

Georgia Credit Union Profile

Third Quarter 2018

GEORGIA CREDIT UNION

Affiliates

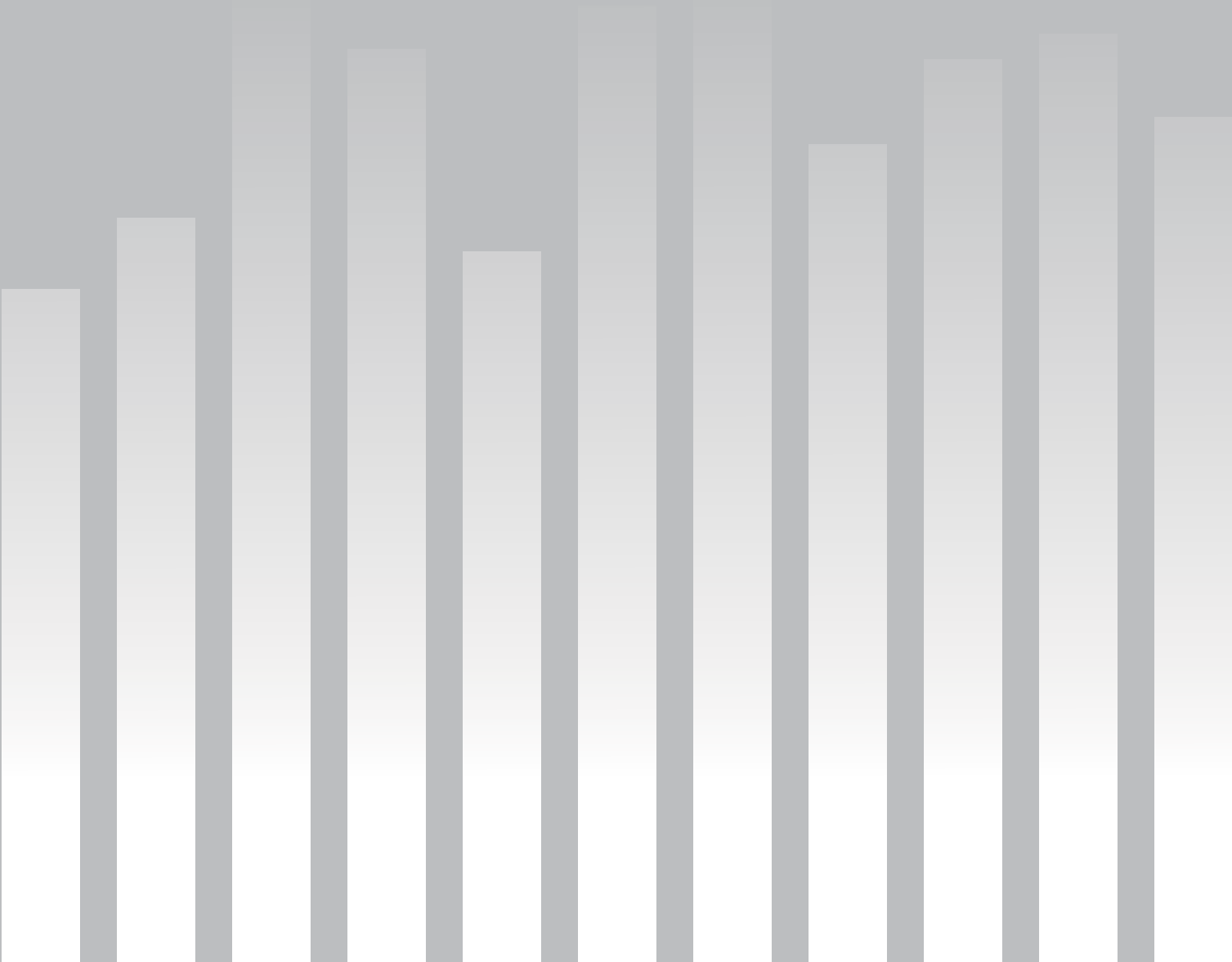


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GEORGIA CREDIT UNION KEY DEVELOPMENTS

Although U.S. economic growth slowed marginally in the third quarter of 2018, consumers remained upbeat and engaged. Healthy labor markets fueled personal income gains, boosting confidence, translating into solid increases in retail sales, and housing purchases. Equity markets registered a 7 percent advance in the three months ending September. Against this backdrop, the Federal Reserve remained cautious, increasing the federal funds benchmark interest rate only once in the quarter – by 25 basis points. That was a favorable operating environment for U.S. credit unions and was certainly reflected in Georgia credit union results with both solid growth in loans and higher earnings.

- Georgia credit unions reported a 0.5 percent increase in total memberships in the third quarter of 2018. Memberships in Georgia credit unions increased by 1.9 percent for the year ending September 2018 – that's nearly double the state's population growth rate and well above the 0.3 percent full-year 2017 increase. Georgia credit unions now report a total of 2.16 million memberships.
- Georgia credit union loan portfolios grew by 2.6 percent in the third quarter of 2018—a strong 10.4 percent annualized pace—and slightly above the 2.4 percent second quarter gain. Commercial loans led the way with a three-month gain of 13 percent followed by 3 percent growth in both used auto loans and other unsecured loans. Loan growth for the year ending September 2018 came in at 8.1 percent. This nearly matches the 8.8 percent full-year 2017 loan growth rate.
- Asset quality was mixed in the third quarter of 2018. Delinquency rates remained steady at 0.46 percent in the third quarter of 2018, though delinquency rates are down from the 2017 full-year rate of 0.57 percent. The Georgia credit union net charge off rate increased significantly, however, from 0.48 percent in the second quarter of 2018 to 0.81 percent in the third quarter. Expectations for slower loan growth and gradually rising interest rates (which make payments higher for variable rate loans), may pose a challenge for asset quality in coming quarters.
- Savings balances increased 0.2 percent in the third quarter, a significant increase from -0.3 percent in the second quarter. With savings growth slower than loan growth, the state's aggregate credit union loan-to-savings ratio increased from 81.5 percent in the second quarter of 2018 to 83.4 percent in the third quarter.
- The NCUSIF equity distribution combined with continued healthy loan growth to help buoy earnings in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 1.08 percent in the third quarter of 2018. This is up from 0.96 percent ROA in the second quarter of the year and substantially higher than the 2017 result of 0.76 percent.
- The Georgia credit union capital ratio increased slightly to 12.6 percent from 12.4 percent in the second quarter of 2018. 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		
	Sep 18	Sep 18
Number of CUs	5,548	104
Assets per CU (\$ mil)	262.6	230.0
Median assets (\$ mil)	33.2	24.0
Total assets (\$ mil)	1,457,083	23,921
Total loans (\$ mil)	1,041,577	17,085
Total surplus funds (\$ mil)	352,561	5,712
Total savings (\$ mil)	1,223,000	20,457
Total memberships (thousands)	116,756	2,158
Growth Rates (%)		
Total assets	5.6	4.2
Total loans	9.3	8.1
Total surplus funds	-5.4	-6.8
Total savings	5.0	4.1
Total memberships	4.4	1.9
% CUs with increasing assets	63.8	68.3
Earnings - Basis Pts.		
Yield on total assets	374	345
Dividend/interest cost of assets	64	45
Net interest margin	310	300
Fee & other income	140	166
Operating expense	310	334
Loss Provisions	45	37
Net Income (ROA) with Stab Exp	96	95
Net Income (ROA) without Stab Exp	96	95
% CUs with positive ROA	88.0	91.3
Capital Adequacy (%)		
Net worth/assets	11.2	12.6
% CUs with NW > 7% of assets	98.3	99.0
Asset Quality		
Delinquencies (60+ day \$)/loans (%)	0.67	0.46
Net chargeoffs/average loans (%)	0.57	0.61
Total borrower-bankruptcies	184,174	3,882
Bankruptcies per CU	33.2	37.3
Bankruptcies per 1000 members	1.6	1.8
Asset/Liability Management		
Loans/savings	85.2	83.5
Loans/assets	71.5	71.4
Net Long-term assets/assets	33.0	26.8
Liquid assets/assets	11.4	12.2
Core deposits/shares & borrowings	50.5	58.4
Productivity		
Members/potential members (%)	4	7
Borrowers/members (%)	58	70
Members/FTE	387	412
Average shares/member (\$)	10,475	9,479
Average loan balance (\$)	15,331	11,312
Employees per million in assets	0.21	0.22
Structure (%)		
Fed CUs w/ single-sponsor	11.8	14.4
Fed CUs w/ community charter	18.0	13.5
Other Fed CUs	31.8	26.0
CUs state chartered	38.4	46.2

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 grew 3.5 percent in the third quarter of 2018, below second-quarter growth but a strong pace of expansion nonetheless. The six-month period from April to September was the fastest six-months of economic growth in four years and puts the economy on track to expand over 3 percent annually in 2018. Labor markets remain strong, with unemployment at a near 50-year low of 3.7 percent. Inflation is near the Fed's target of 2 percent, which

means that the Federal Open Market Committee (FOMC) is likely to raise interest rates to a range of 2.25 percent to 2.50 percent by the end of 2018. That would be the highest Fed Funds Rate since 2008. While credit unions continue to grow at a fast pace, increasing rates are starting to decrease demand for first and second mortgages, and credit unions should expect slower loan and membership growth in coming cycles.

RECENT ECONOMIC DEVELOPMENTS

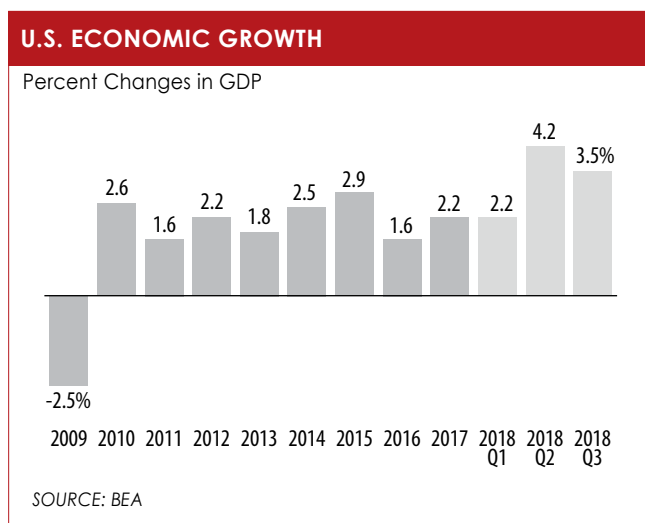
Economic Growth & Gross Domestic Product (GDP)

- The Bureau of Economic Analysis (BEA) reports that real gross domestic product (GDP) grew 3.5 percent in the third quarter of 2018. This follows growth of 4.2 percent in the second quarter and 2.2 percent in the first quarter and puts annual growth on target to grow at a rate of 3.3 percent if it continues to expand at this pace. However, most economists predict slower GDP growth of about 2.5 percent in the fourth quarter, but that would still put annual growth at over 3 percent (3.1 percent) for the year. If that happened, it would be the first time annual economic growth surpassed 3 percent since before the recent financial crisis.
- While personal consumption remained strong, the third quarter witnessed a significant decline in exports. This is at least partially due to increased Chinese tariffs that have reduced exports of certain sectors, such as soybeans. Business spending was also slow and residential investment declined for the third straight month, indicating that the boost from recent tax cuts may be fading and rising interest rates are harming the housing market. However, imports grew at a fast pace, reflecting a rush by businesses to stockpile before U.S. import duties come into effect late in the third quarter.
- The outlook for economic growth going forward is less sanguine. The most recent Wall Street Journal of economists has GDP growth falling to 2.6 percent in the fourth quarter and to 2.3 percent next year, before falling even further to 1.8 percent in 2020. The National Association of Business Economists' (NABE) survey is slightly more optimistic, with surveyed business economists predicting 2.7 percent growth in 2019. However, the panelists put the odds of a recession by the end of 2020 at 30 percent. Interestingly, business leaders themselves are considerably more pessimistic. A recent Duke survey of CFOs found that nearly half (48.6 percent) believe we will enter a recession by the end of 2019, and 82 percent believe a recession will occur by 2020. CUNA economists predict economic

U.S. GDP GROWTH				
Annualized Quarterly Change (%)	4Q17	1Q18	2Q18	3Q18
Real Gross Domestic Product	2.3	2.2	4.2	3.5
Personal Consumption	3.9	0.5	3.8	3.6
Durable Goods	12.7	-2.0	8.6	3.9
Private Domestic Investment	0.8	9.6	-0.5	15.1
Residential	11.1	-3.4	-1.3	-2.6
Net Exports				
Exports	6.6	3.6	9.3	-4.4
Imports	11.8	3.0	-0.6	9.2
Government Expenditures	2.4	1.5	2.5	2.6

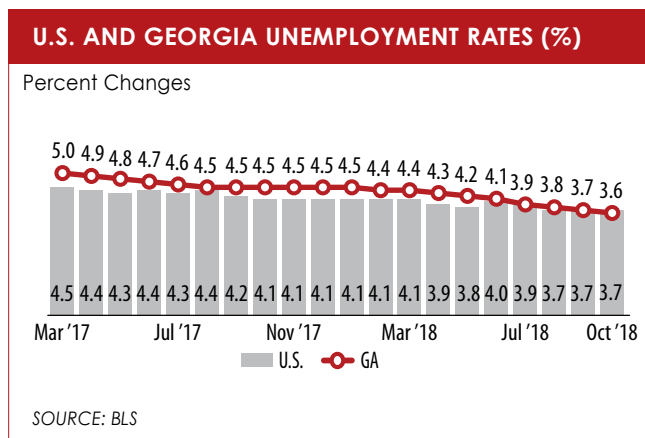
growth to slow to 2.25 percent in 2019; we also expect growth to slow even further in 2020, but we do not predict a recession at this time.

- Credit unions continue to benefit from the robust economic recovery and strong labor markets. The third-quarter CUNA U.S. Credit Union Profile shows that year-over-year membership growth reached 4.4 percent as of September 2018. If memberships continue to grow at this pace, it would represent the fastest annual membership growth since the 1980s. The rapid growth in members may be at least partly due to consumers searching for lower interest rates in a rising rate environment. Year-over-year loan growth and asset growth were also strong, at 9.3 percent and 5.6 percent, respectively; however, while strong, these rates of growth are the slowest since 2013. With rising interest rates, CUNA economists expect loan growth to fall slightly to 9.5 percent by year-end 2018, and to 8 percent by the end of 2019. This follows four years of double-digit credit union loan growth that was fueled by the economic recovery and very low interest rates.



Employment and the Labor Market

- According to the U.S. Bureau of Labor Statistics, the economy added 119,000 jobs in September, 286,000 in August and 165,000 in July, for an average of 190,000 per month. This represents very robust job growth and has brought the unemployment rate down to 3.7 percent, the lowest level since 1969. Moreover, there are approximately 7 million open jobs and about 6 million people looking for work; this means that job openings exceed the number of people looking for work by about 1 million. That represents the highest that job openings have surpassed job seekers since the figures started being recorded in 2001.
- Nonetheless, despite such a strong labor market, wage growth remains slow. Economists would expect wages to increase sharply as employers must compete to attract and retain workers. However, nominal wage growth is only up 2.9 percent over the past year, well below the average 4.2 percent increase right before the 2001 recession. And with inflation at about 2 percent, real wage growth (which adjusts for inflation) is below 1 percent. Economists have proposed a number of theories for why wage growth remains tepid, including demographic shifts, slow productivity growth, new technologies, and reduced bargaining power among workers due to fewer unions. However, with such low unemployment and fast job growth, wages are likely to increase at a quicker pace in coming cycles.
- The unemployment rate in Georgia is in line with the national average. The Bureau of Labor Statistics (BLS) reports that Georgia's average unemployment rate for the third quarter was in line with



the national average of 3.8 percent. Georgia's unemployment rate fell to 3.6 percent in October. This is the first time since February 2001 that it has been this low. Not surprising given the tighter labor market, average hourly nominal private sector wages in Georgia increased 1.9 percent in the third quarter of 2018 from \$26.60 in July to \$27.11 in September.

