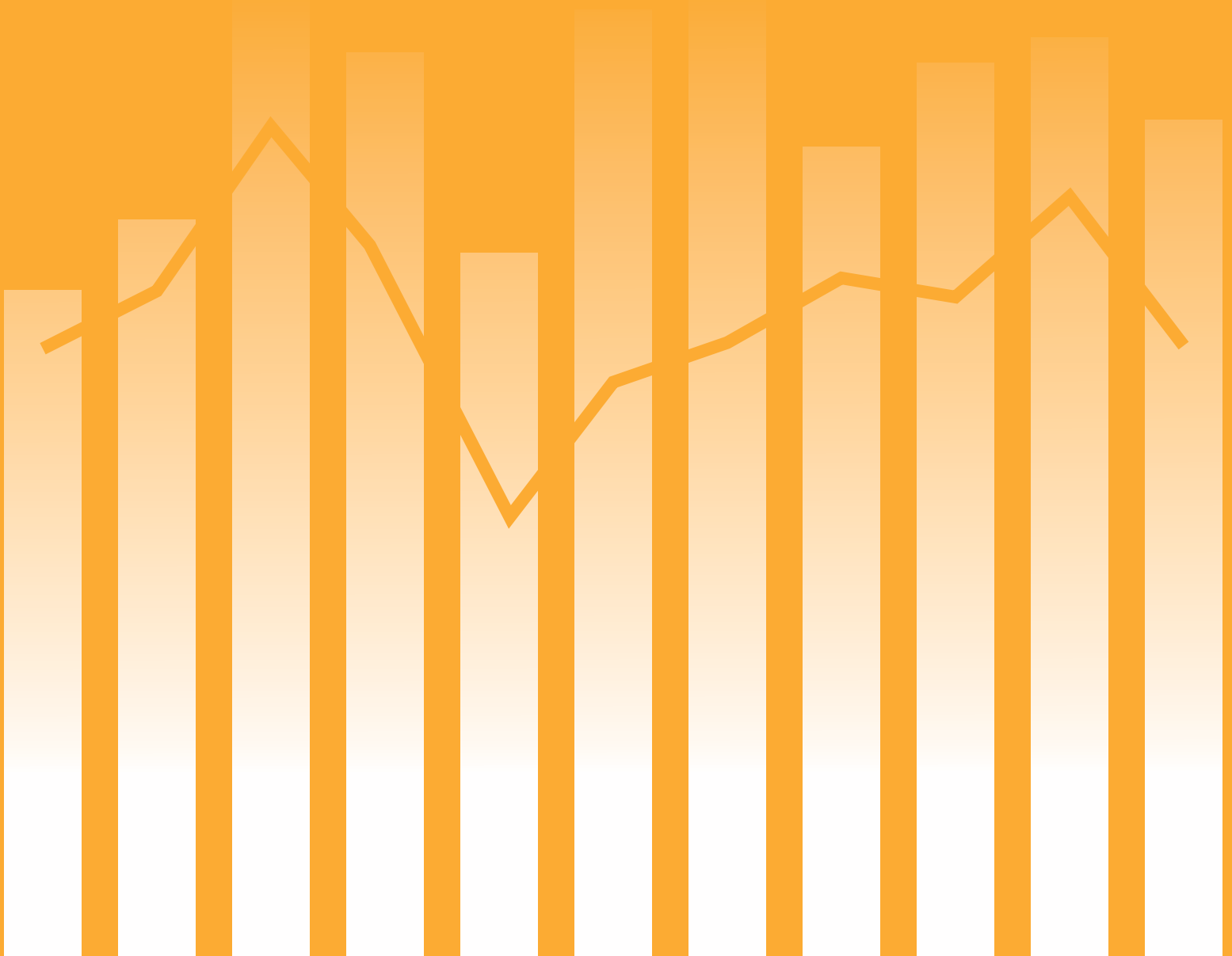


# Georgia Credit Union Profile

Third Quarter 2015

GEORGIA CREDIT UNION

*Affiliates*



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## GEORGIA CREDIT UNION KEY DEVELOPMENTS

Georgia credit unions posted impressive third quarter operating results – despite economic challenges spawned by slower economic growth domestically and in developing economies. A stronger dollar slowed U.S. exports and manufacturing output in the third quarter. In addition, weak commodity prices translated into weaker overall production and employment challenges in the energy sector. Despite these difficulties, Georgia credit unions reported strong membership growth, fast loan growth, strong asset quality, high earnings, and a higher aggregate capital ratio in the third quarter.

- Georgia credit union memberships increased by 0.8 percent (3.2 percent annualized) in the third quarter of 2015, nearly matching the 0.9 percent second quarter advance and a bit faster than the 0.7 percent year-ago increase. The state's year-over-year 2.3 percent increase in memberships was more than double the state's recent 1 percent population growth according to the Census Bureau.
- Georgia credit union loan growth eased a bit in the third quarter, but the 3 percent three-month increase (12 percent annualized) was impressive. Overall, the increase nearly matched the 3.4 percent second-quarter advance and it was well above the 1.7 percent growth seen in the year-ago quarter. Georgia credit union loans increased by 10 percent in the year ending September 2015.
- Loan growth was broad-based with each of the seven key portfolio segments reflecting quarterly increases. New auto lending reflected the strongest gain, with balances up 4.8 percent in the quarter. Used autos and first mortgages followed, posting increases of 3 percent and 2.8 percent in the three month period. MBLs logged a 2.6 percent quarterly increase and personal unsecured loans were up 2.2 percent. Credit card balances increased by 1.8 percent and HEL/2nd mortgages advanced by 1.1 percent.
- Credit quality remained high. Although delinquency rates inched up from 0.55 percent in the second quarter to 0.58 percent in the third, the current reading is three basis points (0.03 percent) below year-ago levels. In addition, loan losses – or net chargeoff rates – declined marginally from 0.47 percent in the second quarter to 0.46 percent in the third quarter. Georgia credit union delinquency and net chargeoff ratios remain near all-time lows.
- Georgia credit union earnings moderated in the third quarter, but the aggregate rates remain quite high. Annualized ROA (net income as a percentage of average assets) totaled 0.80 percent. That result compares with a 0.85 percent earnings rate in the second quarter and a 0.87 percent rate in the year-ago quarter. Georgia credit union earnings averaged 0.67 percent over the past decade.
- Strong earnings combined with relatively slow asset growth to push the Georgia credit union aggregate capital ratio to 12.2 percent - up from 12 percent at the start of the quarter. The current reading is well above the 7 percent threshold level at which regulators deem credit unions “well capitalized”.

### Overview by Year

	U.S. CUs	Georgia CUs
<b>Demographic Information</b>		
	Sep 15	Sep 15
Number of CUs	6,213	125
Assets per CU (\$ mil)	192.3	162.9
Median assets (\$ mil)	26.0	20.5
Total assets (\$ mil)	1,194,943	20,360
Total loans (\$ mil)	781,948	12,885
Total surplus funds (\$ mil)	363,203	6,604
Total savings (\$ mil)	1,005,209	17,620
Total memberships (thousands)	103,428	2,077
<b>Growth Rates</b>		
Total assets	6.5	3.8
Total loans	10.7	10.0
Total surplus funds	-1.6	-7.5
Total savings	5.7	3.3
Total memberships	3.5	2.3
% CUs with increasing assets	69.6	72.8
<b>Earnings - Basis Pts.</b>		
Yield on total assets	335	313
Dividend/interest cost of assets	51	36
Net interest margin	284	277
Fee & other income *	136	152
Operating expense	310	320
Loss Provisions	31	28
Net Income (ROA) with Stab Exp	79	81
Net Income (ROA) without Stab Exp	79	81
% CUs with positive ROA	78.2	77.6
<b>Capital Adequacy</b>		
Net worth/assets	11.0	12.2
% CUs with NW > 7% of assets	97.8	99.2
<b>Asset Quality</b>		
Delinquencies (60+ day \$)/loans (%)	0.78	0.58
Net chargeoffs/average loans	0.46	0.49
Total borrower-bankruptcies	168,211	4,224
Bankruptcies per CU	27.1	33.8
Bankruptcies per 1000 members	1.6	2.0
<b>Asset/Liability Management</b>		
Loans/savings	77.8	73.1
Loans/assets	65.4	63.3
Net Long-term assets/assets	32.5	28.2
Liquid assets/assets	13.2	11.9
Core deposits/shares & borrowings	48.0	54.8
<b>Productivity</b>		
Members/potential members (%)	5	8
Borrowers/members (%)	56	67
Members/FTE	385	439
Average shares/member (\$)	9,719	8,483
Average loan balance (\$)	13,605	9,228
Employees per million in assets	0.22	0.23
<b>Structure</b>		
Fed CUs w/ single-sponsor	12.5	15.2
Fed CUs w/ community charter	17.5	16.8
Other Fed CUs	31.4	26.4
CUs state chartered	38.6	41.6

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.

