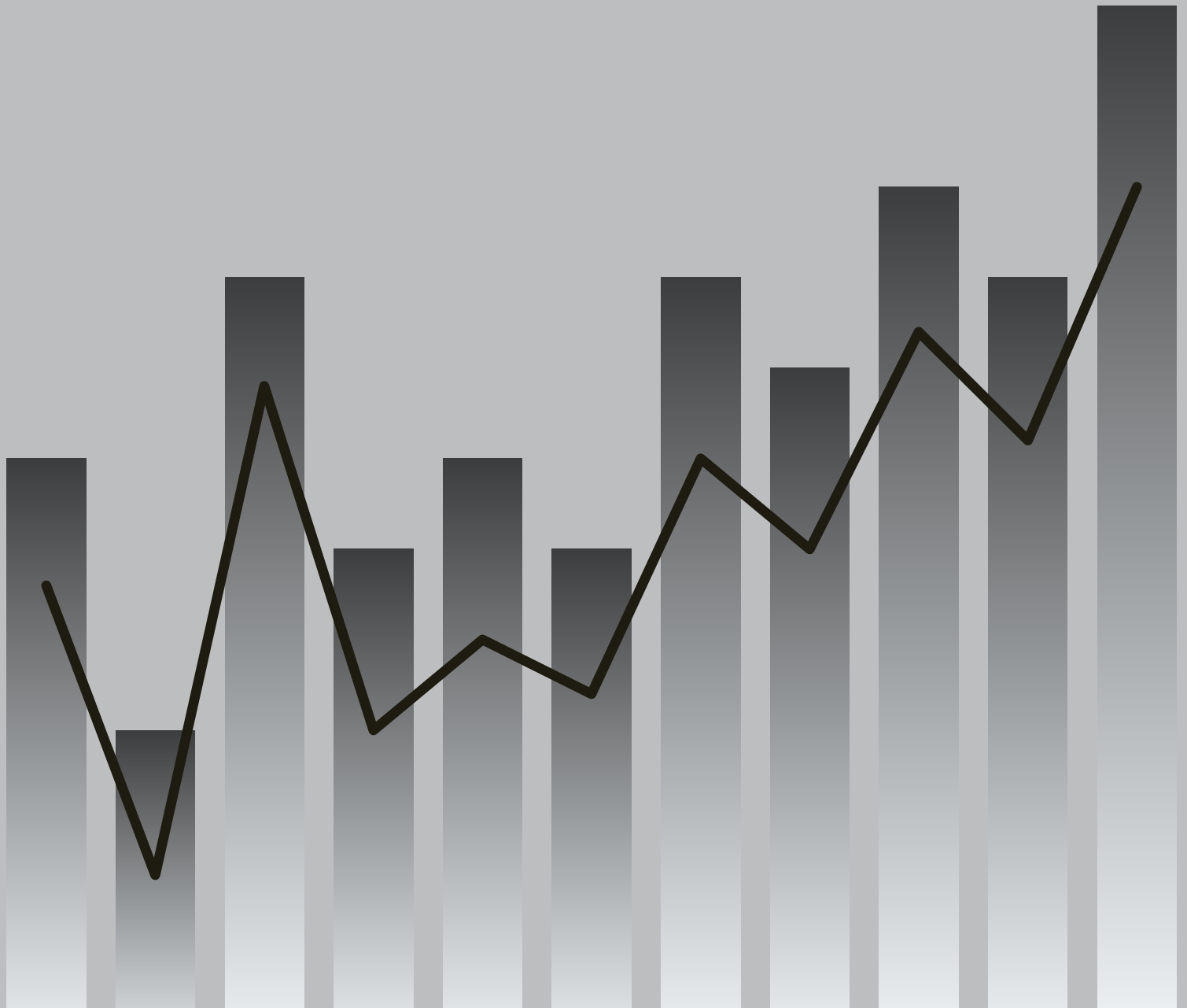


# Alabama Credit Union Profile

Mid-Year 2021

CUNA Economics & Statistics



### Back to Normal?

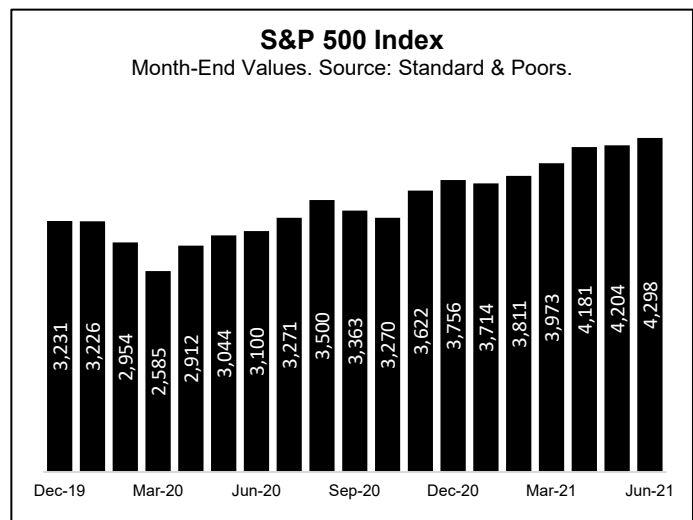
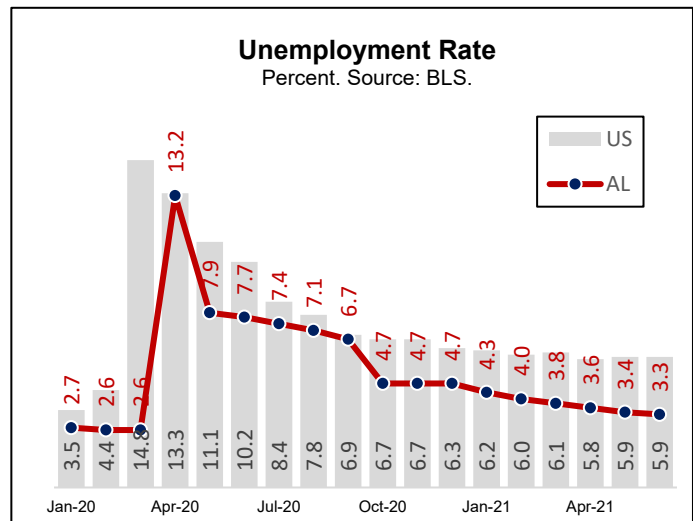
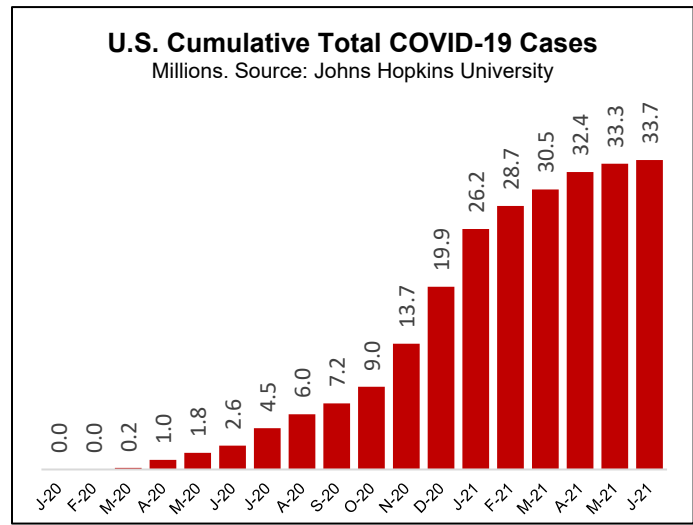
General seasonal trends combined with widespread availability and increasing acceptance of effective vaccines to help Covid-19 cases plateau in the second quarter. Confidence in a return to normalcy increased substantially and this was, in turn, reflected in solid economic data and in favorable credit union operating results during the period.

Gross Domestic Product, which measures the value of all goods and services produced in the U.S., grew at 6.6 percent annualized rate in the second quarter. This strong performance puts the annualized real GDP value at \$19.4 trillion, which is a bit higher than the pre-pandemic peak of \$19.2 trillion reported in the fourth quarter of 2019.

The U.S. unemployment rate finished the second quarter at 5.9 percent - marginally lower than the 6.1 percent reading reported at the start of the quarter. Non-farm employment rose by 1.9 million in the three months ending June - once again indicating more widespread economic openings as pandemic fears eased. Still, overall employment remains 6.6 million lower than pre-pandemic levels nationally.

**Alabama's unemployment rate remains much lower reflected in a 3.3 percent mid-year 2021 reading.**

As expected, the Federal Reserve federal funds effective rate was essentially unchanged during the quarter. In contrast, the ten-year Treasury yield declined by 29 basis points during the three-month period as investors dialed-back expectations for fiscal and monetary stimulus. The long bond yield stood at 1.74 percent at the start of the quarter but sunk to 1.45 percent by the end of June. The spread between the Fed's overnight benchmark interest rate and the 10-year Treasury yield thus declined during the quarter - from 1.68 percent at the end

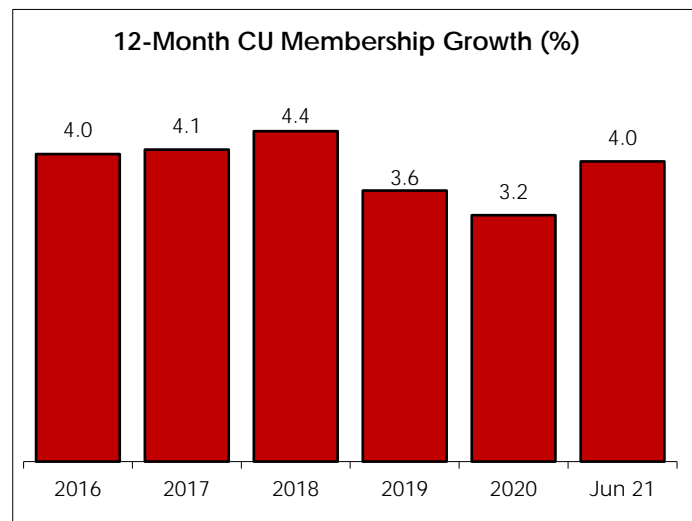


of March to 1.37 percent by June's close. On the margin, that will put downward pressure on credit union net interest margins.

The S&P 500 gained momentum in the second quarter, increasing by 8.2 percent in the period. That's well above the strong 5.8 percent first quarter gain. On an annualized basis, those increases were 33 percent and 23 percent, respectively. The index is up 43 percent compared to the pre-Covid Crisis reading of 2,954 at the end of February 2020.

Total home sales (new and existing) decreased in the second quarter with seasonally-adjusted annualized sales of 19.7 million units – nearly 9 percent lower than the 21.6 million pace reported in the first quarter. That reflects the fact that the average 30-year fixed mortgage interest rate increased from 2.88 percent to 3.00 percent during the three-month period. Sales also eased because prices continued to rise rapidly. The average price for home purchase mortgages increased by 17.4 percent in the year ending June 2021 according to the National Association of Realtors. **Prices on purchase money mortgages in Alabama increased by 15.4 percent in the year ending June 2021 according to the FHFA.**

Against this backdrop, credit unions reflected very strong earnings, strong membership gains, fast loan growth, and substantially slower savings growth during the second quarter. Asset quality –stands at record high levels (i.e., both loan delinquency and net chargeoff rates are at historic lows). The growth rate in credit union loans outpaced the growth rate in savings balances for the first time since the start of the pandemic. Still, credit unions remain awash in liquidity. Weaker savings (hence asset) growth and very strong earnings helped to push the movement's net worth ratio higher in the quarter.



### **Alabama credit union results again generally mirrored these national trends.**

Credit union memberships increased 1.3 percent (5.2 percent annualized) in the three months ending June. This represents the fastest quarterly credit union membership growth since the third quarter of 2018 and it is nearly fourteen times faster than U.S. population growth (which was recently reported to be 0.35 percent by the Census Bureau – a 120-year low). Total credit union memberships stood at 129 million.

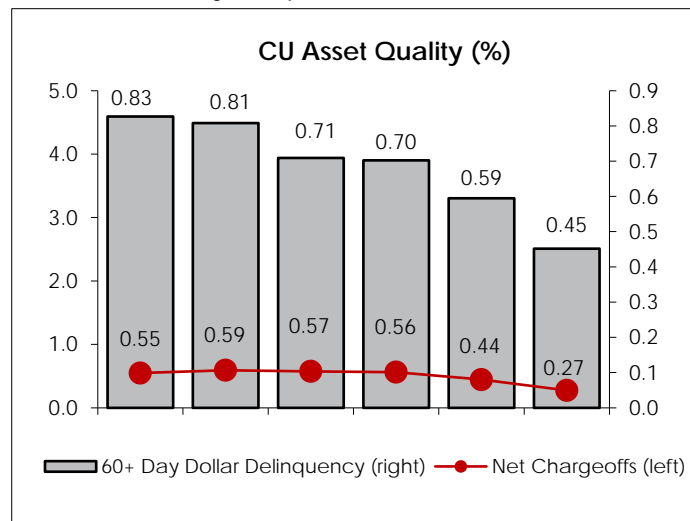
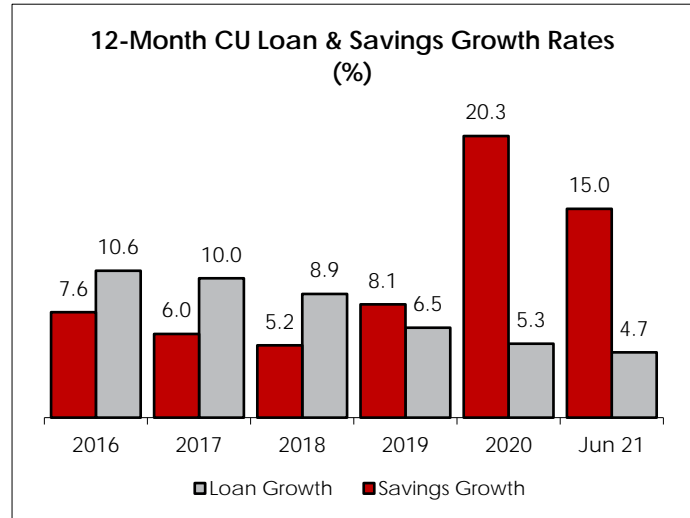
In the aggregate, the movement's loan balances grew by 2.5 percent in the second quarter (10 percent annualized). Commercial loans led the way, expanding at a 4.2 percent rate (13.2 percent annualized) in the period. Used automobile loans followed with a quarterly growth of 3.1 percent (12.4 percent annualized) and first mortgage loans nearly equaled that result reflected in quarterly growth of 2.9 percent (11.6 percent annualized).