- According to the BLS, Georgia added 32,200 nonfarm jobs for a total of 4,573,400 nonfarm positions in September. Employment growth between September 2017 and September 2018 was led by the following sectors: Trade, Transportation, and Utilities 24,900 jobs, Construction 22,100 jobs, Professional and Business Services 15,300 jobs, and Leisure and Hospitality 15,300 jobs.
- Unemployment has gone down in every major metropolitan area in Georgia over the past year. As of September, unemployment in Georgia fell to 3.6 percent just above the national average (3.7 percent). Unemployment is lower than the national average in the following eleven areas: Athens-Clarke County (3 percent), Atlanta-Sandy Springs-Roswell (3.1 percent), Augusta-Richmond County (3.6 percent), Brunswick (3.1 percent), Gainesville (2.6 percent), Hinesville (3.4 percent), Macon-Bibb County (3.5 percent), Rome (3.6 percent), Savannah (3.1 percent), Valdosta (3.4 percent), and Warner Robins (3.4 percent). The highest rates of unemployment in Georgia are found in Albany (4 percent), Columbus (4 percent), and Dalton (4 percent).

Prices and Inflation

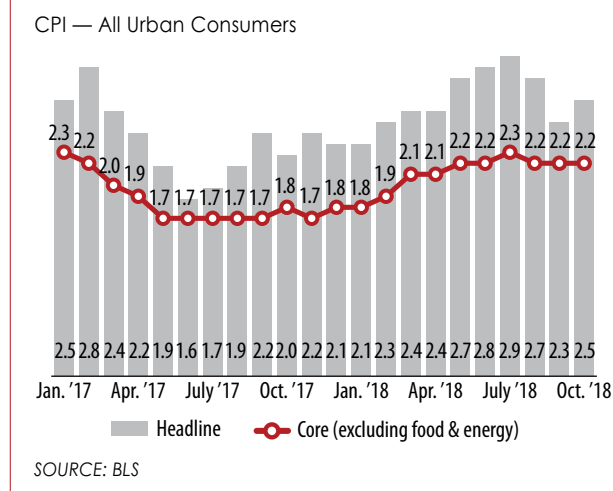
- Inflation remains right around the Fed's target of 2 percent. CPI headline inflation registered at 2.5 percent as of October, while core CPI inflation—which excludes volatile food and energy prices—came in at 2.2 percent. The Fed's preferred measure of inflation, the personal consumption expenditures (PCE) index, was up exactly 2 percent from a year ago. As inflation remains on target and unemployment stays low, the Federal Open Market Committee (FOMC) is likely to continue with its planned rate increase of 0.25 percent in December 2018, which would bring the Fed Funds Rate to a range of 2.25 percent to 2.50 percent. That would be the highest rate since 2008.

GEORGIA UNEMPLOYMENT RATE TRENDS — BY MSA

Metropolitan Area	September 2018 (%)	September 2017 (%)	Change (%)
Albany, GA	4.0	5.3	-1.3
Athens-Clarke County, GA	3.0	4.2	-1.2
Atlanta-Sandy Springs-Roswell, GA	3.1	4.2	-1.1
Augusta-Richmond County, GA-SC	3.6	4.7	-1.1
Brunswick, GA	3.1	6.3	-3.2
Columbus, GA-AL	4.0	5.1	-1.1
Dalton, GA	4.0	5.4	-1.4
Gainesville, GA	2.6	3.7	-1.1
Hinesville, GA	3.4	4.9	-1.5
Macon-Bibb County, GA	3.5	5.0	-1.5
Rome, GA	3.6	4.8	-1.2
Savannah, GA	3.1	4.2	-1.1
Valdosta, GA	3.4	4.5	-1.1
Warner Robins, GA	3.4	4.6	-1.2

SOURCE: BLS. NOT SEASONALLY ADJUSTED.

INFLATION RATES — PERCENT CHANGE FROM YEAR AGO, SEASONALLY ADJUSTED



Housing

- Rising interest rates appear to be influencing the demand for homes and mortgages. The average 30-year fixed mortgage rate reached 4.72 percent at the end of the third quarter, up from 3.83 percent just a year prior. According to the National Association of Realtors, existing-home sales declined for the sixth-straight month in September and fell to the lowest-level in nearly three years. Total sales were 4.1 percent below the September 2017 rate.
- Rising interest rates, limited inventory and increased building costs have made housing significantly more expensive for new home buyers. Despite the slow-down in demand, the median existing-home price in September was \$258,100, up 4.2 percent from September 2017, and the 79th straight month of year-over-year gains in existing home prices. This has led to properties staying on the market for longer, as the typical property is now on the market for 32 days, up from 29 days in August.
- New home sales dropped 5.5 percent in September to a near two-year low; however, the median sales price of new homes fell from \$331,500 a year ago to \$320,000, as of September 2018. There were a total of 327,000 new homes on the market in September, the most since January 2009 and up 2.8 percent from August. However, supply is just over half of what it was at the peak of the housing market boom in 2006.
- Based on data from the NCUA, first mortgages at credit unions are up 9.8 percent over the past year; this represents strong growth in first mortgages, but it is slower than the 10.1 percent growth in 2017. HELOCs and second mortgages are up 6.5 percent over the past year, just slightly below the 7 percent figure in 2017. The strong growth in first and second mortgages has been fueled by a robust economy, strong labor market, rising home values and historically low interest rates, and the recent growth may reflect consumers attempting to lock in rates that are still very low by historical standards. However, as rates rise, we expect mortgage growth to taper off over the next year.
- Following national trends, over the previous 12 months nearly every major metropolitan area in Georgia saw increased home prices. The largest home price increases were in Athens-Clarke County (11.3 percent), Atlanta-Sandy Springs-Roswell (10.5 percent), Dalton (11 percent), and Gainesville (8.2 percent). Home prices fell in two metro areas: Albany (-0.8 percent) and Hinesville (-4.9 percent). The metro areas with gaps between pre-recession prices and third quarter 2018 values include: Albany (-9.9 percent), Brunswick (-5.3 percent), Columbus (-6.8 percent), Hinesville (-7.4 percent), Macon-Bibb County (-4.9 percent), Valdosta (-9.3 percent), and Warner Robins (-2 percent). On the other hand, home prices in the following metro areas are above their pre-recession levels: Athens-Clarke County (20.9 percent), Atlanta-Sandy Springs-Roswell (21 percent), Augusta-Richmond County (4.4 percent), Chattanooga (21.2 percent), Dalton (3.3 percent), Gainesville (7.8 percent), Rome (5 percent), and Savannah (7.5 percent).

GEORGIA HOME PRICE CHANGES		
Metropolitan Area	Year Ending 3rd Qtr 2018	Since 4th Quarter 2007
Albany, GA	-0.8%	-9.9%
Athens-Clarke County, GA	11.3%	20.9%
Atlanta-Sandy Springs-Roswell, GA	10.5%	21.0%
Augusta-Richmond County, GA-SC	5.1%	4.4%
Brunswick, GA	4.3%	-5.3%
Chattanooga, TN-GA	6.4%	21.2%
Columbus, GA-AL	0.8%	-6.8%
Dalton, GA	11.0%	3.3%
Gainesville, GA	8.2%	7.8%
Hinesville, GA	-4.9%	-7.4%
Macon-Bibb County, GA	7.2%	-4.9%
Rome, GA	3.7%	5.0%
Savannah, GA	7.0%	7.5%
Valdosta, GA	1.5%	-9.3%
Warner Robins, GA	2.1%	-2.0%
SOURCE: FHFA – ALL TRANSACTIONS INDEX. NSA		

Financial Markets & Interest Rates

- As of October 1st, 2018, the yield on the ten-year U.S. Treasury had reached 3.09 percent, up from 2.85 percent at the end of the second quarter, and up from 2.31 percent a year ago. The rising Treasury rate reflects a number of factors, including rising inflation and the increasing Fed Funds Rate. However, greater volatility in the stock market and growing uncertainty about future events—such as Brexit, the stand-off on tariffs between the U.S. and China, and slower growth in emerging markets—puts downward pressure on Treasury yields, as more people invest in U.S. bonds when there is a greater perceived risk about future events or lower expected returns in the stock market.
- Volatility in the stock market has been particularly high as of late, and the long nine-year bull market appears to have sputtered out. After reaching a high of 2,930 in September, the S&P 500 has since fallen approximately 10 percent to about 2,630. Moreover, the stock market seems to have returned to its old level of volatility; whereas last year the S&P 500 only had 8 sessions with a 1 percent change in value (or more), so far in 2018 the S&P has moved by 1 percent or more on 56 days (as of December 12th). However, while it may seem turbulent, this volatility is quite normal; in an average year, the S&P moves by 1 percent or more on 52 days. The last few years have simply been an exception with relatively gradual, upward movement, and few major swings in stock value.
- Economists generally expect the FOMC to raise interest rates another 0.25 percent this December, which would bring the Fed Funds Rate to a range of 2.25 percent to 2.50 percent, the highest level since 2008. However, there is less agreement about what the Fed will do next year, with economists forecasting anywhere from one to four 0.25 percent rate-hikes. There is also disagreement about what the “neutral” interest rate is, the rate at which the Fed Funds Rate neither encourages nor detracts from economic growth. Estimates range from about 3 percent to as much as 5 percent, so it is somewhat unclear when the Fed will stop raising interest rates, even if the economy continues to perform well. The Wall Street Journal survey of economists shows that the median forecast for 2019 fell from three rate hikes to two, which would bring the range to 2.75 percent to 3 percent by the end of 2019. The NABE business economists express a similar sentiment, with the average forecasted Fed Funds Rate reaching 2.94 percent by the end of 2019. CUNA economists also expect an effective Fed Funds Rate in this range; however, much depends on how the economy performs. If the economy does particularly well and inflation remains under control, there may be fewer rate hikes; whereas, if the economy continues to perform and inflation takes off, the Fed could enact as many as three to four rate hikes, potentially bringing the Fed Funds Rate as high as 3.25 percent to 3.50 percent by the end of 2019.

CREDIT UNION RESULTS

- Although U.S. economic growth slowed marginally in the third quarter of 2018, consumers remained upbeat and engaged. Healthy labor markets fueled personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets registered a 7 percent advance in the three months ending September. Against this backdrop, the Federal Reserve remained cautious, increasing the federal funds benchmark interest rate only once in the quarter – by 25 basis points. That was a favorable operating environment for U.S. credit unions and was generally reflected in Georgia's credit union results with both strong loan growth and healthy (and higher) earnings.

Growth

- Georgia credit unions reported a 0.5 percent increase in total memberships in the third quarter of 2018. Memberships in Georgia credit unions increased by 1.9 percent for the year ending September 2018 – that’s nearly double the state’s population growth rate and well above the 0.3 percent full-year 2017 increase. Georgia credit unions now report a total of 2.16 million memberships.

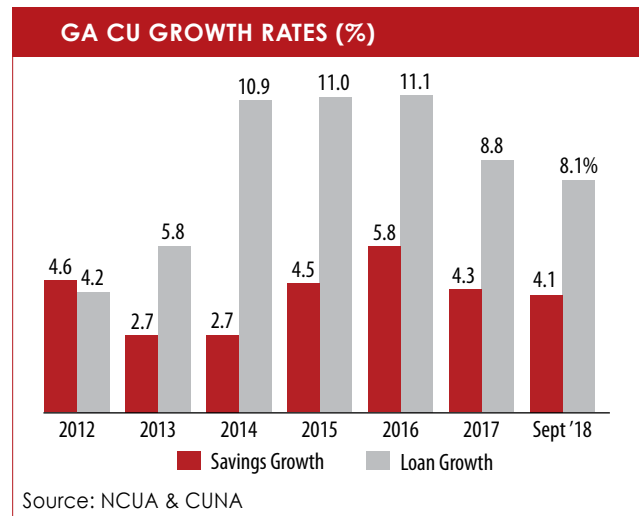
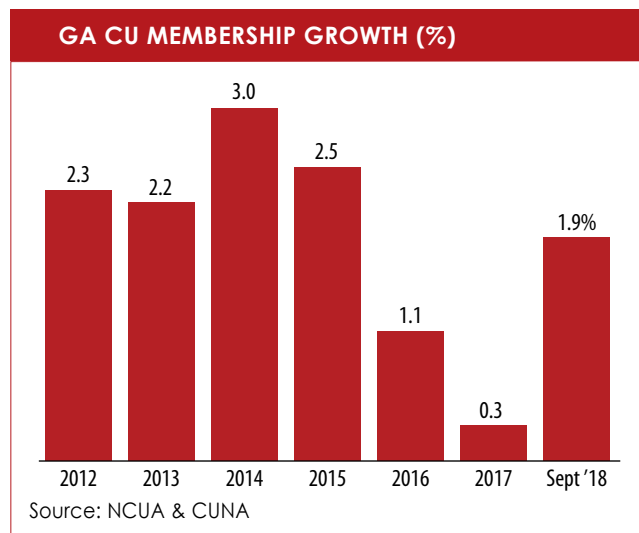
- Nationally, memberships increased by 1.3 percent in the third quarter – marginally slower than the Georgia advance but faster than our expectations. Increases continue to outpace population gains by a wide margin.

- The state’s not-for-profit financial cooperatives experienced loan portfolio growth of 2.6 percent in the third quarter of 2018—a strong 10.4 percent annualized pace and slightly above the 2.4 percent second quarter gain.

- Commercial loans led the way with a three-month gain of 13 percent followed by 3 percent growth in both used auto loans and other unsecured loans. First mortgages were up 2.6 percent and home equity/2nd mortgages increased 2.5 percent. Both new autos and credit card balances trailed with 2 percent growth each.

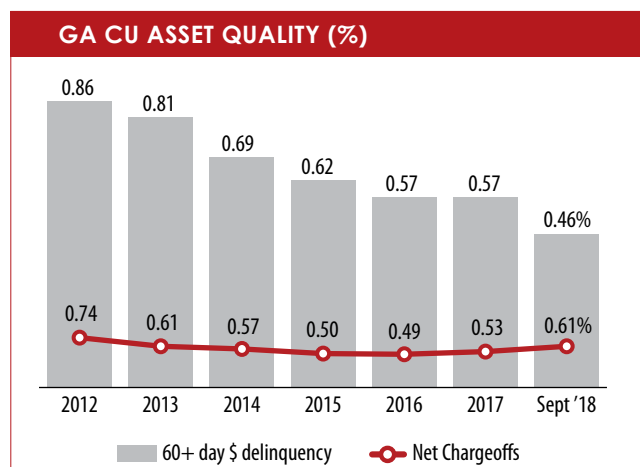
- Loan growth for the year ending September 2018 came in at 8.1 percent. This nearly matches the 8.8 percent full-year 2017 loan growth rate. As was the case with the quarterly results commercial loans stood out with a 19.6 percent, 12-month increase in balances. Used autos also increased at a double-digit clip but the 10.7 percent increase was nearly half that recorded in the commercial arena. New autos followed, with an 8.7 percent increase. All other loan categories grew at rates below 7.5 percent over the year.

- While loans grew fast in the third quarter, savings balances eked out only a 0.2 percent three-month increase. Still, that represented a significant turn-around from the -0.3 percent second quarter decline. Certificates grew fastest and the increase was a solid 0.9 percent gain. This is a reflection of more off-term specials and step-up offerings designed to staunch the flow of funds into money market accounts and lock in longer-term funding at relatively low yields. Money market balances increased nearly as fast with a 0.8 percent advance. Regular shares were essentially unchanged, while share drafts drifted down 0.1 percent and IRAs declined by 0.9 percent. Overall, Georgia credit union savings balances were up a modest 4.1 percent in the year ending September 2018. Share drafts gained the most, increasing by 6.3 percent in the year, while regular shares were up 3.9 percent and certificates increased 3.6 percent. Money market shares gained 2.7 percent, but IRAs declined 3.7 percent in the 12-month period.