### Executive Summary

Economic challenges - spawned by slower economic growth domestically and in developing economies - took center stage in the third quarter. China's industrial sector slowdown and resulting currency devaluation in August roiled financial markets and bruised consumer and investor confidence. A stronger dollar slowed U.S. exports and manufacturing output in the period. In addition, weak commodity prices translated into weaker domestic production and employment challenges in the energy sector.

Despite obvious economic difficulties credit unions reported strong membership growth; marginally faster loan growth; strong asset quality; high earnings; and a higher aggregate capital ratio in the third quarter.

Looking forward, expect a modest pick-up in economic growth during the fourth quarter and into 2016. To date, fourth quarter data reflects further significant improvement in U.S. labor markets and personal income gains have been solid. These trends are apt to buoy consumer confidence and spur consumer spending (and borrowing) in the coming months.

Higher consumer spending and tight labor markets (with increasing demands for higher wages) typically translate into more significant inflation pressures. However, continuing weakness in energy prices should help to keep those pressures in check. If so, the Federal Reserve's Federal Open Market Committee actions will almost certainly be measured and modest. Futures market trading activity now implies the benchmark Federal Funds interest rate will finish 2016 at 1 percent.

An abundance of pent-up demand for big-ticket, durable goods will likely combine with an engaged Federal Reserve (and only modest increases in the Federal Funds interest rate) to further reinforce positive developments.

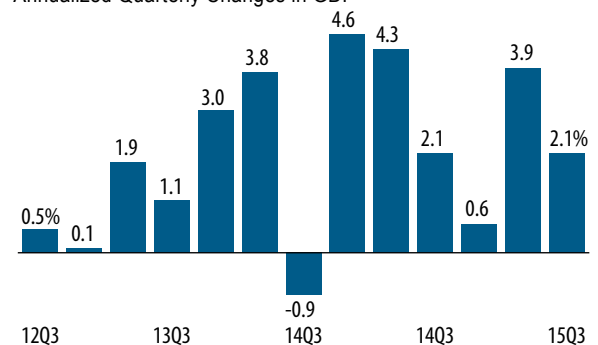
This environment should be favorable for credit union operations. Expect credit union membership and loan growth to stay at lofty levels. If so, that relatively strong loan growth will combine with higher employment and increasing incomes to boost credit quality. Healthy (though marginally lower) bottom-line results should be evident at credit unions in 2016.

### RECENT ECONOMIC DEVELOPMENTS

- The U.S. economy continues to expand at a healthy rate. Third quarter revised economic growth came in at an annualized 2.1 percent rate. That's higher than the first estimate of 1.5 percent, but lower than the 3.9 percent increase in the second quarter. While the pace of economic growth moderated in the third quarter, recent data from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) confirm U.S. economic fundamentals remain favorable and suggest that the economy will likely continue to expand into 2016. Incomes are increasing at healthy rates and recent employment gains have been robust. Fourth quarter growth of 2.5 percent followed by full-year 2016 growth of 3 percent now seems reasonable given these developments.
- The deceleration in real GDP in the third quarter mostly reflected external economic conditions impacting the U.S. economy. Specifically, residual effects of the Chinese yuan devaluation and a weaker Chinese economy tempered U.S. economic growth. Weaknesses in the economies of U.S. trading partners and a strong U.S. dollar caused U.S. exports to increase at a meager 0.9 percent annualized rate in the third quarter – much more slowly than the robust 5.1 percent jump in the second quarter. The strength of the U.S. dollar feeds into private domestic investment spending, in particular, weighing on the manufacturing

### U.S. ECONOMIC GROWTH

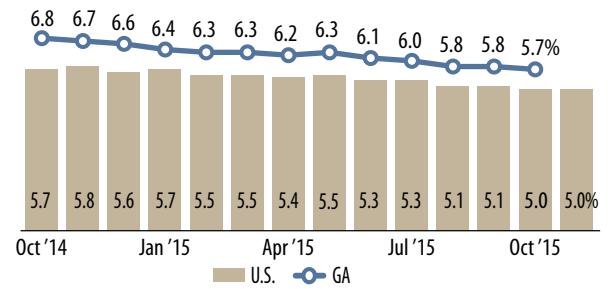
Annualized Quarterly Changes in GDP



sector. Gross private domestic investment fell at an annualized 0.3 percent rate in the third quarter, again well below the 5 percent rise in the second quarter. These external factors were the key drivers of more moderate third quarter growth but caution in both the corporate and household sector and lower government spending also contributed to the slowing.

- Disposable personal income—personal income less personal taxes—increased at a 5.2 percent annualized rate in the third quarter. That’s not surprising given recent labor market improvements. The Bureau of Labor Statistics reports the national unemployment rate remained unchanged at 5 percent in November. It is now 0.8 percent lower than its year-ago reading. That puts the unemployment rate at par with the Congressional Budget Office’s estimate of the 5 percent long-run natural rate of unemployment in the third quarter. In addition, the U-6 unemployment rate (which accounts for those that are underemployed and those that have dropped out of the labor force) stood at 9.6 percent in November – well below the 11.4 percent level reported in November 2014.
- The economy added a total of 211,000 non-farm jobs in November - higher than the monthly average of 206,000 from January to October. Construction, leisure and hospitality, healthcare, and retail trade jobs led job growth in November. The improvement in the housing market resulted in an increase of 6,300 residential construction jobs in November. Specialty trade contractors added 24,700 jobs, and retail trade jobs increased 30,700 in the month. On the other hand, industries tightly linked to trade and commodities continue to reflect weakness with manufacturing and oil and gas extraction industries losing 1,000 and 2,400 jobs respectively during the period. Still, year to date, the U.S. economy added a robust 2.3 million non-farm jobs and the economy’s job creation momentum is expected to continue in the months ahead.
- The Georgia unemployment rate continues to trend downward reflected in a 1.1 percentage point decline over the year ending October 2015. The state’s 5.7 percent jobless rate in October remains a bit higher than the 5 percent U.S. reading at that time. Overall, Georgia added 76,300 jobs in the first ten months of 2015 and 97,100 in the year ending October. Non-farm employment in the state is now 132,700 above pre-recession levels.
- Over the year ending September, unemployment rates declined by at least one percentage point in all but one of Georgia’s fourteen metropolitan statistical areas (MSAs). The exception (Rome) reflects a 0.9 percent decline. Still, only one Georgia MSA (Gainesville) reflects a third-quarter-end unemployment rate below the U.S. average at that time. At the other end of the spectrum, Albany’s 7.1 percent rate is two full percentage points above the national norm.