Credit card balances bounced back from normal post-holiday payoffs in the first quarter, posting a 2.1 percent increase. New autos were up 0.8 percent and HEL/2<sup>nd</sup> mortgage loans grew by 0.3 percent (their first increase since the start of the pandemic). Personal unsecured loans declined by 0.6 percent. in the three-month period.

Total savings balances grew, but the rate of increase decelerated strongly compared to recent experience. Overall, credit union savings balances increased by only 1.4 percent in the second quarter – well below the first quarter’s 6.8 percent pace. Year-over-Year savings deposits are up 15.0 percent.

Consumers continue to keep funds short and liquid. Share drafts increased 4.9 percent in the second quarter while money market shares and regular shares followed with unannualized quarterly gains of 3.7 percent and 0.2 percent, respectively. IRA accounts increased 0.1 percent and certificates declined by 3.0 percent.

With loan growth outpacing savings growth the movement’s loan-to-savings ratio increased from 68.7 percent to 69.5 percent. The increase is hopeful from an earnings perspective because strong growth in high-yielding assets like loans helps boost income. Still, the current reading of nearly 70 percent remains well below the pre-pandemic reading of 84 percent.

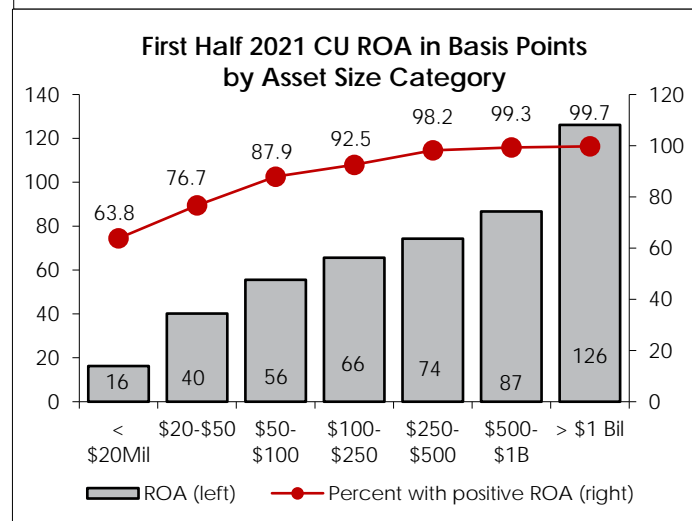
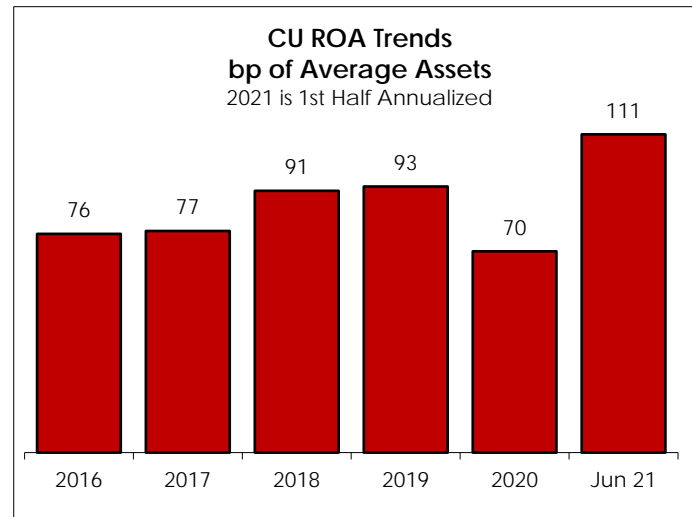


Asset quality reflected improvement in the second quarter. Net chargeoff rates declined to an all-time low of 0.24 percent (down from 0.32 percent in the first quarter). The delinquency rate was unchanged at 0.46 percent at the end of June. Bankruptcies per thousand credit union members in the first half fell to 0.9 from 1.1 in the first quarter.

Credit union earnings again improved significantly. Industry-wide ROA increased 0.12 percent in the second quarter. The annualized 1.16 percent bottom-line result was the highest annualized quarterly earnings rate in over 15 years. The result was powered by a 0.16 percent decline in loss provisions – as credit unions continued to bring allowance accounts back to normal levels. First half ROA totaled 1.11 percent - up from 0.70 percent in 2020 (a 10-year low).

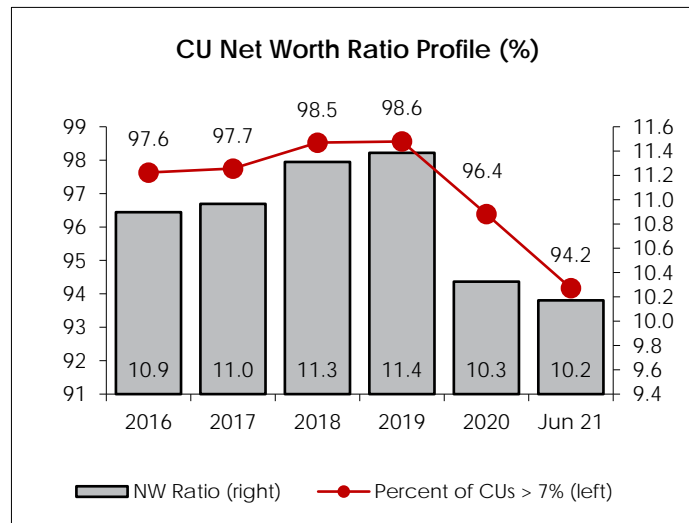
It's important to note that the second quarter reflected large (and growing) variation across several key credit union performance metrics. This was especially obvious in the earnings results. As shown in the accompanying graphic, there was a 1.16 percentage point difference between average ROA in credit unions with \$20 million or less in total assets and those with \$1 billion or more in total assets. In addition, 34.0 percent of those in the smallest asset category operated in the red in the quarter, while only 0.3 percent of those in the largest category experienced that challenge (note that credit unions with \$50 million or less in total assets account for roughly half of all 5,131 credit unions operating in the second quarter).

Smaller shops will likely see earnings results improve in coming quarters as the recovery advances and consumer borrowing in the auto sector and in unsecured loans gains momentum. In contrast, larger shops will likely see lower earnings results mostly due to higher loss provisions (allowance accounts as a percent of loans outstanding are now just ten basis points higher than pre-pandemic levels).



In any case, slower aggregate asset growth and generally higher ROA helped to buoy the movement-wide net worth ratio. The capital buffer began the quarter at 10.0 percent of total assets – but rose to 10.2 percent by mid-year. Overall, 94.2 percent of credit unions remain well capitalized with net worth ratios over 7 percent.

It should be noted that although small credit unions generally report relatively low earnings they also report very high capital positions. For example, the nearly 1,700 credit union with \$20 million or less in assets reflect an average net worth ratio equal to 13.8 percent of total assets.



Nationally, credit unions remain in generally good financial shape at the end of the second quarter and nearly all should have the wherewithal to continue to serve in meaningful ways as millions of members struggle to make it through the continuing pandemic and related personal financial challenges.

### **Economic Outlook: “Toward” (Not “To”) Normal**

CUNA’s economic outlook – updated on September 17<sup>th</sup>, reflects the fact that there now is substantially more uncertainty in the economy. Both consumer and business confidence have declined relative to readings seen during the second quarter. For many, August’s disappointing jobs report – which reflected only 235,000 new jobs added – suggested any expectations for a more substantial acceleration in the rapidly reflating economy were misplaced. Chinese real estate markets are raising anxieties about the international outlook. Equity markets reflect increasing volatility.

Underlying concerns related to public health have again taken center stage. In the wake of the Labor Day holiday daily COVID cases were rising markedly with the more virulent Delta variant infecting more people and younger populations. Infection rates were widely reported to be three times higher than during the same period in 2020. Many hospitals were (and are) overwhelmed and healthcare workers in many areas are being pushed to the breaking point. Children now represent nearly 30 percent of COVID cases – many (of course) are ineligible for the vaccine. Many schools can’t or won’t adopt basic safety protocols called for by local public health officials.

What has emerged is a strong sense that COVID is with us. For good. The country isn’t going back to “normal” – but it’s likewise not going back to shutdowns.

There IS good news and a distinct possibility that the nation could see a transition to stronger employment numbers and perhaps even a tight labor market – and quickly. A number of key helpful trends worth watching include:

- Safe, effective vaccines are widely available: Today 75 percent of US adults now have had at least one dose and only 15 percent say they won't get it under any circumstances.
- Employment increases, while weak recently, have been broad-based – within industrial sectors and geographically. Unemployment rates were lower in July in 17 states and the District of Columbia and stable in 33 states in the most recent BLS jobs report. In addition, there is a lot of opportunity in the market – with a lot more job openings than unemployed (a return to the situation that existed throughout 2018 and 2019). In July, there were 8.7 million unemployed and 10.9 million openings. August unemployment fell to 8.4 million (the job openings for August will be reported October 12 and will almost certainly reflect higher openings.) Wages are rising at a decent rate and at the margin that will help to bring people back.
- Supply chain disruptions should ease – especially in the auto and homebuilding industries. Census Bureau data shows aggregate business inventory-to-sales ratios are at all-time lows of approximately 34 days. And indices of current delivery times are at record highs in surveys of manufacturers by three regional Federal Reserve Banks. However, indices for future delivery times are now in their typical ranges. Overall, the data suggests that manufacturers see current supply chain disruptions largely running their course over the next three to six months.
- Government policy retains extraordinarily leverage – with Child Tax Credits, infrastructure spending, and a proposed budget with significant pre-funded social safety net expenditures.
- On the international front, global demand is picking up and seems to be on a solid trajectory.

Against this backdrop CUNA economists remain upbeat, though our newly minted forecast reflects a slightly-less rosy view of the future compared to our June outlook. We now see modestly lower economic growth – though the increases remain high by historical standards: a 6.0 percent increase in 2021 and a 4.5 percent gain in 2022 now seem likely. The long-run average annual growth in U.S. economic activity is approximately 2.75 percent.

## Economic forecast

Sep 17, 2021

	Actual results		Quarterly results/forecasts				Annual forecasts	
	5 Yr Avg	2020	2021:1	2021:2	2021:3	2021:4	2021	2022
<b>Growth rates:</b>								
Economic Growth (% chg GDP)*	1.10%	-3.50%	6.3%	6.6%	4.5%	6.0%	6.0%	4.5%
Inflation (% chg CPI)*	1.90%	1.30%	4.9%	9.3%	5.0%	2.5%	5.0%	2.5%
Unemployment Rate (BLS)	4.60%	6.70%	6.0%	5.9%	5.2%	4.8%	4.8%	4.0%
Federal Funds Rate (effective)	1.18%	0.09%	0.07%	0.08%	0.10%	0.10%	0.09%	0.10%
10-Year Treasury Rate	2.08%	0.93%	1.73%	1.45%	1.40%	1.50%	1.50%	2.00%
10-Year-Fed Funds Spread	0.90%	0.84%	1.66%	1.37%	1.30%	1.40%	1.41%	1.90%



\*Percent change, annual rate. All other numbers are end-of-period values.

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We continue to subscribe to the view that current elevated inflation pressures will be transitory – an outlook supported by the bond market’s implicit forecast for inflation: The yield spread between the five-year Treasury and similar-maturity Treasury Inflation-Protected security remains at about 2.50 percent.

Labor market recoveries are seldom straight-line affairs, and it seems unreasonable to expect this one to be. Employment in the Leisure and Hospitality industry (hotels, restaurants, and theme parks) remains very low. The sector, which employed roughly 17 million pre-pandemic, suffered a 50 percent decline in employment by April 2020 and continues to reflect a 10 percent decline (down nearly 2 million jobs) overall.

Still, the job market will continue to recover as the Delta surge wanes with full employment likely reflected in performance metrics by mid-year 2022. Expect the unemployment rate to finish 2022 at 4.0 percent - very close to pre-pandemic readings.

Fed Chair Powell has been clear that monetary policy will be accommodative until the economy reaches full employment – and those most severely impacted by the COVID-19 crisis begin to see real progress in returning to a semblance of normalcy. Long rates will rise, but more modestly than previously expected.

### Credit Union Operations

Expect credit unions to be recovering – not “recovered” over the forecast horizon – with transition out of the pandemic economy largely mirroring developments in the labor market.



Monthly credit union savings growth has been a bit slower than we previously assumed. Accordingly, we've lowered our 2021 increase from 15 percent to 12 percent though we continue to believe growth in 2022 will be a bit lower than the long-run average increase – reflecting a gradual draw-down of the pandemic-related savings surge.

Loan growth will likewise rebound though gains are likely to be slower than previous economic recoveries due mostly to the slower pace of recovery in front-line employment.

The Mortgage Bankers Association's August forecast calls for a 16 percent decline in mortgage originations in 2021 and a 35 percent decline in 2022. If that outlook is applied to credit union activity the movement will see 2022 origination levels drop to 2019 levels (though it should be noted that 2019 was a record year for the movement's origination volume).

The IHS Markit August forecast suggests new auto sales will accelerate from 14.6 million units in 2020 to 16.4 million units in 2021 – a 13 percent increase. The 2022 increase is expected to moderate to 2 percent - putting overall sales in the year at about 16.8 million units - roughly 1 percent lower than "normal" pre-pandemic annual sales rates.

Other portfolio segments will see relatively fast growth – already evident in quarterly call report data. Credit cards, unsecured personal loans, used vehicle loans, and business loans all should reflect solid gains and continuing momentum as the economic recovery gains more obvious traction.

With loan growth expected to outpace savings growth next year, loan-to-share ratios will increase. All else equal this will help to buoy credit union earnings, but the resulting 72 percent year-end 2022 loan-to-share ratio will nevertheless be well below its 86 percent pre-pandemic peak reading.

We continue to believe that credit union asset quality will stay at healthy levels with only modest increases in both delinquency and net chargeoff rates.

CUNA forecasts that ROA will settle in close to 95 basis points for full-year 2021 (up from 70 basis points in 2020). That improvement reflects continuing mortgage refinancing activity (with associated gains on sales into the secondary market) and lower loan loss provisioning as credit unions "right-size" allowance accounts to pre-pandemic levels. It will clearly be difficult to repeat that result in 2022. Solid earnings and slower savings and asset growth should help to push credit union net worth up to 10.2 percent. If that forecast holds, the movement's aggregate capital buffer will finish the year one percentage point lower than the 11.2 percent pre-pandemic peak. For many, that suggests a future focus on rebuilding capital positions.