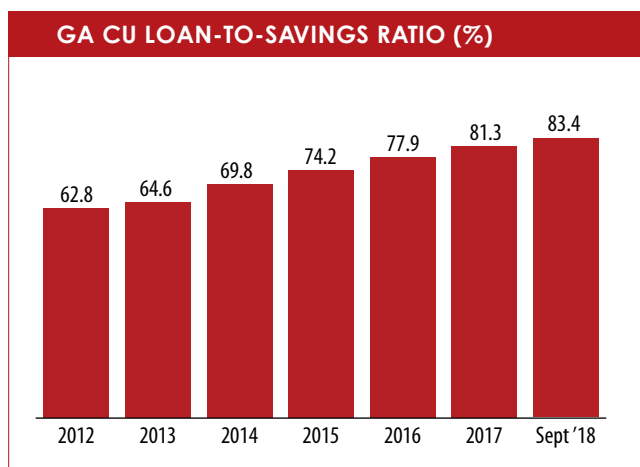


Risk Exposure

- Asset quality was mixed in the third quarter of 2018. Delinquency rates remained steady at 0.46 percent in the third quarter of 2018, though delinquency rates are down from the 2017 full-year rate of 0.57 percent. The Georgia credit union net charge off rate increased significantly, however, from 0.48 percent in the second quarter of 2018 to 0.81 percent in the third quarter. Expectations for slower loan growth and gradually rising interest rates (which make payments higher for variable rate loans), may pose a challenge for asset quality in coming quarters.



- With loan growth outpacing savings growth, the state's aggregate credit union loan-to-savings ratio increased from 81.5 percent to 83.4 percent in the third quarter of 2018.
- The Georgia aggregate loan-to-savings ratio is nearly ten percentage points higher than the level we reported in 2015 and sits at its highest reading since year-end 1979. While most credit unions reflect ample liquidity in the current environment, this trend is likely to receive increased exam and supervisory attention going forward. As market interest rates drift up there will undoubtedly be more pressure to raise deposit yields to slow additional outflows into money market mutual funds.
- Georgia credit unions net long term assets inched down from 27 percent at the start of the quarter to 26.8 percent at the end of the third quarter. That reading remains a bit lower than the 33 percent national average and is down compared to 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, institutions in the Peach State appear ready for higher interest rates and don't reflect outsized exposure to interest rate risk.



Earnings Results

- The NCUSIF equity distribution combined with continued healthy loan growth to help buoy earnings in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 1.08 percent in the third quarter of 2018. This is up from 0.96 percent ROA in the second quarter of the year and substantially higher than the 2017 result of 0.76 percent.
- As shown on the accompanying table, the 19 basis point increase in Georgia earnings in the first three quarters of 2018 primarily arose from the combination of higher noninterest income and higher asset yields compared to those reported in 2017. Lower loss provisions also helped, but operating expense were seven basis points higher – more than offsetting the improvement in provisioning.

- Earnings rates continue to vary substantially by credit union asset size. Georgia credit union annualized ROA ranged from a low of 0.47 percent at institutions with \$20 million to \$50 million in total assets to a high of 1.01 percent at the state's seven credit unions with \$1 billion or more in total assets.

- Looking forward, we expect a continuation of healthy membership growth and solid loan portfolio growth in the fourth quarter and into 2019— even if short-term interest rates drift a bit higher. Holiday spending and borrowing should come in at (or near) a post-recession high before first quarter seasonal softening as people pay down holiday debts. A generally favorable lending environment should prevail throughout 2019 – though portfolio increases are likely to moderate going forward. We are, of course, mindful of the challenges represented by rising geopolitical risks, the danger of escalating trade disputes and increasing stock market volatility. But strong labor markets, rising incomes, and low energy prices each should help to buoy overall economic results.

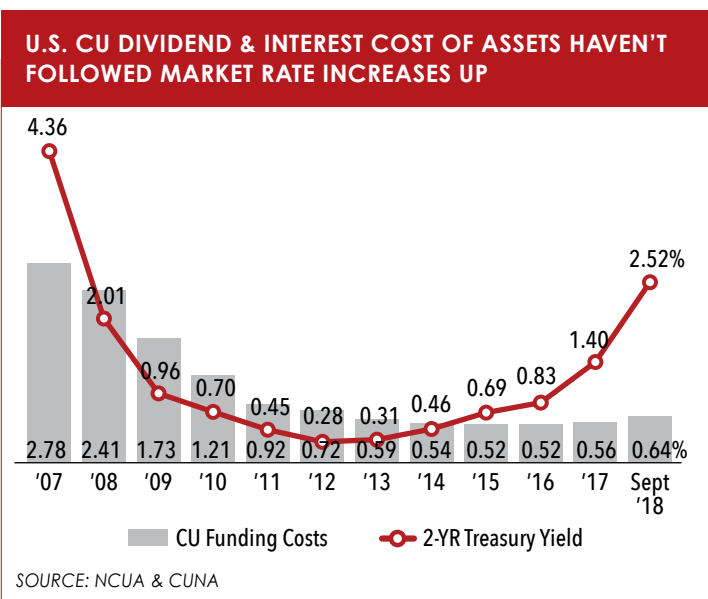
- From an operational perspective, a few things of concern stand out. First, there is a real danger of more obvious interest margin pressures going forward. The combination of rising interest rates and tight liquidity could be troublesome. Today, 20 percent of credit unions, holding half of credit union assets report loan-to-share ratios of 90 or higher. Money market mutual fund yields are close to 20 percent and will undoubtedly follow market interest rates higher in lock-step fashion. Attracting more (and more expensive) deposit balances going forward may have many feeling the pinch.

- Second, there will likely be more obvious pressure on non-interest margins. Higher market interest rates present more consumers with an affordability issue when shopping for mortgage financing. This pushes many into lower-rate adjustable financing. The resulting decline in longer-term, fixed rate mortgage originations will likely mean substantially lower gains on sales as credit unions sell fewer fixed-rate paper into the secondary market.

- Moreover, in a recent development the popular press has focused a bright light on financial institution overdraft protection and NSF pricing and practices. A New York Times article recently cited one example of a lower-income credit union member who incurred fees totaling \$2,000 in a 12-month period – many of which were related to overdraft protection. Soon after, Moebs financial, a consultancy, reported that credit union members pay \$12.90 per month on average in service charges on checking accounts, compared to \$8.95 a month at banks and only \$3.52 per month at thrifts. The data included ac-

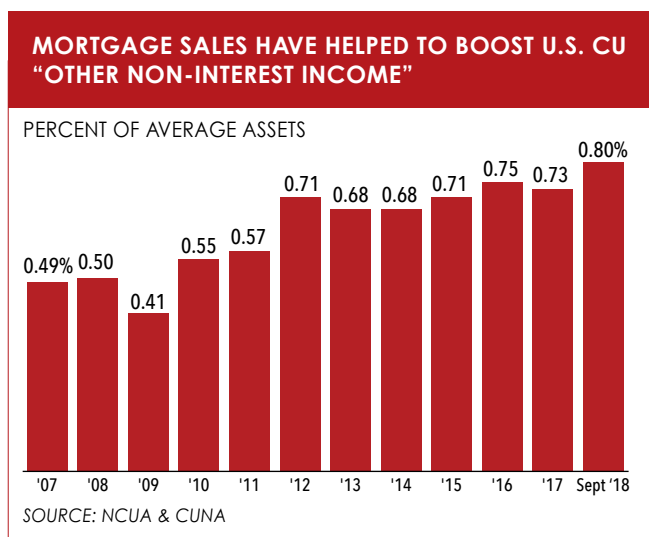
GA CU EARNINGS PERFORMANCE			
(Basis Points of Average Assets)-Annualized			
	Full-Year 2017	1st Three Qtrs 2018	Basis Point Change
Asset Yield	326	345	19
- Int./Div. Cost	36	45	9
= Net Int. Margin	290	300	10
+ Fee/Other Inc.	154	166	12
- Operating Exp	327	334	7
- Loss Provisions	41	37	-4
= Net Inc. (ROA)	76	95	19

SOURCE: NCUA AND CUNA



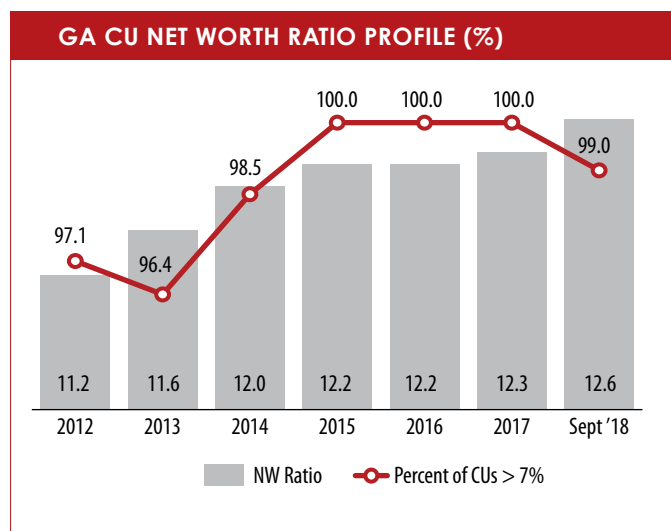
count maintenance fees, minimum balance fees, overdrafts, ATM charges, and other regular service fees; it did not include debit card swipe fees.

- Talent management and related costs will likely be another more obvious issue in the coming months. Credit union turnover has been steadily increasing over the past several years and average turnover rates on the front line are hovering around 20 percent. With a national 3.7 percent unemployment rate and more job openings than unemployed people, differentiating to attract and retain staff will become more important and more expensive – putting additional pressure on operating expense ratios.
- Notwithstanding these challenges, economic fundamentals are strong, consumers are engaged, and many seem ready, willing and able to borrow. Loan growth will almost certainly decline over the next eighteen months – but most credit unions should continue to enjoy decent portfolio increases and healthy earnings results.



Capital Adequacy

- Slow asset growth and higher earnings pushed the Georgia credit union capital ratio up from 12.4 percent of total assets at the start of the third quarter to 12.6 percent by the end of September. All but one of the state's 109 credit unions are well capitalized with net worth ratios above the 7 percent regulatory threshold level.
- Georgia credit union net worth ratios remain at or above 10 percent in each of the seven broad asset categories we track – ranging from a low of 10 percent in the "\$250 million to \$500 million" category to a high of 17.5 percent in the "less than \$20 million" category.



SPECIAL FOCUS

Student loan debt: The next financial crisis?

Total student loan debt in the U.S. has reached \$1.5 trillion and is now the second largest component of household debt, surpassing auto loans in just the past decade.

The average graduate (including both undergraduates and graduate students) has nearly \$40,000 in student debt. Yet 43 percent are underemployed in their first job, unable to find full-time work in their fields of study, and often earning significantly less than expected.

This creates payment challenges for young graduates: In the first quarter of 2018, more than 9 percent of student loan debt outstanding became newly delinquent—much higher than mortgages, auto loans, and credit card debt.

Combined, these statistics lead many to wonder whether student loan debt might lead to the next financial crisis. Should we be concerned? And what are credit unions doing to address this challenge?

Despite the fact that most student loans originate with the U.S. government, more credit unions are finding ways to support student borrowers through private loans. The percentage of credit unions offering student loans has increased from 7 percent in 2011 to about 13 percent today, including roughly 40 percent of credit unions with more than \$500 million in assets.

Overall 7 percent of Georgia credit unions now offer student loans and the dollar total of student loans outstanding at these credit unions has increased dramatically to a total of nearly \$50 million at the end of September 2018.

Credit union student lending focuses mainly on filling funding gaps for students enrolled in four-year degree programs or graduate school. Credit unions also refinance student loans to lower monthly payments, improve interest rates, remove co-borrowers, and consolidate loans into one monthly payment.

Credit unions considering this line of business don't need to start from scratch. They can partner with one of several credit union service organizations that specialize in student loan products.

Delinquency concerns

Should credit unions be concerned about the rising levels of student loan debt and delinquency rates?

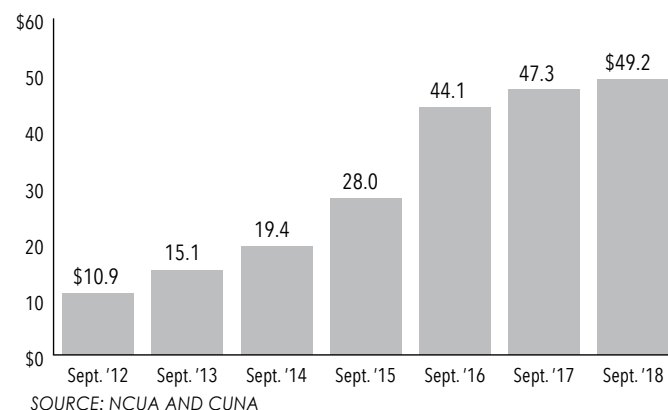
It's important to keep in mind that while student loan debt has grown significantly in recent years, it remains well below mortgage debt, which fueled the financial crisis of 2008 to 2009.

Total household mortgage debt is nearly \$9 trillion—roughly six times higher than outstanding student loan debt—so the latter makes up a much smaller piece of the economy.

What's more, although largely unsecured, 92 percent of student loans are government loans, and therefore eligible for a wide variety of deferment, forbearance, forgiveness, and repayment options.

This helps keep monthly payments low: The median student loan payment for borrowers ages 20 to 30 years old is only \$203.

GEORGIA STUDENT LOANS OUTSTANDING (\$ MILLION)



And while the percentage of student loans that become newly delinquent is alarmingly high, the percentage of student loans that are 90+ days past-due or are charged-off is significantly lower. In 2017, delinquencies beyond 90 days past-due were only 1.59 percent of total outstanding student loan balances, and the gross charge-off rate was only 2.04 percent.

SPECIAL FOCUS (continued)

Among credit unions, the figures are even better. NCUA data shows that as of June 2018, 60+ day delinquencies were only 1.03 percent of total student loans outstanding, and net charge-offs were only 0.17 percent, the second-lowest charge-off rate after first mortgages.

In Georgia, delinquencies were 0.93 percent of total student loans outstanding at credit unions in September 2017. By September 2018, the student loan delinquency rate at Georgia credit unions had increased to 2.23 percent—still very low when compared to the national average. The charge-off rate of student loans at Georgia credit unions has held at 0 percent since 2012.

In addition to expanding the range of opportunities for one's future, the financial returns are significant. According to the Bureau of Labor Statistics, the annual earnings of someone with a bachelor's degree is about \$61,000 vs. \$37,000 for someone with only a high-school diploma.

That's roughly \$24,000 more per year for obtaining a bachelor's degree. That translates to approximately \$1 million in additional lifetime earnings.

An advanced degree—such as a master's degree, law degree, or Ph.D.—can lead to about \$44,000 in additional annual earnings, or \$1.8 million more in lifetime earnings.

Therefore, student loans of \$30,000, \$50,000, or even \$100,000 can still be smart investments and relatively affordable over young borrowers' lifetimes.

Workers with college degrees also tend to be better insulated against economic downturns. The current unemployment rate for people with a bachelor's degree or higher education is just 2 percent, roughly half that of the general population (3.7 percent).

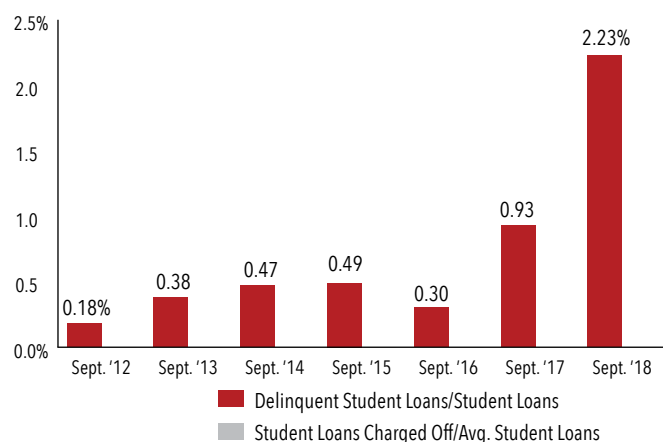
Even at the peak of the financial crisis, the unemployment rate for people with at least a bachelor's degree never went above 5 percent, compared to more than 15 percent for people with less than a high-school diploma.

