,522,808
Atlanta Postal CU	10.02%	\$1,543,581,807
Associated CU	6.63%	\$1,148,788,209
LGE Community CU	6.00%	\$1,030,202,816
Delta Community CU	4.11%	\$4,577,953,847
Georgia's Own CU	0.36%	\$1,796,726,192

Return on Assets

Credit Union Name	ROA	Assets
Robins Financial CU	1.54%	\$2,496,862,711
Delta Community CU	1.10%	\$5,792,103,677
LGE Community CU	0.96%	\$1,296,235,435
Georgia's Own CU	0.69%	\$2,342,724,982
Associated CU	0.67%	\$1,584,900,699
Georgia United CU	0.62%	\$1,329,767,788
Atlanta Postal CU	0.51%	\$2,124,073,768

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Robins Financial CU	8.36%	197,883
Delta Community CU	5.03%	378,836
LGE Community CU	4.98%	109,615
Atlanta Postal CU	1.01%	113,888
Associated CU	-0.22%	163,680
Georgia's Own CU	-0.39%	187,531
Georgia United CU	-1.81%	158,538

Loans/Shares

Credit Union Name	Loans/Shares	Assets
LGE Community CU	95.84%	\$1,296,235,435
Georgia's Own CU	91.90%	\$2,342,724,982
Delta Community CU	90.74%	\$5,792,103,677
Atlanta Postal CU	83.45%	\$2,124,073,768
Associated CU	83.42%	\$1,584,900,699
Georgia United CU	83.20%	\$1,329,767,788
Robins Financial CU	79.38%	\$2,496,862,711

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

June 2018

Assets				Members				Loans			
	Current Assets	Twelve months prior	% Chg		Current Members	Twelve months prior	% Chg		Current Loans	Twelve months prior	% Chg
Exceeded \$10 Million				Exceeded 10,000 Members				Exceeded \$1 Million			
Credit Union Name				Credit Union Name				Credit Union Name			
Atlanta FCU	\$10.22	\$9.71	5.2%	Georgia	10,343	9,749	6.1%	Flint FCU	\$1.03	\$0.80	29.5%
Fieldale CU	\$10.22	\$9.81	4.2%	Heritage FCU							
				North Georgia CU	10,398	9,765	6.5%				
Exceeded \$25 Million				Exceeded 25,000 Members				Exceeded \$2.5 Million			
1st Choice CU	\$25.35	\$24.03	5.5%	United 1st FCU	26,218	22,564	16.2%	Georgia Guard CU	\$2.55	\$2.27	12.2%
								Ware County School EFCU	\$2.80	\$2.41	16.2%
Exceeded \$150 Million				Exceeded 50,000 Members				Exceeded \$5 Million			
Interstate Unlimited FCU	\$163.62	\$139.73	17.1%	Peach State FCU	57,540	48,714	18.1%	Colquitt County Teachers FCU	\$5.24	\$4.96	5.7%
United 1st FCU	\$177.07	\$149.85	18.2%					Beka FCU	\$5.43	\$4.88	11.2%
								Exceeded \$10 Million			
								Rome Kraft ECU	\$10.06	\$8.04	25.2%
								Memorial Health CU	\$10.15	\$9.84	3.2%
								Northside FCU	\$11.08	\$8.34	32.9%
								Fort McPherson CU	\$11.21	\$8.60	30.4%
								Exceeded \$25 Million			
								Southern Pine CU	\$25.16	\$24.35	3.3%
								CU of Atlanta	\$27.33	\$24.76	10.4%
								Exceeded \$50 Million			
								Workmens Circle CU	\$50.43	\$47.44	6.3%
								HALLCO Community CU	\$54.76	\$47.25	15.9%
								Exceeded \$100 Million			
								United 1st FCU	\$107.81	\$87.77	22.8%
								Exceeded \$250 Million			
								Coosa Valley CU	\$260.21	\$219.29	18.7%
								Peach State FCU	\$298.28	\$208.08	43.4%
								Exceeded \$1 Billion			
								LGE Community CU	\$1,030.20	\$971.88	6.0%

Georgia CU Mergers/Liquidations 2008-2Q '18

Year	No. of GA CUs	No. of GA Mergers/Liquidations	Percentage of GA CUs Mergers/Liquidations
2008	175	6	3.43%
2009	167	8	4.79%
2010	158	9	5.70%
2011	150	8	5.33%
2012	142	8	5.63%
2013	139	3	2.16%
2014	137	2	1.46%
2015	127	11	8.66%
2016	117	10	8.55%
2017	112	5	4.46%
2017	105	7	6.67%