# Credit union forecast

Sep 17, 2021

	Actual results		Quarterly results/forecasts				Annual forecasts	
	5 Yr Avg	2020	2021:1	2021:2	2021:3	2021:4	2021	2022
<b>Growth rates:</b>								
Savings growth	9.60%	20.30%	6.8%	1.4%	1.7%	1.7%	12.0%	6.0%
Loan growth	8.40%	5.30%	0.3%	2.5%	1.6%	1.5%	6.0%	9.0%
Asset growth	9.10%	17.70%	5.7%	1.5%	2.0%	2.0%	11.5%	5.5%
Membership growth	3.70%	3.20%	1.2%	1.3%	0.6%	0.3%	3.4%	4.0%
<b>Liquidity:</b>								
Loan-to-share ratio**	80.40%	73.90%	68.70%	69.50%	70.0%	70.0%	70.0%	72.0%
<b>Asset quality:</b>								
Delinquency rate**	0.74%	0.59%	0.45%	0.46%	0.60%	0.65%	0.65%	0.60%
Net charge-off rate*	0.53%	0.44%	0.31%	0.24%	0.30%	0.40%	0.31%	0.50%
<b>Earnings:</b>								
Return on average assets (ROA)*	0.79%	0.70%	1.04%	1.16%	0.80%	0.80%	0.95%	0.70%
<b>Capital adequacy:</b>								
Net worth ratio**	10.90%	10.30%	10.00%	10.20%	10.00%	10.00%	10.00%	10.20%



\*Quarterly data, annualized. \*\*End of period ratio.

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# Alabama Credit Union Profile

Mid-Year 2021

## Overview by Year

	U.S. CUs	Alabama CUs
<b>Demographic Information</b>		
	Jun 21	Jun 21
Number of CUs	5,131	100
Assets per CU (\$ mil)	389.7	310.4
Median assets (\$ mil)	47.6	34.9
Total assets (\$ mil)	1,999,398	31,042
Total loans (\$ mil)	1,216,212	15,190
Total surplus funds (\$ mil)	701,023	14,503
Total savings (\$ mil)	1,734,449	27,589
Total memberships (thousands)	128,580	2,385
<b>Growth Rates (%)</b>		
Total assets	13.0	14.3
Total loans	4.7	9.1
Total surplus funds	31.3	20.1
Total savings	15.0	15.9
Total memberships	4.0	6.7
% CUs with increasing assets	93.3	95.0
<b>Earnings - Basis Pts.</b>		
Yield on total assets	303	285
Dividend/interest cost of assets	46	46
Net interest margin	257	238
Fee & other income	140	162
Operating expense	279	290
Loss Provisions	7	13
Net Income (ROA) with Stab Exp	111	97
Net Income (ROA) without Stab Exp	111	97
% CUs with positive ROA	80.9	78.0
<b>Capital Adequacy (%)</b>		
Net worth/assets	10.2	10.6
% CUs with NW > 7% of assets	94.2	95.0
<b>Asset Quality</b>		
Delinquencies (60+ day \$)/loans (%)	0.45	0.35
Net chargeoffs/average loans (%)	0.27	0.35
Total borrower-bankruptcies	118,870	3,324
Bankruptcies per CU	23.2	33.2
Bankruptcies per 1000 members	0.9	1.4
<b>Asset/Liability Management</b>		
Loans/savings	70.1	55.1
Loans/assets	60.8	48.9
Net Long-term assets/assets	37.8	37.6
Liquid assets/assets	18.5	21.3
Core deposits/shares & borrowings	56.0	64.6
<b>Productivity</b>		
Members/potential members (%)	3	7
Borrowers/members (%)	58	51
Members/FTE	399	419
Average shares/member (\$)	13,489	11,568
Average loan balance (\$)	16,219	12,429
Employees per million in assets	0.16	0.18
<b>Structure (%)</b>		
Fed CUs w/ single-sponsor	11.2	12.0
Fed CUs w/ community charter	17.7	15.0
Other Fed CUs	32.4	18.0
CUs state chartered	38.8	55.0

*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: State Trends

	U.S.	Alabama Credit Unions						
	Jun 21	Jun 21	2020	2019	2018	2017	2016	2015
<b>Demographic Information</b>								
Number of CUs	5,131	100	103	105	110	113	115	115
Assets per CU (\$ mil)	389.7	310.4	279.8	231.6	205.0	195.9	185.2	175.4
Median assets (\$ mil)	47.6	34.9	31.7	27.0	24.1	23.3	22.0	21.4
Total assets (\$ mil)	1,999,398	31,042	28,821	24,323	22,550	22,140	21,300	20,168
Total loans (\$ mil)	1,216,212	15,190	14,680	13,559	12,484	11,295	10,299	9,266
Total surplus funds (\$ mil)	701,023	14,503	12,893	9,639	9,015	9,821	10,032	9,998
Total savings (\$ mil)	1,734,449	27,589	25,405	21,144	19,741	18,915	18,253	17,365
Total memberships (thousands)	128,580	2,385	2,311	2,165	2,064	1,992	1,971	1,943
<b>Growth Rates (%)</b>								
Total assets	13.0	14.3	18.5	7.9	1.9	3.9	5.6	6.2
Total loans	4.7	9.1	8.3	8.6	10.5	9.7	11.1	7.3
Total surplus funds	31.3	20.1	33.8	6.9	-8.2	-2.1	0.3	5.5
Total savings	15.0	15.9	20.2	7.1	4.4	3.6	5.1	4.8
Total memberships	4.0	6.7	6.7	4.9	3.6	1.1	1.4	1.3
% CUs with increasing assets	93.3	95.0	95.1	66.7	56.4	71.7	68.7	71.3
<b>Earnings - Basis Pts.</b>								
Yield on total assets	303	285	327	368	341	311	297	295
Dividend/interest cost of assets	46	46	67	84	67	53	48	50
Net interest margin	257	238	261	284	274	258	249	246
Fee & other income	140	162	149	168	168	157	150	143
Operating expense	279	290	308	331	325	310	307	303
Loss Provisions	7	13	31	35	38	34	33	24
Net Income (ROA) with Stab Exp	111	97	70	86	79	71	59	62
Net Income (ROA) without Stab Exp	111	97	70	86	79	71	59	62
% CUs with positive ROA	80.9	78.0	72.8	82.9	83.6	82.3	91.3	87.0
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.2	10.6	10.9	12.2	12.3	11.7	11.5	11.5
% CUs with NW > 7% of assets	94.2	95.0	96.1	99.0	98.2	98.2	98.3	99.1
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.45	0.35	0.54	0.78	0.76	0.80	0.87	0.87
Net chargeoffs/average loans (%)	0.27	0.35	0.49	0.55	0.61	0.64	0.60	0.56
Total borrower-bankruptcies	118,870	3,324	3,996	5,373	5,728	6,078	5,553	4,747
Bankruptcies per CU	23.2	33.2	38.8	51.2	52.1	53.8	48.3	41.3
Bankruptcies per 1000 members	0.9	1.4	1.7	2.5	2.8	3.1	2.8	2.4
<b>Asset/Liability Management</b>								
Loans/savings	70.1	55.1	57.8	64.1	63.2	59.7	56.4	53.4
Loans/assets	60.8	48.9	50.9	55.7	55.4	51.0	48.4	45.9
Net Long-term assets/assets	37.8	37.6	32.7	32.9	34.1	34.5	35.6	36.5
Liquid assets/assets	18.5	21.3	22.5	16.4	15.2	18.7	18.9	19.5
Core deposits/shares & borrowings	56.0	64.6	63.2	59.4	61.1	61.1	59.7	58.4
<b>Productivity</b>								
Members/potential members (%)	3	7	7	7	7	7	7	8
Borrowers/members (%)	58	51	51	52	51	50	48	46
Members/FTE	399	419	414	391	387	382	390	402
Average shares/member (\$)	13,489	11,568	10,995	9,765	9,565	9,496	9,261	8,936
Average loan balance (\$)	16,219	12,429	12,468	12,137	11,972	11,321	10,876	10,348
Employees per million in assets	0.16	0.18	0.19	0.23	0.24	0.24	0.24	0.24
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	11.2	12.0	11.7	11.4	12.7	13.3	12.2	12.2
Fed CUs w/ community charter	17.7	15.0	14.6	14.3	12.7	13.3	13.0	13.0
Other Fed CUs	32.4	18.0	17.5	17.1	20.9	19.5	21.7	21.7
CUs state chartered	38.8	55.0	56.3	57.1	53.6	54.0	53.0	53.0

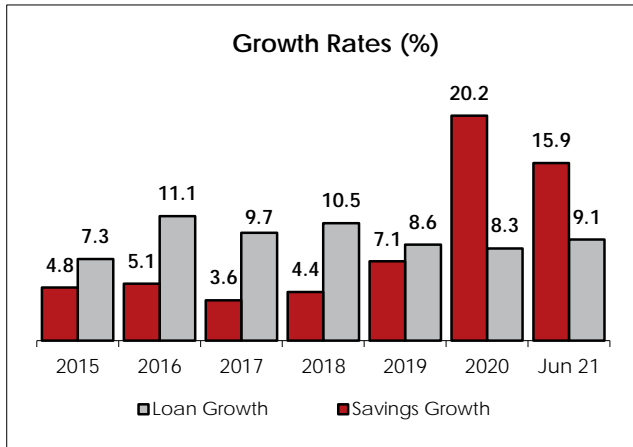
Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

Source: NCUA and CUNA E&S.