However, these numbers are an average, and there are certainly many young graduates—or people who don't finish college—who are struggling, and unable to find work, or unable to find employment in their area of study.

So, it's important for young people to understand the amount of debt they're taking on and their expected earnings after graduation.

Nonetheless, an investment in education pays off for most people, and many credit unions have found student lending to be a low-risk means of diversifying their loan portfolios while achieving their mission.

GEORGIA STUDENT LOAN ASSET QUALITY TRENDS (%)



SOURCE: NCUA AND CUNA

Of course, credit unions' relatively lower delinquency rates might be explained by frequent use of co-borrowers, a focus on loans to four-year universities, and by borrowers being relatively early in their loan terms when payment challenges are less common.

A nice niche

Regardless, many credit unions are finding a niche that is paying off and helping young people create better futures for themselves. Despite the increase in tuition costs in recent decades, education remains one of the best investments young people can make.

Overview: State Trends

	U.S.	Georgia Credit Unions						
Demographic Information	Sep 18	Sep 18	2017	2016	2015	2014	2013	2012
Number of CUs	5,548	104	108	114	121	133	138	139
Assets per CU (\$ mil)	262.6	230.0	212.8	192.8	171.3	148.0	137.9	132.9
Median assets (\$ mil)	33.2	24.0	23.1	23.4	21.6	19.3	18.6	18.1
Total assets (\$ mil)	1,457,083	23,921	22,987	21,981	20,721	19,688	19,025	18,478
Total loans (\$ mil)	1,041,577	17,085	16,023	14,725	13,250	11,932	10,760	10,175
Total surplus funds (\$ mil)	352,561	5,712	5,918	6,263	6,582	6,926	7,478	7,611
Total savings (\$ mil)	1,223,000	20,457	19,703	18,896	17,853	17,091	16,647	16,202
Total memberships (thousands)	116,756	2,158	2,116	2,108	2,087	2,035	1,976	1,933
Growth Rates (%)								
Total assets	5.6	4.2	4.6	6.1	5.2	3.5	3.0	4.3
Total loans	9.3	8.1	8.8	11.1	11.0	10.9	5.8	4.2
Total surplus funds	-5.4	-6.8	-5.5	-4.8	-5.0	-7.4	-1.7	4.7
Total savings	5.0	4.1	4.3	5.8	4.5	2.7	2.7	4.6
Total memberships	4.4	1.9	0.3	1.1	2.5	3.0	2.2	2.3
% CUs with increasing assets	63.8	68.3	78.7	81.6	75.2	65.4	68.1	77.0
Earnings - Basis Pts.								
Yield on total assets	374	345	326	317	315	315	314	337
Dividend/interest cost of assets	64	45	36	34	36	40	44	56
Net interest margin	310	300	290	283	279	275	270	281
Fee & other income	140	166	154	154	153	151	146	142
Operating expense	310	334	327	327	322	314	315	318
Loss Provisions	45	37	41	34	29	31	31	37
Net Income (ROA) with Stab Exp	96	95	76	75	81	81	70	69
Net Income (ROA) without Stab Exp	96	95	76	75	81	81	76	76
% CUs with positive ROA	88.0	91.3	88.0	85.1	80.2	83.5	78.3	77.7
Capital Adequacy (%)								
Net worth/assets	11.2	12.6	12.3	12.2	12.2	12.0	11.6	11.2
% CUs with NW > 7% of assets	98.3	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 (%)	0.57	0.61	0.53	0.49	0.50	0.57	0.61	0.74
Total borrower-bankruptcies	184,174	3,882	3,538	3,724	3,886	3,914	4,375	5,674
Bankruptcies per CU	33.2	37.3	32.8	32.7	32.1	29.4	31.7	40.8
Bankruptcies per 1000 members	1.6	1.8	1.7	1.8	1.9	1.9	2.2	2.9
Asset/Liability Management								
Loans/savings	85.2	83.5	81.3	77.9	74.2	69.8	64.6	62.8
Loans/assets	71.5	71.4	69.7	67.0	63.9	60.6	56.6	55.1
Net Long-term assets/assets	33.0	26.8	27.6	28.3	28.4	29.5	31.4	30.2
Liquid assets/assets	11.4	12.2	12.8	13.3	12.7	11.8	15.7	17.0
Core deposits/shares & borrowings	50.5	58.4	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	70	71	70	68	65	57	54
Members/FTE	387	412	418	424	438	445	441	439
Average shares/member (\$)	10,475	9,479	9,312	8,962	8,556	8,399	8,423	8,381
Average loan balance (\$)	15,331	11,312	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	11.8	14.4	14.8	15.8	14.0	16.5	15.9	15.8
Fed CUs w/ community charter	18.0	13.5	13.0	14.9	14.9	17.3	19.6	18.0
Other Fed CUs	31.8	26.0	26.9	26.3	27.3	26.3	25.4	27.3
CUs state chartered	38.4	46.2	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	Sep 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	104	47	14	14	15	7		7
Assets per CU (\$ mil)	230.0	7.5	29.6	71.4	164.8	357.9		2,453.7
Median assets (\$ mil)	24.0	4.8	26.6	69.8	168.7	346.9		2,121.9
Total assets (\$ mil)	23,921	354	415	1,000	2,471	2,505		17,176
Total loans (\$ mil)	17,085	180	212	634	1,534	1,527		12,998
Total surplus funds (\$ mil)	5,712	163	186	315	818	789		3,441
Total savings (\$ mil)	20,457	290	357	858	2,138	2,217		14,596
Total memberships (thousands)	2,158	67	60	135	306	272		1,318
Growth Rates (%)								
Total assets	4.2	1.4	1.2	2.1	2.5	8.6		4.9
Total loans	8.1	7.4	3.8	6.9	9.6	15.6		7.9
Total surplus funds	-6.8	-4.8	-1.4	-7.5	-9.4	-3.3		-6.1
Total savings	4.1	1.0	0.8	1.1	1.5	7.9		5.0
Total memberships	1.9	1.9	-0.1	1.7	2.2	5.5		2.8
% CUs with increasing assets	68.3	59.6	64.3	78.6	66.7	85.7		100.0
Earnings - Basis Pts.								
Yield on total assets	345	406	373	384	363	342		338
Dividend/interest cost of assets	45	36	32	33	40	27		49
Net interest margin	300	371	341	351	324	315		289
Fee & other income	166	107	133	199	206	214		154
Operating expense	334	400	402	427	417	407		303
Loss Provisions	37	23	25	35	31	37		39
Net Income (ROA) with Stab Exp	95	54	47	87	82	85		101
Net Income (ROA) without Stab Exp	95	54	47	87	82	85		101
% CUs with positive ROA	91.3	85.1	85.7	100.0	100.0	100.0		100.0
Capital Adequacy (%)								
Net worth/assets	12.6	17.5	13.4	12.8	11.6	10.0		12.9
% 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	1.34	1.64	0.89	0.70	0.59		0.36
Net chargeoffs/average loans (%)	0.61	0.43	0.62	0.54	0.54	0.60		0.62
Total borrower-bankruptcies	3,882	139	156	311	705	440		2,131
Bankruptcies per CU	37.3	2.9	11.1	22.2	47.0	62.8		304.5
Bankruptcies per 1000 members	1.8	2.1	2.6	2.3	2.3	1.6		1.6
Asset/Liability Management (%)								
Loans/savings	83.5	62.1	59.4	73.8	71.7	68.9		89.1
Loans/assets	71.4	50.9	51.1	63.4	62.1	61.0		75.7
Net Long-term assets/assets	26.8	7.4	8.8	17.4	24.0	24.5		28.9
Liquid assets/assets	12.2	34.3	31.5	20.5	18.7	13.4		9.8
Core deposits/shares & borrowings	58.4	74.3	75.6	63.2	66.0	67.5		54.9
Productivity								
Members/potential members (%)	7	7	8	7	8	4		8
Borrowers/members (%)	70	39	46	58	68	48		79
Members/FTE	412	476	486	358	382	373		431
Average shares/member (\$)	9,479	4,301	5,966	6,368	6,984	8,157		11,075
Average loan balance (\$)	11,312	6,893	7,736	8,128	7,360	11,685		12,501
Employees per million in assets	0.22	0.40	0.30	0.38	0.32	0.29		0.18
Structure (%)								
Fed CUs w/ single-sponsor	14.4	25.5	7.1	0.0	13.3	0.0		0.0
Fed CUs w/ community charter	13.5	6.4	21.4	21.4	20.0	28.6		0.0
Other Fed CUs	26.0	29.8	35.7	7.1	33.3	28.6		0.0
CUs state chartered	46.2	38.3	35.7	71.4	33.3	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	Sep 18	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	5,548	2,175	1,054	707	708	352	246	306
Assets per CU (\$ mil)	262.6	7.5	32.5	71.9	158.9	357.5	707.1	3,083.2
Median assets (\$ mil)	33.2	6.3	31.1	70.4	149.6	347.0	687.0	1,716.9
Total assets (\$ mil)	1,457,083	16,302	34,210	50,840	112,473	125,849	173,936	943,474
Total loans (\$ mil)	1,041,577	8,239	18,354	29,659	74,635	87,670	125,846	697,174
Total surplus funds (\$ mil)	352,561	7,713	14,623	18,870	31,975	31,662	39,285	208,433
Total savings (\$ mil)	1,223,000	13,852	29,681	44,276	97,927	108,217	146,962	782,085
Total memberships (thousands)	116,756	2,568	3,956	5,453	10,950	11,539	14,448	67,842
Growth Rates (%)								
Total assets	5.6	0.1	1.4	2.3	3.3	4.2	5.6	7.2
Total loans	9.3	4.4	5.3	6.3	8.0	8.8	9.7	10.5
Total surplus funds	-5.4	-4.1	-3.4	-3.7	-6.8	-6.6	-6.4	-4.4
Total savings	5.0	-0.3	0.9	1.8	2.8	3.7	4.7	6.8
Total memberships	4.4	-1.1	-0.6	0.5	2.0	3.3	4.0	6.9
% CUs with increasing assets	63.8	47.4	62.0	71.1	77.0	84.9	90.2	93.8
Earnings - Basis Pts.								
Yield on total assets	374	368	353	356	370	369	368	379
Dividend/interest cost of assets	64	33	32	35	41	47	52	75
Net interest margin	310	335	321	321	329	322	316	304
Fee & other income	140	89	116	134	148	159	156	136
Operating expense	310	355	353	363	372	367	350	283
Loss Provisions	45	32	28	30	35	41	39	49
Net Income (ROA) with Stab Exp	96	37	56	62	71	73	83	108
Net Income (ROA) without Stab Exp	96	37	56	62	71	73	83	108
% CUs with positive ROA	88.0	77.0	91.7	94.8	96.0	98.6	97.2	100.0
Capital Adequacy (%)								
Net worth/assets	11.2	14.5	12.5	11.8	11.4	11.2	11.2	11.1
% CUs with NW > 7% of assets	98.3	97.7	98.0	98.4	98.4	99.4	99.6	99.7
Asset Quality								
Delinquencies (60+ day \$)/loans (%)	0.67	1.43	1.00	0.87	0.76	0.83	0.66	0.62
Net chargeoffs/average loans (%)	0.57	0.57	0.48	0.51	0.52	0.59	0.51	0.58
Total borrower-bankruptcies	184,174	2,833	4,988	7,537	16,544	20,210	25,955	106,108
Bankruptcies per CU	33.2	1.3	4.7	10.7	23.4	57.4	105.5	346.8
Bankruptcies per 1000 members	1.6	1.1	1.3	1.4	1.5	1.8	1.8	1.6
Asset/Liability Management								
Loans/savings	85.2	59.5	61.8	67.0	76.2	81.0	85.6	89.1
Loans/assets	71.5	50.5	53.7	58.3	66.4	69.7	72.4	73.9
Net Long-term assets/assets	33.0	12.6	20.6	24.5	28.6	31.6	34.3	34.8
Liquid assets/assets	11.4	26.7	21.6	18.3	14.0	11.8	10.5	10.2
Core deposits/shares & borrowings	50.5	79.6	70.7	65.8	60.1	57.1	54.3	45.6
Productivity								
Members/potential members (%)	4	5	3	3	3	3	3	5
Borrowers/members (%)	58	42	51	53	55	54	57	61
Members/FTE	387	420	403	374	342	345	348	414
Average shares/member (\$)	10,475	5,394	7,502	8,119	8,943	9,379	10,172	11,528
Average loan balance (\$)	15,331	7,731	9,074	10,321	12,356	13,997	15,231	16,836
Employees per million in assets	0.21	0.38	0.29	0.29	0.28	0.27	0.24	0.17
Structure (%)								
Fed CUs w/ single-sponsor	11.8	23.4	7.8	3.8	2.7	1.7	3.3	2.3
Fed CUs w/ community charter	18.0	8.6	21.4	26.6	31.8	25.6	19.5	11.4
Other Fed CUs	31.8	36.8	34.2	29.6	23.2	23.0	22.4	30.4
CUs state chartered	38.4	31.2	36.6	40.0	42.4	49.7	54.9	55.9

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

Source: NCUA and CUNA E&S.

