

Executive Summary

The economy has been showing more obvious signs of recovery recently. The Bureau of Economic Analysis, for example, recently reported its final estimate for the third quarter GDP which got a significant upgrade. Indeed, real GDP growth for the third quarter was revised up to 3.1 percent annualized compared to the second estimate of 2.7 percent and to the advance estimate of 2.0 percent.

Further, since publication of the last Georgia Profile the employment picture has brightened, with the U.S. adding 460,000 jobs in the past three months and the unemployment rate declining by nearly one-half of a point over the period (from 8.1% in August to 7.7% in November). These developments, combined with continued Federal Reserve policy support including sustained action to keep long-term market interest rates low, have helped to boost consumer confidence. The Conference Board index increased from 61.3 in our last report to 72.4 in November - its highest reading in four and one-half years (i.e., since February 2008).

Equity markets have responded, increasing 3% since our last report and by 13% since the start of the year. Stock market indices have more than doubled since they plummeted to their cyclical low in March 2009.

Georgia credit unions continue to report solid operating

results with higher loan growth, some improvements to asset quality, and marginally higher capital ratios – despite recognition of corporate stabilization expense in the quarter. Net memberships also continued to expand quickly reflecting the public's increasing recognition of credit unions as the best choice for consumer-friendly financial services.

Third quarter results at Georgia's 140 credit unions reveal:

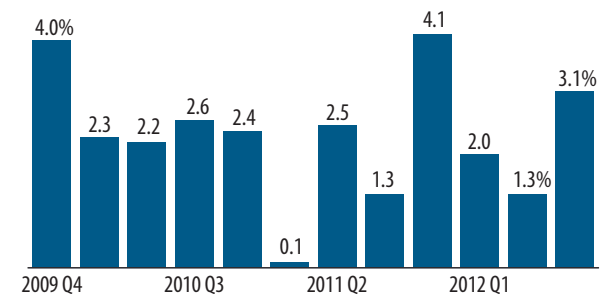
- Assets now total \$18.5 billion and memberships increased to 1.93 million. Memberships were up 0.3% (1.04% annualized) in the quarter. On a year-over-year basis memberships in the state are up 3.2%.
- Loan balances at Georgia credit unions jumped 1.9% (7.6% annualized) in the quarter. Further, the state's credit unions granted a total of \$3.73 billion in loans in the first nine months of 2012 – a 29% increase over the similar nine-month period in 2011.
- Overall, the state's credit unions reported 0.71% return on assets (i.e., net income as a percentage of average assets) in the third quarter. Healthy earnings combined with modest asset growth to produce a marginal increase in Georgia credit union capital – with net worth ratios inching up from 10.8% of assets at the start of the quarter to 10.9% by the end of September.

Recent Economic Developments

- Economic growth, which had been trending down in 2012, rebounded in the third quarter. The 3.1% annualized increase was more than double the growth rate logged in the second quarter and nearly equal to the 3.3% long-run average pace. The acceleration in real GDP in the third quarter primarily reflected upturns in private inventory investment and in federal government spending, a downturn in imports, an upturn in state and local government spending, and an acceleration in residential fixed investment.
- Retail sales, which covers the durable and non-durable components of consumer spending (i.e., about two-thirds of consumer spending or about 25% of total economic activity) declined by -0.3% in October and increased by just 0.3% in November according to the Census Bureau.

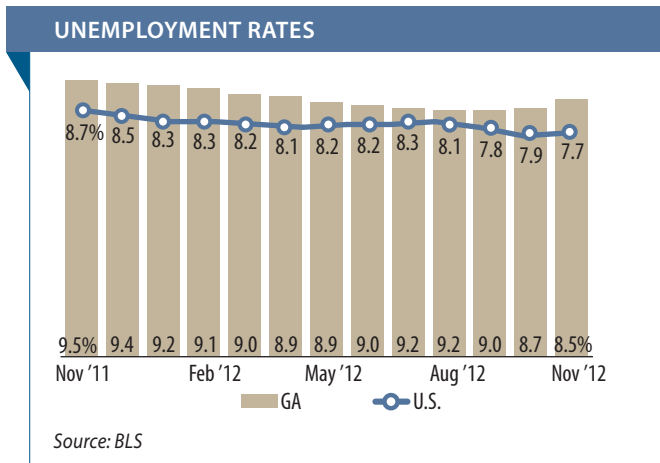
U.S. ECONOMIC GROWTH

Annualized Quarterly Changes in GDP



Source: BEA

The November increase lagged expectations (analysts were anticipating a 0.6% gain). Though the gain fell short of expectations it is important to note that the apparent weakness arose from a sharp drop in gasoline prices. Auto sales were up and sales excluding autos and excluding gasoline were quite healthy. It looks like retailers (except department stores) are doing well this holiday season so don't be surprised to see economists nudging up forecasts for fourth quarter GDP.



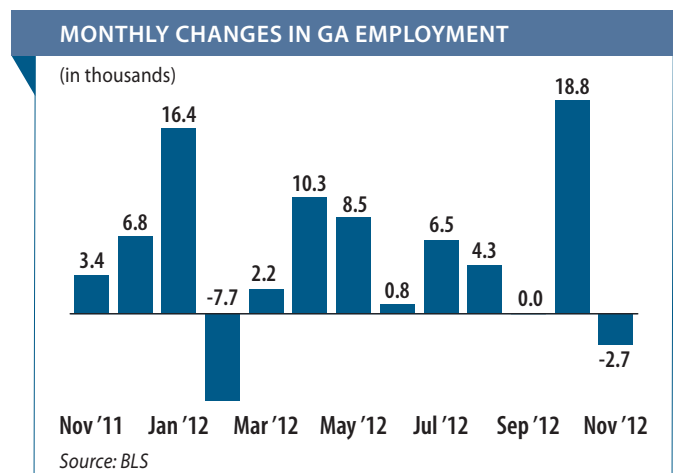
- The Bureau of Labor Statistics reports that the U.S. unemployment rate stood at 7.7% in November 2012 – a two-tenths point decline compared to the October level and a one percentage point decline compared to year-ago readings.
- The jobless rate in Georgia reflected declines of a magnitude similar to those seen at the national level. The state unemployment rate fell to 8.5% in November – down from 8.7% in October 2012 and 9.5% in November 2011. Each of the state's 14 Metropolitan Statistical Areas reflect declines in unemployment rates over the past year with Rome (-1.8%), Dalton (-1.6%) and Gainesville (-1.3%) experiencing the biggest declines. Athens-Clarke, Gainesville and Warner Robbins continue to be the only MSAs that report rates that are below the U.S. average.
- The U.S. economy added 1.9 million jobs in the past 12 months and 3.4 million since the start of the recovery. However, current employment levels remain 4.1 million below the level seen at the start of the economic downturn. Moreover, in seven of the past nine months the total additions have remained below the 150,000 threshold level historically seen as the minimum level required to bring the unemployment rate down in the face of population/labor force growth.
- Overall, employment in Georgia declined by 2,700 in No-