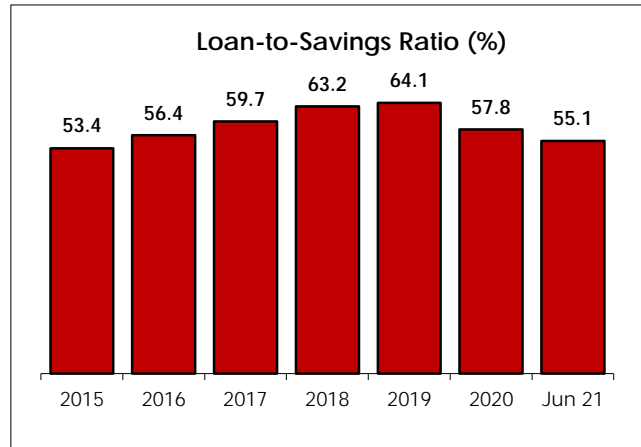
# Alabama Credit Union Profile

Mid-Year 2021

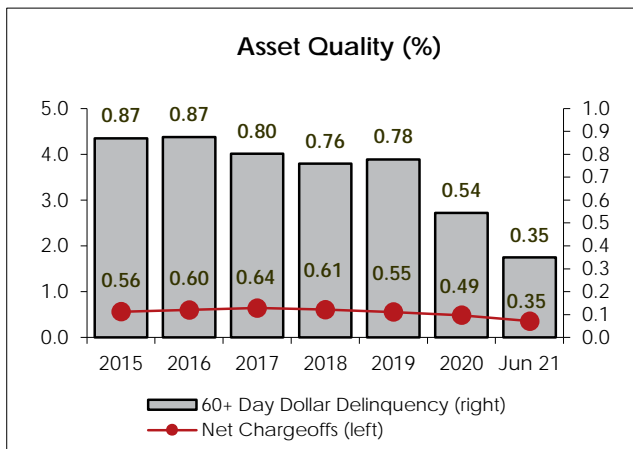
## Loan and Savings Growth Trends



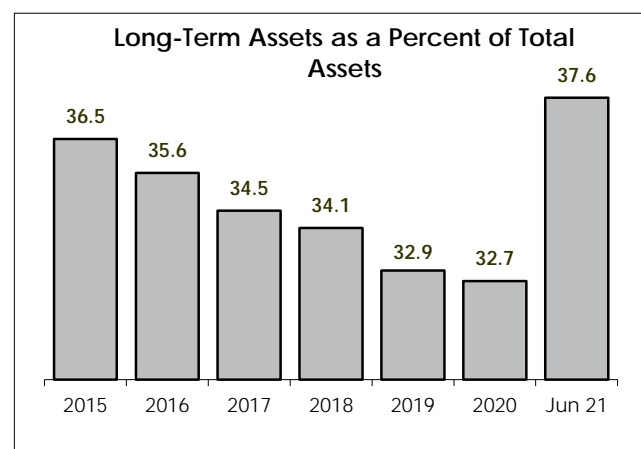
## Liquidity Trends



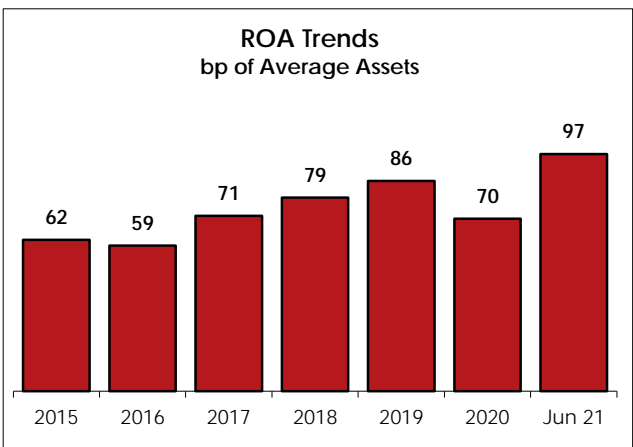
## Credit Risk Trends



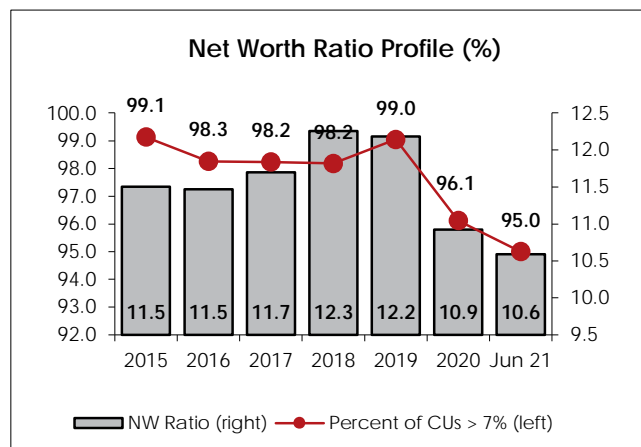
## Interest Rate Risk Trends



## Earnings Trends



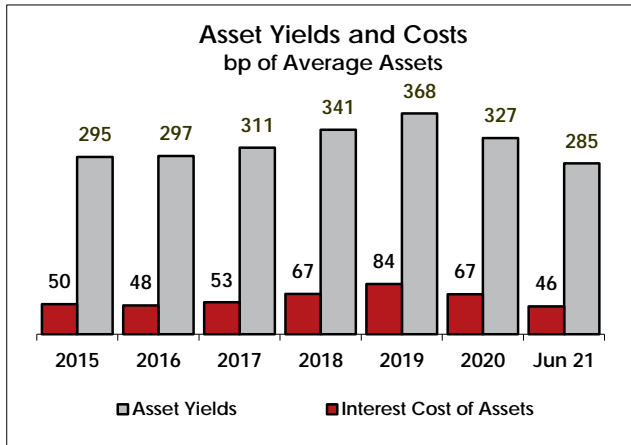
## Solvency Trends



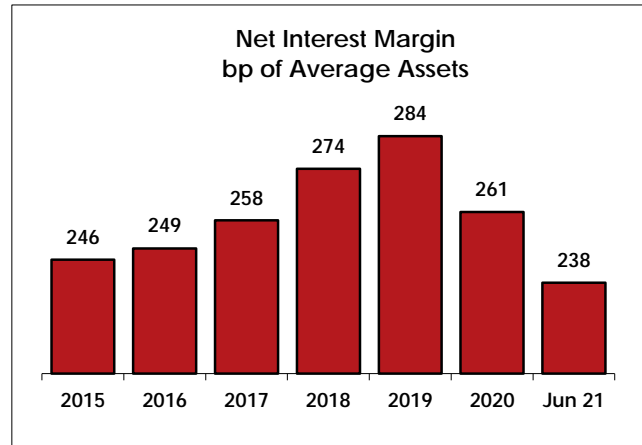
# Alabama Credit Union Profile

Mid-Year 2021

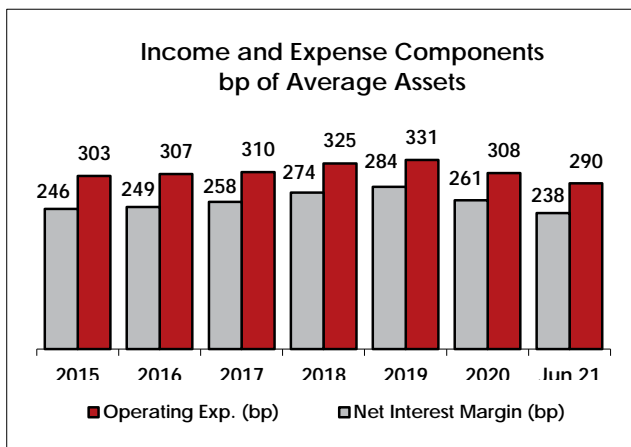
## Asset Yields and Funding Costs



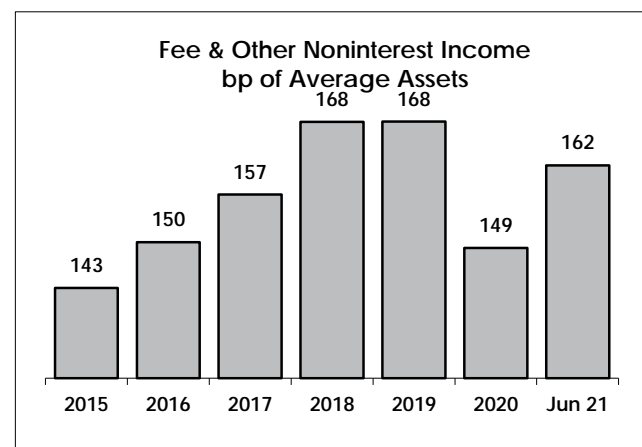
## Interest Margins



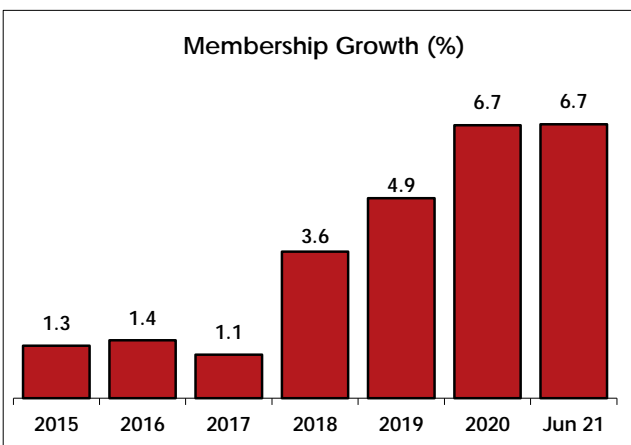
## Interest Margins & Overhead



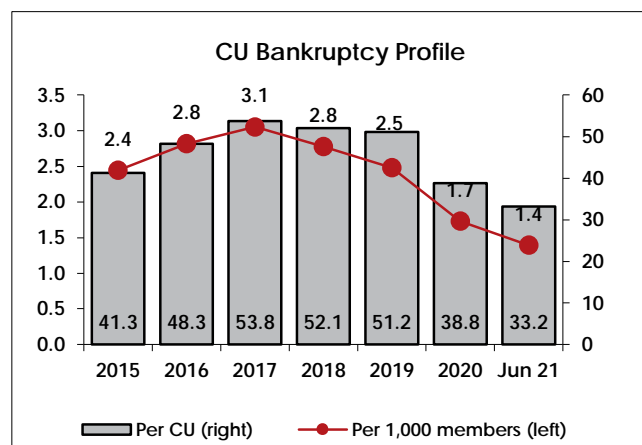
## Noninterest Income



## Membership Growth Trends



## Borrower Bankruptcies



## Overview: State Results by Asset Size

	AL	Alabama Credit Union Asset Groups - 2021						
Demographic Information	Jun 21	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	100	36	21	9	13	7	6	8
Assets per CU (\$ mil)	310.4	8.2	31.0	67.4	174.1	376.8	732.5	2,524.2
Median assets (\$ mil)	34.9	6.8	29.3	63.8	175.1	399.0	678.2	1,985.4
Total assets (\$ mil)	31,042	296	651	607	2,263	2,637	4,395	20,194
Total loans (\$ mil)	15,190	132	292	207	1,086	1,302	2,651	9,520
Total surplus funds (\$ mil)	14,503	158	337	381	1,039	1,233	1,493	9,862
Total savings (\$ mil)	27,589	245	566	535	2,012	2,346	3,896	17,989
Total memberships (thousands)	2,385	39	57	51	179	215	400	1,443
<b>Growth Rates (%)</b>								
Total assets	14.3	9.3	10.3	9.2	11.7	15.0	17.7	14.8
Total loans	9.1	2.7	7.3	0.3	4.1	6.1	15.5	9.4
Total surplus funds	20.1	15.2	13.4	16.8	19.9	26.1	20.7	20.5
Total savings	15.9	11.0	11.7	10.4	12.8	16.4	20.3	16.3
Total memberships	6.7	-0.4	0.6	0.3	-1.1	2.3	7.1	9.9
% CUs with increasing assets	95.0	86.1	100.0	100.0	100.0	100.0	100.0	100.0
<b>Earnings - Basis Pts.</b>								
Yield on total assets	285	349	293	267	276	264	319	281
Dividend/interest cost of assets	46	42	40	41	36	39	51	48
Net interest margin	238	307	253	226	240	226	268	232
Fee & other income	162	100	115	105	116	185	218	156
Operating expense	290	370	317	291	298	310	359	270
Loss Provisions	13	6	7	9	5	10	21	13
Net Income (ROA) with Stab Exp	97	32	44	31	53	91	105	105
Net Income (ROA) without Stab Exp	97	32	44	31	53	91	105	105
% CUs with positive ROA	78.0	63.9	76.2	66.7	92.3	100.0	100.0	100.0
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.6	17.0	12.7	11.2	10.8	10.8	10.7	10.3
% CUs with NW > 7% of assets	95.0	88.9	100.0	88.9	100.0	100.0	100.0	100.0
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.35	1.42	0.70	0.53	0.54	0.23	0.34	0.32
Net chargeoffs/average loans (%)	0.35	0.46	0.21	0.25	0.16	0.13	0.29	0.43
Total borrower-bankruptcies	3,324	106	84	48	158	284	986	1,658
Bankruptcies per CU	33.2	2.9	4.0	5.3	12.2	40.6	164.3	207.3
Bankruptcies per 1000 members	1.4	2.7	1.5	0.9	0.9	1.3	2.5	1.1
<b>Asset/Liability Management (%)</b>								
Loans/savings	55.1	54.1	51.6	38.6	54.0	55.5	68.1	52.9
Loans/assets	48.9	44.8	44.8	34.1	48.0	49.4	60.3	47.1
Net Long-term assets/assets	37.6	10.1	19.8	28.4	34.8	34.3	32.3	40.7
Liquid assets/assets	21.3	37.5	31.7	30.9	16.9	23.7	18.7	21.1
Core deposits/shares & borrowings	64.6	77.9	70.2	71.2	68.2	67.5	61.1	64.1
<b>Productivity</b>								
Members/potential members (%)	7	7	2	3	3	7	6	13
Borrowers/members (%)	51	42	60	45	68	46	58	48
Members/FTE	419	371	366	388	368	374	372	456
Average shares/member (\$)	11,568	6,192	9,892	10,500	11,236	10,900	9,734	12,470
Average loan balance (\$)	12,429	7,970	8,479	8,986	8,935	13,073	11,378	13,719
Employees per million in assets	0.18	0.36	0.24	0.22	0.21	0.22	0.24	0.16
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	12.0	25.0	4.8	11.1	7.7	0.0	0.0	0.0
Fed CUs w/ community charter	15.0	16.7	19.0	22.2	0.0	14.3	16.7	12.5
Other Fed CUs	18.0	19.4	23.8	33.3	0.0	14.3	0.0	25.0
CUs state chartered	55.0	38.9	52.4	33.3	92.3	71.4	83.3	62.5

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.

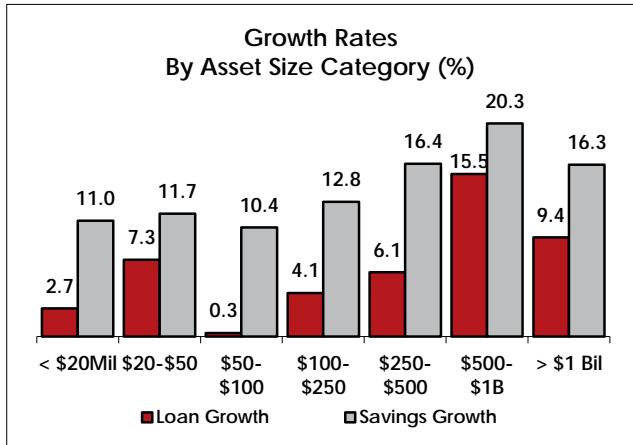
Source: NCUA and CUNA E&S.