Portfolio: State Trends

	U.S.	Georgia Credit Unions						
Growth Rates	Sep 18	Sep 18	2017	2016	2015	2014	2013	2012
Credit cards	8.4%	5.1%	3.8%	2.9%	2.6%	2.1%	2.9%	1.0%
Other unsecured loans	6.0%	4.5%	3.7%	3.3%	2.8%	5.8%	6.6%	0.0%
New automobile	12.5%	8.7%	11.4%	14.2%	19.6%	30.8%	11.0%	13.7%
Used automobile	9.8%	10.7%	7.8%	12.6%	10.7%	14.2%	6.6%	7.2%
First mortgage	9.8%	7.2%	7.5%	11.6%	10.0%	6.1%	5.7%	4.6%
HEL & 2nd Mtg	6.5%	3.5%	5.9%	5.1%	12.3%	-1.3%	1.7%	-10.0%
Commercial loans*	10.9%	19.6%	-1.9%	9.8%	10.8%	-3.2%	-8.6%	0.4%
Share drafts	6.5%	6.3%	7.3%	9.5%	12.8%	9.4%	7.1%	10.8%
Certificates	8.7%	3.6%	0.0%	-3.4%	-7.8%	-5.3%	-8.4%	-7.5%
IRAs	-0.8%	-3.7%	-4.5%	-2.4%	-3.1%	-3.4%	-1.6%	1.2%
Money market shares	1.0%	2.7%	5.3%	8.9%	6.1%	1.0%	5.2%	6.6%
Regular shares	5.8%	3.9%	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	14.0%	20.6%	20.4%	19.9%	19.4%	18.0%	15.3%	14.6%
Used automobile/total loans	21.1%	28.9%	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	8.4%	6.5%	6.9%	7.1%	7.5%	7.4%	8.3%	8.6%
Commercial loans/total loans	6.8%	6.0%	5.6%	6.2%	6.2%	6.3%	7.2%	8.3%
Share drafts/total savings	14.6%	20.7%	20.0%	19.4%	18.8%	17.4%	16.3%	15.6%
Certificates/total savings	18.8%	13.1%	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	21.6%	20.9%	21.2%	21.0%	20.4%	20.1%	20.4%	20.0%
Regular shares/total savings	36.8%	37.7%	37.3%	37.4%	36.8%	35.8%	34.6%	33.1%
Percent of CUs Offering								
Credit cards	61.5%	47.1%	46.3%	46.5%	46.3%	45.1%	43.5%	43.2%
Other unsecured loans	99.4%	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	68.8%	69.2%	66.7%	67.5%	68.6%	66.9%	65.9%	66.2%
HEL & 2nd Mtg	69.7%	63.5%	63.0%	64.0%	64.5%	63.2%	62.3%	62.6%
Commercial loans	34.2%	35.6%	34.3%	38.6%	38.8%	34.6%	34.1%	33.1%
Share drafts	80.0%	69.2%	69.4%	70.2%	70.2%	69.9%	69.6%	69.1%
Certificates	81.4%	82.7%	81.5%	81.6%	81.0%	81.2%	80.4%	80.6%
IRAs	68.6%	66.3%	63.9%	64.9%	64.5%	66.2%	65.9%	65.5%
Money market shares	51.7%	46.2%	44.4%	43.9%	43.0%	39.8%	39.9%	39.6%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	15.9%	17.0%	17.7%	16.8%	16.6%	16.2%	15.5%
Other unsecured loans	11.8%	10.2%	11.0%	10.7%	10.7%	11.0%	10.4%	9.5%
New automobile	6.1%	14.6%	14.3%	13.2%	11.3%	10.8%	8.9%	8.3%
Used automobile	15.0%	24.1%	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	57.2%	57.1%	56.0%	53.8%	53.1%	51.6%	50.4%	48.6%
Certificates	7.7%	5.9%	6.0%	6.1%	6.5%	7.2%	7.8%	8.9%
IRAs	4.1%	3.7%	3.9%	4.1%	4.3%	4.6%	4.9%	5.3%
Money market shares	6.8%	5.7%	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						
	Sep 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1 Bil	> \$1 Bil
Growth Rates								
Credit cards	5.1%	0.3%	0.2%	-1.2%	2.1%	-16.7%		9.2%
Other unsecured loans	4.5%	-3.9%	2.6%	9.8%	-1.4%	15.2%		6.4%
New automobile	8.7%	17.0%	7.2%	15.2%	20.8%	33.2%		6.0%
Used automobile	10.7%	10.9%	8.2%	9.4%	9.7%	12.1%		11.9%
First mortgage	7.2%	2.7%	-1.2%	-1.4%	9.4%	17.0%		7.2%
HEL & 2nd Mtg	3.5%	-13.5%	2.5%	14.1%	12.1%	13.1%		1.7%
Commercial loans*	19.6%	-7.9%	-13.6%	10.1%	5.5%	10.0%		25.8%
Share drafts	6.3%	5.5%	5.7%	2.2%	1.2%	8.7%		7.5%
Certificates	3.6%	-5.4%	-5.0%	-5.8%	0.4%	6.0%		6.1%
IRAs	-3.7%	-9.0%	0.0%	-4.5%	-7.9%	11.1%		-3.9%
Money market shares	2.7%	0.8%	-5.7%	-3.2%	8.9%	2.6%		2.5%
Regular shares	3.9%	2.0%	1.1%	6.1%	0.6%	12.9%		4.3%
Portfolio \$ Distribution								
Credit cards/total loans	4.6%	1.2%	4.7%	4.3%	3.8%	3.6%		4.8%
Other unsecured loans/total loans	3.4%	14.0%	9.7%	5.6%	6.4%	6.0%		2.4%
New automobile/total loans	20.6%	18.8%	14.4%	12.6%	12.3%	20.7%		22.1%
Used automobile/total loans	28.9%	44.2%	39.5%	40.2%	35.4%	33.5%		26.7%
First mortgage/total loans	31.3%	7.9%	20.5%	23.7%	28.4%	22.7%		33.5%
HEL & 2nd Mtg/total loans	6.5%	4.1%	5.3%	7.3%	5.3%	8.1%		6.5%
Commercial loans/total loans	6.0%	0.2%	1.4%	2.6%	10.1%	9.1%		5.5%
Share drafts/total savings	20.7%	8.4%	17.8%	17.7%	19.6%	22.6%		21.0%
Certificates/total savings	13.1%	15.6%	9.9%	15.0%	13.0%	12.7%		13.1%
IRAs/total savings	6.5%	4.2%	6.5%	7.2%	5.2%	4.6%		6.9%
Money market shares/total savings	20.9%	3.0%	6.3%	13.4%	14.3%	14.2%		24.0%
Regular shares/total savings	37.7%	65.8%	57.8%	45.5%	46.6%	44.9%		33.9%
Percent of CUs Offering								
Credit cards	47.1%	10.6%	42.9%	78.6%	93.3%	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%	89.4%	100.0%	100.0%	100.0%	100.0%		100.0%
Used automobile	95.2%	89.4%	100.0%	100.0%	100.0%	100.0%		100.0%
First mortgage	69.2%	38.3%	85.7%	100.0%	93.3%	100.0%		100.0%
HEL & 2nd Mtg	63.5%	29.8%	78.6%	92.9%	93.3%	100.0%		100.0%
Commercial loans	35.6%	8.5%	28.6%	28.6%	73.3%	100.0%		100.0%
Share drafts	69.2%	38.3%	92.9%	92.9%	93.3%	100.0%		100.0%
Certificates	82.7%	68.1%	92.9%	92.9%	93.3%	100.0%		100.0%
IRAs	66.3%	31.9%	92.9%	92.9%	93.3%	100.0%		100.0%
Money market shares	46.2%	12.8%	42.9%	71.4%	86.7%	100.0%		85.7%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	15.9%	12.1%	19.6%	12.0%	11.6%	9.6%		18.4%
Other unsecured loans	10.2%	19.3%	17.7%	12.5%	12.5%	11.2%		8.4%
New automobile	14.6%	2.4%	2.4%	8.2%	14.1%	4.2%		18.6%
Used automobile	24.1%	11.0%	11.3%	21.8%	25.5%	14.0%		27.3%
First mortgage	1.8%	0.9%	1.0%	1.4%	1.4%	0.9%		2.1%
HEL & 2nd Mtg	1.6%	0.8%	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	57.1%	39.4%	35.2%	46.4%	51.5%	56.9%		60.8%
Certificates	5.9%	4.7%	3.0%	4.8%	4.8%	4.9%		6.6%
IRAs	3.7%	2.3%	2.3%	2.8%	2.9%	2.6%		4.3%
Money market shares	5.7%	2.3%	2.1%	2.4%	2.7%	2.7%		7.4%

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: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2018						
Growth Rates	Sep 18	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	8.4%	-2.9%	0.4%	0.9%	3.0%	3.3%	4.6%	10.3%
Other unsecured loans	6.0%	-0.7%	0.4%	2.3%	4.2%	5.0%	8.7%	7.7%
New automobile	12.5%	9.5%	11.5%	12.5%	16.0%	14.2%	14.4%	12.1%
Used automobile	9.8%	6.2%	7.5%	8.0%	9.8%	10.5%	9.1%	10.8%
First mortgage	9.8%	2.8%	5.5%	4.8%	7.0%	8.4%	9.7%	10.9%
HEL & 2nd Mtg	6.5%	-2.5%	-1.6%	1.9%	3.8%	7.4%	8.9%	7.3%
Commercial loans*	10.9%	-12.0%	-3.2%	6.4%	7.1%	8.3%	13.6%	16.2%
Share drafts	6.5%	5.5%	5.1%	4.8%	5.4%	6.4%	6.8%	7.6%
Certificates	8.7%	-4.2%	-4.1%	-0.2%	1.7%	5.7%	7.5%	12.1%
IRAs	-0.8%	-7.2%	-4.9%	-3.8%	-3.0%	-2.4%	-1.6%	1.0%
Money market shares	1.0%	-3.9%	-3.2%	-2.3%	-1.7%	-1.3%	0.2%	2.2%
Regular shares	5.8%	-0.1%	2.1%	2.9%	4.4%	4.4%	5.2%	7.8%
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%	15.5%	8.5%	6.5%	5.0%	4.4%	4.2%	3.6%
New automobile/total loans	14.0%	20.7%	15.0%	13.8%	12.7%	13.3%	13.9%	14.1%
Used automobile/total loans	21.1%	35.5%	30.4%	28.8%	27.1%	26.0%	23.4%	18.7%
First mortgage/total loans	40.8%	11.0%	25.0%	28.9%	33.7%	35.4%	39.0%	43.8%
HEL & 2nd Mtg/total loans	8.4%	5.6%	9.1%	9.4%	9.4%	9.7%	8.8%	8.0%
Commercial loans/total loans	6.8%	0.7%	1.8%	3.9%	5.6%	7.3%	8.3%	6.9%
Share drafts/total savings	14.6%	9.9%	15.2%	17.5%	18.6%	19.3%	19.4%	12.4%
Certificates/total savings	18.8%	11.0%	12.4%	13.9%	15.9%	17.0%	17.6%	20.2%
IRAs/total savings	6.4%	3.1%	5.5%	6.2%	6.3%	5.9%	6.0%	6.7%
Money market shares/total savings	21.6%	4.0%	9.2%	12.1%	15.5%	17.2%	19.3%	24.7%
Regular shares/total savings	36.8%	69.7%	55.6%	48.5%	41.8%	38.4%	35.8%	34.2%
Percent of CUs Offering								
Credit cards	61.5%	25.7%	74.7%	85.3%	87.6%	92.0%	93.9%	94.1%
Other unsecured loans	99.4%	98.6%	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	89.2%	99.7%	99.7%	100.0%	100.0%	99.6%	100.0%
Used automobile	96.9%	92.5%	99.7%	99.9%	100.0%	99.4%	100.0%	99.7%
First mortgage	68.8%	29.6%	84.4%	95.5%	99.4%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.7%	33.3%	83.7%	94.2%	98.3%	99.1%	100.0%	100.0%
Commercial loans	34.2%	5.2%	23.7%	41.3%	68.1%	78.1%	84.1%	90.2%
Share drafts	80.0%	51.4%	96.5%	99.0%	99.4%	100.0%	100.0%	99.0%
Certificates	81.4%	57.7%	93.0%	96.9%	98.7%	99.4%	99.2%	98.7%
IRAs	68.6%	31.9%	82.7%	92.1%	97.7%	98.6%	99.6%	99.3%
Money market shares	51.7%	13.7%	54.1%	75.0%	88.7%	90.9%	93.5%	95.4%
Number of Loans as a Percent of Members in Offering CUs								
Credit cards	18.8%	13.2%	13.6%	13.7%	15.0%	15.3%	16.8%	21.1%
Other unsecured loans	11.8%	17.2%	13.8%	12.6%	11.4%	11.3%	11.6%	11.6%
New automobile	6.1%	3.8%	4.8%	4.8%	4.8%	4.8%	5.8%	6.9%
Used automobile	15.0%	11.7%	14.7%	15.3%	16.2%	15.7%	15.9%	14.6%
First mortgage	2.5%	1.3%	2.1%	2.4%	2.7%	2.5%	2.3%	2.5%
HEL & 2nd Mtg	2.1%	1.2%	1.6%	1.6%	2.0%	2.0%	2.1%	2.2%
Commercial loans	0.2%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Share drafts	57.2%	32.7%	43.3%	47.9%	53.3%	55.2%	58.5%	60.6%
Certificates	7.7%	4.9%	5.2%	5.5%	6.4%	6.4%	6.8%	8.7%
IRAs	4.1%	2.3%	2.9%	3.2%	3.5%	3.5%	3.7%	4.6%
Money market shares	6.8%	3.8%	3.6%	3.7%	4.4%	5.3%	5.8%	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				
	Sep 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17
Demographic Information						
Number CUs	5,548	104	105	107	108	110
Growth Rates (Quarterly % Change)						
Total loans	2.6	2.6	2.4	1.7	1.8	1.5
Credit cards	2.5	2.0	1.1	-3.2	6.0	1.3
Other unsecured loans	3.1	3.0	2.1	-3.3	4.1	2.6
New automobile	3.6	2.0	2.0	3.6	1.1	1.1
Used automobile	2.3	3.0	3.9	3.5	0.6	1.1
First mortgage	2.3	2.6	1.8	1.0	2.0	1.5
HEL & 2nd Mtg	2.5	2.5	0.1	-1.2	2.4	3.7
Commercial loans*	3.6	13.0	0.0	2.6	3.2	-13.4
Total savings	0.2	0.2	-0.3	4.1	0.6	0.3
Share drafts	-2.0	-0.1	-1.8	9.5	-0.7	0.7
Certificates	3.7	0.9	-0.3	0.2	3.6	-0.3
IRAs	0.5	-0.9	-0.6	-1.1	-0.7	-0.8
Money market shares	-0.4	0.8	-0.2	1.3	0.8	0.9
Regular shares	-0.5	0.0	0.4	5.2	-0.8	0.2
Total memberships	1.3	0.5	1.2	0.7	0.4	0.4
Earnings (Basis Points)						
Yield on total assets	387	359	342	334	334	331
Dividend/interest cost of assets	69	49	44	41	39	37
Fee & other income	141	171	166	162	164	156
Operating expense	314	340	331	332	344	330
Loss Provisions	44	34	37	41	42	40
Net Income (ROA)	102	108	96	82	73	80
% CUs with positive ROA	88	91	89	89	88	88
Capital Adequacy (%)						
Net worth/assets	11.2	12.6	12.4	12.1	12.3	12.2
% CUs with NW > 7% of assets	98.2	99.0	99.0	100.0	100.0	99.1
Asset Quality (%)						
Loan delinquency rate - Total loans	0.67	0.46	0.46	0.42	0.57	0.49
Total Consumer	0.82	0.54	0.55	0.55	0.68	0.58
Credit Cards	1.26	0.62	0.62	0.59	0.73	0.63
All Other Consumer	0.76	0.54	0.55	0.54	0.68	0.58
Total Mortgages	0.53	0.32	0.31	0.23	0.38	0.34
First Mortgages	0.53	0.33	0.32	0.23	0.40	0.34
All Other Mortgages	0.51	0.26	0.28	0.24	0.30	0.33
Total Commercial Loans	0.84	0.06	0.45	0.43	0.47	0.35
Commercial Ag Loans	1.32	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.82	0.06	0.46	0.44	0.47	0.36
Net chargeoffs/average loans	0.55	0.81	0.48	0.53	0.52	0.51
Total Consumer	1.08	1.29	0.78	0.85	0.84	0.81
Credit Cards	2.73	1.85	1.60	2.04	1.86	1.86
All Other Consumer	0.87	1.25	0.72	0.75	0.75	0.72
Total Mortgages	0.01	0.02	0.00	0.00	0.01	0.02
First Mortgages	0.02	0.02	0.01	0.01	0.00	0.01
All Other Mortgages	-0.01	-0.02	-0.06	-0.02	0.06	0.06
Total Commercial Loans	1.02	7.64	1.43	0.63	2.30	1.89
Commercial Ag Loans	0.03	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	1.07	7.72	1.44	0.64	2.33	1.90
Asset/Liability Management						
Loans/savings	84.8	83.4	81.5	79.3	81.3	80.3