UNEMPLOYMENT RATES—PERCENT



Source: BLS

GEORGIA UNEMPLOYMENT RATE TRENDS — BY MSA

MSA	Sept 2015 (%)	Sept 2014 (%)	One-Year Change
Albany, GA	7.1	8.3	-1.2
Athens-Clarke County, GA	5.4	6.4	-1.0
Atlanta-Sandy Springs-Roswell, GA	5.5	6.7	-1.2
Augusta-Richmond County, GA-SC	6.3	7.3	-1.0
Brunswick, GA	6.2	7.5	-1.3
Columbus, GA-AL	6.7	7.7	-1.0
Dalton, GA	6.1	7.9	-1.8
Gainesville, GA	4.7	5.8	-1.1
Hinesville, GA	6.2	7.3	-1.1
Macon, GA	6.3	7.5	-1.2
Rome, GA	6.6	7.5	-0.9
Savannah, GA	5.4	6.8	-1.4
Valdosta, GA	5.9	7.2	-1.3
Warner Robins, GA	6.1	7.3	-1.2

Source: BLS. Not Seasonally adjusted.



- Inflation, as measured by a change in the Consumer Price Index (CPI), increased marginally in October. However, the increases remain low from a historical perspective. On a year-over-year basis, headline inflation increased only 0.2 percent in October – the tenth consecutive month of small increases (or slight declines) in this metric. Core inflation, which reflects price changes excluding volatile food and energy prices, rose 1.9 percent in the period, which is closer to the Federal Reserve Bank’s 2 percent target. Headline inflation is likely to drift up over the coming months as most of last-year’s big declines in energy prices work their way through the system and as tightening labor markets give rise to increasing wage demands. Still, the market’s implicit forecast suggests benign inflation over the long haul: The 10-year Treasury is now yielding 2.22 percent and the 10-year Treasury Inflation Protected Security (TIPS) yield is 0.64 percent. The 1.58 percent difference between the two represents the market’s implicit 10-year inflation forecast.

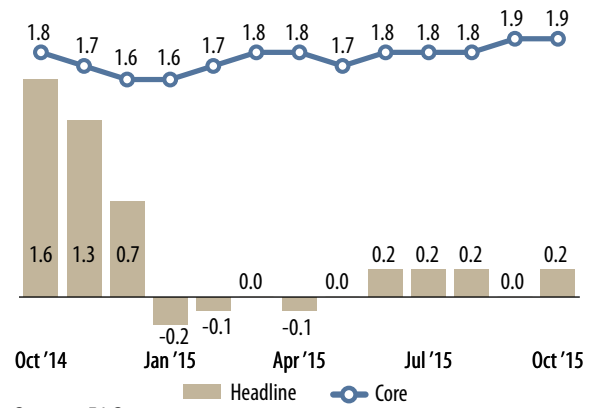
- The housing market continues to improve with significant gains in new residential and existing home sales. New home sales jumped 10.7 percent in October (to a seasonally-adjusted annual rate of 495,000). That sales level represents a 4.9 percent year-over-year increase. And although existing-home sales fell 3.4 percent in October (to a seasonally adjusted annual rate of 5.36 million), overall sales in the month were up 3.9 percent on a year-over-year basis according to the National Association of Realtors. New home construction numbers point to a more robust housing market ahead. Housing units under construction rose 0.9 percent in October and are up 16.4 percent year-over-year. Building permits increased 4.1 percent in October and are up 2.7 percent year-over-year. Builders are confident: The National Association of Home Builders Housing Market Index stood at 62 in October. That’s the second-highest reading recorded since October 2005.

- Home prices are increasing at healthy, but sustainable rates. In addition, affordability, while now hovering near recovery lows, remains very high from a broad historical perspective. The Federal Housing Finance Agency (FHFA) All Transaction Price Index reflects a 6.7 percent annualized gain in the third quarter – its 13th consecutive quarterly increase. The index is up 5.6 percent over the past year and is now only 2.3 percent below year-ago levels.

- Georgia reflects impressive home price gains recently – with average prices up an annualized 5.2 percent

### INFLATION RATES — YOY % CHANGE

CPI — All Urban Consumers



### GEORGIA HOME PRICE CHANGES

MSA	Year Ending 3rd Qtr 2015	Since 4th Qtr 2007
Albany, GA	0.0%	-12.1%
Athens-Clarke County, GA	5.9%	-3.4%
Atlanta-Sandy Springs-Roswell, GA	7.7%	-4.6%
Augusta-Richmond County, GA-SC	2.3%	-8.7%
Brunswick, GA	9.1%	-17.9%
Chattanooga, TN-GA	4.5%	3.4%
Columbus, GA-AL	2.5%	-12.3%
Dalton, GA	-2.8%	-17.5%
Gainesville, GA	4.6%	-12.6%
Hinesville, GA	-5.2%	-12.2%
Macon, GA	4.6%	-12.8%
Rome, GA	1.0%	-10.2%
Savannah, GA	4.6%	-8.0%
Valdosta, GA	8.4%	-7.0%
Warner Robins, GA	0.3%	-9.4%

Source: FHFA – All Transactions Index. NSA

in the third quarter and up 6.5 percent over the past year. Brunswick (+9.1 percent) and Valdosta (+8.4 percent) reflect the most significant price increases over the past year. Only one MSA (Chattanooga TN/GA) reflects third quarter prices that are above pre-recession levels, while prices in two MSAs (Brunswick and Dalton) are more than 15 percent below pre-recession levels. Overall, however, home prices in the state now are only 6.6 percent below pre-recession levels according to FHFA statistics.

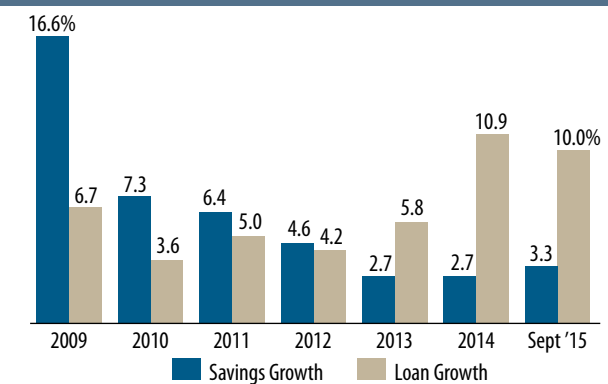
- Increases in the Federal Funds target rate in the months ahead should convince those who have been waiting and watching on the sidelines to jump into the housing market in 2016. The Federal Reserve is likely to increase its benchmark rate with extreme caution and labor markets will continue to improve (resulting in higher incomes) so homes in the state should remain affordable throughout the coming year.
- Equity markets declined in the third quarter amid uncertainty surrounding the health of the Chinese economy and potential nasty spillover effects across international markets. The S&P 500 declined by 6.9 percent during the quarter. However, more clarity surrounding the likely effects of the Chinese slowdown combined with more obvious resiliency in the U.S. economy has helped to push equities back up – as reflected in a 6.9 percent increase in prices between the end of September and mid-December. Valuations appear to be high – but not excessive. Given the current economic outlook, few are predicting a major correction in the coming months, but few see big gains.