# Alabama Credit Union Profile

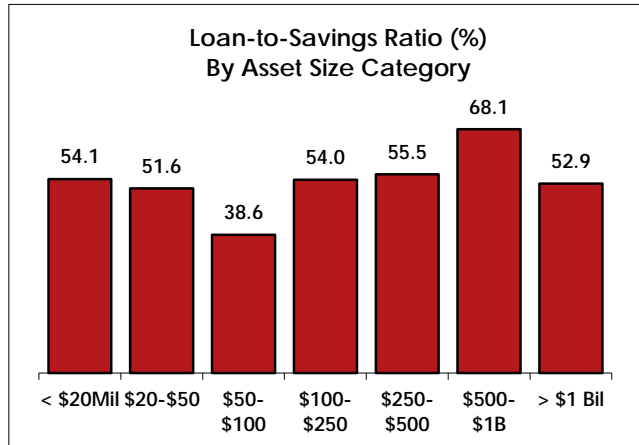
Mid-Year 2021

## Results By Asset Size

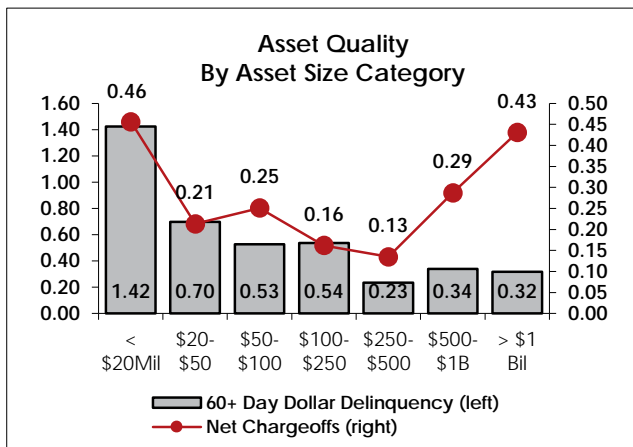
### Loan and Savings growth



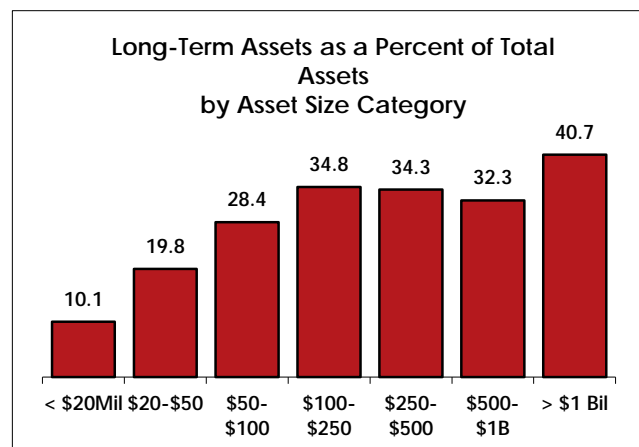
### Liquidity Risk Exposure



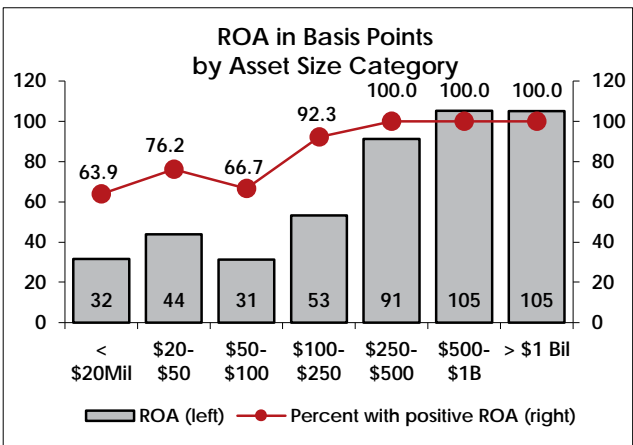
### Credit Risk Exposure



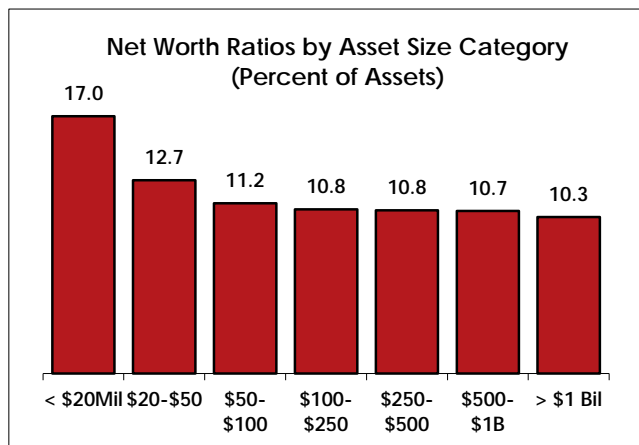
### Interest Rate Risk Exposure



### Earnings



### Solvency





## Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2021						
	Jun 21	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
<b>Demographic Information</b>								
Number of CUs	5,131	1,691	931	710	723	385	292	399
Assets per CU (\$ mil)	389.7	7.8	33.1	72.6	160.2	351.7	708.6	3,623.3
Median assets (\$ mil)	47.6	6.8	32.5	71.2	152.8	343.3	690.7	2,016.4
Total assets (\$ mil)	1,999,398	13,165	30,851	51,550	115,811	135,415	206,909	1,445,696
Total loans (\$ mil)	1,216,212	5,611	13,590	25,168	62,782	79,529	128,719	900,813
Total surplus funds (\$ mil)	701,023	7,298	16,306	24,253	47,379	48,972	67,695	489,120
Total savings (\$ mil)	1,734,449	11,288	27,225	45,473	102,769	119,866	181,493	1,246,335
Total memberships (thousands)	128,580	1,759	2,876	4,392	8,885	9,915	14,258	86,496
<b>Growth Rates (%)</b>								
Total assets	13.0	8.3	11.0	11.6	12.3	13.4	12.6	13.9
Total loans	4.7	-0.5	2.6	4.7	4.8	6.6	6.9	4.8
Total surplus funds	31.3	16.1	19.3	20.2	24.1	26.5	25.3	35.6
Total savings	15.0	9.5	12.1	12.9	13.5	14.8	14.3	16.1
Total memberships	4.0	-1.7	-0.8	-0.4	0.4	2.6	2.6	6.0
% CUs with increasing assets	93.3	83.5	97.0	97.9	98.8	99.2	97.9	99.0
<b>Earnings - Basis Pts.</b>								
Yield on total assets	303	293	278	285	290	295	304	306
Dividend/interest cost of assets	46	31	26	28	31	36	39	50
Net interest margin	257	261	251	257	259	259	265	256
Fee & other income	140	80	104	122	135	145	149	140
Operating expense	279	317	308	316	323	323	318	263
Loss Provisions	7	8	7	7	6	7	9	7
Net Income (ROA) with Stab Exp	111	16	40	56	66	74	87	126
Net Income (ROA) without Stab Exp	111	16	40	56	66	74	87	126
% CUs with positive ROA	80.9	63.8	76.7	87.9	92.5	98.2	99.3	99.7
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.2	13.8	11.2	11.0	10.3	10.0	10.0	10.1
% CUs with NW > 7% of assets	94.2	92.5	92.5	94.1	93.9	97.9	97.6	99.5
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.45	1.02	0.65	0.52	0.46	0.43	0.41	0.45
Net chargeoffs/average loans (%)	0.27	0.31	0.23	0.21	0.19	0.19	0.22	0.30
Total borrower-bankruptcies	118,870	1,272	2,382	4,896	8,948	8,760	13,476	79,136
Bankruptcies per CU	23.2	0.8	2.6	6.9	12.4	22.8	46.2	198.3
Bankruptcies per 1000 members	0.9	0.7	0.8	1.1	1.0	0.9	0.9	0.9
<b>Asset/Liability Management</b>								
Loans/savings	70.1	49.7	49.9	55.3	61.1	66.3	70.9	72.3
Loans/assets	60.8	42.6	44.0	48.8	54.2	58.7	62.2	62.3
Net Long-term assets/assets	37.8	11.9	21.0	26.8	31.4	36.0	38.6	39.3
Liquid assets/assets	18.5	36.8	31.9	27.1	22.6	19.1	16.9	17.6
Core deposits/shares & borrowings	56.0	83.2	75.8	72.1	67.0	63.6	61.7	52.4
<b>Productivity</b>								
Members/potential members (%)	3	6	3	2	2	2	3	3
Borrowers/members (%)	58	45	89	72	66	59	54	57
Members/FTE	399	424	413	387	346	344	355	422
Average shares/member (\$)	13,489	6,418	9,467	10,354	11,566	12,090	12,730	14,409
Average loan balance (\$)	16,219	7,033	5,300	7,985	10,691	13,674	16,730	18,350
Employees per million in assets	0.16	0.32	0.23	0.22	0.22	0.21	0.19	0.14
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	11.2	24.7	9.0	4.1	2.9	1.8	1.7	2.3
Fed CUs w/ community charter	17.7	8.5	20.7	25.4	28.8	23.9	19.2	8.8
Other Fed CUs	32.4	37.2	34.2	31.4	27.0	24.2	27.7	30.3
CUs state chartered	38.8	29.6	36.1	39.2	41.4	50.1	51.4	58.6

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

Source: NCUA and CUNA E&S.

## Portfolio: State Trends

	U.S.	Alabama Credit Unions						
	Jun 21	Jun 21	2020	2019	2018	2017	2016	2015
<b>Growth Rates</b>								
Credit cards	-1.8%	4.0%	2.2%	5.5%	4.4%	6.0%	6.1%	4.0%
Other unsecured loans	-0.1%	-9.7%	0.9%	0.5%	3.7%	2.1%	6.8%	4.2%
New automobile	-0.5%	-1.5%	-3.9%	-2.5%	41.0%	23.8%	24.9%	14.9%
Used automobile	6.5%	4.5%	4.0%	15.5%	7.8%	11.9%	15.8%	11.6%
First mortgage	8.4%	16.0%	14.2%	6.2%	6.1%	6.8%	7.3%	3.2%
HEL & 2nd Mtg	-6.8%	-4.9%	-4.7%	5.7%	5.0%	3.3%	5.3%	0.1%
Commercial loans*	14.4%	21.4%	14.5%	14.0%	18.6%	-2.9%	16.4%	1.5%
Share drafts	31.7%	40.2%	36.1%	5.3%	6.1%	6.8%	6.5%	14.4%
Certificates	-10.3%	-10.8%	-2.7%	25.8%	10.3%	0.6%	1.3%	-3.8%
IRAs	1.7%	3.3%	3.6%	1.5%	2.0%	-4.4%	1.9%	0.1%
Money market shares	23.2%	34.2%	29.7%	2.2%	-0.3%	2.3%	1.6%	0.8%
Regular shares	18.8%	15.6%	25.4%	3.6%	3.9%	5.8%	7.7%	8.0%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.0%	4.3%	4.7%	4.9%	5.1%	5.4%	5.6%	5.8%
Other unsecured loans/total loans	4.3%	3.9%	4.4%	4.7%	5.1%	5.4%	5.8%	6.0%
New automobile/total loans	11.7%	11.0%	11.6%	13.1%	14.6%	11.4%	10.1%	9.0%
Used automobile/total loans	20.6%	29.8%	30.0%	31.2%	29.3%	30.1%	29.5%	28.3%
First mortgage/total loans	44.6%	34.8%	34.1%	32.3%	33.0%	34.4%	35.3%	36.6%
HEL & 2nd Mtg/total loans	6.8%	3.9%	4.1%	4.6%	4.8%	5.0%	5.3%	5.6%
Commercial loans/total loans	8.5%	6.9%	6.3%	5.9%	5.6%	5.2%	5.9%	5.7%
Share drafts/total savings	20.0%	17.7%	15.2%	13.4%	13.7%	13.4%	13.0%	12.9%
Certificates/total savings	15.1%	13.4%	15.3%	18.9%	16.1%	15.2%	15.7%	16.3%
IRAs/total savings	4.9%	6.9%	7.4%	8.5%	9.0%	9.2%	10.0%	10.3%
Money market shares/total savings	21.8%	14.2%	13.3%	12.3%	12.9%	13.5%	13.7%	14.1%
Regular shares/total savings	36.6%	46.9%	48.0%	46.0%	47.5%	47.7%	46.7%	45.6%
<b>Percent of CUs Offering</b>								
Credit cards	63.4%	54.0%	52.4%	52.4%	53.6%	53.1%	53.0%	51.3%
Other unsecured loans	99.3%	100.0%	99.0%	99.0%	99.1%	99.1%	99.1%	98.3%
New automobile	96.0%	98.0%	98.1%	99.0%	99.1%	99.1%	99.1%	99.1%
Used automobile	97.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	70.9%	80.0%	79.6%	80.0%	80.0%	79.6%	80.0%	80.0%
HEL & 2nd Mtg	68.9%	69.0%	68.9%	67.6%	68.2%	67.3%	70.4%	70.4%
Commercial loans	36.4%	33.0%	32.0%	35.2%	33.6%	35.4%	36.5%	35.7%
Share drafts	81.8%	79.0%	77.7%	77.1%	77.3%	77.0%	77.4%	77.4%
Certificates	82.8%	82.0%	80.6%	81.0%	80.9%	79.6%	80.9%	80.9%
IRAs	70.1%	74.0%	70.9%	70.5%	70.0%	69.0%	71.3%	71.3%
Money market shares	54.0%	47.0%	46.6%	47.6%	47.3%	45.1%	45.2%	45.2%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.5%	14.8%	14.6%	13.6%	12.5%	12.7%	12.5%	13.0%
Other unsecured loans	11.3%	12.5%	12.5%	13.5%	13.9%	14.4%	14.3%	14.0%
New automobile	6.5%	3.2%	3.2%	3.4%	4.3%	2.9%	2.4%	2.1%
Used automobile	15.7%	13.7%	14.0%	14.7%	13.6%	14.0%	13.2%	12.3%
First mortgage	2.5%	1.9%	2.0%	2.0%	2.1%	2.1%	2.0%	2.0%
HEL & 2nd Mtg	1.8%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%
Commercial loans	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Share drafts	61.1%	54.6%	54.6%	55.2%	56.2%	55.0%	53.2%	51.8%
Certificates	7.1%	4.5%	4.9%	5.6%	5.1%	5.1%	5.3%	5.5%
IRAs	3.6%	3.2%	3.4%	3.6%	3.8%	4.0%	4.2%	4.3%
Money market shares	7.2%	5.3%	3.6%	3.4%	3.6%	3.8%	4.0%	4.2%

Current period flow statistics are trailing four quarters.

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

## Portfolio Detail: State Results by Asset Size

	AL	Alabama Credit Union Asset Groups - 2021						
Growth Rates	Jun 21	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	4.0%	-7.4%	-5.3%	-7.0%	-3.8%	-3.1%	1.6%	5.7%
Other unsecured loans	-9.7%	-10.2%	-3.3%	-7.2%	5.4%	-13.5%	3.7%	-14.2%
New automobile	-1.5%	6.6%	6.5%	2.1%	-0.1%	8.0%	11.7%	-5.1%
Used automobile	4.5%	8.8%	9.9%	-2.7%	3.0%	4.2%	7.5%	4.3%
First mortgage	16.0%	-2.0%	1.6%	2.1%	7.6%	8.3%	33.2%	16.0%
HEL & 2nd Mtg	-4.9%	-15.9%	28.7%	-16.6%	-1.2%	-0.1%	-10.4%	-4.4%
Commercial loans*	21.4%	-19.3%	189.2%	-24.9%	12.9%	34.9%	59.4%	13.0%
Share drafts	40.2%	2.8%	11.9%	11.7%	15.0%	16.4%	24.6%	58.2%
Certificates	-10.8%	2.9%	-6.5%	-8.5%	-10.1%	1.2%	-5.7%	-13.6%
IRAs	3.3%	8.9%	5.8%	-2.7%	2.0%	6.9%	4.8%	3.6%
Money market shares	34.2%	4.6%	16.6%	25.1%	19.4%	30.4%	43.0%	34.9%
Regular shares	15.6%	16.2%	17.2%	16.0%	20.7%	22.6%	29.1%	12.4%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	4.3%	0.7%	1.5%	3.8%	2.3%	3.2%	2.4%	5.4%
Other unsecured loans/total loans	3.9%	15.0%	7.8%	7.9%	5.2%	3.9%	3.7%	3.5%
New automobile/total loans	11.0%	22.6%	15.8%	10.3%	10.8%	9.0%	9.9%	11.3%
Used automobile/total loans	29.8%	41.7%	37.1%	34.1%	26.9%	34.3%	37.5%	26.8%
First mortgage/total loans	34.8%	10.5%	25.1%	30.7%	42.7%	37.5%	33.2%	34.7%
HEL & 2nd Mtg/total loans	3.9%	2.0%	2.6%	3.3%	3.8%	2.6%	2.7%	4.4%
Commercial loans/total loans	6.9%	0.2%	0.8%	0.3%	6.9%	6.2%	7.7%	7.3%
Share drafts/total savings	17.7%	11.2%	14.3%	16.5%	16.4%	20.9%	21.6%	16.9%
Certificates/total savings	13.4%	15.3%	12.4%	11.5%	15.4%	15.2%	17.9%	12.0%
IRAs/total savings	6.9%	3.3%	6.9%	9.5%	6.5%	6.2%	6.8%	7.0%
Money market shares/total savings	14.2%	1.2%	6.6%	6.9%	7.0%	6.8%	13.9%	16.7%
Regular shares/total savings	46.9%	66.8%	55.9%	54.8%	52.0%	46.6%	39.6%	47.2%
<b>Percent of CUs Offering</b>								
Credit cards	54.0%	11.1%	42.9%	88.9%	92.3%	100.0%	100.0%	100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	98.0%	94.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Used automobile	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
First mortgage	80.0%	47.2%	95.2%	100.0%	100.0%	100.0%	100.0%	100.0%
HEL & 2nd Mtg	69.0%	27.8%	81.0%	88.9%	100.0%	100.0%	100.0%	100.0%
Commercial loans	33.0%	8.3%	14.3%	22.2%	53.8%	71.4%	100.0%	87.5%
Share drafts	79.0%	50.0%	90.5%	88.9%	100.0%	100.0%	100.0%	100.0%
Certificates	82.0%	61.1%	85.7%	88.9%	100.0%	100.0%	100.0%	100.0%
IRAs	74.0%	38.9%	81.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Money market shares	47.0%	13.9%	47.6%	66.7%	61.5%	85.7%	83.3%	87.5%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	14.8%	7.7%	9.4%	13.0%	9.6%	12.9%	12.4%	16.6%
Other unsecured loans	12.5%	21.9%	23.2%	13.8%	29.9%	10.0%	14.8%	9.3%
New automobile	3.2%	3.8%	3.5%	1.9%	4.6%	2.3%	3.6%	3.2%
Used automobile	13.7%	11.2%	21.9%	10.4%	14.2%	14.9%	19.7%	11.6%
First mortgage	1.9%	1.4%	1.9%	2.0%	2.6%	2.5%	2.0%	1.7%
HEL & 2nd Mtg	1.0%	0.9%	0.4%	0.5%	0.9%	0.7%	0.8%	1.1%
Commercial loans	0.2%	0.1%	0.3%	0.0%	0.5%	0.3%	0.2%	0.1%
Share drafts	54.6%	44.0%	59.5%	56.6%	54.2%	62.7%	63.3%	51.0%
Certificates	4.5%	5.1%	4.1%	4.4%	5.5%	5.5%	4.7%	4.2%
IRAs	3.2%	2.2%	3.0%	2.6%	3.3%	2.9%	2.6%	3.5%
Money market shares	5.3%	1.6%	2.9%	2.4%	2.7%	20.6%	3.6%	4.0%

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.

## Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2021						
Growth Rates	Jun 21	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	-1.8%	-6.0%	-6.4%	-6.7%	-6.0%	-4.8%	-5.0%	-0.7%
Other unsecured loans	-0.1%	-7.2%	-2.8%	-2.1%	-0.8%	-0.8%	-3.0%	1.4%
New automobile	-0.5%	-2.0%	0.3%	0.9%	-0.6%	1.2%	-0.1%	0.0%
Used automobile	6.5%	1.5%	2.6%	5.1%	4.5%	5.7%	6.0%	7.8%
First mortgage	8.4%	6.7%	10.6%	12.2%	10.8%	14.1%	13.2%	7.6%
HEL & 2nd Mtg	-6.8%	-12.3%	-8.0%	-6.4%	-3.2%	-2.1%	-2.7%	-7.5%
Commercial loans*	14.4%	-6.5%	-0.7%	6.5%	14.8%	15.0%	17.2%	14.6%
Share drafts	31.7%	12.2%	13.7%	15.4%	15.3%	17.4%	19.7%	39.7%
Certificates	-10.3%	-1.7%	-3.3%	-6.6%	-6.9%	-7.8%	-9.8%	-10.5%
IRAs	1.7%	-2.1%	1.0%	0.7%	1.6%	2.5%	1.7%	2.4%
Money market shares	23.2%	11.5%	15.6%	19.8%	19.6%	22.2%	22.5%	24.1%
Regular shares	18.8%	11.7%	15.8%	17.6%	20.0%	22.7%	21.4%	19.0%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.0%	2.0%	3.1%	3.1%	3.0%	3.1%	3.1%	5.6%
Other unsecured loans/total loans	4.3%	13.8%	8.4%	6.3%	5.1%	4.3%	4.4%	4.1%
New automobile/total loans	11.7%	23.2%	16.1%	13.2%	11.9%	11.7%	11.5%	11.6%
Used automobile/total loans	20.6%	37.3%	31.7%	29.2%	27.0%	25.3%	23.7%	18.8%
First mortgage/total loans	44.6%	9.6%	24.7%	32.2%	36.2%	40.1%	42.8%	46.7%
HEL & 2nd Mtg/total loans	6.8%	3.8%	7.6%	7.9%	7.8%	8.4%	7.6%	6.5%
Commercial loans/total loans	8.5%	0.6%	1.6%	4.1%	5.9%	7.6%	10.4%	8.8%
Share drafts/total savings	20.0%	10.0%	17.0%	19.2%	20.7%	21.5%	22.7%	19.6%
Certificates/total savings	15.1%	10.0%	10.5%	11.2%	12.4%	13.7%	14.2%	15.8%
IRAs/total savings	4.9%	2.1%	4.0%	4.5%	4.8%	4.6%	4.5%	5.1%
Money market shares/total savings	21.8%	2.8%	7.8%	10.5%	14.1%	16.3%	17.7%	24.5%
Regular shares/total savings	36.6%	73.2%	58.7%	53.1%	46.4%	42.3%	39.5%	33.4%
<b>Percent of CUs Offering</b>								
Credit cards	63.4%	21.9%	70.8%	84.5%	87.4%	89.9%	92.5%	94.2%
Other unsecured loans	99.3%	98.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	96.0%	88.3%	99.5%	99.6%	100.0%	100.0%	99.7%	100.0%
Used automobile	97.1%	91.5%	99.6%	99.9%	100.0%	100.0%	100.0%	99.7%
First mortgage	70.9%	25.7%	80.6%	93.7%	98.6%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	68.9%	24.1%	76.8%	90.8%	96.3%	98.7%	99.7%	100.0%
Commercial loans	36.4%	4.7%	17.5%	38.7%	61.8%	76.6%	85.3%	90.2%
Share drafts	81.8%	47.7%	96.2%	99.2%	99.3%	100.0%	100.0%	99.5%
Certificates	82.8%	54.7%	92.8%	95.8%	98.5%	99.2%	99.3%	99.0%
IRAs	70.1%	28.4%	77.9%	88.9%	96.1%	98.7%	99.0%	99.5%
Money market shares	54.0%	10.8%	50.2%	69.7%	85.6%	91.9%	92.5%	96.5%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.5%	13.4%	13.2%	13.5%	14.6%	15.3%	15.5%	20.0%
Other unsecured loans	11.3%	19.6%	18.4%	19.1%	14.0%	11.1%	10.3%	10.3%
New automobile	6.5%	5.3%	19.4%	10.4%	8.5%	6.7%	5.5%	5.8%
Used automobile	15.7%	12.9%	35.4%	23.5%	21.4%	18.7%	15.9%	13.8%
First mortgage	2.5%	1.2%	1.7%	2.4%	2.8%	2.7%	2.6%	2.4%
HEL & 2nd Mtg	1.8%	1.2%	1.4%	1.5%	1.8%	1.9%	1.8%	1.8%
Commercial loans	0.2%	0.7%	0.5%	0.5%	0.4%	0.4%	0.3%	0.2%
Share drafts	61.1%	32.4%	44.5%	49.1%	55.0%	57.0%	59.1%	64.1%
Certificates	7.1%	4.7%	4.8%	5.1%	5.9%	5.9%	6.2%	7.7%
IRAs	3.6%	2.1%	2.5%	2.8%	3.2%	3.2%	3.2%	3.9%
Money market shares	7.2%	3.9%	3.6%	3.3%	4.4%	4.9%	5.6%	8.1%

Current period flow statistics are trailing four quarters.

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

Source: NCUA and CUNA E&S.

## Alabama CU Profile - Quarterly Trends

	U.S.	Alabama Credit Unions				
	Jun 21	Jun 21	Mar 21	Dec 20	Sep 20	Jun 20
<b>Demographic Information</b>						
Number CUs	5,133	100	100	103	103	105
<b>Growth Rates (Quarterly % Change)</b>						
Total loans	2.5	2.6	1.1	2.3	3.2	3.2
Credit cards	2.1	2.2	-5.9	5.5	2.6	-2.6
Other unsecured loans	-0.6	-3.8	-3.0	-2.8	0.2	7.3
New automobile	0.8	-0.8	-1.2	1.2	-0.2	-2.7
Used automobile	3.1	2.2	0.6	0.3	1.7	1.6
First mortgage	2.9	3.1	3.0	4.0	5.4	5.6
HEL & 2nd Mtg	0.3	0.6	-2.9	-1.6	-0.9	-2.1
Commercial loans*	4.2	8.2	6.1	3.6	2.1	3.7
Total savings	1.4	1.7	7.0	4.1	2.8	7.6
Share drafts	4.9	-2.4	30.0	10.3	0.4	15.1
Certificates	-3.0	-1.5	-3.3	-3.5	-2.3	-0.9
IRAs	0.1	0.5	1.0	0.7	1.4	0.9
Money market shares	3.7	6.5	9.4	7.2	7.9	7.2
Regular shares	0.2	2.9	3.4	4.6	4.1	10.2
Total memberships	1.3	1.5	1.9	1.2	2.3	1.8
<b>Earnings (Basis Points)</b>						
Yield on total assets	296	283	282	314	326	342
Dividend/interest cost of assets	43	45	47	57	61	71
Fee & other income	141	162	164	158	144	139
Operating expense	277	289	286	305	298	301
Loss Provisions	-1	5	21	23	29	37
Net Income (ROA)	116	100	91	87	81	72
% CUs with positive ROA	81	78	77	73	75	75
<b>Capital Adequacy (%)</b>						
Net worth/assets	10.2	10.6	10.5	10.9	11.1	11.1
% CUs with NW > 7% of assets	94.2	95.0	95.0	96.1	97.1	96.2
<b>Asset Quality (%)</b>						
Loan delinquency rate - Total loans	0.46	0.35	0.37	0.54	0.50	0.57
Total Consumer	0.45	0.40	0.46	0.66	0.56	0.63
Credit Cards	0.77	0.50	0.57	0.72	0.60	0.60
All Other Consumer	0.41	0.39	0.45	0.65	0.56	0.64
Total Mortgages	0.46	0.27	0.23	0.36	0.39	0.45
First Mortgages	0.45	0.27	0.22	0.36	0.38	0.46
All Other Mortgages	0.55	0.26	0.30	0.35	0.46	0.37
Total Commercial Loans	0.70	0.27	0.33	0.40	0.32	0.36
Commercial Ag Loans	1.19	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.68	0.28	0.33	0.40	0.32	0.36
Net chargeoffs/average loans	0.24	0.29	0.42	0.41	0.40	0.54
Total Consumer	0.50	0.47	0.68	0.64	0.63	0.83
Credit Cards	1.97	1.80	2.36	1.96	2.01	2.10
All Other Consumer	0.33	0.37	0.55	0.53	0.52	0.73
Total Mortgages	-0.01	0.00	0.01	0.04	0.01	0.05
First Mortgages	0.00	0.00	0.01	0.05	0.02	0.05
All Other Mortgages	-0.04	-0.06	-0.03	-0.03	-0.07	0.02
Total Commercial Loans	0.13	-0.14	-0.14	0.57	0.48	0.47
Commercial Ag Loans	0.03	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.13	-0.15	-0.14	0.57	0.48	0.48
<b>Asset/Liability Management</b>						
Loans/savings	69.5	55.0	54.5	57.7	58.7	58.4

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

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

Source: NCUA and CUNA E&S.

# Alabama Credit Union Profile

Mid-Year 2021

## Bank Comparisons

	AL Credit Unions				AL Banks			
Demographic Information	Jun 21	2020	2019	3 Yr Avg	Jun 21	2020	2019	3 Yr Avg
Number of Institutions	100	103	105	103	103	106	110	106
Assets per Institution (\$ mil)	310	280	232	274	2,970	2,835	2,373	2,726
Total assets (\$ mil)	31,042	28,821	24,323	28,062	305,863	300,510	260,989	289,120
Total loans (\$ mil)	15,190	14,680	13,559	14,476	177,962	184,825	176,036	179,608
Total surplus funds (\$ mil)	14,503	12,893	9,639	12,345	108,230	95,564	61,679	88,491
Total savings (\$ mil)	27,589	25,405	21,144	24,713	262,375	255,039	211,144	242,853
Avg number of branches (1)	5	5	4	5	25	25	25	25
<b>12 Month Growth Rates (%)</b>								
Total assets	14.3	18.5	7.9	13.5	4.7	15.4	2.8	7.6
Total loans	9.1	8.3	8.6	8.6	-6.9	5.1	0.6	-0.4
Real estate loans	13.5	11.8	6.1	10.5	-0.1	4.4	2.6	2.3
Commercial loans*	21.4	14.5	14.0	16.6	-15.4	14.2	-1.8	-1.0
Total consumer	4.8	5.3	9.7	6.6	-14.5	-13.6	-0.2	-9.4
Consumer credit card	4.0	2.2	5.5	3.9	-11.4	-12.2	10.3	-4.4
Other consumer	4.9	5.6	10.1	6.9	-15.0	-13.8	-1.9	-10.2
Total surplus funds	20.1	33.8	6.9	20.3	34.2	55.6	10.2	33.3
Total savings	15.9	20.2	7.1	14.4	6.6	21.0	4.4	10.7
<b>YTD Earnings Annualized (BP)</b>								
Yield on Total Assets	285	327	368	327	210	322	386	306
Dividend/Interest cost of assets	46	67	84	66	10	34	77	40
Net Interest Margin	238	261	284	261	200	288	310	266
Fee and other income (2)	162	149	168	160	97	121	125	114
Operating expense	290	308	331	310	186	329	299	272
Loss provisions	13	31	35	27	33	86	41	54
Net income	97	70	86	84	78	-7	94	55
<b>Capital Adequacy (%)</b>								
Net worth/assets	10.6	10.9	12.2	11.2	11.2	11.5	13.0	11.9
<b>Asset Quality (%)</b>								
Delinquencies/loans (3)	0.35	0.54	0.78	0.56	1.26	1.41	0.94	1.20
Real estate loans	0.27	0.36	0.51	0.38	1.30	1.55	0.91	1.26
Consumer loans	0.27	0.40	0.74	0.47	1.90	1.88	1.37	1.72
Total consumer	0.41	0.68	0.95	0.68	0.54	0.72	0.81	0.69
Consumer credit card	0.50	0.72	0.65	0.62	1.54	1.70	1.73	1.66
Other consumer	0.41	0.68	0.98	0.69	0.36	0.55	0.65	0.52
Net chargeoffs/avg loans	0.35	0.49	0.55	0.46	0.44	0.54	0.57	0.51
Real estate loans	0.00	0.04	0.06	0.03	0.09	0.03	0.05	0.06
Commercial loans	-0.07	0.15	0.00	0.02	0.97	0.83	0.60	0.80
Total consumer	0.65	0.82	0.94	0.80	1.15	2.89	3.54	2.52
Consumer credit card	2.04	1.94	1.56	1.85	2.37	5.29	5.35	4.34
Other consumer	0.53	0.72	0.87	0.71	0.93	2.46	3.23	2.21
<b>Asset Liability Management (%)</b>								
Loans/savings	55.1	57.8	64.1	59.0	67.8	72.5	83.4	74.6
Loans/assets	48.9	50.9	55.7	51.9	57.0	60.1	66.6	61.2
Core deposits/total deposits	64.7	63.2	59.4	62.4	62.7	34.2	32.3	43.1
<b>Productivity</b>								
Employees per million assets	0.18	0.19	0.23	0.20	0.12	0.12	0.14	0.13