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			
Demographic Information	Sep 18	2017	2016	3 Yr Avg	Sep 18	2017	2016	3 Yr Avg
Number of Institutions	104	108	114	109	169	177	183	176
Assets per Institution (\$ mil)	230	213	193	212	1,868	1,765	1,675	1,769
Total assets (\$ mil)	23,921	22,987	21,981	22,963	315,748	312,329	306,438	311,505
Total loans (\$ mil)	17,085	16,023	14,725	15,944	227,928	223,685	221,418	224,344
Total surplus funds (\$ mil)	5,712	5,918	6,263	5,964	63,013	63,317	61,722	62,684
Total savings (\$ mil)	20,457	19,703	18,896	19,685	256,704	258,424	251,790	255,640
Avg number of branches (1)	4	4	4	4	15	15	15	15
12 Month Growth Rates (%)								
Total assets	4.2	4.6	6.1	5.0	3.3	2.9	8.1	4.8
Total loans	8.1	8.8	11.1	9.3	4.1	1.9	8.3	4.8
Real estate loans	6.5	7.2	10.4	8.1	3.8	1.6	7.7	4.3
Commercial loans*	19.6	-1.9	9.8	9.2	2.3	-3.9	3.4	0.6
Total consumer	8.0	11.1	11.8	10.3	8.5	12.8	18.6	13.3
Consumer credit card	5.1	3.8	2.9	3.9	9.2	10.3	23.3	14.3
Other consumer	8.3	11.9	12.8	11.0	8.5	12.9	18.3	13.3
Total surplus funds	-6.8	-5.5	-4.8	-5.7	-0.6	4.1	7.9	3.8
Total savings	4.1	4.3	5.8	4.7	1.9	3.6	7.4	4.3
YTD Earnings Annualized (BP)								
Yield on Total Assets	345	326	317	329	368	341	322	344
Dividend/Interest cost of assets	45	36	34	38	47	32	25	35
Net Interest Margin	300	290	283	291	322	308	297	309
Fee and other income (2)	166	154	154	158	125	134	141	133
Operating expense	334	327	327	329	297	313	316	309
Loss provisions	37	41	34	38	10	17	19	15
Net income	95	76	75	82	140	112	103	118
Capital Adequacy (%)								
Net worth/assets	12.6	12.3	12.2	12.4	11.5	11.6	11.4	11.5
Asset Quality (%)								
Delinquencies/loans (3)	0.46	0.57	0.57	0.53	1.22	1.22	1.29	1.24
Real estate loans	0.32	0.38	0.41	0.37	1.02	1.14	1.22	1.13
Consumer loans	0.06	0.47	0.54	0.36	0.59	0.51	0.77	0.62
Total consumer	0.60	0.70	0.70	0.67	3.33	3.11	3.13	3.19
Consumer credit card	0.62	0.73	0.67	0.67	0.87	0.80	0.69	0.78
Other consumer	0.59	0.70	0.70	0.66	3.47	3.24	3.27	3.33
Net chargeoffs/avg loans	0.61	0.53	0.49	0.54	0.19	0.23	0.28	0.23
Real estate loans	0.01	0.03	0.04	0.02	0.04	0.11	0.16	0.10
Commercial loans	2.58	0.56	0.06	1.07	0.22	0.21	0.38	0.27
Total consumer	0.81	0.89	0.86	0.86	0.60	0.61	0.51	0.57
Consumer credit card	1.80	1.74	1.43	1.65	2.89	2.43	2.18	2.50
Other consumer	0.72	0.81	0.80	0.78	0.47	0.51	0.41	0.46
Asset Liability Management (%)								
Loans/savings	83.5	81.3	77.9	80.9	88.8	86.6	87.9	87.8
Loans/assets	71.4	69.7	67.0	69.4	71.4	70.8	71.4	71.2
Core deposits/total deposits	58.4	57.2	56.8	57.5	20.5	21.0	21.2	20.9
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

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

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Peach State FCU	32.16%	\$427,438,755
FAB Church FCU	18.17%	\$224,411
Patterson Pump FCU	18.01%	\$2,333,167
Local 461 FCU	16.53%	\$1,049,767
Interstate Unlimited FCU	15.86%	\$139,626,179
Rabun-Tallulah FCU	14.78%	\$592,844
Georgia's Own CU	14.39%	\$2,075,300,906
North Main CU	13.29%	\$12,579,546
Tabernacle FCU	13.14%	\$181,296
Omega Psi Phi Fraternity FCU	11.20%	\$1,632,679

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Rig ECU	29.38%	\$7,718,840
Flowers Employees Credit League	27.91%	\$25,546,022
Macon Firemens CU	27.10%	\$4,842,938
Walker County Educators FCU	26.63%	\$11,792,517
Genuine Parts CU	26.14%	\$9,931,826
Rome Kraft ECU	24.81%	\$15,916,643
Harris ECU	24.42%	\$900,002
Flint River EFCU	24.16%	\$2,095,895
Flint FCU	23.12%	\$2,716,116
Workmens Circle CU	22.98%	\$69,544,061

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community	106.46%	\$27,596
Peach State FCU	46.70%	\$314,238,974
Northside FCU	36.25%	\$12,048,806
Flint FCU	34.73%	\$1,072,714
Artesian City FCU	31.45%	\$9,889,966
Mercy FCU	27.39%	\$5,068,692
Georgia Power NW FCU	25.67%	\$32,473,960
Fort McPherson CU	25.67%	\$11,590,800
Habersham FCU	24.64%	\$13,301,589
Rome Kraft ECU	23.68%	\$10,872,252

Return on Assets

Credit Union Name	ROA	Assets
Northside FCU	2.31%	\$17,385,691
Workmens Circle CU	2.28%	\$69,544,061
United Neighborhood FCU	2.23%	\$2,219,052
Macon-Bibb ECU	2.20%	\$3,474,278
Mercy FCU	2.14%	\$8,134,646
Interstate Unlimited FCU	1.98%	\$168,722,048
Coffee County Teachers FCU	1.91%	\$3,823,786
Tabernacle FCU	1.91%	\$222,213
Rome Kraft ECU	1.87%	\$15,916,643
Elco FCU	1.80%	\$3,313,497

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Three Rivers CU	23.87%	5,734
Peach State FCU	21.32%	58,520
Omega Psi Phi Fraternity FCU	12.78%	1,324
Genuine Parts CU	11.74%	1,199
North Main CU	11.28%	1,460
CGR CU	10.46%	13,902
Coosa Valley CU	10.16%	44,113
Interstate Unlimited FCU	9.99%	22,590
Mercy FCU	9.08%	2,054
Robins Financial CU	8.15%	201,014

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	101.89%	\$5,930,821
Brosnan Yard FCU	99.59%	\$2,506,310
Interstate Unlimited FCU	98.05%	\$168,722,048
Workmens Circle CU	97.76%	\$69,544,061
LGE Community CU	97.01%	\$1,310,445,292
Georgia Heritage FCU	94.62%	\$99,817,994
Delta Community CU	92.10%	\$5,810,123,516
Coosa Valley CU	91.29%	\$346,869,884
Georgia's Own CU	90.95%	\$2,463,858,840
Rome Kraft ECU	90.91%	\$15,916,643

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 September 2018

12-Month Share Growth

Credit Union Name	Share Growth*	Shares
FAB Church FCU	18.17%	\$224,411
Patterson Pump FCU	18.01%	\$2,333,167
Local 461 FCU	16.53%	\$1,049,767
Rabun-Tallulah FCU	14.78%	\$592,844
North Main CU	13.29%	\$12,579,546
Tabernacle FCU	13.14%	\$181,296
Omega Psi Phi Fraternity FCU	11.20%	\$1,632,679
Genuine Parts CU	9.97%	\$7,131,527
United Neighborhood FCU	8.93%	\$1,918,185
Northside FCU	7.50%	\$15,359,331

Net Worth/Assets

Credit Union Name	Net Worth/Assets	Assets
Rig ECU	29.38%	\$7,718,840
Macon Firemens CU	27.10%	\$4,842,938
Walker County Educators FCU	26.63%	\$11,792,517
Genuine Parts CU	26.14%	\$9,931,826
Rome Kraff ECU	24.81%	\$15,916,643
Harris ECU	24.42%	\$900,002
Flint River EFCU	24.16%	\$2,095,895
Flint FCU	23.12%	\$2,716,116
Artesian City FCU	21.23%	\$17,677,836
Savastate Teachers FCU	20.85%	\$2,950,032

12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community FCU	106.46%	\$27,596
Northside FCU	36.25%	\$12,048,806
Flint FCU	34.73%	\$1,072,714
Artesian City FCU	31.45%	\$9,889,966
Mercy FCU	27.39%	\$5,068,692
Rome Kraff ECU	23.68%	\$10,872,252
FAB Church FCU	22.64%	\$42,001
North Main CU	21.79%	\$9,845,329
Ware County School EFCU	19.01%	\$2,901,442
CRMC ECU	16.68%	\$1,000,470

Return on Assets

Credit Union Name	ROA	Assets
Northside FCU	2.31%	\$17,385,691
United Neighborhood FCU	2.23%	\$2,219,052
Macon-Bibb ECU	2.20%	\$3,474,278
Mercy FCU	2.14%	\$8,134,646
Coffee County Teachers FCU	1.91%	\$3,823,786
Tabernacle FCU	1.91%	\$222,213
Rome Kraff ECU	1.87%	\$15,916,643
Elco FCU	1.80%	\$3,313,497
Stephens County Community FCU	1.50%	\$149,837
Colquitt County Teachers FCU	1.38%	\$7,937,153

12-Month Member Growth

Credit Union Name	Member Growth*	Members
Three Rivers CU	23.87%	5,734
Omega Psi Phi Fraternity FCU	12.78%	1,324
Genuine Parts CU	11.74%	1,199
North Main CU	11.28%	1,460
Mercy FCU	9.08%	2,054
Ware County School EFCU	8.10%	694
Walker County Educators FCU	7.60%	1,444
CRMC ECU	7.48%	1,150
Northside FCU	6.63%	6,434
Berrien Teachers FCU	6.52%	245

Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	101.89%	\$5,930,821
Brosnan Yard FCU	99.59%	\$2,506,310
Rome Kraff ECU	90.91%	\$15,916,643
United Neighborhood FCU	87.79%	\$2,219,052
Combined ECU	85.07%	\$10,765,761
Walker County Educators FCU	83.47%	\$11,792,517
Colquitt County Teachers FCU	81.70%	\$7,937,153
Macon Firemens CU	79.77%	\$4,842,938
Macon-Bibb ECU	79.76%	\$3,474,278
Northside FCU	78.45%	\$17,385,691

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 September 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
1st Choice CU	7.22%	\$22,089,670
Savannah Schools FCU	6.90%	\$27,513,413
Habersham FCU	6.48%	\$19,171,076
Bond Community FCU	4.15%	\$41,136,730
HEA FCU	3.70%	\$24,642,137
Savannah Federal CU	2.16%	\$16,756,211
Lanier FCU	0.27%	\$31,882,765
Southern Pine CU	-0.26%	\$37,099,205
Fort McPherson CU	-1.16%	\$21,032,004
Coweta Cities and County EFCU	-2.01%	\$17,541,778

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Flowers Employees Credit League	27.91%	\$25,546,022
Savannah Federal CU	18.35%	\$20,230,918
Southern Pine CU	18.31%	\$45,441,817
Coweta Cities and County EFCU	16.13%	\$20,935,833
Habersham FCU	13.83%	\$22,311,273
On the Grid Financial FCU	13.76%	\$40,806,984
Georgia Power Valdosta FCU	12.81%	\$22,730,342
Savannah Schools FCU	12.47%	\$31,749,233
Lanier FCU	10.40%	\$35,884,838
1st Choice CU	9.90%	\$24,663,331

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Fort McPherson CU	25.67%	\$11,590,800
Habersham FCU	24.64%	\$13,301,589
Lanier FCU	20.44%	\$23,648,445
HEA FCU	5.70%	\$13,921,013
Southern Pine CU	5.44%	\$25,531,162
Coweta Cities and County EFCU	3.17%	\$9,647,291
1st Choice CU	2.19%	\$12,397,288
Savannah Federal CU	0.79%	\$7,753,244
Savannah Schools FCU	0.21%	\$12,943,133
Bond Community FCU	-0.89%	\$17,892,171

Return on Assets

Credit Union Name	ROA	Assets
On the Grid Financial FCU	1.19%	\$40,806,984
Coweta Cities and County EFCU	1.07%	\$20,935,833
Lanier FCU	0.89%	\$35,884,838
Georgia Power Valdosta FCU	0.87%	\$22,730,342
Savannah Schools FCU	0.80%	\$31,749,233
HEA FCU	0.63%	\$27,711,859
Fort McPherson CU	0.49%	\$23,402,686
Bond Community FCU	0.47%	\$45,016,650
Habersham FCU	0.46%	\$22,311,273
Southern Pine CU	0.43%	\$45,441,817

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Habersham FCU	7.53%	4,057
Lanier FCU	6.77%	5,454
Savannah Schools FCU	3.65%	4,289
Southern Pine CU	1.05%	2,123
1st Choice CU	0.44%	8,264
Georgia Power Valdosta FCU	0.31%	3,590
United Methodist Connectional FCU	0.16%	5,109
Coweta Cities and County EFCU	0.03%	3,265
Savannah Federal CU	-0.90%	1,649
Bond Community FCU	-1.71%	3,561

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Flowers Employees Credit League	76.91%	\$25,546,022
Lanier FCU	74.17%	\$35,884,838
United Methodist Connectional FCU	72.64%	\$28,233,797
Habersham FCU	69.38%	\$22,311,273
Southern Pine CU	68.82%	\$45,441,817
Georgia Power Valdosta FCU	57.73%	\$22,730,342
HEA FCU	56.49%	\$27,711,859
On the Grid Financial FCU	56.17%	\$40,806,984
1st Choice CU	56.12%	\$24,663,331
Fort McPherson CU	55.11%	\$23,402,686

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 September 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
CGR CU	6.02%	\$74,921,572
HALLCO Community CU	5.76%	\$77,479,404
Altamaha FCU	3.17%	\$48,015,070
North Georgia CU	1.49%	\$50,972,080
Pinnacle CU	1.47%	\$67,665,890
CORE CU	1.35%	\$67,131,941
Georgia Heritage FCU	1.10%	\$85,841,635
Georgia Power NW FCU	1.01%	\$53,460,496
Health Center CU	0.89%	\$46,329,275
CU of Atlanta	0.76%	\$59,224,627

Net Worth/Assets

Credit Union Name	Net Worth/	Assets
	Assets	
Workmens Circle CU	22.98%	\$69,544,061
CGR CU	17.36%	\$91,882,069
Altamaha FCU	15.61%	\$58,143,895
Members United CU	14.71%	\$64,164,590
Augusta VAH FCU	14.37%	\$71,155,108
Mutual Savings CU	13.46%	\$70,132,870
Georgia Heritage FCU	12.00%	\$99,817,994
CU of Atlanta	11.59%	\$66,902,521
North Georgia CU	11.37%	\$58,047,050
CORE CU	10.45%	\$76,782,451

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Georgia Power NW FCU	25.67%	\$32,473,960
CU of Atlanta	17.31%	\$29,200,612
Pinnacle CU	17.23%	\$41,977,469
HALLCO Community CU	16.87%	\$57,341,848
CGR CU	11.41%	\$38,463,177
Georgia Heritage FCU	11.29%	\$81,222,843
Workmens Circle CU	6.50%	\$52,340,563
North Georgia CU	5.04%	\$43,857,516
Altamaha FCU	4.76%	\$35,673,159
Mutual Savings CU	0.61%	\$43,762,119

Return on Assets

Credit Union Name	ROA	Assets
Workmens Circle CU	2.28%	\$69,544,061
CORE CU	1.37%	\$76,782,451
CGR CU	1.25%	\$91,882,069
HALLCO Community CU	1.17%	\$87,295,159
CU of Atlanta	0.91%	\$66,902,521
Augusta VAH FCU	0.83%	\$71,155,108
North Georgia CU	0.79%	\$58,047,050
Altamaha FCU	0.76%	\$58,143,895
Mutual Savings CU	0.67%	\$70,132,870
Georgia Power NW FCU	0.56%	\$60,157,593

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
CGR CU	10.46%	13,902
North Georgia CU	7.00%	10,563
Georgia Heritage FCU	6.08%	10,461
Altamaha FCU	5.85%	9,379
Georgia Power NW FCU	3.80%	6,666
HALLCO Community CU	3.77%	12,461
CORE CU	3.65%	10,719
Workmens Circle CU	2.96%	1,426
Augusta VAH FCU	0.13%	9,878
Health Center CU	0.10%	7,011

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Workmens Circle CU	97.76%	\$69,544,061
Georgia Heritage FCU	94.62%	\$99,817,994
CORE CU	90.17%	\$76,782,451
North Georgia CU	86.04%	\$58,047,050
Members United CU	81.88%	\$64,164,590
Altamaha FCU	74.30%	\$58,143,895
HALLCO Community CU	74.01%	\$87,295,159
Mutual Savings CU	73.38%	\$70,132,870
Augusta VAH FCU	68.35%	\$71,155,108
Health Center CU	68.19%	\$52,189,612

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 September 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Interstate Unlimited FCU	15.86%	\$139,626,179
GEMC FCU	7.95%	\$111,750,023
Family First CU	5.00%	\$89,299,191
GeoVista CU	4.99%	\$128,598,491
Excel FCU	2.84%	\$87,313,378
Emory Alliance CU	2.20%	\$143,208,239
United 1st FCU	2.02%	\$154,372,380
Marshland Community FCU	1.81%	\$122,007,769
Platinum FCU	1.72%	\$90,060,944
Southeastern CU	-0.63%	\$215,607,227