### CREDIT UNION RESULTS

#### Growth

- Georgia credit union memberships increased by 0.8 percent (3.2 percent annualized) in the third quarter of 2015, nearly matching the 0.9 percent second quarter advance and a bit faster than the 0.7 percent year-ago increase. The state's year-over-year 2.3 percent increase in memberships was more than double the state's recent 1 percent population growth according to the Census Bureau.
- Although aggregate increases in memberships were strong, the state's smaller credit unions continue to reflect substantial challenges in attracting and retaining consumers. On average, credit unions with less than \$20 million in total assets (roughly half of all credit unions in the state) reported membership declines of 0.4 percent in the year ending September 2015, while those with \$20 million to \$50 million (13 percent of all credit unions in the state) reflected increases of only 0.2 percent in the year.
- Georgia credit union loan growth eased a bit in the third quarter, but the 3 percent three-month increase (12 percent annualized) was impressive. Overall, the increase nearly matched the 3.4 percent second-quarter advance and it was well above the 1.7 percent growth seen in the year-ago quarter. Georgia credit union loans increased by 10 percent in the year ending September 2015—only modestly lower than the 10.9 percent increase in 2014.
- Looking forward, expect Federal Reserve policy makers to increase the benchmark federal funds interest rate only modestly over the coming year. In addition, continued labor market improvement and healthy (but manageable) home price increases should usher in further (and more significant) income gains and increases in household wealth. With the average age of U.S. durable goods hovering near all-time highs,

GA CU GROWTH RATES (%)



Source: NCUA & CUNA



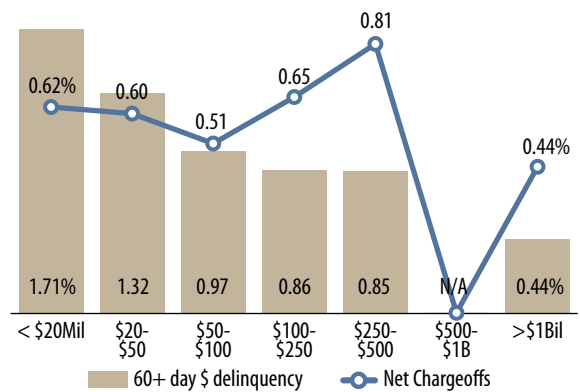
these developments should produce another solid year of member demand for credit union loans. Expectations of a third year of double-digit loan balance increases (both nationally and in the state of Georgia) seem reasonable for full-year 2015 and for 2016 as well.

- Savings growth, again, trailed loan growth by a wide margin – both in the quarter and on a year-over-year basis. Although Georgia credit union loans grew by 3 percent in the quarter, savings balances were unchanged in the three month period. The year-over-year gain in savings came in at 3.3 percent - a weak result relative to the 5.7 percent national norm – but again, about one-third the rate of increase seen in loan portfolios in the state during the 12-month period.
- Georgia credit union savings growth remained concentrated in short-term liquid accounts with money market shares increasing by 1.2 percent and regular shares up 0.7 percent in the third quarter. At the other end of the spectrum, certificate account balances declined by 2.6 percent in the three month period. Expect competition in odd-term certificate accounts to heat up in the coming months as Federal Reserve rate increases capture consumer attention and credit unions focus on minimizing the effects of higher funding costs.

### Risk Exposure

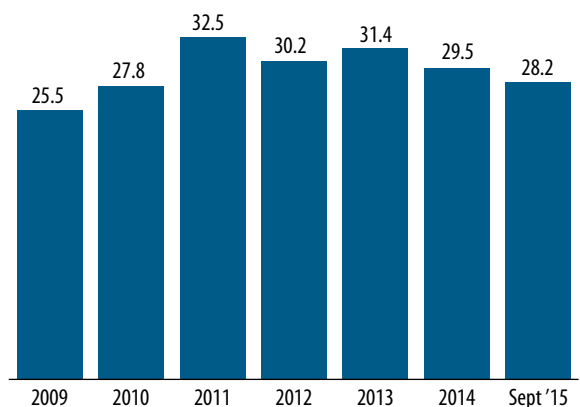
- Credit quality remained high. Although delinquency rates inched up from 0.55 percent in the second quarter to 0.58 percent in the third, the current reading is three basis points (0.03 percent) below year-ago levels. In addition, loan losses – or net chargeoff rates – declined marginally from 0.47 percent in the second quarter to 0.46 percent in the third quarter. Georgia credit union delinquency and net chargeoff ratios remain near all-time lows.
- Georgia credit unions delinquency rates at the end of the third quarter 2015 generally decline as credit union asset size increases, but annualized net chargeoff rates in the first three quarters of 2015 reflect less variability across asset size categories.
- Georgia credit union borrower bankruptcies increased – from 29.4 per credit union in the year ending June 2015 to 33.8 per credit union in the year ending September 2015. The bankruptcy rate increased marginally from 1.9 per thousand members at mid-year to 2 per thousand members at the end of September. As noted in last quarter’s Profile, these rates are essentially the lowest readings in modern history.
- Interest rate risk exposures continued to decline in the quarter – with net long-term assets equal to 28.2 percent of total assets – down from 28.7 percent of total assets at mid-year. The current reading is more than four percentage points below the cyclical high of

GA CU ASSET QUALITY (%)



Source: NCUA & CUNA

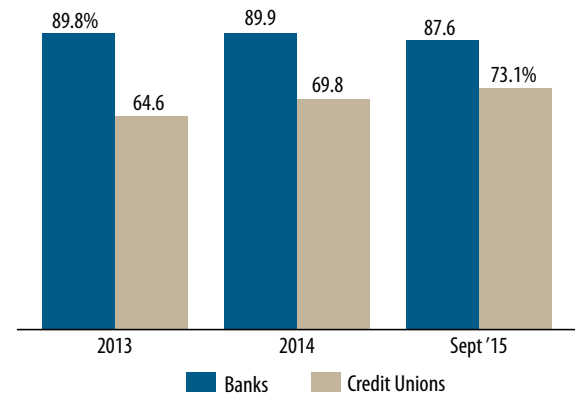
GA CU LONG TERM ASSETS AS A % OF TOTAL ASSETS



Source: NCUA & CUNA

32.5 percent at year-end 2011. Historically, when the Federal Reserve increases its benchmark federal funds interest rate target, depository institution earnings decline. This time around, expect the effect to be less pronounced. That's due mostly to the fact that the Fed is likely to be more restrained in its rate increases. Federal Funds futures trading reflects a market expectation of the federal funds rate finishing 2016 at 1 percent. If so, that suggests rate increases at every other Fed meeting in 2016 – a departure from the last rate cycle when the Fed pushed the benchmark rate up in 0.25 percent increments at each of its meetings. All of which could mean that funding cost pressures will not be felt quite so fast this time around.

**GA CU AND BANK RATIOS OF TOTAL-LOANS-TO-TOTAL SAVINGS (%)**



- Liquidity risk exposure is climbing – albeit marginally - as loan growth continues to outpace savings growth. The Georgia credit union aggregate loan-to-savings ratio increased from 70.9 percent at mid-year to 73.1 percent by the end of the third quarter. Still, the state's banks reflect substantially less liquidity with a loan-to-savings ratio of 87.6 percent at the end of September. The Federal Reserve's short-term rate increases will undoubtedly boost money market mutual fund yields and increase funding pressures and/or deposit outflows at depositories.

**GA CU EARNINGS PERFORMANCE**

(With Stabilization Expense - % of Average Assets)

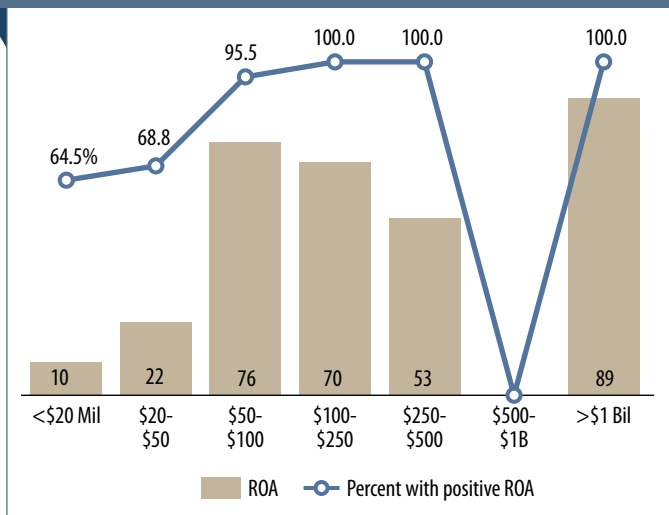
	First 3Qtrs 2015	2014	Basis Point Change
Asset Yield	3.13%	3.15%	-2
- Int./Div. Cost	0.36%	0.40%	+4
= Net Int. Margin	2.77%	2.75%	+2
+ Fee/Other Inc.	1.52%	1.51%	+1
- Operating Exp	3.20%	3.14%	+6
- Loss Provisions	0.28%	0.31%	-3
= Net Inc. (ROA)	0.81%	0.81%	NC

Source: NCUA and CUNA

### Earnings

- Georgia credit union earnings moderated in the third quarter but the aggregate rates remains quite high. Annualized ROA (net income as a percentage of average assets) totaled 0.80 percent. That result compares with a 0.85 percent earnings rate in the second quarter and a 0.87 percent rate in the year-ago quarter. Georgia credit union earnings averaged 0.67 percent over the past decade.