MSA	October 2011 (%)	October 2012 (%)	One-Year Change (%)
Albany	10.4%	9.3%	-1.1%
Athens-Clarke	7.2	6.2	-1.0
Atlanta*	9.4	8.2	-1.2
Augusta**	9.3	8.6	-0.7
Brunswick	10.6	9.5	-1.1
Columbus	9.3	8.7	-0.6
Dalton	12.9	11.3	-1.6
Gainesville	7.9	6.6	-1.3
Hinesville***	9.4	8.5	-0.9
Macon	10.0	9.0	-1.0
Rome	11.3	9.5	-1.8
Savannah	8.9	7.9	-1.0
Valdosta	9.1	8.2	-0.9
Warner Robbins	7.7%	7.3%	-0.4%

* Atlanta-Sandy Springs-Marietta ** Augusta-Richmond County
 *** Hinesville-Fort Stewart
 Data not seasonally adjusted.
 Source: BLS

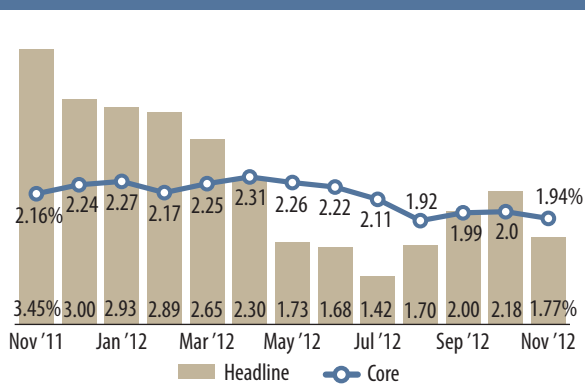
ember, after jumping nearly 19,000 in October. Employment in the state has increased in nine of the past twelve months. A total of 64,000 jobs have been added over the past year and 81,000 have been added since the beginning of the recovery at mid-year 2009. Importantly, despite these improvements, the current level of employment in the state remains 196,000 lower than the level seen at the beginning of the downturn.

- Recent jobless claims data reflects wide swings which make this metric somewhat less useful than normal as a yardstick for underlying labor market health. Initial claims swung



17,000 higher in the December 15th week to 361,000 following a revised 27,000 decline in the December 8th week. Weekly changes for the prior weeks are likewise extreme: minus 27,000, minus 24,000, minus 21,000, minus 35,000, and plus 90,000. The latter of these of course reflects the initial impact and subsequent unwinding of Superstorm

INFLATION RATES — YOY % CHANGE

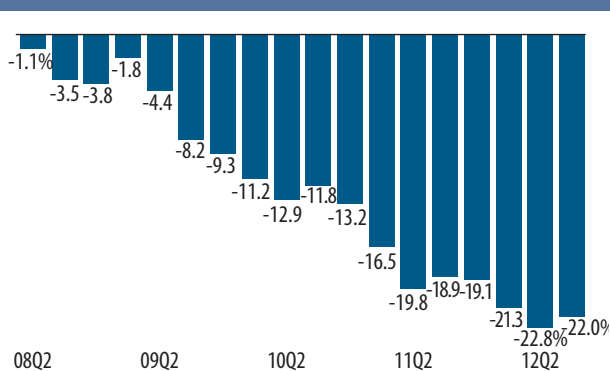


Source: BLS

Sandy, while in the backdrop are shortened weeks and holiday effects. Still, the four-week moving average stands at 368,000 which is about 14,000 lower than the previously-reported four-week average. And, the four-week average for continuing claims is down 33,000 to 3.241 million which just about matches the recovery low posted immediately prior to the Hurricane.

- Headline inflation eased in November, declining to 1.77% on a year-over-year basis from 2.18% in October. The index for core inflation (i.e., all items less food and energy) rose 1.94% over the last twelve months, slightly lower than the October figure of 2.0 percent. The food index has risen 1.8% over the last twelve months, and the energy index has risen just 0.3% as falling gasoline prices have offset relative-

GA HOME PRICE CHANGES SINCE START OF RECESSION



Source: FHFA - All Transactions Index

ly large increases in natural gas and electricity prices. The current inflation picture has most Federal Reserve decision-makers breathing easy and continuing to embrace histori-

GEORGIA HOME PRICE CHANGES

MSA	Change in 3rd Quarter 2012
Albany	+1.0
Athens-Clarke	+0.9
Atlanta-Sandy Springs-Marietta	+1.1
Augusta-Richmond County	+3.0
Brunswick	+1.8
Columbus	+0.7
Dalton	+5.3
Gainesville	-1.6
Hinesville-Fort Stewart	+9.2
Macon	+3.0
Rome	+1.4
Savannah	+0.7
Valdosta	+0.0
Warner Robins	+1.7

Source: FHFA - All Transactions Index. NSA.

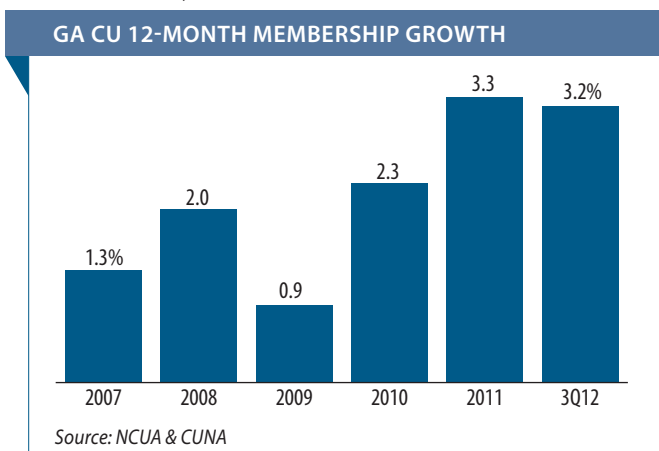
cally unprecedented policy accommodation.

- The Federal Housing Finance Agency reported a 1.2% increase in U.S. home prices in the third quarter of 2012 while Georgia home prices reflected a 1.0% third-quarter increase. Overall, U.S. home prices are essentially unchanged over the year ending September, 2012 but Georgia prices are 3.8% lower compared than year-ago levels. Since the start of the downturn, U.S. home prices have declined by 15.5% while Georgia prices are 22.0% lower over the same period.
- Although the last Georgia Profile described home price deterioration across all of the state's 14 MSAs, the third quarter reflects consistent strength with all but one MSA reporting increases. The most impressive increases were seen in Hinesville-Fort Stewart, Dalton, Augusta-Richmond County and Macon – each experienced increases of at least 3% in the quarter. Only Gainesville reported a price decline in the third quarter.