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Aflac FCU	18.17%	\$187,835,389
Interstate Unlimited FCU	15.09%	\$168,722,048
Powerco FCU	12.98%	\$181,249,730
Family First CU	12.60%	\$101,874,717
Doco CU	12.51%	\$199,812,816
MembersFirst CU	11.57%	\$237,196,058
Marshland Community FCU	11.56%	\$145,857,029
GEMC FCU	10.47%	\$126,246,653
Southeastern CU	10.41%	\$242,500,662
Excel FCU	10.26%	\$113,031,321

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Interstate Unlimited FCU	20.63%	\$136,897,093
Southeastern CU	17.34%	\$180,341,258
Platinum FCU	16.88%	\$81,555,507
GEMC FCU	15.76%	\$95,751,970
Marshland Community FCU	14.79%	\$88,293,274
Emory Alliance CU	8.85%	\$94,706,527
Doco CU	7.81%	\$153,599,684
Family First CU	6.35%	\$54,197,174
United 1st FCU	4.60%	\$109,176,524
Powerco FCU	3.66%	\$73,862,249

Return on Assets

Credit Union Name	ROA	Assets
Interstate Unlimited FCU	1.98%	\$168,722,048
Platinum FCU	1.68%	\$101,536,290
United 1st FCU	1.14%	\$176,394,904
Aflac FCU	1.02%	\$187,835,389
Coca-Cola FCU	0.95%	\$188,596,461
GEMC FCU	0.76%	\$126,246,653
Marshland Community FCU	0.74%	\$145,857,029
Powerco FCU	0.64%	\$181,249,730
MembersFirst CU	0.63%	\$237,196,058
Doco CU	0.61%	\$199,812,816

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Interstate Unlimited FCU	9.99%	22,590
Platinum FCU	5.93%	9,078
Coca-Cola FCU	5.91%	14,908
Marshland Community FCU	3.72%	13,815
Aflac FCU	2.40%	17,607
Excel FCU	2.15%	14,376
Emory Alliance CU	1.65%	19,113
United 1st FCU	0.41%	26,054
GEMC FCU	0.10%	12,685
GeoVista CU	-2.31%	27,861

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Interstate Unlimited FCU	98.05%	\$168,722,048
Platinum FCU	90.56%	\$101,536,290
Doco CU	90.08%	\$199,812,816
GEMC FCU	85.68%	\$126,246,653
Excel FCU	84.15%	\$113,031,321
Southeastern CU	83.64%	\$242,500,662
Coca-Cola FCU	76.64%	\$188,596,461
MembersFirst CU	75.67%	\$237,196,058
Marshland Community FCU	72.37%	\$145,857,029
United 1st FCU	70.72%	\$176,394,904

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 September 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Peach State FCU	32.16%	\$427,438,755
CU of Georgia	9.81%	\$288,354,765
Coosa Valley CU	6.58%	\$304,397,966
The Southern CU	3.05%	\$352,878,066
Midsouth Community FCU	2.64%	\$223,659,337
CDC FCU	0.84%	\$275,720,735
Kinetic CU	-1.18%	\$345,029,721

Net Worth/Assets

Credit Union Name	Net Worth/	Assets
	Assets	
Midsouth Community FCU	13.19%	\$262,087,214
Kinetic CU	11.27%	\$392,359,829
CU of Georgia	10.35%	\$322,218,510
The Southern CU	10.30%	\$398,561,232
CDC FCU	8.89%	\$302,021,615
Peach State FCU	8.75%	\$481,310,968
Coosa Valley CU	8.47%	\$346,869,884

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Peach State FCU	46.70%	\$314,238,974
Coosa Valley CU	19.78%	\$277,872,019
The Southern CU	16.09%	\$185,124,429
Midsouth Community FCU	9.36%	\$186,939,564
CDC FCU	4.37%	\$89,134,879
CU of Georgia	3.39%	\$161,590,415
Kinetic CU	3.06%	\$312,501,623

Return on Assets

Credit Union Name	ROA	Assets
CU of Georgia	1.66%	\$322,218,510
Midsouth Community FCU	1.37%	\$262,087,214
CDC FCU	0.78%	\$302,021,615
Coosa Valley CU	0.74%	\$346,869,884
Kinetic CU	0.66%	\$392,359,829
The Southern CU	0.62%	\$398,561,232
Peach State FCU	0.49%	\$481,310,968

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Peach State FCU	21.32%	58,520
Coosa Valley CU	10.16%	44,113
CDC FCU	4.01%	19,456
CU of Georgia	1.98%	33,293
Midsouth Community FCU	1.28%	37,716
The Southern CU	0.83%	32,823
Kinetic CU	-4.79%	45,945

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
Coosa Valley CU	91.29%	\$346,869,884
Kinetic CU	90.57%	\$392,359,829
Midsouth Community FCU	83.58%	\$262,087,214
Peach State FCU	73.52%	\$481,310,968
CU of Georgia	56.04%	\$322,218,510
The Southern CU	52.46%	\$398,561,232
CDC FCU	32.33%	\$302,021,615

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 September 2018

12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Georgia's Own CU	14.39%	\$2,075,300,906
Georgia United CU	6.42%	\$1,154,329,006
Robins Financial CU	5.51%	\$2,040,358,175
LGE Community CU	4.45%	\$1,075,099,340
Delta Community CU	3.98%	\$5,039,160,899
Associated CU	2.90%	\$1,368,675,986
Atlanta Postal CU	-0.79%	\$1,843,457,567

Net Worth/Assets

Credit Union Name	Net Worth/	
	Assets	Assets
Robins Financial CU	17.92%	\$2,511,982,673
Atlanta Postal CU	13.75%	\$2,121,865,263
Delta Community CU	12.29%	\$5,810,123,516
Associated CU	12.24%	\$1,584,613,766
LGE Community CU	11.89%	\$1,310,445,292
Georgia United CU	11.45%	\$1,373,049,343
Georgia's Own CU	10.49%	\$2,463,858,840

12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Robins Financial CU	16.68%	\$1,691,082,902
Georgia United CU	12.95%	\$987,701,225
Atlanta Postal CU	8.20%	\$1,563,142,493
Delta Community CU	6.33%	\$4,641,072,342
LGE Community CU	5.92%	\$1,042,930,837
Georgia's Own CU	5.41%	\$1,887,557,513
Associated CU	4.21%	\$1,184,663,587

Return on Assets

Credit Union Name	ROA	Assets
Robins Financial CU	1.69%	\$2,511,982,673
Delta Community CU	1.09%	\$5,810,123,516
LGE Community CU	1.06%	\$1,310,445,292
Associated CU	0.85%	\$1,584,613,766
Georgia's Own CU	0.75%	\$2,463,858,840
Atlanta Postal CU	0.66%	\$2,121,865,263
Georgia United CU	0.57%	\$1,373,049,343

12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Robins Financial CU	8.15%	201,014
LGE Community CU	7.22%	112,496
Delta Community CU	4.63%	383,611
Associated CU	0.16%	159,801
Atlanta Postal CU	0.02%	113,062
Georgia's Own CU	-0.93%	186,265
Georgia United CU	-1.36%	161,747

Loans/Shares

Credit Union Name	Loans/	Assets
	Shares	
LGE Community CU	97.01%	\$1,310,445,292
Delta Community CU	92.10%	\$5,810,123,516
Georgia's Own CU	90.95%	\$2,463,858,840
Associated CU	86.56%	\$1,584,613,766
Georgia United CU	85.56%	\$1,373,049,343
Atlanta Postal CU	84.79%	\$2,121,865,263
Robins Financial CU	82.88%	\$2,511,982,673

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

September 2018

Assets				Members				Loans			
Credit Union Name	Current Assets	Twelve months prior	% Chg	Credit Union Name	Current Members	Twelve months prior	% Chg	Credit Union Name	Current Loans	Twelve months prior	% Chg
Exceeded \$10 Million				Exceeded 5,000 Members				Exceeded \$1 Million			
Fieldale CU	\$10.21	\$9.97	2.4%	Three Rivers CU	5,734	4,629	23.9%	CRMC ECU	\$1.00	\$0.86	16.7%
Atlanta FCU	\$10.24	\$9.81	4.5%	Exceeded 10,000 Members				Flint FCU	\$1.07	\$0.80	34.7%
Exceeded \$100 Million				Exceeded 10,000 Members				Exceeded \$2.5 Million			
Platinum FCU	\$101.54	\$97.37	4.3%	Georgia	10,461	9,861	6.1%	Georgia Guard CU	\$2.66	\$2.31	14.8%
Family First CU	\$101.87	\$97.77	4.2%	Heritage FCU				Ware County School EFCU	\$2.90	\$2.44	19.0%
Exceeded \$150 Million				Exceeded 50,000 Members				Exceeded \$5 Million			
Interstate Unlimited FCU	\$168.72	\$145.63	15.9%	Peach State FCU	58,520	48,235	21.3%	Mercy FCU	\$5.07	\$3.98	27.4%
								GPA CU	\$5.50	\$4.89	12.3%
								Exceeded \$10 Million			
								Rome Kraft ECU	\$10.87	\$8.79	23.7%
								Fort McPherson CU	\$11.59	\$9.22	25.7%
								Northside FCU	\$12.05	\$8.84	36.3%
								Exceeded \$25 Million			
								Southern Pine CU	\$25.53	\$24.21	5.4%
								CU of Atlanta	\$29.20	\$24.89	17.3%
								Exceeded \$50 Million			
								Workmens Circle CU	\$52.34	\$49.15	6.5%
								HALLCO Community CU	\$57.34	\$49.06	16.9%
								Exceeded \$250 Million			
								Coosa Valley CU	\$277.87	\$231.98	19.8%
								Peach State FCU	\$314.24	\$214.21	46.7%
								Exceeded \$1 Billion			
								LGE Community CU	\$1,042.93	\$984.66	5.9%

Georgia CU Mergers/Liquidations 2008-3Q '18

Year	No. of GA CUs	No. of GA Mergers/Liquidations	Percentage of GA CUs Mergers/Liquidations
2008	173	6	3.47%
2009	166	7	4.22%
2010	157	9	5.73%
2011	150	7	4.67%
2012	140	10	7.14%
2013	138	2	1.45%
2014	136	3	2.21%
2015	125	11	8.80%
2016	114	11	9.65%
2017	110	4	3.64%
2017	104	6	5.77%

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	18,606,607	2,892	2	M	Coosa Valley CU	Rome	GA	346,869,884	44,113	9
Georgia Power Macon FCU	Macon	3,505,100	648	1	M	CGR Credit Union	Macon	GA	91,882,069	13,902	6
Mead ECU	Atlanta	4,414,755	591	1	M	LGE Community CU	Marietta	GA	1,310,445,292	112,496	11
Piedmont Plus FCU	Atlanta	32,185,597	8,640	4	M	MembersFirst CU	Decatur	GA	237,196,058	34,990	14
Southeast FCU	Cornelia	64,271,665	7,520	4	M	Peach State FCU	Lawrenceville	GA	481,310,968	58,520	21
Towns-Union Educators FCU	Young Harris	2,647,880	528	1	P	Peach State FCU	Lawrenceville	GA	481,310,968	58,520	21

* Based on year last call report was filed.