**GA CU ROA IN BASIS POINTS BY ASSET SIZE CATEGORY**

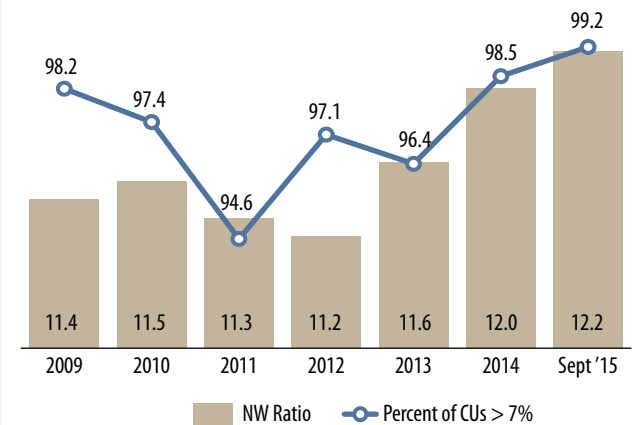


- As shown in the table, year-to-date Georgia credit union earnings held steady over full-year 2014 results. A 2bp increase in net interest margins combined with a 3bp decline in loss provisions and a 1bp increase in non-interest income to boost bottom-line results by 6bp. However, that increase was completely offset by a 6bp increase in operating expenses. The state's 0.81 percent annualized ROA through the first nine months of 2015 is two basis points higher than the U.S. credit union average for the same period.

- Earnings results continue to reflect substantial and critical variation by credit union size. The largest institutions in the state (those with \$1 billion or more in total assets) report an average ROA of 0.89 percent in the first nine months of 2015 - and all were operating in the black during the period. In contrast, credit unions with less than \$20 million in assets (which account for 50 percent of all credit unions in the state) report group average annualized income of 0.10 percent on average assets in the first nine months of the year. Overall, only about two-thirds of those with less than \$20 million in assets were operating in the black during the period.

**GA CU NET WORTH RATIOS  
BY ASSET SIZE CATEGORY**

(Percent of Assets)



- As noted in last quarter's Profile, we expect softer credit union bottom-line results in the months ahead. There are several factors contributing to that view: First, the Federal Reserve's move to increase short-term interest rates will likely translate into a flatter yield curve in the coming months. That will likely cause funding costs to rise more quickly than asset yields, squeezing net interest margins. Second, the advantageous effects of recent declines in loss provisions will not be as obvious. Credit union allowance accounts appear to be marginally overfunded but the FASB's proposal on Current Expected Credit Loss may cause a 20 percent to 50 percent increase in allowances according to FASB and the OCC. Third, operating expense ratios will be under pressure as tight labor markets put pressure on personnel costs (recall salaries and benefits account for roughly half of total credit union operating expenses). Fourth, non-interest income will likely also be under pressure due to lower refinancing activity (and lower associated gains on sales), lower overdraft fees (arising from labor market improvement and rising incomes), and continuing pressure on interchange revenues.

### Capital Adequacy

- Strong earnings combined with relatively slow asset growth to push the Georgia credit union aggregate capital ratio to 12.2 percent - up from 12 percent at the start of the quarter. The current reading is well above the 7 percent threshold level at which regulators deem credit unions "well capitalized"
- On October 15th, the National Credit Union Administration (NCUA) voted 2 to 1 in favor of the agency's risk-based capital proposal (RBC2). The recently-adopted risk-based capital rule, we continue to believe, is a solution looking for a problem. As proposed, this final rule is effective on Jan. 1, 2019. Compared to the major changes that NCUA made between the first and second proposal, there were relatively few changes from the second proposal to the final rule. The most significant were: Reducing the effective weight for equity investments in credit union service organizations (CUSOs) perpetual contributed capital at corporate credit unions and certain other higher risk equity investments to 100 percent if the total equity exposure is less than 10 percent of the sum of the credit union's capital elements of the RBC ratio numerator; Reducing the risk weight to zero percent for share-secured loans where the shares securing the loan are on deposit at the credit union; Allowing a lower risk weight for certain charitable donation accounts; and extending the grandfathering period for certain supervisory goodwill to 2029.
- CUNA, state leagues and credit unions together sought removal of the capital adequacy provisions, reduction in a number of the risk weights, further explanation of the conditions under which goodwill could be

included in the risk-based capital ratio, and delaying implementation until 2021. The agency retained the “capital adequacy” requirement, and will be pushing for examiner guidance and training to place some boundaries around “this wild card capital requirement.”

- NCUA Chair Matz, during discussion of the new rule, said that the final is calibrated to affect only a “few dozen” credit union “outliers” not carrying sufficient capital to match risks on their balance sheets. Our analysis (using currently available call report data and conservative assumptions) confirms this view. Importantly, the NCUA plans a separate proposal for supplemental capital and says it will be made final before the RBC2 implementation in 2019. In addition, NCUA Chair Debbie Matz reiterated that the NCUA is not currently planning a separate interest rate risk rule.

## SPECIAL FOCUS

### Culture, Structure, and Competition

Business culture can be defined as “the way employees behave in the absence of policy”.

Not surprisingly, a growing body of research shows that culture has a big impact on outcomes: business culture affects business growth and profitability. In addition, it turns out that structure plays an integral role in shaping culture. Credit union structure with its member ownership and absence of stockholders demanding market rates of return on their investments creates a culture that consumers increasingly value.

It shows up in the data.

Nationally, credit union memberships are growing at over three times the rate of U.S. population growth – with increasing numbers of consumers recognizing the credit union difference: A difference that puts people before profits. In Georgia, credit union memberships increased by 2.3 percent in the year ending September 2015 – which compares to a 1 percent increase in state population according to recent Census Bureau data.

Credit unions rank first among industries in the American Customer Satisfaction Index and reflect double the score of big banks on the Chicago Booth Kellogg School Financial Trust Index. More recently, credit unions received among the highest marks for service that *Consumer Reports* has ever given to any industry in the

magazine’s recent financial services series “Bank & Credit Union Buying Guide.”

Banks are noticing – and are stepping up their anti-credit union rhetoric in response. New, sustained campaigns aimed at convincing policy-makers that credit unions represent unfair competition are, again, the order of the day. As in the past, the solutions bankers are peddling include more regulation and changes to the credit union tax status.

At the same time, bankers enjoy a dominant market presence including a 93 percent market share of deposits nationally and a 92 percent share in Georgia. And they’re reporting record profits, near-record stockholder dividends, and unparalleled bank tax advantages.

While it certainly is possible to find some banks that reflect poor financial or operational performance, credit union competition is likely at or near the bottom of the list of causes.

Among the relatively small number of banks that reflect poor performance, actual causes of those results include economic and demographic pressures, fraud, mismanagement, nepotism, overly aggressive expansion, too many big branches, bad pricing decisions, too much credit risk (i.e., overly aggressive lending decisions), weak ALM, misguided investment decisions, bad service, and lack of synergy in mergers. Any bank consultant will tell

### SPECIAL FOCUS (CONTINUED)

you this is not an exhaustive list.

Even bank regulators recognize bank problems don't lie with credit unions. Problems lie with the banks themselves. "Years of misbehavior", they say, have taken their toll.