Recent Georgia CU Mergers/Liquidations*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
North Georgia Community FCU	Ringgold	18,697,486	2,888	2	M	Coosa Valley CU	Rome	GA	347,199,791	43,716	8
Georgia Power Macon FCU	Macon	3,474,850	647	1	M	CGR Credit Union	Macon	GA	90,423,785	13,856	6
Mead ECU	Atlanta	4,418,311	678	1	M	LGE Community CU	Marietta	GA	1,296,235,435	109,615	11
Rose City FCU	Thomasville	32,699,417	7,190	2	M	Envision CU	Tallahassee	FL	560,144,325	52,872	12
Community United FCU	Waycross	23,515,285	3,352	1	M	United 1st FCU	Kingsland	GA	177,072,839	26,218	7
Piedmont Plus FCU	Atlanta	33,163,235	8,667	4	P	MembersFirst CU	Decatur	GA	236,609,417	34,828	14
Southeast FCU	Cornelia	65,696,861	7,482	4	M	Peach State FCU	Lawrenceville	GA	474,551,749	57,540	19

* Based on year last call report was filed.

Georgia Credit Union Financial Summary

Data as of June 2018

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Delinq	Net	Loans/ Savings	Fixed Rate		
					Asset Growth	Loan Growth	Member Growth	Loans/ Assets	Chg-offs/ Avg Loans		1st Mtgs. Assets		
Delta Community CU	GA	\$5,792,103,677	378,836	27	5.1%	4.1%	5.0%	12.1%	0.39%	0.41%	1.10%	90.7%	34.6%
Robins Financial Credit Union	GA	\$2,496,862,711	197,883	21	5.6%	15.6%	8.4%	17.5%	0.30%	0.33%	1.54%	79.4%	14.6%
Georgia's Own CU	GA	\$2,342,724,982	187,531	24	4.2%	0.4%	-0.4%	10.8%	0.46%	0.66%	0.69%	91.9%	22.4%
Atlanta Postal CU	GA	\$2,124,073,768	113,888	13	-0.2%	10.0%	1.0%	13.5%	0.37%	0.40%	0.51%	83.4%	20.9%
Associated CU	GA	\$1,584,900,699	163,680	25	5.0%	6.6%	-0.2%	11.9%	0.36%	0.45%	0.67%	83.4%	11.7%
Georgia United CU	GA	\$1,329,767,788	158,538	18	3.9%	11.8%	-1.8%	12.0%	0.69%	0.17%	0.62%	83.2%	16.0%
LGE Community CU	GA	\$1,296,235,435	109,615	11	6.1%	6.0%	5.0%	11.7%	0.18%	0.22%	0.96%	95.8%	24.6%
Peach State FCU	GA	\$474,551,749	57,540	19	33.6%	43.4%	18.1%	9.1%	0.62%	0.35%	0.46%	70.5%	25.5%
Kinetic CU	GA	\$402,775,414	46,077	9	3.6%	4.7%	-5.8%	10.7%	0.78%	0.99%	0.52%	86.8%	10.4%
The Southern CU	GA	\$394,471,063	32,674	11	3.2%	13.9%	0.5%	10.2%	0.11%	0.22%	0.46%	50.0%	4.5%
Coosa Valley CU	GA	\$347,199,791	43,716	8	14.0%	18.7%	9.6%	8.4%	0.58%	0.70%	0.72%	83.7%	19.7%
Credit Union of Georgia	GA	\$318,923,187	33,121	7	10.1%	2.0%	2.4%	10.2%	0.20%	0.13%	1.89%	55.2%	8.7%