Credit Union Results

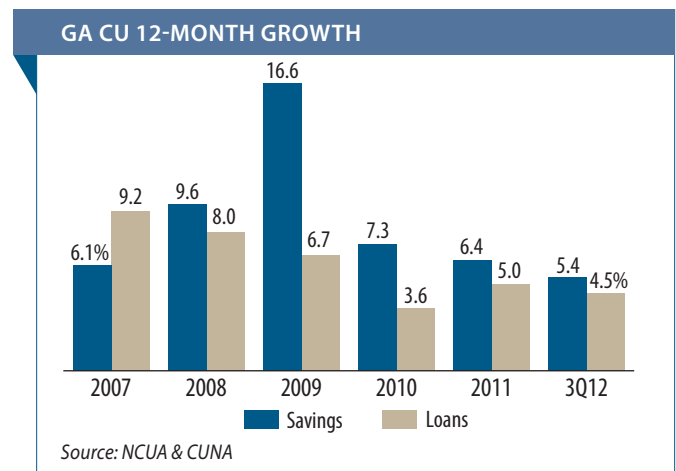
- Georgia credit union loan balance growth continued to exceed savings growth in the third quarter which led to the second consecutive quarterly increase in the state's

aggregate loan-to-savings ratio. The third quarter's 61.5% reading is up from 60.3% at the end of the second quarter and 59.7% at the end of the first quarter. Expectations of relatively strong fourth quarter loan growth should continue this welcome trend of tightening liquidity and should help to boost earnings. Slow asset growth once again led to a small increase in net worth ratios – reflected in an increase in the state average from 10.8% at mid-year to 10.9% at the end of the third period. Georgia credit union delinquencies eased somewhat but net chargeoffs rose modestly in the quarter. Interest rate risk once again declined a bit as the long-term asset ratio declined and the core deposit ratio increased. Earnings declined in the quarter but this was due largely to corporate stabilization expense recognition. Overall, 79% of Georgia credit unions logged year-to-date positive earnings and 98% of the state's financial cooperatives now are considered "well capitalized" (with PCA net worth above 7%).



Growth

- Georgia credit union memberships increased by 0.7% in the third quarter and at a 3.2% year-over-year pace. The 12-month gain is essentially identical to the 3.3% increase logged in 2011. Overall, the 59,000 increase in memberships in the past year compares to a 61,000 increase in 2011. The state now has reported two consecutive years of membership growth rates not seen since the late 1990s. Importantly, membership gains have been outpacing population increases: according to the Census Bureau, the state's population has been growing at a 1.3% pace recently.
- Aggregate savings balances in Georgia credit unions were unchanged in the second quarter but loans outstanding grew by 1.9% (about 50% faster than the rate recorded in the second quarter). On a year-over-year basis savings are up 5.4% and loans increased 4.5%. Collectively, the state's credit unions granted a record \$3.7 billion in loans in the



first nine months of 2012 – a 29% increase over the results in the comparable period in 2011.

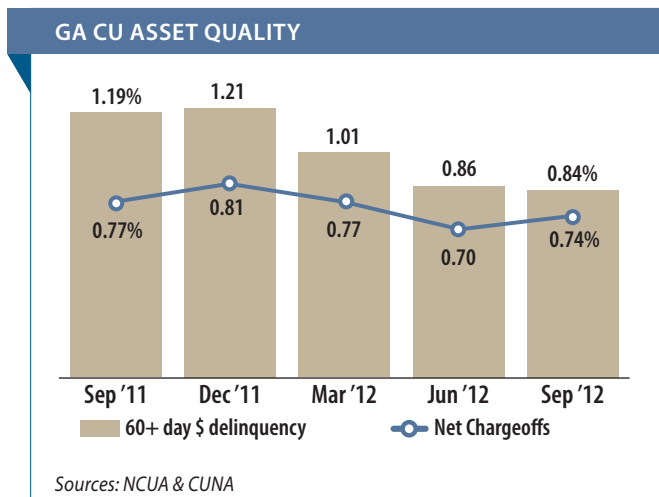
- Quarterly loan growth was again most pronounced in the auto arena – a reflection of the recent increases in automobile sales. Georgia credit union new auto loans increased a whopping 5.1% and used auto loans increased by 3.5% in the quarter (20.4% and 14.0% annualized rates respectively). Credit cards and unsecured personal loans also grew fast in the quarter (both increasing by 1.4%). First mortgage loan balances were unchanged (despite strong originations) and HEL/2nd mortgages again declined though the decreases eased to -1.5% (vs. -3.4% in the second quarter).
- As noted frequently in past Profile reports, savings portfolio growth has been concentrated in short-term, liquid accounts. Expect members to stay short and liquid until the Federal Reserve begins to raise interest rates – which isn't likely to happen for several years. Georgia credit union regular share balances grew by 1.2% in the quarter, and both money market shares (+0.5%) and IRAs (+0.5%) also reflected increases. Certificates (-1.9%) and share drafts (-0.9%) declined in the quarter.

Risk Exposure

- Georgia credit union interest rate risk exposure declined marginally in the quarter. Although the state aggregate net long-term assets-to-total asset ratio stands nearly 10 percentage points higher than its pre-recession level, it continues to decline marginally. The third-quarter 31.1% long-term assets-to-total assets ratio is down from a cyclical high of 32.7% at mid-year 2012. Georgia credit unions continue to report an exposure that is essentially identical to the U.S. average. As noted previously, the most obvious rate risk exposures are concentrated in the state's largest credit unions which are generally more likely to offer mortgages, and are

highly skilled and experienced in measuring, monitoring and controlling these risks.

- As noted earlier, the state's aggregate loan-to-share ratio increased in the quarter, from 60.3% at the end of the second quarter to 61.5% at the end of September 2012. That's the highest reading since year-end 2011 but an 11 percentage point decline compared to pre-recession levels and it remains well below the 67.9% U.S. credit union average. In contrast, Georgia banks, report relatively tight liquidity with a quarter-end loan-to-savings ratio of 91%.



- Georgia credit union asset quality was a mixed bag in the quarter with delinquencies declining from 0.86% at the end of the second quarter to 0.84% at the end of the third quarter. Net chargeoffs, however, increased from 0.70% in the second quarter to 0.74% in the third quarter.
- The credit union delinquency aggregate remains nearly five times lower than the rate seen in the state's banking sector (3.62%) and the credit union net chargeoff rate is about one-half of the state's banking sector average (1.74%).