"Restoring trust in banking is a public duty and economic imperative. Restoring public confidence needs to be a top priority for major banks and is long overdue... Aspirational leadership statements by bankers must be matched by effective and disciplined implementation programs. Today, we are proposing comprehensive reforms in the approaches to bank culture and conduct that are both essential and urgent," said Mr. Jean-Claude Trichet, Group of Thirty Chairman and former President of the European Central Bank in a recent press release.

The Group of Thirty (G30) is comprised of international finance leaders. The group recently released results of a study that examined behavior of banks and the impact of transgressions to the reputation of the banking industry. The report, *Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform*, brings to light findings of influential industry leaders.

Banking industry shortcomings identified by the report include the fact that "most middle managers fail to consider impact of cultural and conduct issues, tending to instead focus on profitability as a performance metric". It finds a "lack of progress in improving culture and values due to entrenched behaviors and insufficient buy-in on conduct and values initiatives" also plays a role.

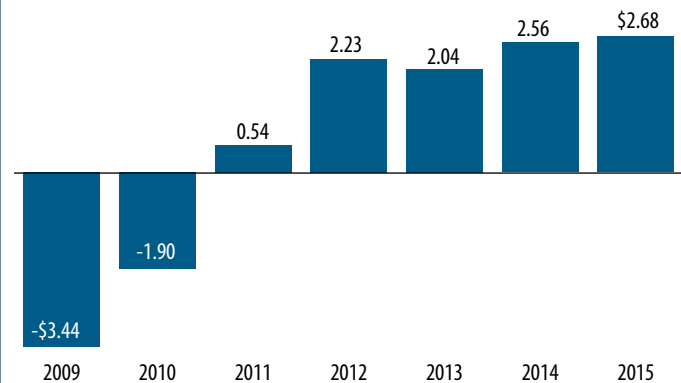
The G30 believes the responsibility to transform corporate culture in the banking industry exists within the banks themselves. Not with external regulatory requirements.

According to William R. Rhodes, President and CEO, William R. Rhodes Global Advisors, LLC, and Co-Chair of the G30 committee, "A core conclusion we draw is that most banks must aim for a fundamental shift in their overall mindset on culture. Banks must go back to placing service to individual customers and to communities first... They must promote corporate culture in disciplined ways... This is not just right and good ethics, it also makes good business sense, and it is essential for ensuring a sound and healthy balance sheet."

Concludes the report, "The desired cultural shift will require leadership, persistence, and consistency to overcome years of entrenched behaviors and attitudes, and to ensure that the changes are lasting rather than ephemeral, or merely short-term window dressing."

Put simply, rather than attacking credit unions bankers need to start acting like credit unions.

### LOFTY GEORGIA BANK PROFITS



Source: FDIC, CUNA. Billions of Dollars.  
Data for 2015 first-half annualized.



### Overview: State Trends

	U.S.	Georgia Credit Unions						
	Sep 15	Sep 15	2014	2013	2012	2011	2010	2009
<b>Demographic Information</b>								
Number of CUs	6,213	125	133	138	139	149	153	163
Assets per CU (\$ mil)	192.3	162.9	148.0	137.9	132.9	118.9	108.7	99.7
Median assets (\$ mil)	26.0	20.5	19.3	18.6	18.1	16.2	15.2	13.9
Total assets (\$ mil)	1,194,943	20,360	19,688	19,025	18,478	17,710	16,636	16,243
Total loans (\$ mil)	781,948	12,885	11,932	10,760	10,175	9,763	9,303	8,977
Total surplus funds (\$ mil)	363,203	6,604	6,926	7,478	7,611	7,269	6,750	6,679
Total savings (\$ mil)	1,005,209	17,620	17,091	16,647	16,202	15,485	14,556	13,570
Total memberships (thousands)	103,428	2,077	2,035	1,976	1,933	1,890	1,829	1,788
<b>Growth Rates</b>								
Total assets	6.5	3.8	3.5	3.0	4.3	6.5	2.4	18.2
Total loans	10.7	10.0	10.9	5.8	4.2	5.0	3.6	6.7
Total surplus funds	-1.6	-7.5	-7.4	-1.7	4.7	7.7	1.1	41.8
Total savings	5.7	3.3	2.7	2.7	4.6	6.4	7.3	16.6
Total memberships	3.5	2.3	3.0	2.2	2.3	3.3	2.3	0.9
% CUs with increasing assets	69.6	72.8	65.4	68.1	77.0	72.5	64.7	81.6
<b>Earnings - Basis Pts.</b>								
Yield on total assets	335	313	315	314	337	377	413	451
Dividend/interest cost of assets	51	36	40	44	56	84	116	168
Net interest margin	284	277	275	270	281	294	297	283
Fee & other income *	136	152	151	146	142	137	136	123
Operating expense	310	320	314	309	311	329	331	298
Loss Provisions	31	28	31	31	37	45	61	70
Net Income (ROA) with Stab Exp	79	81	81	76	76	57	41	37
Net Income (ROA) without Stab Exp	79	81	81	83	83	76	53	18
% CUs with positive ROA	78.2	77.6	83.5	80.4	79.9	79.2	68.6	71.8
<b>Capital Adequacy</b>								
Net worth/assets	11.0	12.2	12.0	11.6	11.2	11.3	11.5	11.4
% CUs with NW > 7% of assets	97.8	99.2	98.5	96.4	97.1	94.6	97.4	98.2
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.78	0.58	0.69	0.81	0.86	1.21	1.43	1.35
Net chargeoffs/average loans	0.46	0.49	0.57	0.61	0.74	0.81	0.93	0.92
Total borrower-bankruptcies	168,211	4,224	3,914	4,375	5,674	6,725	8,764	7,434
Bankruptcies per CU	27.1	33.8	29.4	31.7	40.8	45.1	57.3	45.6
Bankruptcies per 1000 members	1.6	2.0	1.9	2.2	2.9	3.6	4.8	4.2
<b>Asset/Liability Management</b>								
Loans/savings	77.8	73.1	69.8	64.6	62.8	63.1	63.9	66.2
Loans/assets	65.4	63.3	60.6	56.6	55.1	55.1	55.9	55.3
Net Long-term assets/assets	32.5	28.2	29.5	31.4	30.2	32.5	27.8	25.5
Liquid assets/assets	13.2	11.9	11.8	15.7	17.0	16.1	19.6	27.8
Core deposits/shares & borrowings	48.0	54.8	53.1	50.9	48.7	45.9	43.7	42.0
<b>Productivity</b>								
Members/potential members (%)	5	8	8	8	8	9	10	10
Borrowers/members (%)	56	67	65	57	54	53	51	51
Members/FTE	385	439	445	441	439	436	426	423
Average shares/member (\$)	9,719	8,483	8,399	8,423	8,381	8,192	7,958	7,589
Average loan balance (\$)	13,605	9,228	9,067	9,545	9,787	9,832	9,934	9,767
Employees per million in assets	0.22	0.23	0.23	0.24	0.24	0.24	0.26	0.26
<b>Structure</b>								
Fed CUs w/ single-sponsor	12.5	15.2	16.5	15.9	15.8	15.4	15.0	16.0
Fed CUs w/ community charter	17.5	16.8	17.3	19.6	18.0	16.1	15.0	13.5
Other Fed CUs	31.4	26.4	26.3	25.4	27.3	28.2	30.1	31.3
CUs state chartered	38.6	41.6	39.8	39.1	38.8	40.3	39.9	39.3

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

Source: NCUA and CUNA E&S.