CDC FCU	GA	\$309,619,229	18,952	3	1.3%	0.5%	1.8%	8.5%	0.59%	0.21%	0.81%	30.3%	2.6%
Midsouth Community FCU	GA	\$264,053,370	37,193	9	3.3%	8.4%	0.3%	12.7%	0.40%	0.48%	1.32%	80.3%	4.0%
Southeastern CU	GA	\$244,592,740	26,420	7	1.6%	15.0%	-8.8%	10.1%	0.20%	0.29%	0.44%	79.5%	26.4%
MembersFirst CU	GA	\$236,609,417	34,828	14	25.3%	13.9%	28.1%	11.5%	0.42%	0.43%	0.64%	74.7%	20.3%
Doco CU	GA	\$212,901,083	37,556	11	-8.9%	10.6%	-1.5%	11.5%	1.12%	0.77%	0.37%	84.5%	17.5%
Aflac FCU	GA	\$190,096,143	17,519	1	-1.3%	-14.8%	2.4%	17.6%	3.27%	0.15%	0.90%	15.6%	0.0%
Powerco FCU	GA	\$188,637,622	18,242	8	0.5%	1.8%	-8.6%	12.2%	0.05%	0.02%	0.58%	44.3%	19.3%
Coca-Cola FCU	GA	\$188,332,883	14,810	1	-5.4%	0.7%	4.4%	9.7%	0.30%	0.24%	0.94%	74.5%	17.0%
United 1st Federal Credit Union	GA	\$177,072,839	26,218	7	18.2%	22.8%	16.2%	9.3%	0.64%	0.65%	1.17%	69.2%	15.6%
Interstate Unlimited FCU	GA	\$163,624,096	22,037	5	17.1%	20.6%	9.1%	15.0%	0.51%	0.47%	1.85%	97.4%	7.1%
Emory Alliance CU	GA	\$157,853,001	18,966	3	2.6%	7.1%	2.0%	8.0%	0.67%	0.35%	0.61%	63.7%	6.7%
Marshland Community FCU	GA	\$149,117,371	13,661	5	5.5%	17.1%	2.9%	11.1%	0.44%	0.21%	0.68%	68.8%	12.3%
GeoVista CU	GA	\$143,837,794	28,091	7	4.5%	5.3%	-5.0%	9.0%	1.37%	1.34%	0.15%	64.3%	8.2%
GEMC FCU	GA	\$126,739,476	12,690	2	8.5%	14.5%	-0.1%	10.2%	0.54%	0.08%	0.70%	82.7%	14.7%
Excel FCU	GA	\$114,132,053	14,395	3	6.5%	0.6%	2.1%	10.0%	0.57%	0.49%	0.42%	83.4%	28.3%
Platinum FCU	GA	\$99,665,337	8,927	5	14.3%	15.4%	5.8%	9.1%	0.17%	0.05%	1.60%	86.7%	4.3%
Family First CU	GA	\$99,609,772	12,519	2	2.2%	4.5%	-0.4%	12.7%	1.59%	0.67%	0.40%	61.4%	8.6%
Georgia Heritage FCU	GA	\$98,850,540	10,343	4	1.1%	14.5%	6.1%	12.0%	0.31%	0.50%	0.54%	96.1%	6.4%
CGR Credit Union	GA	\$90,423,785	13,856	6	5.3%	8.0%	10.3%	17.3%	0.22%	0.28%	1.11%	51.5%	3.5%
HALLCO Community CU	GA	\$87,824,558	12,371	4	8.0%	15.9%	3.9%	8.6%	0.68%	0.21%	1.02%	69.7%	3.6%
CORE CU	GA	\$76,656,100	10,634	3	3.6%	2.6%	4.5%	10.1%	0.91%	0.22%	1.39%	88.6%	29.4%
Pinnacle Credit Union	GA	\$73,376,212	8,286	2	-0.4%	18.3%	-8.2%	8.4%	1.06%	0.35%	0.27%	63.7%	16.7%
Augusta VAH FCU	GA	\$73,113,557	9,918	4	3.7%	-2.1%	-0.1%	13.5%	1.88%	0.79%	0.20%	67.3%	2.8%
Mutual Savings CU	GA	\$72,118,289	6,340	1	-3.2%	2.7%	-0.7%	13.0%	0.27%	0.17%	0.75%	71.0%	23.9%