GA CU EARNINGS PERFORMANCE

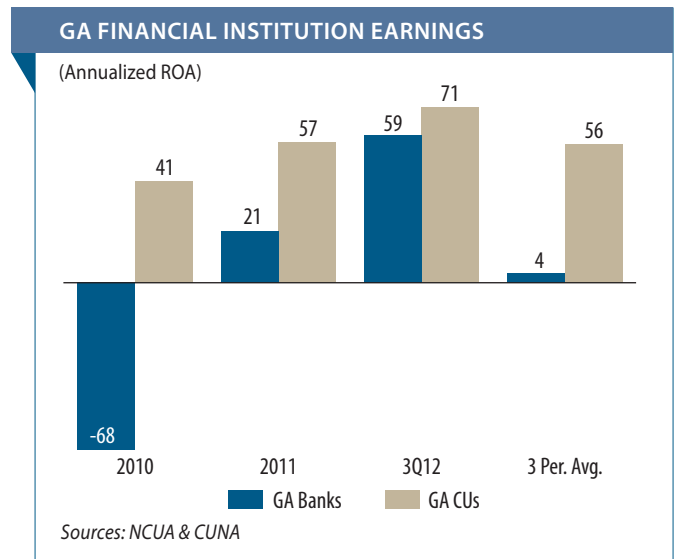
(With Stabilization Expense - % of Average Assets)

	Quarter Ending 6/12	Quarter Ending 9/12	Basis Point Change
Asset Yield	3.36%	3.33%	-3
- Int./Div. Cost	0.60%	0.56%	-4
= Net Int. Margin	2.76%	2.77%	+1
+ Fee/Other Inc.	1.37%	1.46%	+9
- Operating Exp	3.05%	3.16%	-11
- Loss Provisions	0.31%	0.36%	+5
= Net Inc. (ROA)	0.77%	0.71%	-6

Source: NCUA and CUNA

Earnings

- The combination of higher operating expense ratios (arising from recognition of corporate stabilization expenses) and marginally higher loss provisions caused Georgia credit union earnings to decline modestly in the third quarter. Collectively, Georgia credit unions reported annualized quarterly net income of 0.71% in the period – a decline of 0.06% compared to second quarter results. Current quarter aggregate earnings came in 0.13% below the U.S. norm, but are nearly 0.30% higher than the results posted by Georgia



credit unions in the year-ago (September 2011) period.

- A significant earnings recovery continues to elude the state's smaller institutions. Credit unions with \$5 million in assets reported an aggregate year-to-date loss of 0.44% basis points, while - at the other end of the asset-size category spectrum - those with \$100 million or more in assets reported year-to-date ROA of 0.78%. In any case, the 71bp aggregate credit union earnings rate is now 12 basis points higher than the rate reported by banking institutions in the state during the period.

Capital Adequacy

- Although Georgia credit union earnings declined in the quarter, they remained relatively healthy. This combined with little change in total assets combined to produce a marginal increase in Georgia credit union capital – with net worth ratios inching up from 10.8% of assets at the start of the quarter to 10.9% by the end of September. The net worth ratio in Georgia is now six-tenths of a point higher than the 10.3% U.S. credit union average and the percentage of Georgia credit unions considered “well capitalized” (with PCA net worth above 7%) stands at 98%. The credit

union regulator deems those with 7% or more capital to be “well capitalized” and those with 6% or more to be “adequately capitalized.”

- Net worth levels remain high across each of the broad asset-

size categories we track with credit unions under \$5 million reporting an average aggregate net worth ratio of 16.5%. At the other end of the spectrum, the state’s largest credit unions – those with \$100 million or more in total assets – reflect a 10.7% aggregate net worth ratio.

SPECIAL FOCUS:

Housing and Mortgage Lending

By almost every measure, the U.S. housing market has improved and most analysts believe housing is in the midst of a sustainable recovery.

This is important because housing accounts for about 20% of U.S. economic activity, and it typically leads the economy out of recession. It’s a big deal for credit unions because

housing finance has become a big part of credit union service. Overall, credit union mortgage originations now make up 6.7% of all U.S. mortgage originations—double the market share of less than a decade ago.

In the first nine months of 2012, U.S. credit unions originated \$89.3 billion in first mortgages – a total that is 65% higher than the comparable period in 2011 and that exceeds the previous record by 16% which was recorded in 2009. In Georgia first mortgage originations totaled \$802 million in the first nine months of the year, exceeding the 2011 same-period total by 42% and lagging the state’s 2003 nine-month record by only -2%.

Nationally, mortgages now account for 54% of credit union loans and 32% of credit union total assets. That’s up from 42% of total loans (26% of total assets) 10 years ago. In Georgia, mortgages do not dominate to the same extent as they do nationally but they do play a large role in credit union finance, now accounting for 42.3% of credit union loans and 22.9% of credit union total assets. That’s up from 36.2% of total loans (19.1% of total assets) 10 years ago.

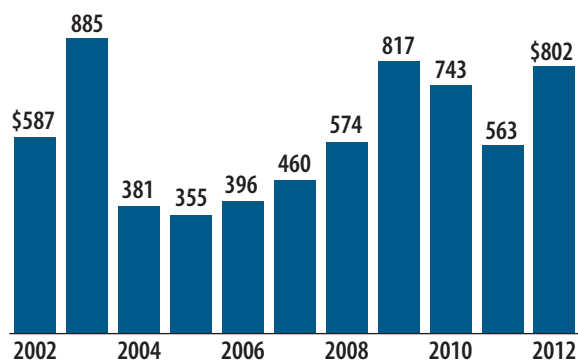
Recent improvements in economic fundamentals have helped to reveal a good deal of pent up housing demand. Labor markets are healing in obvious ways. As noted earlier, the economy added roughly two million jobs in the past year and the unemployment rate declined from 8.7% one year ago to 7.7% today.

Incomes are increasing on an inflation-adjusted basis. And consumer confidence now stands at 73.3 - nearly double what it was a year ago according to the Conference Board’s index.

Since summer, both new and existing home sales have risen at a double-digit pace. The National Association of Realtors reported that November existing home sales increased 15% compared to year-ago levels. And the Census Bureau reports new home sales showed a 17.2% year-over-year increase in October, following a 20% increase in September

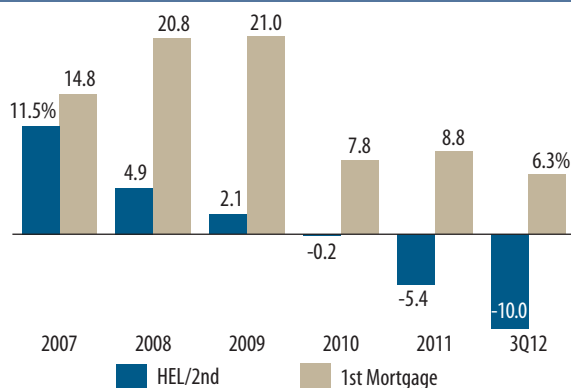
GA FIRST MORTGAGE ORIGINATIONS

(\$Millions)



All Data is Jan-Sep Totals
Source: BEA

GA CU 12-MONTH MORTGAGE LOAN GROWTH



Sources: NCUA & CUNA

SPECIAL FOCUS: (CONTINUED)

and 25% and 23% jumps in both July and August.