### Overview: State Results by Asset Size

	GA	Georgia Credit Union Asset Groups - 2015						
	Sep 15	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
<b>Demographic Information</b>								
Number of CUs	125	62	16	22	14	4		7
Assets per CU (\$ mil)	162.9	7.7	29.9	70.4	169.7	302.8		2,038.6
Median assets (\$ mil)	20.5	4.9	28.0	66.8	167.8	295.3		1,881.5
Total assets (\$ mil)	20,360	475	479	1,549	2,375	1,211		14,270
Total loans (\$ mil)	12,885	217	244	982	1,371	577		9,494
Total surplus funds (\$ mil)	6,604	245	217	489	870	533		4,250
Total savings (\$ mil)	17,620	389	416	1,342	2,091	1,083		12,299
Total memberships (thousands)	2,077	92	84	225	335	136		1,205
<b>Growth Rates</b>								
Total assets	3.8	2.1	1.8	5.6	6.6	7.2		3.9
Total loans	10.0	3.0	1.5	10.9	9.9	7.6		11.3
Total surplus funds	-7.5	0.7	0.8	-4.2	1.1	7.2		-10.8
Total savings	3.3	2.5	1.8	4.9	6.3	6.9		3.2
Total memberships	2.3	-0.4	0.2	3.7	2.3	2.8		4.3
% CUs with increasing assets	72.8	62.9	75.0	77.3	92.9	100.0		85.7
<b>Earnings - Basis Pts.</b>								
Yield on total assets	313	369	357	384	347	309		297
Dividend/interest cost of assets	36	32	31	31	33	24		39
Net interest margin	277	338	325	353	314	285		258
Fee & other income *	152	102	148	206	194	231		134
Operating expense	320	404	422	461	403	422		276
Loss Provisions	28	25	29	23	35	41		27
Net Income (ROA) with Stab Exp	81	10	22	76	70	53		89
Net Income (ROA) without Stab Exp	81	10	22	76	70	53		89
% CUs with positive ROA	77.6	64.5	68.8	95.5	100.0	100.0		100.0
<b>Capital Adequacy</b>								
Net worth/assets	12.2	17.8	12.5	11.7	10.9	9.4		12.6
% CUs with NW > 7% of assets	99.2	100.0	100.0	95.5	100.0	100.0		100.0
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.58	1.71	1.32	0.97	0.86	0.85		0.44
Net chargeoffs/average loans	0.49	0.62	0.60	0.51	0.65	0.81		0.44
Total borrower-bankruptcies	4,224	223	157	563	898	240		2,143
Bankruptcies per CU	33.8	3.6	9.8	25.6	64.2	60.0		306.2
Bankruptcies per 1000 members	2.0	2.4	1.9	2.5	2.7	1.8		1.8
<b>Asset/Liability Management</b>								
Loans/savings	73.1	55.7	58.6	73.2	65.6	53.3		77.2
Loans/assets	63.3	45.6	51.0	63.4	57.7	47.6		66.5
Net Long-term assets/assets	28.2	9.6	12.4	22.2	24.5	26.4		30.8
Liquid assets/assets	11.9	31.7	29.1	16.8	16.6	16.1		9.0
Core deposits/shares & borrowings	54.8	71.0	70.5	59.0	63.1	63.6		51.2
<b>Productivity</b>								
Members/potential members (%)	8	8	8	7	7	7		8
Borrowers/members (%)	67	39	44	98	41	40		76
Members/FTE	439	432	486	358	429	349		473
Average shares/member (\$)	8,483	4,243	4,951	5,959	6,247	7,952		10,205
Average loan balance (\$)	9,228	6,061	6,620	4,439	10,108	10,641		10,404
Employees per million in assets	0.23	0.45	0.36	0.41	0.33	0.32		0.18
<b>Structure</b>								
Fed CUs w/ single-sponsor	15.2	24.2	12.5	0.0	14.3	0.0		0.0
Fed CUs w/ community charter	16.8	8.1	31.3	18.2	35.7	25.0		14.3
Other Fed CUs	26.4	29.0	31.3	22.7	21.4	50.0		0.0
CUs state chartered	41.6	38.7	25.0	59.1	28.6	25.0		85.7

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

Source: NCUA and CUNA E&S.

### Overview: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2015						
	Sep 15	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
<b>Demographic Information</b>								
Number of CUs	6,213	2,755	1,167	757	717	339	231	247
Assets per CU (\$ mil)	192.3	7.3	32.2	71.6	157.9	355.1	703.2	2,781.5
Median assets (\$ mil)	26.0	6.1	30.6	69.3	149.0	344.6	681.2	1,647.2
Total assets (\$ mil)	1,194,943	20,177	37,542	54,179	113,208	120,370	162,439	687,027
Total loans (\$ mil)	781,948	9,704	19,125	30,147	69,824	77,979	108,375	466,794
Total surplus funds (\$ mil)	363,203	10,019	17,101	21,626	37,772	36,262	46,327	194,096
Total savings (\$ mil)	1,005,209	17,254	32,758	47,384	99,016	103,771	138,876	566,151
Total memberships (thousands)	103,428	3,442	4,763	6,251	11,941	11,690	14,250	51,090
<b>Growth Rates</b>								
Total assets	6.5	1.0	2.3	3.3	4.5	5.2	6.7	8.8
Total loans	10.7	2.8	4.0	6.5	7.5	9.5	11.1	12.9
Total surplus funds	-1.6	-0.7	0.3	-1.0	-1.0	-3.3	-2.6	0.0
Total savings	5.7	0.9	2.2	3.1	4.1	4.8	6.2	7.6
Total memberships	3.5	-1.8	-0.5	0.5	1.9	2.7	5.0	6.4
% CUs with increasing assets	69.6	53.9	71.8	79.1	87.3	92.6	95.2	98.4
<b>Earnings - Basis Pts.</b>								
Yield on total assets	335	341	326	336	340	340	334	333
Dividend/interest cost of assets	51	28	29	31	36	40	42	60
Net interest margin	284	313	297	305	304	300	292	273
Fee & other income *	136	84	107	129	141	152	147	134
Operating expense	310	358	350	366	366	360	340	276
Loss Provisions	31	22	19	24	25	27	26	36
Net Income (ROA) with Stab Exp	79	17	35	43	54	65	74	95
Net Income (ROA) without Stab Exp	79	17	35	43	54	65	74	95
% CUs with positive ROA	78.2	64.8	81.5	86.8	93.2	96.5	97.4	99.6
<b>Capital Adequacy</b>								
Net worth/assets	11.0	13.9	12.1	11.5	10.9	11.2	11.1	10.8
% CUs with NW > 7% of assets	97.8	97.0	97.8	98.5	98.5	99.7	99.6	99.6
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.78	1.53	1.13	1.01	0.91	0.83	0.72	0.72
Net chargeoffs/average loans	0.46	0.49	0.44	0.45	0.42	0.47	0.40	0.48
Total borrower-bankruptcies	168,211	4,028	6,613	9,211	18,233	19,033	24,651	86,442
Bankruptcies per CU	27.1	1.5	5.7	12.2	25.4	56.1	106.7	350.0
Bankruptcies per 1000 members	1.6	1.2	1.4	1.5	1.5	1.6	1.7	1.7
<b>Asset/Liability Management</b>								
Loans/savings	77.8	56.2	58.4	63.6	70.5	75.1	78.0	82.5
Loans/assets	65.4	48.1	50.9	55.6	61.7	64.8	66.7	67.9
Net Long-term assets/assets	32.5	15.6	23.5	27.9	31.1	34.5	35.5	33.0
Liquid assets/assets	13.2	25.7	20.4	17.2	14.9	12.4	11.8	12.3
Core deposits/shares & borrowings	48.0	76.6	65.5	60.0	55.2	52.0	49.7	42.7
<b>Productivity</b>								
Members/potential members (%)	5	6	4	4	4	4	4	8
Borrowers/members (%)	56	39	45	50	50	53	55	61
Members/FTE	385	427	412	372	350	346	346	416
Average shares/member (\$)	9,719	5,012	6,878	7,580	8,292	8,877	9,746	11,081
Average loan balance (\$)	13,605	7,167	8,950	9,630	11,696	12,658	13,922	15,088
Employees per million in assets	0.22	0.40	0.31	0.31	0.30	0.28	0.25	0.18
<b>Structure</b>								
Fed CUs w/ single-sponsor	12.5	22.1	8.1	4.2	2.8	1.8	3.0	2.4
Fed CUs w/ community charter	17.5	9.3	20.7	27.9	30.7	26.8	18.2	10.1
Other Fed CUs	31.4	35.8	32.4	27.3	22.3	25.7	23.4	31.6
CUs state chartered	38.6	32.7	38.9	40.6	44.2	45.7	55.4	55.9

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

Source: NCUA and CUNA E&S.