Workmens Circle CU	GA	\$68,808,593	1,416	1	-1.7%	6.3%	2.8%	22.6%	0.26%	0.00%	2.24%	94.8%	56.4%
Credit Union of Atlanta	GA	\$67,412,581	16,976	2	3.0%	10.4%	-5.1%	11.2%	2.46%	1.19%	0.80%	45.7%	1.1%
Members United CU	GA	\$65,959,062	10,975	4	2.1%	1.5%	-1.2%	14.2%	2.10%	1.36%	0.13%	79.5%	5.9%
Georgia Power NW FCU	GA	\$60,623,526	6,610	3	6.2%	21.0%	2.2%	8.0%	0.28%	-0.01%	0.49%	55.5%	0.7%
Altamaha Federal Credit Union	GA	\$58,925,269	9,333	3	3.2%	5.1%	6.1%	15.3%	1.61%	0.38%	0.92%	73.0%	4.7%
North Georgia CU	GA	\$58,104,421	10,398	3	2.8%	1.6%	6.5%	11.1%	0.52%	0.31%	0.71%	83.6%	38.7%
Health Center CU	GA	\$51,801,340	7,012	2	-0.1%	-7.9%	-0.6%	9.0%	1.99%	0.35%	0.00%	68.6%	15.9%
Southern Pine CU	GA	\$45,934,276	2,112	1	0.4%	3.3%	0.5%	18.0%	2.91%	0.02%	0.40%	66.8%	0.0%
Bond Community FCU	GA	\$44,934,847	3,585	2	2.1%	0.5%	-1.7%	8.4%	1.53%	0.10%	0.33%	43.2%	4.0%
On the Grid Financial FCU	GA	\$41,819,378	5,322	1	0.8%	-7.0%	-4.3%	13.3%	0.59%	0.24%	1.58%	54.2%	5.8%
Lanier FCU	GA	\$36,228,274	5,302	2	3.9%	9.5%	3.6%	10.0%	0.50%	0.19%	0.67%	67.0%	3.4%
Savannah Schools FCU	GA	\$31,227,572	4,260	2	3.3%	0.5%	3.8%	12.6%	1.98%	0.35%	0.99%	46.7%	1.2%
United Methodist Connectional FCU	GA	\$28,173,143	5,101	2	-4.3%	-2.6%	-0.2%	9.6%	2.24%	0.18%	0.04%	74.2%	10.2%
HEA FCU	GA	\$27,483,263	3,202	1	4.0%	4.1%	-2.4%	9.8%	0.79%	0.02%	0.64%	55.9%	3.9%
1st Choice CU	GA	\$25,350,273	8,293	2	5.5%	-3.7%	0.9%	9.9%	1.46%	2.64%	-0.91%	51.2%	1.6%
Flowers Employees Credit League	GA	\$25,213,454	5,779	1	-5.1%	-1.4%	-5.4%	28.2%	2.25%	1.31%	0.40%	79.4%	0.0%
Fort McPherson CU	GA	\$23,636,579	4,416	1	-0.5%	30.4%	-2.9%	8.9%	0.73%	0.24%	0.48%	52.7%	12.9%
Georgia Power Valdosta FCU	GA	\$23,284,223	3,616	1	-3.0%	-13.5%	0.7%	12.2%	1.08%	0.35%	0.70%	56.5%	6.2%
Habersham FCU	GA	\$22,058,621	3,981	4	7.9%	20.9%	6.9%	13.8%	0.01%	0.34%	0.20%	67.8%	6.4%
Coweta Cities and County EFCU	GA	\$21,003,360	3,272	1	1.7%	4.3%	-2.1%	15.7%	0.10%	0.09%	0.92%	53.1%	0.0%
Stephens-Franklin Teachers FCU	GA	\$20,131,042	1,607	2	-0.3%	-0.4%	-1.2%	19.6%	0.14%	-0.22%	-0.07%	61.9%	20.2%
Savannah Postal CU	GA	\$19,967,585	2,274	1	-2.3%	1.3%	-0.3%	15.1%	1.10%	0.20%	0.14%	45.1%	6.2%
Savannah Federal CU	GA	\$19,647,467	1,665	1	-0.9%	7.6%	0.1%	20.0%	0.47%	0.13%	0.35%	49.1%	10.5%