With strong sales, Census Bureau data shows eye-popping annual increases in housing starts, with year-over-year gains of 23% in July, 25% in August, 21% in September, 17% in October and 21% in November 2012.

Home prices have stabilized and are now consistently rising. This not only increases household wealth (and the ability and willingness to spend and borrow) but tends to nudge potential homebuyers off the sidelines. The Federal Housing Finance Agency (FHFA) Home Price Index reflects monthly price increases in each of the past eight months, while the Case-Shiller 20-City Price Index shows increases in each of the past seven months. The FHFA purchase-only index (which is based on originations of conforming mortgages and differs from the previously-cited all-transactions index because it excludes refinancing transactions) indicates prices are up 4.4% compared to year-ago levels, while the broader Case-Shiller index shows a nearly identical annual gain of 4.3% in October.

Importantly, rising incomes, historically low interest rates, and modest price increases have helped to keep home affordability near all-time highs. Combine this with the fact that new home inventories are near all-time lows and

existing inventories have declined to 4.8 months at current sales rates in November (the number of existing homes on the market, at 2.03 million, is the lowest since 2001) and you have a clear signal of more buying and building on the horizon.

While all eyes now are on the fiscal cliff negotiations, we are confident that policy makers recognize the gravity of the situation and take seriously the potentially devastating impact inaction could have on our nascent economic and housing market recovery.

Looking forward, according to the Mortgage Bankers Association, the overall mortgage market is expected to slow by about 20% in 2013 due to modestly rising interest rates and fewer refinancing transactions. Purchase mortgages, however, are expected to rise by roughly 15% in 2013 due to a stronger economy and pent up demand for home purchases. Overall, home sales are expected to rise 3% and home prices are expected to rise 2% to 3% in 2013. Though modest, these increases should continue to push some buyers off the sidelines.

That's good news for the economy, credit unions, and members – both nationally and in Georgia.

Georgia Credit Union Profile

Third Quarter 2012

	US	Georgia Credit Unions					Asset Groups - Sep 12			
Demographic Information	Sep 12	Sep 12	2011	2010	2009	2008	< \$5Mil	\$5-\$20	\$20-\$100	> \$100 Mil
Number of CUs	7,029	140	149	153	163	171	37	38	41	24
Assets per CU (\$ mil)	146.0	132.4	118.9	108.7	99.7	80.4	2.1	11.8	48.5	667.6
Median assets (\$ mil)	20.7	18.0	16.2	15.2	13.9	13.7	2.1	11.6	46.2	196.7
Total assets (\$ mil)	1,025,909	18,534	17,710	16,636	16,243	13,743	78	447	1,989	16,021
Total loans (\$ mil)	603,027	10,018	9,763	9,303	8,977	8,410	39	214	1,083	8,682
Total surplus funds (\$ mil)	383,582	7,791	7,269	6,750	6,679	4,711	39	218	821	6,714
Total savings (\$ mil)	881,321	16,239	15,485	14,556	13,570	11,635	64	372	1,736	14,066
Total members (thousands)	95,102	1,925	1,890	1,829	1,788	1,772	23	87	318	1,498
Growth Rates										
Total assets	6.5	5.0	6.5	2.4	18.2	9.0	5.4	-12.0	-3.5	6.7
Total loans	4.5	4.5	5.0	3.6	6.7	8.0	-0.5	-13.7	-7.2	6.8
Total surplus funds	9.1	4.8	7.7	1.1	41.8	10.3	13.7	-10.6	1.9	5.8
Total savings	6.2	5.4	6.4	7.3	16.6	9.6	6.7	-12.3	-3.8	7.2
Total members	2.6	3.2	3.3	2.3	0.9	2.0	-1.1	-16.3	-4.7	6.6
% CUs with increasing assets	75.4	72.9	72.5	64.7	81.6	77.2	56.8	65.8	80.5	95.8
Earnings - Basis Pts.										
Yield on total assets	366	340	377	413	451	538	474	395	409	329
Dividend/interest cost of assets	73	61	84	116	168	227	63	50	55	62
Fee & other income *	141	139	137	136	123	149	77	123	175	135
Operating expense	314	311	329	331	298	352	408	421	450	290
Loss Provisions	35	36	45	61	70	48	123	21	47	34
Net Income (ROA) without Stab Exp	93	80	76	53	18	59	-37	34	41	86
Net Income (ROA) with Stab Exp	84	71	57	41	37	59	-44	26	32	78
% CUs with positive ROA	76.9	78.6	79.2	68.6	71.8	74.9	56.8	86.8	80.5	95.8
Capital adequacy										
Net worth/assets	10.3	10.9	11.3	11.5	11.4	13.7	16.5	16.2	11.5	10.7
% CUs with NW > 7% of assets	95.8	97.9	94.6	97.4	98.2	98.8	100.0	97.4	100.0	91.7
Asset quality										
Delinquencies (60+ day \$)/loans (%)	1.17	0.83	1.21	1.43	1.35	1.05	4.12	1.69	1.49	0.72
Net chargeoffs/average loans	0.74	0.74	0.81	0.93	0.92	0.71	1.08	0.51	0.86	0.73
Total borrower-bankruptcies	239,103	5,935	6,725	8,764	7,434	5,500	92	220	973	4,650
Bankruptcies per CU	34.0	42.4	45.1	57.3	45.6	32.2	2.5	5.8	23.7	193.7
Bankruptcies per 1000 members	2.5	3.1	3.6	4.8	4.2	3.1	4.0	2.5	3.1	3.1
Asset/Liability Management										
Loans/savings	68.4	61.7	63.1	63.9	66.2	72.3	60.0	57.5	62.4	61.7
Loans/assets	58.8	54.0	55.1	55.9	55.3	61.2	49.9	47.9	54.5	54.2
Net Long-term assets/assets	33.0	31.1	32.5	27.8	25.5	26.2	1.9	12.2	19.3	33.2
Liquid assets/assets	17.1	16.8	16.1	19.6	27.8	22.2	39.2	34.5	27.1	14.9
Core deposits/shares & borrowings	43.2	48.3	45.9	43.7	42.0	47.1	70.6	62.0	54.4	47.1
Productivity										
Members/potential members	6	8	9	10	10	10	34	6	9	8
Borrowers/members	50	53	53	51	51	50	36	37	43	56
Members/FTE	388	438	436	426	423	413	425	430	404	447
Average shares/member (\$)	9,267	8,434	8,192	7,958	7,589	6,567	2,828	4,294	5,459	9,390
Average loan balance (\$)	12,771	9,815	9,832	9,934	9,767	9,563	4,755	6,710	8,011	10,269
Employees per million in assets	0.24	0.24	0.24	0.26	0.26	0.31	0.69	0.45	0.40	0.21
Structure										
Fed CUs w/ single-sponsor	13.1	15.7	15.4	15.0	16.0	15.2	29.7	15.8	7.3	8.3
Fed CUs w/ community charter	16.4	17.1	16.1	15.0	13.5	14.6	5.4	21.1	17.1	29.2
Other Fed CUs	31.9	27.9	28.2	30.1	31.3	31.0	29.7	23.7	34.1	20.8
CUs state chartered	38.5	39.3	40.3	39.9	39.3	39.2	35.1	39.5	41.5	41.7