Georgia Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)	12-Month			12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net		Loans/Savings	Fixed Rate 1st Mtgs. Assets
			Assets	Members	Branches						Chg-offs/Avg Loans	ROA		
Delta Community CU	GA	0	\$5,810,123,516	383,611	28	4.6%	6.3%	4.6%	12.3%	0.42%	0.39%	1.09%	92.1%	34.5%
Robins Financial Credit Union	GA	0	\$2,511,982,673	201,014	21	5.6%	16.7%	8.1%	17.9%	0.35%	0.29%	1.69%	82.9%	14.8%
Georgia's Own CU	GA	0	\$2,463,858,840	186,265	23	8.7%	5.4%	-0.9%	10.5%	0.29%	1.46%	0.75%	91.0%	24.0%
Atlanta Postal CU	GA	0	\$2,121,865,263	113,062	13	0.1%	8.2%	0.0%	13.8%	0.40%	0.36%	0.66%	84.8%	21.5%
Associated CU	GA	0	\$1,584,613,766	159,801	25	3.4%	4.2%	0.2%	12.2%	0.41%	0.44%	0.85%	86.6%	11.5%
Georgia United CU	GA	0	\$1,373,049,343	161,747	18	7.2%	13.0%	-1.4%	11.9%	0.37%	0.26%	0.57%	85.6%	15.5%
LGE Community CU	GA	1	\$1,310,445,292	112,496	11	6.2%	5.9%	7.2%	11.9%	0.16%	0.22%	1.06%	97.0%	24.8%
Peach State FCU	GA	3	\$481,310,968	58,520	21	33.7%	46.7%	21.3%	9.0%	0.86%	0.30%	0.49%	73.5%	26.5%
The Southern CU	GA	0	\$398,561,232	32,823	11	3.2%	16.1%	0.8%	10.3%	0.13%	0.18%	0.62%	52.5%	4.5%
Kinetic CU	GA	0	\$392,359,829	45,945	9	-0.5%	3.1%	-4.8%	11.3%	0.77%	0.87%	0.66%	90.6%	11.1%
Coosa Valley CU	GA	1	\$346,869,884	44,113	9	9.0%	19.8%	10.2%	8.6%	0.55%	0.60%	0.74%	91.3%	20.6%
Credit Union of Georgia	GA	0	\$322,218,510	33,293	7	9.9%	3.4%	2.0%	10.3%	0.20%	0.10%	1.66%	56.0%	8.6%
CDC FCU	GA	0	\$302,021,615	19,456	3	0.5%	4.4%	4.0%	8.9%	0.56%	0.18%	0.78%	32.3%	3.1%
Midsouth Community FCU	GA	0	\$262,087,214	37,716	9	3.2%	9.4%	1.3%	13.2%	0.71%	0.43%	1.37%	83.6%	3.9%
Southeastern CU	GA	0	\$242,500,662	26,533	7	0.0%	17.3%	-6.0%	10.4%	0.17%	0.26%	0.57%	83.6%	27.6%
MembersFirst CU	GA	1	\$237,196,058	34,990	14	23.0%	13.6%	28.4%	11.6%	0.61%	0.35%	0.63%	75.7%	20.9%
Doco CU	GA	0	\$199,812,816	36,044	9	-13.0%	7.8%	-4.7%	12.5%	1.22%	0.72%	0.61%	90.1%	17.3%
Coca-Cola FCU	GA	0	\$188,596,461	14,908	1	-4.7%	2.4%	5.9%	9.9%	0.61%	0.22%	0.95%	76.6%	20.2%
Aflac FCU	GA	0	\$187,835,389	17,607	1	-3.2%	-18.3%	2.4%	18.2%	3.72%	0.09%	1.02%	15.2%	0.0%
Powerco FCU	GA	0	\$181,249,730	18,260	8	-1.7%	3.7%	-8.5%	13.0%	0.22%	0.05%	0.64%	47.0%	19.6%
United 1st Federal Credit Union	GA	0	\$176,394,904	26,054	7	3.0%	4.6%	0.4%	9.7%	0.72%	0.52%	1.14%	70.7%	15.6%
Interstate Unlimited FCU	GA	0	\$168,722,048	22,590	5	15.9%	20.6%	10.0%	15.1%	0.71%	0.44%	1.98%	98.0%	7.2%
Emory Alliance CU	GA	0	\$157,297,440	19,113	3	1.9%	8.8%	1.7%	8.1%	0.63%	0.32%	0.47%	66.1%	6.8%
Marshland Community FCU	GA	0	\$145,857,029	13,815	5	2.1%	14.8%	3.7%	11.6%	0.67%	0.20%	0.74%	72.4%	13.1%
GeoVista CU	GA	0	\$143,303,342	27,861	7	4.9%	2.8%	-2.3%	9.1%	1.30%	1.22%	0.35%	64.3%	8.2%
GEMC FCU	GA	0	\$126,246,653	12,685	3	8.2%	15.8%	0.1%	10.5%	0.56%	0.09%	0.76%	85.7%	15.5%
Excel FCU	GA	0	\$113,031,321	14,376	3	5.7%	0.7%	2.2%	10.3%	0.50%	0.34%	0.49%	84.2%	29.0%
Family First CU	GA	0	\$101,874,717	12,270	2	4.2%	6.4%	-2.5%	12.6%	1.08%	0.59%	0.54%	60.7%	8.4%
Platinum FCU	GA	0	\$101,536,290	9,078	5	4.3%	16.9%	5.9%	9.5%	0.32%	0.03%	1.68%	90.6%	4.9%
Georgia Heritage FCU	GA	0	\$99,817,994	10,461	4	1.9%	11.3%	6.1%	12.0%	0.57%	0.39%	0.49%	94.6%	6.2%
CGR Credit Union	GA	1	\$91,882,069	13,902	6	6.3%	11.4%	10.5%	17.4%	0.12%	0.26%	1.25%	51.3%	3.3%
HALLCO Community CU	GA	0	\$87,295,159	12,461	4	7.1%	16.9%	3.8%	9.1%	0.78%	0.19%	1.17%	74.0%	3.3%
CORE CU	GA	0	\$76,782,451	10,719	3	2.9%	0.1%	3.6%	10.5%	0.71%	0.22%	1.37%	90.2%	28.9%
Pinnacle Credit Union	GA	0	\$73,337,100	8,219	2	1.1%	17.2%	-7.3%	8.4%	1.56%	0.30%	0.24%	62.0%	16.3%
Augusta VAH FCU	GA	0	\$71,155,108	9,878	4	0.0%	-5.2%	0.1%	14.4%	2.17%	0.69%	0.83%	68.3%	3.1%
Mutual Savings CU	GA	0	\$70,132,870	6,252	1	-4.2%	0.6%	-2.6%	13.5%	0.17%	0.17%	0.67%	73.4%	24.7%
Workmens Circle CU	GA	0	\$69,544,061	1,426	1	2.0%	6.5%	3.0%	23.0%	0.20%	0.00%	2.28%	97.8%	57.1%
Credit Union of Atlanta	GA	0	\$66,902,521	16,946	2	1.3%	17.3%	-5.3%	11.6%	2.13%	1.02%	0.91%	49.3%	1.1%
Members United CU	GA	0	\$64,164,590	10,919	5	-0.6%	-0.1%	-2.8%	14.7%	1.67%	1.20%	0.21%	81.9%	5.9%
Georgia Power NW FCU	GA	0	\$60,157,593	6,666	3	3.5%	25.7%	3.8%	8.2%	0.06%	0.09%	0.57%	60.7%	0.6%
Altamaha Federal Credit Union	GA	0	\$58,143,895	9,379	3	3.5%	4.8%	5.8%	15.6%	1.66%	0.38%	0.76%	74.3%	4.5%
North Georgia CU	GA	0	\$58,047,050	10,563	3	2.1%	5.0%	7.0%	11.4%	0.67%	0.33%	0.79%	86.0%	39.7%
Health Center CU	GA	0	\$52,189,612	7,011	2	1.2%	-5.4%	0.1%	9.3%	0.92%	0.23%	0.46%	68.2%	14.7%
Southern Pine CU	GA	0	\$45,441,817	2,123	1	0.3%	5.4%	1.0%	18.3%	4.38%	0.13%	0.43%	68.8%	0.0%
Bond Community FCU	GA	0	\$45,016,650	3,561	2	4.1%	-0.9%	-1.7%	8.5%	2.60%	0.09%	0.47%	43.5%	3.8%
On the Grid Financial FCU	GA	0	\$40,806,984	5,198	1	-0.9%	-5.0%	-4.9%	13.8%	0.91%	0.24%	1.19%	56.2%	6.1%
Lanier FCU	GA	0	\$35,884,838	5,454	2	2.4%	20.4%	6.8%	10.4%	0.24%	0.16%	0.89%	74.2%	3.5%
Savannah Schools FCU	GA	0	\$31,749,233	4,289	2	7.8%	0.2%	3.6%	12.5%	3.31%	0.34%	0.80%	47.0%	1.1%
United Methodist Connectional FCU	GA	0	\$28,233,797	5,109	2	-3.5%	-4.0%	0.2%	9.6%	1.96%	0.32%	0.05%	72.6%	10.1%
HEA FCU	GA	0	\$27,711,859	3,189	1	3.9%	5.7%	-2.2%	9.9%	0.62%	0.03%	0.63%	56.5%	3.8%
Flowers Employees Credit League	GA	0	\$25,546,022	5,700	1	-4.5%	-5.6%	-5.8%	27.9%	2.15%	1.14%	0.33%	76.9%	0.0%
1st Choice CU	GA	0	\$24,663,331	8,264	2	4.4%	2.2%	0.4%	9.9%	1.19%	1.80%	-0.73%	56.1%	1.6%
Fort McPherson CU	GA	0	\$23,402,686	4,359	1	0.3%	25.7%	-2.7%	9.2%	0.76%	0.26%	0.50%	55.1%	13.8%
Georgia Power Valdosta FCU	GA	0	\$22,730,342	3,590	1	-3.1%	-9.8%	0.3%	12.8%	1.65%	0.42%	0.87%	57.7%	6.2%
Habersham FCU	GA	0	\$22,311,273	4,057	3	5.9%	24.6%	7.5%	13.8%	0.31%	0.52%	0.46%	69.4%	5.7%
Coweta Cities and County EFCU	GA	0	\$20,935,833	3,265	1	-0.7%	3.2%	0.0%	16.1%	0.09%	0.05%	1.07%	55.0%	0.0%
Savannah Federal CU	GA	0	\$20,230,918	1,649	1	0.4%	0.8%	-0.9%	18.4%	0.08%	0.17%	-1.18%	46.3%	10.1%
Stephens-Franklin Teachers FCU	GA	0	\$19,720,828	1,609	2	-3.3%	-0.3%	-0.9%	20.3%	0.13%	-0.13%	0.24%	64.0%	20.0%

Georgia Credit Union Financial Summary

Data as of September 2018

Credit Union Name	State	# of Mergers (Last 12mo)				12-Month	12-Month	12-Month		Delinq	Net			Fixed Rate	
			Assets	Members	Branches	Asset Growth	Loan Growth	Member Growth	Networth/Assets	Loans/Loans	Chg-offs/Avg Loans	ROA	Loans/Savings	1st Mtgs. Assets	
Savannah Postal CU	GA	0	\$19,480,333	2,280	1	-0.9%	6.7%	0.0%	15.6%	1.01%	0.16%	0.18%	49.1%	6.9%	
Glynn County Federal ECU	GA	0	\$19,110,976	1,195	2	1.9%	2.2%	-2.8%	19.7%	2.46%	0.55%	-0.10%	52.5%	0.8%	
Memorial Health CU	GA	0	\$18,684,520	3,678	1	-1.5%	1.8%	-11.4%	18.0%	2.31%	0.29%	-0.07%	67.4%	7.9%	
Artesian City FCU	GA	0	\$17,677,836	2,644	1	4.1%	31.4%	4.2%	21.2%	1.82%	0.25%	0.80%	71.3%	3.3%	
Northside FCU	GA	0	\$17,385,691	6,434	1	9.2%	36.3%	6.6%	11.6%	0.70%	0.80%	2.31%	78.4%	0.0%	
Rome Kraff ECU	GA	0	\$15,916,643	1,868	1	1.3%	23.7%	2.8%	24.8%	1.14%	0.30%	1.87%	90.9%	0.0%	
North Main CU	GA	0	\$15,093,060	1,460	1	11.2%	21.8%	11.3%	16.2%	0.84%	0.06%	0.19%	78.3%	12.6%	
GPA CU	GA	0	\$14,288,483	1,534	1	4.1%	12.3%	3.5%	18.1%	0.67%	0.15%	0.47%	47.3%	0.0%	
Three Rivers Credit Union	GA	0	\$13,605,668	5,734	2	-9.9%	-12.5%	23.9%	12.9%	6.07%	0.76%	0.44%	52.7%	7.2%	
First Reliance FCU	GA	0	\$13,263,906	2,967	1	4.8%	6.1%	2.8%	10.8%	1.63%	0.16%	0.21%	50.4%	5.1%	
The Wright CU	GA	0	\$13,214,834	1,501	1	1.5%	-11.5%	-1.7%	16.0%	0.44%	0.08%	0.52%	35.2%	11.6%	
Walker County Educators FCU	GA	0	\$11,792,517	1,444	2	5.9%	4.4%	7.6%	26.6%	0.34%	-0.05%	0.98%	83.5%	2.8%	
Combined Employees Credit Union	GA	0	\$10,765,761	3,343	1	-7.3%	-5.4%	-2.5%	11.2%	0.39%	0.38%	-1.43%	85.1%	0.0%	
Atlanta Federal Credit Union	GA	0	\$10,244,741	2,241	1	4.5%	-7.1%	-3.4%	17.1%	0.73%	0.11%	0.19%	48.2%	2.7%	
Faldale CU	GA	0	\$10,212,456	1,936	1	2.4%	-2.2%	0.6%	12.9%	2.18%	0.05%	0.15%	15.8%	1.8%	
Valdosta Teachers FCU	GA	0	\$9,935,028	2,152	1	-1.5%	-0.4%	0.8%	15.2%	1.13%	0.03%	0.23%	55.8%	0.0%	
Genuine Parts CU	GA	0	\$9,931,826	1,199	1	8.1%	12.0%	11.7%	26.1%	0.00%	-0.07%	0.97%	49.6%	0.0%	
Regional Members FCU	GA	0	\$8,368,133	1,360	2	-3.8%	-3.3%	-7.8%	10.9%	2.62%	-0.07%	0.43%	60.0%	0.0%	
Mercy FCU	GA	0	\$8,134,646	2,054	2	4.8%	27.4%	9.1%	17.5%	1.01%	0.23%	2.14%	75.8%	0.0%	
Colquitt County Teachers FCU	GA	0	\$7,937,153	1,806	1	6.3%	2.3%	2.0%	19.5%	0.13%	0.24%	1.38%	81.7%	0.0%	
Rig ECU	GA	0	\$7,718,840	325	1	-0.2%	3.6%	-52.7%	29.4%	0.19%	0.07%	0.34%	61.6%	0.0%	
Beka FCU	GA	0	\$5,930,821	881	1	-8.0%	1.1%	-7.5%	14.3%	2.59%	0.70%	-0.38%	101.9%	0.0%	
Macon Firemens CU	GA	0	\$4,842,938	732	1	-0.7%	2.3%	-2.3%	27.1%	0.62%	0.26%	0.46%	79.8%	0.0%	
Locoga FCU	GA	0	\$4,769,807	871	1	-1.0%	5.4%	-6.4%	7.9%	0.13%	0.05%	-0.12%	42.2%	0.0%	
Georgia Guard CU	GA	0	\$4,245,161	924	1	-4.3%	14.8%	-4.4%	10.9%	1.12%	0.12%	0.77%	70.6%	2.0%	
Ware County School EFCU	GA	0	\$4,244,377	694	1	-2.5%	19.0%	8.1%	10.4%	0.00%	-0.06%	0.95%	76.3%	6.0%	
Coffee County Teachers FCU	GA	0	\$3,823,786	1,474	1	2.3%	14.8%	3.0%	16.0%	1.25%	0.14%	1.91%	51.8%	0.0%	
Macon-Bibb Employees Credit Union	GA	0	\$3,474,278	1,301	1	6.4%	6.1%	2.8%	13.7%	0.65%	0.13%	2.20%	79.8%	0.0%	
Elco FCU	GA	0	\$3,313,497	735	1	3.2%	-2.5%	2.4%	20.7%	2.74%	0.69%	1.80%	76.1%	0.0%	
Savastate Teachers FCU	GA	0	\$2,950,032	768	1	-1.9%	-27.5%	3.2%	20.8%	1.41%	-0.09%	0.25%	29.8%	0.0%	
Patterson Pump FCU	GA	0	\$2,797,790	408	1	15.6%	10.4%	1.5%	16.5%	0.00%	0.07%	0.83%	40.8%	0.0%	
Flint FCU	GA	0	\$2,716,116	683	2	-0.7%	34.7%	-3.7%	23.1%	0.00%	0.00%	0.60%	51.4%	1.0%	
CRMC ECU	GA	0	\$2,643,944	1,150	2	0.2%	16.7%	7.5%	18.5%	1.22%	-0.23%	0.90%	46.5%	0.0%	
Brosnan Yard FCU	GA	0	\$2,506,310	919	1	0.5%	-3.0%	-2.3%	19.5%	1.54%	0.52%	1.08%	99.6%	0.0%	
United Neighborhood FCU	GA	0	\$2,219,052	845	2	11.0%	-0.7%	-2.6%	12.7%	6.52%	2.76%	2.23%	87.8%	0.0%	
Flint River EFCU	GA	0	\$2,095,895	304	1	1.0%	-12.0%	2.7%	24.2%	0.08%	0.08%	0.78%	53.2%	0.0%	
Roper Corporation ECU	GA	0	\$1,911,079	686	1	-4.4%	-1.5%	-3.0%	13.8%	0.27%	0.23%	0.15%	27.0%	0.0%	
Omega Psi Phi Fraternity FCU	GA	0	\$1,734,133	1,324	2	8.7%	5.2%	12.8%	5.3%	4.61%	3.39%	-2.35%	51.2%	6.9%	
Berrien Teachers FCU	GA	0	\$1,347,540	245	1	5.3%	14.7%	6.5%	14.2%	0.00%	-1.04%	0.84%	53.1%	0.0%	
Local 461 FCU	GA	0	\$1,248,172	530	1	14.5%	8.9%	2.3%	15.5%	2.62%	0.00%	0.80%	78.0%	0.0%	
Harris ECU	GA	0	\$900,002	212	1	-12.5%	2.7%	-6.2%	24.4%	7.62%	1.17%	0.01%	61.5%	12.4%	
Rabun-Tallulah FCU	GA	0	\$678,627	139	1	1.4%	-18.3%	-6.7%	12.6%	1.16%	0.00%	-11.70%	16.6%	0.0%	
Big Bethel AME Church FCU	GA	0	\$297,221	257	1	-4.1%	-41.6%	-10.5%	11.5%	19.96%	0.00%	0.65%	8.1%	0.0%	
FAB Church FCU	GA	0	\$279,355	280	1	17.1%	22.6%	-7.9%	19.4%	0.00%	1.44%	0.96%	18.7%	0.0%	
Tabernacle FCU	GA	0	\$222,213	170	1	14.8%	-17.0%	-17.5%	17.2%	0.00%	0.00%	1.91%	24.5%	0.0%	
Stephens County Community FCU	GA	0	\$149,837	115	2	-11.3%	106.5%	1.8%	11.8%	9.41%	0.00%	1.50%	20.9%	0.0%	
Medians			\$24,033,009	3,868	2	2.1%	5.3%	0.8%	12.9%	0.71%	0.23%	0.67%	68.3%	3.9%	
By Asset Size			Number of Insts.												
\$5 million and less			24	690	1	1.4%	5.7%	0.8%	16.3%	1.45%	0.35%	0.66%	60.2%	1.1%	
\$5 to \$10 million			7	1,360	1	1.0%	5.3%	-2.0%	19.2%	1.17%	0.14%	0.75%	67.7%	0.0%	
\$10 to \$20 million			16	2,089	1	1.5%	8.3%	3.3%	17.3%	1.35%	0.26%	0.47%	61.3%	5.6%	
\$20 to \$50 million			14	4,173	1	1.2%	3.8%	-0.1%	13.4%	1.64%	0.37%	0.48%	59.4%	4.4%	
\$50 to \$100 million			14	10,170	3	2.1%	6.9%	1.7%	12.8%	0.89%	0.38%	0.87%	73.8%	14.4%	
\$100 to \$250 million			15	18,260	5	2.5%	9.6%	2.2%	11.6%	0.70%	0.37%	0.82%	71.7%	15.0%	
\$250 million+			14	85,508	12	5.4%	8.7%	3.3%	12.6%	0.39%	0.49%	0.99%	86.4%	22.6%	

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.