Georgia Credit Union Financial Summary

Data as of June 2018

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Delinq	Net	Loans/	Loans/	Fixed Rate	
					Asset	Loan	Member	Networth/	Chg-offs/				ROA
					Growth	Growth	Growth	Assets	Avg Loans			Assets	
Memorial Health CU	GA	\$19,180,391	3,884	1	1.1%	3.2%	-6.7%	17.6%	0.61%	0.40%	-0.04%	64.4%	6.9%
Glynn County Federal ECU	GA	\$18,269,311	1,200	2	0.1%	-2.0%	-3.0%	20.8%	0.54%	0.39%	0.27%	53.6%	0.9%
Artesian City FCU	GA	\$17,540,308	2,612	1	1.5%	20.5%	3.0%	21.2%	1.60%	0.47%	0.81%	64.1%	3.4%
Northside FCU	GA	\$17,087,482	6,376	1	8.4%	32.9%	6.2%	11.1%	0.74%	0.92%	1.99%	73.0%	0.0%
North Main CU	GA	\$16,520,009	1,435	1	27.0%	37.3%	12.0%	14.7%	0.38%	-0.07%	0.01%	68.8%	13.4%
Rome Kraft ECU	GA	\$16,171,186	1,861	1	2.0%	25.2%	3.7%	23.8%	1.77%	0.23%	1.66%	81.7%	0.0%
Three Rivers Credit Union	GA	\$14,185,423	4,671	2	-8.6%	-10.1%	0.2%	12.5%	6.02%	0.65%	0.85%	52.9%	7.1%
GPA CU	GA	\$14,130,522	1,522	1	4.4%	1.6%	3.4%	18.2%	0.71%	0.05%	0.34%	47.0%	0.0%
The Wright CU	GA	\$13,500,636	1,512	1	3.9%	-7.3%	-1.5%	15.4%	1.52%	0.13%	0.28%	37.2%	13.0%
First Reliance FCU	GA	\$13,239,163	2,944	1	2.6%	3.3%	3.4%	10.7%	1.52%	0.10%	0.18%	48.6%	5.3%
Walker County Educators FCU	GA	\$11,500,722	1,428	2	5.1%	4.4%	6.8%	27.1%	0.21%	-0.03%	1.03%	85.9%	3.5%
Combined Employees Credit Union	GA	\$11,294,939	3,344	1	-1.9%	-4.8%	-5.2%	11.2%	0.24%	0.40%	-1.17%	77.0%	0.0%
Fieldale CU	GA	\$10,221,031	1,976	1	4.2%	5.3%	0.9%	12.9%	2.94%	0.00%	0.17%	17.1%	1.9%
Atlanta Federal Credit Union	GA	\$10,218,029	2,266	1	5.2%	-7.7%	-3.2%	17.1%	0.71%	0.00%	0.08%	49.4%	2.8%
Valdosta Teachers FCU	GA	\$9,955,225	2,146	1	-0.6%	2.6%	0.8%	14.9%	2.04%	0.14%	-0.18%	56.5%	0.0%
Genuine Parts CU	GA	\$9,903,901	1,105	1	5.2%	11.6%	-0.4%	26.0%	0.91%	-0.37%	1.06%	48.6%	0.0%
Regional Members FCU	GA	\$8,544,518	1,361	2	-1.6%	-4.3%	-8.3%	10.4%	2.40%	-0.17%	0.09%	58.7%	0.0%
Mercy FCU	GA	\$8,008,137	1,907	2	3.3%	29.8%	1.1%	17.1%	0.76%	0.33%	1.89%	71.7%	0.0%
Colquitt County Teachers FCU	GA	\$7,727,208	1,781	1	7.5%	5.7%	-0.1%	19.6%	0.34%	0.32%	1.15%	84.5%	0.0%
Rig ECU	GA	\$7,692,541	694	1	0.3%	-4.2%	-0.7%	29.3%	0.45%	0.00%	0.19%	58.2%	0.0%
Beka FCU	GA	\$6,215,897	915	1	-6.3%	11.2%	-4.1%	13.3%	1.94%	1.17%	-1.27%	100.8%	0.0%
Macon Firemens CU	GA	\$4,935,715	744	1	4.5%	-3.6%	-0.7%	26.7%	0.61%	0.43%	0.90%	79.0%	0.0%
Locoga FCU	GA	\$4,815,934	953	1	2.0%	16.4%	-2.5%	7.9%	0.09%	0.15%	-0.06%	42.5%	0.0%
Georgia Guard CU	GA	\$4,355,871	934	1	-2.7%	12.2%	-3.5%	10.3%	0.25%	0.19%	0.40%	65.4%	2.0%
Ware County School EFCU	GA	\$4,267,198	682	1	-2.3%	16.2%	6.4%	10.0%	0.00%	-0.10%	0.70%	73.0%	6.1%
Coffee County Teachers FCU	GA	\$3,781,715	1,463	1	0.7%	19.8%	3.7%	15.8%	1.22%	0.12%	2.14%	52.0%	0.0%