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

Source: NCUA and CUNA E&S.

Georgia Credit Union Profile

Third Quarter 2012

Growth Rates	US	Georgia Credit Unions					Asset Groups - Sep 2012			
	Sep 12	Sep 12	2011	2010	2009	2008	< \$5Mil	\$5-\$20	\$20-\$100	> \$100 Mil
Credit cards	5.5%	1.3%	2.1%	4.5%	9.6%	6.0%	-38.8%	-5.4%	2.6%	
Other unsecured loans	4.2%	-1.9%	-2.6%	-0.8%	2.2%	3.2%	-1.6%	-17.0%	-13.1%	3.0%
New automobile	5.8%	12.2%	1.6%	-8.8%	-10.5%	-2.3%	17.0%	-18.8%	-11.6%	15.7%
Used automobile	7.9%	7.1%	6.9%	6.6%	5.1%	8.1%	-1.1%	-10.3%	1.4%	9.0%
First mortgage	6.2%	6.3%	8.8%	7.8%	21.0%	20.8%	58.8%	-16.0%	-11.7%	8.6%
HEL & 2nd Mtg	-8.2%	-10.0%	-5.4%	-0.2%	2.1%	4.9%	-20.4%	-13.4%	-17.7%	-8.7%
Member business loans	6.2%	-6.5%	13.4%	24.0%	63.7%	32.6%	20.0%	-49.8%	-12.9%	-5.9%
Share drafts	10.3%	11.1%	15.6%	13.0%	18.5%	6.4%	-7.6%	-9.4%	-1.0%	12.9%
Certificates	-2.5%	-4.9%	-2.3%	-0.5%	7.2%	19.3%	-4.4%	-15.8%	-14.0%	-3.2%
IRAs	2.6%	2.7%	3.6%	8.3%	25.5%	12.8%	-8.9%	-11.2%	-3.5%	3.8%
Money market shares	7.9%	7.4%	7.9%	21.2%	66.0%	59.3%	7.5%	5.7%	1.6%	7.9%
Regular shares	12.0%	10.7%	10.1%	4.9%	4.4%	-6.8%	12.6%	-11.9%	2.0%	13.6%
Portfolio \$ Distribution										
Credit cards/total loans	6.3%	6.5%	6.9%	7.1%	7.0%	6.8%	0.0%	1.8%	6.3%	6.7%
Other unsecured loans/total loans	4.4%	4.4%	4.7%	5.1%	5.3%	5.6%	20.0%	13.1%	7.5%	3.8%
New automobile/total loans	10.4%	14.4%	13.3%	13.8%	15.7%	18.7%	18.0%	13.5%	9.9%	15.0%
Used automobile/total loans	19.1%	26.9%	26.1%	25.6%	24.9%	25.3%	44.7%	37.8%	33.7%	25.7%
First mortgage/total loans	41.0%	33.4%	33.5%	32.3%	31.0%	27.4%	2.4%	17.2%	25.4%	35.0%
HEL & 2nd Mtg/total loans	12.7%	8.9%	10.0%	11.1%	11.5%	12.0%	3.7%	7.3%	9.8%	8.9%
Member business loans/total loans	7.0%	8.3%	8.6%	8.0%	6.7%	4.3%	0.3%	0.4%	6.0%	8.8%
Share drafts/total savings	12.6%	15.6%	14.8%	13.6%	12.9%	12.7%	1.5%	8.5%	13.6%	16.1%
Certificates/total savings	22.9%	21.9%	24.1%	26.2%	28.3%	30.8%	21.1%	24.5%	22.9%	21.7%
IRAs/total savings	9.1%	9.8%	10.1%	10.4%	10.3%	9.5%	2.6%	7.5%	8.8%	10.0%
Money market shares/total savings	22.9%	19.7%	19.6%	19.3%	17.1%	12.0%	1.8%	3.0%	13.0%	21.0%
Regular shares/total savings	31.1%	32.7%	31.2%	30.1%	30.8%	34.4%	69.0%	53.6%	40.8%	31.0%
Percent of CUs Offering										
Credit cards	54.4%	43.6%	45.0%	43.8%	40.5%	40.9%	0.0%	18.4%	75.6%	95.8%
Other unsecured loans	98.1%	97.9%	98.0%	98.7%	98.8%	98.2%	94.6%	97.4%	100.0%	100.0%
New automobile	94.8%	92.9%	93.3%	93.5%	93.3%	94.2%	73.0%	100.0%	100.0%	100.0%
Used automobile	95.9%	94.3%	94.6%	94.8%	95.7%	95.9%	78.4%	100.0%	100.0%	100.0%
First mortgage	62.0%	65.7%	65.1%	65.4%	62.0%	61.4%	18.9%	60.5%	95.1%	95.8%
HEL & 2nd Mtg	68.1%	62.1%	63.1%	62.7%	62.6%	62.6%	8.1%	63.2%	90.2%	95.8%
Member business loans	32.2%	32.9%	33.6%	29.4%	25.8%	24.6%	5.4%	5.3%	53.7%	83.3%
Share drafts	76.2%	67.9%	69.1%	69.3%	67.5%	67.8%	13.5%	76.3%	92.7%	95.8%
Certificates	78.1%	80.0%	80.5%	81.0%	78.5%	79.5%	40.5%	89.5%	97.6%	95.8%
IRAs	66.0%	65.7%	67.8%	68.0%	65.6%	65.5%	18.9%	60.5%	95.1%	95.8%
Money market shares	45.8%	39.3%	38.9%	38.6%	36.8%	36.3%	2.7%	21.1%	63.4%	83.3%
Penetration										
Credit cards	17.1%	15.2%	15.2%	15.5%	16.0%	15.2%		9.8%	11.8%	15.9%
Other unsecured loans	10.8%	9.3%	9.6%	10.1%	10.0%	10.2%	20.0%	15.8%	12.3%	8.1%
New automobile	4.2%	8.2%	7.5%	6.9%	6.7%	7.1%	2.4%	2.3%	2.2%	9.9%
Used automobile	11.8%	16.1%	16.0%	14.6%	14.4%	13.5%	10.3%	11.2%	11.6%	17.4%
First mortgage	2.1%	1.4%	1.4%	1.3%	1.3%	1.3%	0.7%	1.5%	1.1%	1.5%
HEL & 2nd Mtg	2.5%	1.9%	2.0%	2.2%	2.2%	2.2%	1.6%	0.9%	1.3%	2.0%
Member business loans	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.2%
Share drafts	51.7%	48.3%	45.7%	42.6%	41.0%	39.6%	15.6%	32.8%	37.6%	51.3%
Certificates	10.5%	9.1%	10.0%	11.0%	11.8%	11.4%	6.5%	7.1%	5.9%	9.9%
IRAs	5.7%	5.3%	5.4%	5.6%	5.6%	5.2%	1.6%	2.9%	3.3%	5.8%
Money market shares	8.2%	5.4%	5.4%	5.4%	4.8%	4.0%	8.8%	4.3%	3.1%	5.8%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