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

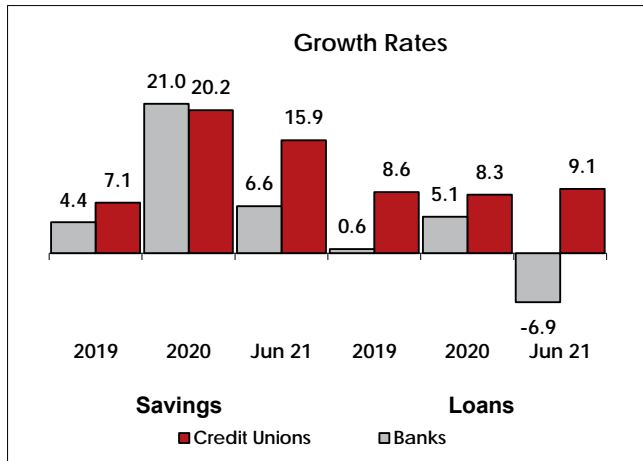
Source: FDIC, NCUA and CUNA E&S

# Alabama Credit Union Profile

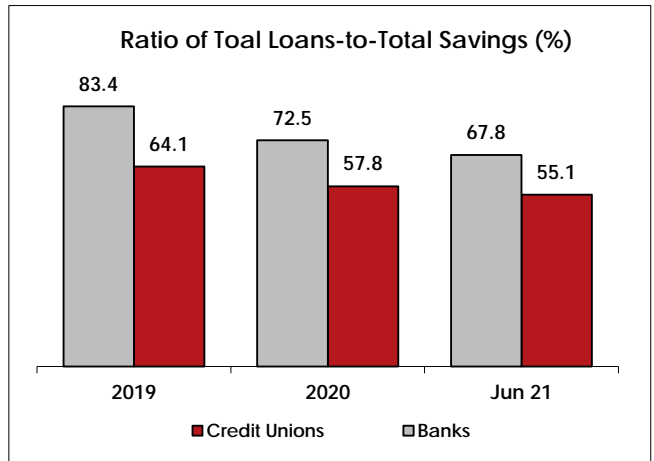
Mid-Year 2021

## Credit Union and Bank Comparisons

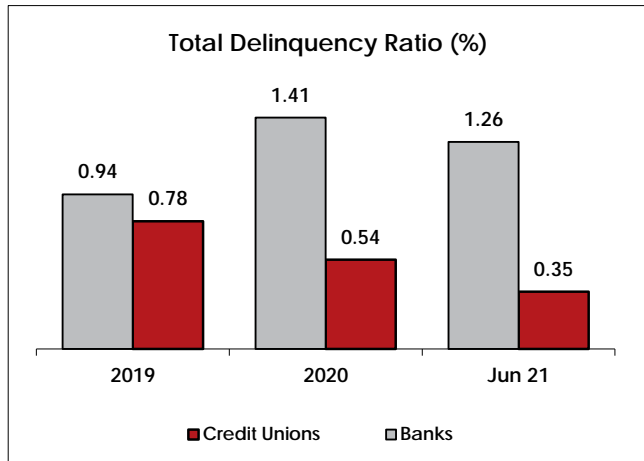
### Loan and Savings Growth Trends



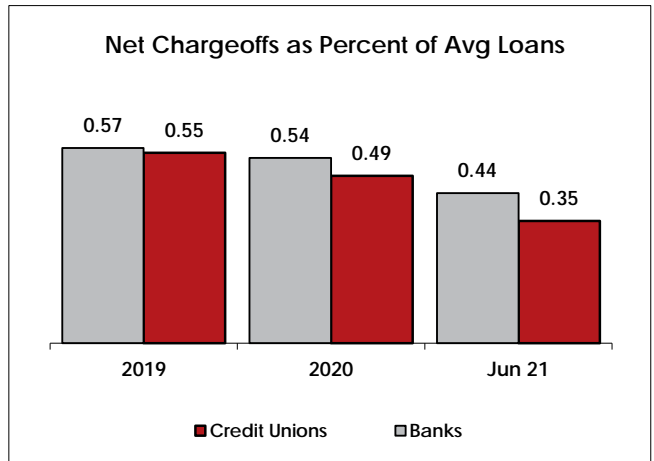
### Liquidity Risk Trends



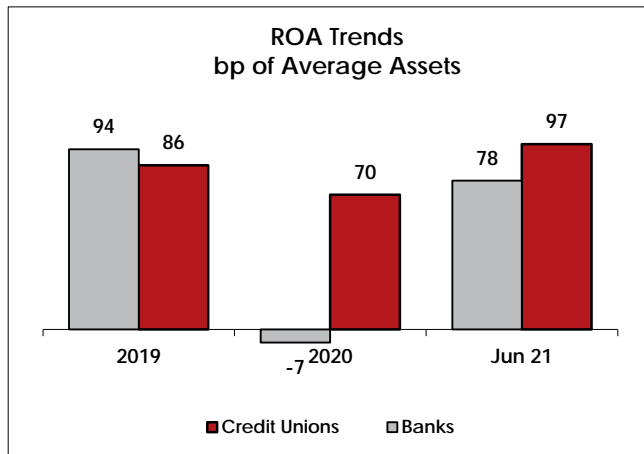
### Credit Risk Trends



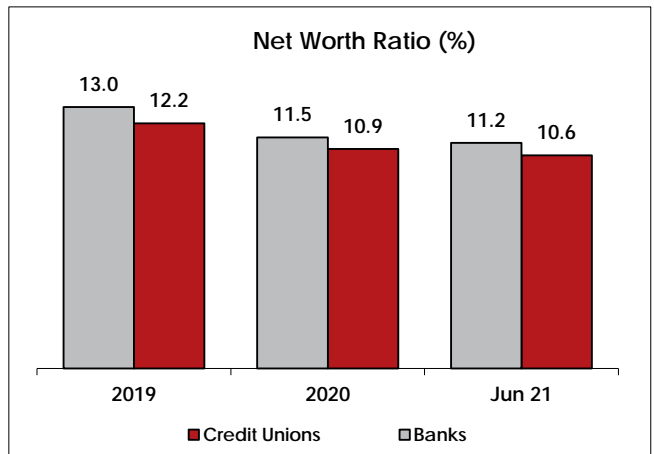
### Credit Risk Trends



### Earnings Trends



### Solvency Trends



# Alabama Credit Union Profile

Mid-Year 2021

## Alabama Credit Union Financial Summary

Data as of June 2021

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets
Redstone FCU	AL	0	\$7,027,828,554	635,024	37	15.1%	18.3%	18.3%	10.2%	0.33%	0.34%	1.41%	48.2%	13.5%
APCO ECU	AL	0	\$3,578,568,621	71,986	20	11.3%	-7.4%	0.4%	11.3%	0.31%	0.03%	0.61%	24.3%	15.2%
America's First FCU	AL	0	\$2,139,305,371	185,890	21	14.9%	-4.7%	3.9%	10.3%	0.25%	0.12%	1.00%	65.1%	11.9%
All in CU	AL	0	\$2,037,988,777	141,660	27	18.9%	17.7%	7.0%	10.6%	0.29%	1.01%	1.36%	76.8%	5.9%
MAX CU	AL	0	\$1,932,760,721	118,775	19	18.6%	-0.7%	3.3%	11.6%	0.60%	0.08%	0.88%	54.8%	18.2%
Alabama CU	AL	0	\$1,290,187,575	106,745	33	19.2%	21.7%	8.9%	8.5%	0.35%	0.16%	0.87%	66.5%	31.0%
Listerhill CU	AL	0	\$1,109,429,091	97,896	16	11.2%	9.8%	3.3%	8.8%	0.25%	0.14%	0.65%	70.7%	26.2%
Avadian CU	AL	0	\$1,077,565,714	84,680	18	9.4%	11.4%	-0.1%	9.3%	0.09%	0.03%	0.50%	70.1%	18.1%
Alabama One CU	AL	1	\$926,665,240	72,597	15	29.3%	34.7%	13.4%	8.4%	0.40%	0.10%	0.53%	69.4%	32.9%
Family Security CU	AL	0	\$899,064,303	87,974	23	15.8%	0.8%	3.2%	13.8%	0.19%	0.03%	1.33%	54.2%	3.5%
Guardian CU	AL	1	\$725,539,086	80,175	16	11.6%	16.8%	10.8%	9.0%	0.43%	0.58%	1.23%	87.2%	13.1%
Five Star CU	AL	0	\$630,844,043	53,610	17	18.4%	17.8%	11.8%	11.5%	0.25%	0.28%	1.50%	56.9%	17.5%
Family Savings CU	AL	1	\$620,228,022	66,910	10	19.7%	18.1%	3.5%	10.2%	0.52%	0.16%	1.32%	78.1%	16.7%
Legacy Community FCU	AL	0	\$592,592,644	38,966	8	9.6%	2.2%	-1.7%	11.9%	0.12%	0.16%	0.40%	63.8%	25.6%
Alabama Teachers CU	AL	0	\$448,595,772	29,194	6	13.3%	5.1%	5.7%	10.5%	0.36%	0.05%	0.59%	73.3%	11.6%
ASECU	AL	0	\$422,692,184	44,001	9	15.7%	8.6%	1.4%	8.9%	0.17%	0.10%	0.41%	57.2%	6.8%
AOD FCU	AL	0	\$415,299,969	36,030	7	15.6%	14.0%	3.3%	11.7%	0.19%	0.23%	0.39%	54.1%	9.2%
TVA Community Credit Union	AL	0	\$399,011,476	18,981	11	9.0%	-10.3%	0.7%	14.1%	0.07%	0.04%	0.83%	30.2%	11.2%
WinSouth CU	AL	1	\$380,952,824	36,227	11	27.7%	9.8%	9.3%	8.4%	0.19%	0.06%	2.46%	54.2%	15.0%
Coosa Pines FCU	AL	0	\$316,643,986	23,940	5	11.9%	10.3%	2.6%	13.2%	0.30%	0.07%	1.07%	63.6%	21.4%
New Horizons CU	AL	0	\$254,164,233	26,871	7	12.4%	-1.5%	-8.2%	8.3%	0.24%	0.06%	0.71%	54.0%	15.2%
Fort McClellan CU	AL	0	\$243,337,189	17,484	6	8.7%	-7.4%	-21.5%	12.7%	0.50%	0.09%	-0.26%	39.9%	7.9%
Auburn University CU	AL	0	\$219,248,524	17,576	3	12.5%	4.9%	2.4%	10.2%	0.34%	0.01%	0.17%	39.9%	16.7%
Mutual Savings CU	AL	0	\$215,705,081	28,010	9	9.2%	4.9%	-0.6%	8.1%	0.07%	0.11%	0.27%	66.0%	34.9%
Alabama Central CU	AL	0	\$199,237,114	17,381	9	16.2%	8.9%	-0.3%	7.1%	0.25%	0.07%	0.50%	73.9%	18.2%
eCO CU	AL	0	\$184,042,866	16,024	6	14.5%	11.8%	1.9%	10.0%	0.18%	0.20%	1.13%	47.4%	18.9%
ACIPCO FCU	AL	0	\$179,400,877	8,170	2	8.6%	-6.3%	2.5%	14.7%	0.22%	0.08%	1.56%	74.3%	43.6%
AlaTrust CU	AL	0	\$175,112,811	12,055	6	13.3%	3.5%	1.0%	12.1%	2.21%	0.05%	0.57%	51.4%	8.7%
Heritage South CU	AL	0	\$170,892,904	14,458	5	5.0%	2.1%	2.9%	8.7%	0.47%	0.25%	0.62%	69.5%	14.7%
Naheola Credit Union	AL	0	\$162,724,860	10,666	4	16.7%	12.6%	9.5%	16.9%	0.77%	0.10%	1.23%	91.3%	37.6%
RiverFall CU	AL	0	\$162,378,977	12,135	3	15.7%	11.6%	7.0%	12.6%	0.96%	0.26%	0.57%	61.5%	13.3%
North Alabama Educators CU	AL	1	\$128,777,747	11,063	4	17.4%	8.7%	1.9%	7.6%	0.55%	0.04%	0.25%	37.3%	6.8%
Railroad Community CU	AL	0	\$112,647,646	4,919	1	2.1%	-8.9%	-2.3%	11.9%	0.05%	0.00%	0.34%	11.4%	0.0%
Mobile Educators CU	AL	0	\$109,485,676	9,098	3	13.9%	-11.5%	-2.4%	9.4%	0.12%	0.00%	0.10%	12.1%	1.2%
Valley CU	AL	0	\$91,316,732	5,657	6	8.6%	6.5%	-1.8%	14.8%	0.13%	0.17%	0.50%	35.8%	14.1%
Jefferson Credit Union	AL	0	\$80,818,414	7,291	3	9.8%	-5.9%	-5.0%	9.1%	0.47%	0.43%	0.28%	50.5%	12.8%
Four Seasons FCU	AL	0	\$76,189,307	9,047	2	7.8%	9.7%	2.1%	6.5%	0.42%	0.03%	0.35%	35.3%	0.7%
Florence FCU	AL	0	\$67,049,095	3,721	3	10.6%	9.6%	2.6%	11.2%	0.40%	0.12%	0.93%	44.1%	9.4%
Rocket City FCU	AL	0	\$63,831,986	4,913	1	13.7%	-2.9%	0.1%	13.7%	0.04%	0.22%	-0.01%	38.7%	2.8%
Mead Coated Board FCU	AL	0	\$60,515,552	1,530	1	5.8%	0.8%	-2.8%	15.1%	3.19%	0.02%	0.55%	21.3%	0.0%
Champion Community CU	AL	0	\$59,411,259	3,862	4	2.7%	-10.2%	0.7%	10.4%	1.18%	0.10%	-0.08%	45.5%	18.4%
University Of South AL FCU	AL	0	\$57,010,909	8,498	3	13.3%	7.4%	0.5%	9.5%	0.09%	-0.06%	0.18%	38.4%	0.0%
Gulf Coast FCU	AL	0	\$50,722,811	6,471	3	11.8%	-7.7%	5.3%	11.1%	0.08%	-0.07%	-0.13%	34.3%	10.3%
1st Resource CU	AL	0	\$48,976,668	2,502	2	4.9%	16.6%	3.9%	9.6%	0.06%	0.09%	0.58%	88.0%	34.9%
Tuscaloosa VA FCU	AL	0	\$45,962,951	3,221	2	7.7%	-1.4%	-3.6%	11.3%	5.15%	0.10%	0.57%	37.2%	17.9%
Red Oak Credit Union	AL	0	\$40,788,634	4,470	2	11.1%	-1.4%	-0.6%	10.7%	1.07%	0.99%	-0.54%	27.0%	4.3%
Sycamore FCU	AL	0	\$38,333,608	2,316	1	17.9%	42.3%	13.3%	17.1%	0.78%	0.09%	2.48%	90.8%	39.0%
Solutions First CU	AL	0	\$38,005,950	4,166	1	7.9%	11.2%	1.5%	8.6%	0.07%	0.26%	0.36%	53.8%	9.5%
Social Security CU	AL	0	\$37,104,177	3,627	1	9.0%	-4.1%	1.8%	18.4%	0.43%	-0.01%	0.34%	51.3%	14.5%
WCU Credit Union	AL	0	\$35,230,031	3,530	2	18.4%	-1.7%	0.8%	7.4%	0.00%	0.00%	-0.18%	43.9%	9.4%
Lauderdale County Teachers CU	AL	0	\$34,474,507	2,339	1	10.2%	-4.9%	-5.9%	10.5%	0.02%	0.01%	-0.02%	37.2%	17.0%
Azalea City CU	AL	0	\$34,029,063	3,893	3	6.3%	10.7%	4.3%	12.8%	1.87%	0.41%	1.32%	69.5%	8.1%
Electrical Workers 558 FCU	AL	0	\$33,009,801	2,666	1	17.3%	-2.8%	1.4%	17.8%	0.02%	0.02%	0.63%	68.8%	0.0%
The Infirmary FCU	AL	0	\$29,347,341	4,500	2	18.3%	-1.2%	2.1%	12.4%	1.45%	0.07%	0.43%	40.2%	1.2%
Baldwin County FCU	AL	0	\$28,552,486	2,566	3	7.2%	9.0%	-0.6%	10.7%	0.03%	0.00%	0.24%	45.3%	2.8%
McIntosh Chemical FCU	AL	0	\$27,867,129	2,413	1	8.7%	-2.6%	2.2%	14.3%	0.56%	-0.01%	0.54%	34.8%	2.8%
Health CU	AL	0	\$24,287,643	1,852	0	12.8%	25.1%	0.0%	21.6%	1.12%	0.40%	0.75%	52.7%	3.0%
Brewton Mill FCU	AL	0	\$24,255,891	1,699	1	6.2%	19.1%	3.4%	8.0%	0.26%	0.13%	0.28%	78.0%	0.9%
Mobile Government ECU	AL	0	\$23,027,251	788	2	9.4%	-21.5%	-3.4%	14.1%	0.00%	-0.01%	0.05%	16.4%	6.5%
Alabama River CU	AL	0	\$22,696,527	2,090	1	9.6%	-2.0%	-0.1%	9.7%	0.08%	-0.08%	0.21%	29.5%	0.0%