Macon-Bibb Employees Credit Union	GA	\$3,349,967	1,300	1	6.5%	10.9%	3.9%	13.6%	0.05%	0.31%	2.09%	84.8%	0.0%
Elco FCU	GA	\$3,294,479	730	1	6.4%	-2.7%	3.3%	20.3%	3.10%	0.44%	1.61%	75.7%	0.0%
Savastate Teachers FCU	GA	\$2,982,798	762	1	-5.1%	-27.0%	0.7%	20.5%	5.98%	-0.30%	0.22%	32.8%	0.0%
Flint FCU	GA	\$2,679,477	682	2	-1.8%	29.5%	-3.1%	23.3%	0.21%	0.00%	0.61%	50.3%	1.2%
Towns-Union Educators FCU	GA	\$2,677,005	559	1	4.1%	5.4%	5.1%	8.6%	1.15%	0.19%	0.96%	52.4%	0.0%
CRMC ECU	GA	\$2,614,619	1,100	2	-1.8%	3.1%	4.3%	18.5%	1.08%	0.04%	0.98%	44.2%	0.0%
Patterson Pump FCU	GA	\$2,539,521	409	1	1.8%	-1.2%	0.7%	17.9%	0.00%	0.15%	0.79%	41.6%	0.0%
Brosnan Yard FCU	GA	\$2,520,619	944	1	0.3%	-1.4%	0.0%	19.0%	4.02%	0.20%	0.82%	97.2%	0.0%
United Neighborhood FCU	GA	\$2,095,937	861	2	8.7%	-2.1%	-1.3%	10.1%	4.40%	6.19%	-3.12%	87.4%	0.0%
Flint River EFCU	GA	\$2,087,535	296	1	0.7%	1.5%	-2.0%	24.0%	0.07%	0.13%	0.64%	56.9%	0.0%
Roper Corporation ECU	GA	\$1,884,294	693	1	-0.4%	-1.4%	-2.7%	13.9%	0.23%	0.58%	0.09%	29.6%	0.0%
Omega Psi Phi Fraternity FCU	GA	\$1,746,161	1,299	2	14.3%	31.1%	13.5%	6.1%	20.71%	0.00%	-1.68%	57.7%	7.0%
Berrien Teachers FCU	GA	\$1,312,504	265	1	-2.9%	-11.0%	2.7%	14.5%	0.28%	-1.52%	1.11%	46.1%	0.0%
Local 461 FCU	GA	\$1,198,157	527	1	12.7%	21.6%	1.3%	15.7%	2.87%	0.00%	0.49%	82.2%	0.0%
Harris ECU	GA	\$934,390	211	1	-11.0%	3.4%	-6.2%	23.4%	4.26%	-1.04%	-0.16%	59.0%	12.6%
Rabun-Tallulah FCU	GA	\$690,263	148	1	5.8%	-19.5%	-2.0%	15.3%	1.38%	0.00%	-11.78%	16.1%	0.0%
Big Bethel AME Church FCU	GA	\$295,532	259	1	-7.6%	-16.5%	-26.0%	11.2%	3.83%	0.00%	0.23%	11.7%	0.0%
FAB Church FCU	GA	\$264,631	309	1	13.5%	0.7%	6.9%	20.2%	0.00%	2.81%	0.94%	22.7%	0.0%
Tabernacle FCU	GA	\$221,533	188	1	18.7%	-24.4%	-8.7%	15.6%	0.00%	0.00%	-0.40%	24.2%	0.0%
Stephens County Community FCU	GA	\$148,826	115	2	-11.4%	110.3%	1.8%	11.6%	8.77%	0.00%	1.62%	18.2%	0.0%
Medians		\$23,636,579	3,884	2	2.8%	4.4%	0.7%	12.7%	0.64%	0.22%	0.62%	64.4%	4.0%
By Asset Size													
		Number of Insts.											
\$5 million and less		25	682	1	1.5%	5.7%	1.2%	15.8%	1.99%	0.38%	0.46%	59.8%	1.1%
\$5 to \$10 million		7	1,361	1	1.2%	7.1%	-1.4%	18.8%	1.31%	0.19%	0.46%	66.8%	0.0%
\$10 to \$20 million		16	2,121	1	2.7%	8.0%	0.8%	17.0%	1.17%	0.28%	0.47%	57.5%	4.9%
\$20 to \$50 million		14	4,121	2	1.1%	2.0%	-0.4%	13.3%	1.30%	0.38%	0.51%	58.5%	4.8%
\$50 to \$100 million		16	10,131	3	3.3%	7.5%	1.8%	12.2%	0.90%	0.41%	0.81%	72.6%	13.0%
\$100 to \$250 million		13	18,966	5	4.8%	10.6%	3.2%	11.3%	0.61%	0.43%	0.72%	69.1%	15.2%
\$250 million+		14	83,578	12	5.0%	7.3%	3.1%	12.4%	0.40%	0.41%	0.93%	84.5%	22.3%

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.