continued ►

Quarterly Data

	US	Georgia Credit Unions				
Demographic Information	Sep 12	Sep 12	June 12	Mar 12	Dec 11	Sep 11
Number CUs	7,029	140	142	146	149	150
Growth Rates (Quarterly % Change)						
Total loans	1.7	1.9	1.2	0.4	1.8	1.1
Credit cards	2.7	1.4	1.2	-4.5	4.2	0.9
Other unsecured loans	3.4	1.4	1.8	-5.8	2.1	0.6
New automobile	3.5	5.1	2.6	3.4	1.1	0.4
Used automobile	2.8	3.5	2.3	0.3	1.6	1.7
First mortgage	1.4	0.0	1.7	2.1	3.6	1.8
HEL & 2nd Mtg	-1.3	-1.5	-3.4	-3.0	-1.7	-1.5
Member business loans	1.6	0.3	-3.5	2.2	-5.1	2.5
Total savings	0.3	0.0	0.3	5.6	0.6	1.2
Share drafts	-0.1	-0.9	-1.5	14.4	0.3	5.7
Certificates	-0.8	-1.9	-0.7	-1.5	-0.1	-0.3
IRAs	0.7	0.5	0.7	1.2	0.9	1.0
Money market shares	1.0	0.5	0.9	4.3	1.9	0.5
Regular shares	0.7	1.2	1.2	9.0	0.6	0.6
Total members	1.0	0.7	0.5	2.1	1.4	0.5
Earnings (basis points)						
Yield on total assets	360	333	336	350	366	375
Dividend/interest cost of assets	69	56	60	68	74	80
Fee & other income *	149	146	137	134	139	147
Operating expense	323	316	305	313	239	409
Loss Provisions	32	36	31	40	38	41
Net Income (ROA) *	84	71	77	64	80	44
% CUs with positive ROA *	73	73	75	71	70	64
Capital adequacy (%)						
Net worth/assets	10.3	10.9	10.8	10.5	11.3	11.1
% CUs with NW > 7% of assets	95.8	97.9	97.9	95.2	94.6	96.0
Asset quality (%)						
Loan delinquency rate - Total loans	1.18	0.84	0.86	1.01	1.21	1.19
Total Consumer	0.86	0.79	0.78	0.93	1.16	1.13
Credit Cards	0.95	0.71	0.77	0.88	1.10	1.09
All Other Consumer	0.84	0.80	0.78	0.94	1.17	1.14
Total Mortgages	1.45	0.89	0.97	1.10	1.27	1.28
First Mortgages	1.52	0.89	1.03	1.18	1.32	1.31
All Other Mortgages	1.23	0.92	0.78	0.85	1.12	1.19
Total MBLs	2.33	0.38	0.36	0.64	0.75	0.78
Ag MBLs	0.70	0.00	0.00	0.00	0.00	0.00
All Other MBLs	2.42	0.39	0.37	0.64	0.75	0.78
Net chargeoffs/average loans	0.70	0.74	0.70	0.77	0.81	0.77
Total Consumer	0.91	1.03	0.94	1.04	1.18	1.06
Credit Cards	2.17	2.12	2.11	2.68	2.82	3.15
All Other Consumer	0.70	0.89	0.78	0.82	0.95	0.78
Total Mortgages	0.52	0.34	0.39	0.43	0.32	0.39
First Mortgages	0.38	0.14	0.18	0.29	0.19	0.28
All Other Mortgages	0.97	1.10	1.15	0.91	0.77	0.77
Total MBLs	0.70	0.45	0.03	0.50	0.06	0.04
Ag MBLs	-0.01	0.00	0.00	0.00	0.00	0.00
All Other MBLs	0.74	0.45	0.03	0.50	0.06	0.04
Asset/Liability Management						
Loans/savings	67.9	61.5	60.3	59.7	62.9	62.1

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 FOIA file.

Source: NCUA and CUNA E&S.