# Alabama Credit Union Profile

Mid-Year 2021

## Alabama Credit Union Financial Summary

Data as of June 2021

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month Asset Growth	12-Month Loan Growth	12-Month Member Growth	Networth/Assets	Delinq Loans/Loans	Net Chg-offs/Avg Loans	ROA	Loans/Savings	Fixed Rate 1st Mtgs. Assets			
ANG FCU	AL	0	\$22,371,874	1,889	1	8.6%	3.7%	-1.9%	8.1%	0.00%	-0.06%	0.09%	41.0%	2.7%			
City CU	AL	0	\$21,337,050	1,724	1	13.6%	-1.3%	-7.5%	19.8%	0.18%	0.03%	0.35%	51.4%	2.7%			
Chattahoochee FCU	AL	0	\$21,113,497	3,459	1	4.1%	11.5%	-1.4%	11.2%	0.48%	-0.01%	-0.04%	60.2%	0.4%			
Railway ECU	AL	0	\$20,382,679	1,514	1	11.6%	-22.0%	-1.7%	19.8%	0.15%	-0.09%	-0.21%	32.4%	11.5%			
Federal ECU	AL	0	\$19,766,769	1,701	0	8.4%	10.3%	2.8%	17.0%	0.79%	-0.02%	0.22%	58.7%	8.5%			
Covington School FCU	AL	0	\$19,662,853	1,575	0	12.1%	2.3%	-0.9%	34.1%	1.10%	-0.03%	0.89%	70.3%	0.0%			
East Alabama Community FCU	AL	0	\$19,643,376	3,562	1	15.4%	-0.6%	-4.2%	13.5%	0.17%	0.05%	0.14%	33.4%	0.0%			
Alabama Law Enforcement CU	AL	0	\$18,441,155	2,051	1	10.8%	6.0%	1.1%	10.5%	2.72%	0.58%	0.76%	67.2%	0.0%			
Northeast Alabama Postal FCU	AL	0	\$16,899,406	1,227	1	10.2%	3.2%	0.2%	15.9%	0.27%	-0.06%	0.45%	71.2%	23.6%			
Mobile Postal ECU	AL	0	\$15,786,663	1,826	1	25.6%	3.0%	0.4%	12.9%	1.87%	0.61%	0.82%	67.0%	0.0%			
Fedmont FCU	AL	0	\$15,514,420	1,398	1	13.4%	-7.1%	1.7%	9.5%	2.00%	0.13%	-0.78%	26.4%	0.0%			
Bridgeway Credit Union	AL	0	\$14,510,763	2,139	1	6.2%	20.6%	5.4%	12.7%	0.70%	0.64%	2.72%	81.3%	0.8%			
Opp-Micolas CU	AL	0	\$12,625,587	1,739	1	3.9%	-7.7%	-2.7%	24.0%	1.77%	0.07%	-1.77%	32.5%	12.8%			
Tuscaloosa County CU	AL	0	\$11,523,250	1,413	2	0.2%	-9.8%	1.1%	6.6%	1.73%	-0.15%	0.50%	59.8%	4.2%			
Tuskegee FCU	AL	0	\$10,413,600	2,255	1	9.7%	-3.5%	0.1%	6.3%	2.41%	0.04%	0.30%	38.8%	14.2%			
L&N Empl CU	AL	0	\$10,370,645	1,549	2	7.7%	13.0%	0.5%	19.0%	0.89%	0.00%	-0.13%	69.9%	10.0%			
Birmingham City CU	AL	0	\$9,619,078	2,191	0	2.2%	-13.6%	-0.8%	16.2%	0.35%	0.81%	1.25%	74.5%	2.6%			
Blue Flame CU	AL	0	\$9,290,982	863	1	15.9%	3.8%	2.5%	13.0%	0.00%	-0.11%	0.30%	59.7%	0.0%			
Marvel City FCU	AL	0	\$8,210,482	947	1	10.8%	0.8%	-2.3%	15.7%	1.82%	0.33%	0.60%	37.9%	0.0%			
Chem Family CU	AL	0	\$7,220,077	248	1	2.7%	-14.1%	-1.6%	15.8%	0.20%	0.00%	0.35%	12.0%	2.9%			
Alabama Postal CU	AL	0	\$7,097,278	820	0	5.6%	-8.9%	-3.0%	32.7%	2.80%	-0.04%	0.10%	44.1%	0.0%			
Firemans CU	AL	0	\$6,837,141	880	0	5.2%	1.7%	-1.3%	32.6%	0.83%	0.32%	1.60%	70.5%	0.0%			
Montgomery VA FCU	AL	0	\$6,754,455	1,014	1	10.3%	9.1%	-1.7%	14.7%	1.64%	-0.07%	-1.52%	41.5%	0.0%			
Progressive FCU	AL	0	\$6,721,751	703	1	15.4%	45.5%	2.5%	16.7%	0.00%	0.28%	0.05%	49.4%	0.4%			
Chemco CU	AL	0	\$5,648,810	419	1	13.7%	8.2%	11.4%	14.2%	0.00%	0.35%	-0.11%	68.8%	0.2%			
TVH FCU	AL	0	\$5,217,608	682	1	1.9%	0.8%	0.0%	23.3%	0.33%	1.57%	0.45%	69.5%	0.0%			
Sixth Avenue Baptist FCU	AL	0	\$4,795,689	907	1	2.6%	5.7%	-0.5%	8.3%	6.55%	2.43%	1.02%	63.5%	6.1%			
SRI EFCU	AL	0	\$4,531,142	223	1	-2.7%	-4.8%	-9.3%	32.6%	0.00%	0.00%	0.21%	16.3%	6.8%			
Andalusia Mills Empl Credit Assoc FCU	AL	0	\$3,742,634	1,090	1	15.7%	64.1%	6.9%	16.7%	0.30%	-0.09%	-1.27%	30.6%	0.0%			
US Pipe Bessemer EFCU	AL	0	\$3,421,900	466	1	15.2%	3.9%	-2.5%	22.9%	18.58%	-0.23%	-0.56%	40.3%	0.0%			
Clarke Community FCU	AL	0	\$3,288,970	704	1	25.7%	-16.2%	-0.3%	20.3%	0.98%	2.13%	-1.72%	50.7%	0.0%			
Councill FCU	AL	0	\$3,007,926	534	1	3.7%	-13.5%	-2.4%	18.5%	4.34%	1.24%	0.69%	33.0%	0.0%			
North Alabama Papermakers FCU	AL	0	\$2,822,259	379	1	5.4%	2.5%	-2.1%	18.2%	0.00%	0.00%	0.19%	68.9%	0.0%			
Nucor EFCU	AL	0	\$2,805,419	313	1	-1.6%	-15.5%	-1.6%	24.1%	0.00%	0.11%	0.09%	55.6%	0.0%			
O'Neal Credit Union	AL	0	\$2,456,860	545	1	-1.8%	-4.6%	-12.1%	26.2%	2.27%	0.34%	-0.15%	81.0%	0.0%			
Dixie Craft ECU	AL	0	\$1,656,291	425	1	-5.1%	-36.2%	-26.9%	13.2%	5.46%	1.37%	-1.96%	16.7%	0.0%			
Fogce FCU	AL	0	\$1,534,571	813	1	4.5%	5.9%	3.0%	21.0%	0.06%	0.00%	-0.36%	27.4%	0.0%			
New Pilgrim FCU	AL	0	\$1,344,429	572	1	-11.9%	-13.3%	2.7%	6.0%	4.60%	0.99%	-0.05%	43.6%	0.0%			
NRS Community Development FCU	AL	0	\$1,304,495	671	1	14.9%	9.2%	4.7%	10.2%	2.05%	-0.15%	2.83%	62.7%	2.3%			
Demopolis FCU	AL	0	\$1,022,348	644	1	21.6%	7.4%	1.6%	6.7%	6.15%	0.67%	-0.38%	45.5%	0.0%			
<b>Medians</b>			\$34,852,269	3,340	2	10.8%	3.1%	0.8%	11.9%	0.35%	0.08%	0.40%	52.1%	6.6%			
<b>By Asset Size</b>			<b>Number of Insts.</b>														
\$5 million and less			14	559	1	5.4%	-1.5%	-1.8%	19.0%	3.89%	0.74%	-0.10%	45.7%	1.7%			
\$5 to \$10 million			10	842	1	8.2%	1.1%	-0.2%	19.1%	0.66%	0.34%	0.35%	52.5%	0.7%			
\$10 to \$20 million			12	1,720	1	10.6%	3.9%	0.1%	15.7%	1.30%	0.18%	0.38%	56.4%	5.6%			
\$20 to \$50 million			21	2,502	1	10.3%	7.3%	0.6%	12.7%	0.70%	0.13%	0.44%	51.6%	10.9%			
\$50 to \$100 million			9	5,657	3	9.2%	0.3%	0.3%	11.2%	0.53%	0.13%	0.31%	38.6%	7.9%			
\$100 to \$250 million			13	12,135	4	11.7%	4.1%	-1.1%	10.8%	0.54%	0.11%	0.53%	54.0%	18.3%			
\$250 million+			21	71,986	16	15.3%	10.2%	8.5%	10.4%	0.31%	0.25%	1.03%	55.6%	15.5%			

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.

## Alabama CU Mergers/Liquidations 2011-2Q '21

Year	No. of AL CUs	No. of AL Mergers/Liquidations	Percentage of AL CUs Mergers/Liquidations
2011	126	4	3.17%
2012	124	2	1.61%
2013	121	3	2.48%
2014	120	1	0.83%
2015	118	2	1.69%
2016	115	3	2.61%
2017	115	0	0.00%
2018	110	5	4.55%
2019	108	2	1.85%
2020	105	3	2.86%
2021	100	5	5.00%

## Recent Alabama CU Mergers/Liquidations\*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Alabama Rural Electric CU	Montgomery	48,613,093	3,735	1	M	Alabama One CU	Tuscaloosa	AL	926,665,240	72,597	15
Brassies CU	Anniston	3,506,910	474	1	M	Family Savings CU	Gadsden	AL	620,228,022	66,910	10
Pike Teachers CU	Troy	7,379,511	1,854	1	M	Guardian CU	Montgomery	AL	725,539,086	80,175	16
Postal ECU	Huntsville	2,951,436	267	1	M	North Alabama Educators CU	Huntsville	AL	128,777,747	11,063	4
Landmark CU	Fairfield	42,426,761	3,158	3	M	WinSouth CU	Gadsden	AL	380,952,824	36,227	11

\*Based on year last call report was filed.

## Alabama Home Price Changes By MSA

Source: FHFA All Transactions Index. NSA.

Metropolitan Area	Year Ending Qtr-2 2021	Since Qtr-2 2007
Anniston-Oxford, AL	10.2%	17.9%
Auburn-Opelika, AL	11.2%	25.4%
Birmingham-Hoover, AL	10.5%	32.7%
Columbus, GA-AL	7.9%	8.1%
Daphne-Fairhope-Foley, AL	10.7%	23.9%
Decatur, AL	14.3%	36.2%
Dothan, AL	5.3%	12.0%
Florence-Muscle Shoals, AL	12.0%	40.5%
Gadsden, AL	8.8%	27.7%
Huntsville, AL	15.7%	43.1%
Mobile, AL	10.5%	17.2%
Montgomery, AL	6.7%	6.0%
Tuscaloosa, AL	7.7%	31.7%

## Alabama Unemployment Rate Trends-By MSA (%)

Source BLS. Not seasonally adjusted.

Metropolitan Area	June 2021 (%)	June 2020 (%)	Change (%)
Anniston-Oxford-Jacksonville, AL	4.5	9.1	-4.6
Auburn-Opelika, AL	3.1	7.3	-4.2
Birmingham-Hoover, AL	3.4	7.6	-4.2
Daphne-Fairhope-Foley, AL	3.0	7.3	-4.3
Decatur, AL	2.9	6.1	-3.2
Dothan, AL	3.5	6.9	-3.4
Florence-Muscle Shoals, AL	3.8	7.9	-4.1
Gadsden, AL	4.3	9.9	-5.6
Huntsville, AL	2.8	6.3	-3.5
Mobile, AL	5.1	11.3	-6.2
Montgomery, AL	4.5	9.5	-5.0
Tuscaloosa, AL	4.1	9.3	-5.2