Georgia

	Credit Unions				Banks			
Demographic Information	Sep 12	2011	2010	3 Yr Avg	Sep 12	2011	2010	3 Yr Avg
Number of Institutions	140	149	153	147	231	242	267	247
Assets per Institution (\$ mil)	132	119	109	120	1,151	1,113	1,002	1,089
Total assets (\$ mil)	18,534	17,710	16,636	17,627	265,805	269,250	267,602	267,552
Total loans (\$ mil)	10,018	9,763	9,303	9,695	191,141	189,620	191,181	190,648
Total surplus funds (\$ mil)	7,791	7,269	6,750	7,270	51,020	55,369	50,736	52,375
Total savings (\$ mil)	16,239	15,485	14,556	15,426	209,893	212,073	214,804	212,257
Avg number of branches (1)	3	3	3	3	14	13	12	13
12 Month Growth Rates								
Total assets	5.0	6.5	2.4	4.6	1.3	2.6	8.5	4.1
Total loans	4.5	5.0	3.6	4.4	4.3	1.3	9.2	4.9
Real estate loans	2.4	5.2	5.6	4.4	-0.6	-5.7	6.2	-0.1
Commercial loans	-6.5	13.4	24.0	10.3	12.8	14.2	19.0	15.3
Total consumer	8.6	3.4	-0.7	3.7	13.1	17.7	23.3	18.0
Consumer credit card	1.3	2.1	4.5	2.6	-1.2	5.4	2.6	2.3
Other consumer	9.8	3.6	-1.5	3.9	14.9	19.3	26.7	20.3
Total surplus funds	4.8	7.7	1.1	4.5	-8.0	10.8	8.0	3.6
Total savings	5.4	6.4	7.3	6.3	0.8	1.0	12.2	4.7
YTD Earnings annualized(BP)								
Yield on Total Assets	340	377	413	377	374	391	428	398
Dividend/Interest cost of assets	61	84	116	87	46	67	104	73
Fee and other income (2)	139	137	136	137	168	139	145	151
Operating expense	311	349	331	330	354	331	335	340
Loss provisions	36	45	61	47	82	110	204	132
Net income	71	57	41	56	59	21	-68	4
Capital Adequacy								
Net worth/assets	10.9	11.3	11.5	11.2	12.0	11.4	10.9	11.4
Asset Quality								
Delinquencies/loans (3)	0.83	1.21	1.43	1.16	3.62	4.58	5.32	4.50
Real estate loans	0.89	1.27	1.63	1.27	4.89	6.41	7.15	6.15
Consumer loans	0.35	0.75	2.37	1.16	0.78	0.88	1.44	1.03
Total consumer	0.86	1.23	1.10	1.06	4.29	3.83	3.32	3.81
Consumer credit card	0.71	1.10	1.47	1.10	0.71	0.91	1.29	0.97
Other consumer	0.89	1.25	1.04	1.06	4.67	4.18	3.59	4.15
Net chargeoffs/avg loans	0.74	0.81	0.93	0.83	1.49	1.95	3.03	2.16
Real estate loans	0.39	0.33	0.32	0.35	2.06	2.51	3.68	2.75
Commercial loans	0.33	0.25	0.25	0.28	0.59	1.04	1.87	1.17
Total consumer	1.11	1.34	1.57	1.34	0.72	0.96	1.49	1.06
Consumer credit card	2.25	2.97	3.56	2.93	3.78	4.16	6.29	4.74
Other consumer	0.92	1.06	1.24	1.08	0.37	0.56	0.79	0.57
Asset Liability Management								
Loans/savings	61.7	63.1	63.9	62.9	91.1	89.4	89.0	89.8
Loans/assets	54.0	55.1	55.9	55.0	70.5	68.9	69.6	69.7
Core deposits/total deposits	48.3	45.9	43.7	46.0	21.9	20.6	18.4	20.3
Productivity								
Employees per million assets	0.24	0.24	0.26	0.25	0.18	0.18	0.18	0.18

Loan Penetration per 1000 Members

Credit Union Name	Total # loans/ member	Ranking among all US CUs	Ranking among US CUs 06/12
Flint River EFCU	1,050	35	51
Atlanta Postal CU	925	78	69
Georgia's Own CU	783	199	195
Beka FCU	769	221	258
Delta Community CU	751	261	251
Piedmont Plus FCU	733	295	267
Macon Firemens CU	685	436	374
Savastate Teachers FCU	677	468	336
Southern Pine CU	664	540	1,359
Georgia Power Valdosta FCU	629	704	754

Auto Loan Penetration per 1000 Members

Credit Union Name	Total # auto loans/ member	Ranking among US CUs	Ranking among US CUs 06/12
Atlanta Postal CU	591	8	10
Flint River EFCU	463	30	32
Georgia's Own CU	418	48	47
Associated CU	397	71	90
Delta Community CU	338	169	178
Beka FCU	317	231	289
Georgia Heritage FCU	298	311	275
Southeastern FCU	287	365	334
Ware County School EFCU	274	453	356
Walker County Educators FCU	262	546	544

1st Mortgage Loans per 1000 Members

Credit Union Name	Total # FM loans/ member	Ranking among US CUs	Ranking among US CUs 06/12
Workmens Circle CU	186	2	2
Southern Pine CU	56	208	219
Community United FCU	51	273	278
The Wright CU	49	299	316
Stephens-Franklin Teachers FCU	40	483	456
North Georgia CU	39	500	470
Georgia Coastal FCU	37	566	575
Interstate Unlimited FCU	30	832	799
Delta Community CU	29	887	848
Marshland Community FCU	28	928	1,061

1st Mortgage Loans per 1000 Members

Credit Union Name	Total # HE loans/ member	Ranking among US CUs	Ranking among US CUs 06/12
CDC FCU	122	2	2
Workmens Circle CU	76	17	14
Ware County School EFCU	45	123	122
Beka FCU	35	254	279
CORE CU	35	258	253
Marshland Community FCU	34	280	394
Catoosa Teachers FCU	29	420	425
Georgia Heritage FCU	25	573	457
Credit Union of Georgia	22	735	747
Georgia Power Valdosta FCU	21	783	823

Average Savings Balance

Credit Union Name	Average Savings/ Member	Ranking among US CUs	Ranking among US CUs 06/12
Workmens Circle CU	\$38,999	13	13
Atlanta Postal CU	\$16,915	161	140
Southern Pine CU	\$16,334	191	194
Delta Community CU	\$14,536	267	250
CDC FCU	\$13,127	379	376
The Coca-Cola Company Family FCU	\$11,005	705	610
Glynn County Federal ECU	\$10,335	850	1,005
Robins FCU	\$10,288	863	893
Mutual Savings CU	\$9,708	1,065	1,092
Stephens-Franklin Teachers FCU	\$9,405	1,181	1,185

Share Draft Penetration per 1000 Members

Credit Union Name	# SD/ Member	Ranking among US cus	Ranking among US CUs 06/12
Robins FCU	710	106	109
Chatham FCU	705	115	116
CDC FCU	701	123	129
Delta Community CU	680	164	168
Northwest Georgia Credit Union	677	172	158
United 1st Federal Credit Union	668	198	25
Three Rivers Credit Union	631	318	328
MembersFirst CU	630	325	339
Bond Community FCU	598	472	514
Coosa Valley FCU	581	585	605

Milestones

September 2012

Assets				Members				Loans			
	Current Assets	Three months prior	% Chg		Current Members	Three months prior	% Chg		Current Loans	Three months prior	% Chg
Credit Union Name				Credit Union Name				Credit Union Name			
Exceeded \$2.5 Million				Exceeded 120,000 Members				Exceeded \$50 Million			
CRMC ECU	\$2.55	\$2.41	5.8%	Georgia United CU	121,374	119,866	1.3%	Augusta Metro FCU	\$50.30	\$49.14	2.6%
Exceeded \$5 Million				Exceeded 265,000 Members							
Colquitt County Teachers FCU	\$5.60	\$5.44	2.9%	Delta Community CU	265,929	258,329	2.9%				