### Portfolio: State Trends

	U.S.		Georgia Credit Unions					
	Sep 15	Sep 15	2014	2013	2012	2011	2010	2009
<b>Growth Rates</b>								
Credit cards	6.5%	1.7%	2.1%	2.9%	1.0%	2.1%	4.5%	9.6%
Other unsecured loans	9.5%	2.5%	5.8%	6.6%	0.0%	-2.6%	-0.8%	2.2%
New automobile	17.6%	24.1%	30.8%	11.0%	13.7%	1.6%	-8.8%	-10.5%
Used automobile	13.2%	16.3%	14.2%	6.6%	7.2%	6.9%	6.6%	5.1%
First mortgage	10.1%	10.6%	6.1%	5.7%	4.6%	8.8%	7.8%	21.0%
HEL & 2nd Mtg	2.8%	-1.5%	-1.3%	1.7%	-10.0%	-5.4%	-0.2%	2.1%
Member business loans	11.4%	8.6%	-3.2%	-8.6%	0.4%	13.4%	24.0%	63.7%
Share drafts	10.0%	9.6%	9.4%	7.1%	10.8%	15.6%	13.0%	18.5%
Certificates	0.4%	-7.0%	-5.3%	-8.4%	-7.5%	-2.3%	-0.5%	7.2%
IRAs	-0.9%	-4.5%	-3.4%	-1.6%	1.2%	3.6%	8.3%	25.5%
Money market shares	4.5%	4.2%	1.0%	5.2%	6.6%	7.9%	21.2%	66.0%
Regular shares	9.0%	6.9%	6.0%	7.5%	11.2%	10.1%	4.9%	4.4%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	6.1%	5.4%	6.0%	6.5%	6.7%	6.9%	7.1%	7.0%
Other unsecured loans/total loans	4.4%	4.0%	4.4%	4.6%	4.6%	4.7%	5.1%	5.3%
New automobile/total loans	12.5%	19.6%	18.0%	15.3%	14.6%	13.3%	13.8%	15.7%
Used automobile/total loans	20.5%	28.3%	27.9%	27.1%	26.9%	26.1%	25.6%	24.9%
First mortgage/total loans	40.9%	31.8%	32.1%	33.6%	33.6%	33.5%	32.3%	31.0%
HEL & 2nd Mtg/total loans	9.5%	6.8%	7.4%	8.3%	8.6%	10.0%	11.1%	11.5%
Member business loans/total loans	7.4%	6.2%	6.3%	7.2%	8.3%	8.6%	8.0%	6.7%
Share drafts/total savings	13.9%	17.8%	17.4%	16.3%	15.6%	14.8%	13.6%	12.9%
Certificates/total savings	19.0%	16.0%	17.5%	19.0%	21.3%	24.1%	26.2%	28.3%
IRAs/total savings	7.7%	8.2%	8.8%	9.3%	9.8%	10.1%	10.4%	10.3%
Money market shares/total savings	22.9%	20.4%	20.1%	20.4%	20.0%	19.6%	19.3%	17.1%
Regular shares/total savings	34.8%	37.0%	35.8%	34.6%	33.1%	31.2%	30.1%	30.8%
<b>Percent of CUs Offering</b>								
Credit cards	58.4%	46.4%	45.1%	43.5%	43.2%	45.0%	43.8%	40.5%
Other unsecured loans	98.4%	99.2%	99.2%	98.6%	98.6%	98.0%	98.7%	98.8%
New automobile	95.3%	95.2%	94.7%	94.2%	93.5%	93.3%	93.5%	93.3%
Used automobile	96.4%	96.0%	96.2%	94.9%	95.7%	94.6%	94.8%	95.7%
First mortgage	65.5%	68.0%	66.9%	65.9%	66.2%	65.1%	65.4%	62.0%
HEL & 2nd Mtg	69.3%	64.0%	63.2%	62.3%	62.6%	63.1%	62.7%	62.6%
Member business loans	36.5%	37.6%	34.6%	34.1%	33.1%	33.6%	29.4%	25.8%
Share drafts	78.4%	70.4%	69.9%	69.6%	69.1%	69.1%	69.3%	67.5%
Certificates	79.3%	80.8%	81.2%	80.4%	80.6%	80.5%	81.0%	78.5%
IRAs	67.0%	65.6%	66.2%	65.9%	65.5%	67.8%	68.0%	65.6%
Money market shares	48.5%	41.6%	39.8%	39.9%	39.6%	38.9%	38.6%	36.8%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.7%	16.6%	16.6%	16.2%	15.5%	15.2%	15.5%	16.0%
Other unsecured loans	12.4%	10.8%	11.0%	10.4%	9.5%	9.6%	10.1%	10.0%
New automobile	4.9%	11.2%	10.8%	8.9%	8.3%	7.5%	6.9%	6.7%
Used automobile	13.4%	19.0%	18.7%	17.2%	16.2%	16.0%	14.6%	14.4%
First mortgage	2.4%	1.6%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%
HEL & 2nd Mtg	2.2%	1.6%	1.6%	1.8%	1.9%	2.0%	2.2%	2.2%
Member business loans	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Share drafts	55.7%	52.7%	51.6%	50.4%	48.6%	45.7%	42.6%	41.0%
Certificates	8.2%	6.6%	7.2%	7.8%	8.9%	10.0%	11.0%	11.8%
IRAs	4.9%	4.3%	4.6%	4.9%	5.3%	5.4%	5.6%	5.6%
Money market shares	7.5%	5.4%	5.4%	5.5%	5.4%	5.4%	5.4%	4.8%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

### Portfolio Detail: State Results by Asset Size

	GA	Georgia Credit Union Asset Groups - 2015						
Growth Rates	Sep 15	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	1.7%	-9.3%	-0.9%	0.7%	-3.0%	-1.1%		3.3%
Other unsecured loans	2.5%	1.8%	0.0%	6.6%	9.9%	-0.2%		1.6%
New automobile	24.1%	8.1%	3.8%	16.2%	15.7%	10.6%		27.2%
Used automobile	16.3%	3.7%	2.5%	21.1%	13.5%	9.7%		19.1%
First mortgage	10.6%	-5.0%	2.3%	1.4%	7.7%	13.7%		12.4%
HEL & 2nd Mtg	-1.5%	-7.8%	-15.9%	-7.4%	-0.4%	-4.8%		0.4%
Member business loans	8.6%	20.4%	-7.9%	1.7%	11.3%	15.7%		8.6%
Share drafts	9.6%	15.8%	5.7%	12.8%	12.0%	11.5%		9.4%
Certificates	-7.0%	-6.5%	-9.5%	-1.6%	2.4%	0.8%		-8.7%
IRAs	-4.5%	-4.0%	-6.5%	-1.3%	-2.5%	3.1%		-4.6%
Money market shares	4.2%	5.2%	4.1%	-6.4%	3.1%	-1.0%		5.6%
Regular shares	6.9%	3.6%	5.4%	9.4%	8.6%	10.9%		7.4%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.4%	1.3%	6.6%	5.3%	5.3%	7.0%		5.4%
Other unsecured loans/total loans	4.0%	16.7%	9.8%	7.5%	6.0%	6.7%		2.8%
New automobile/total loans	19.6%	16.7%	12.5%	11.8%	10.8%	17.7%		22.1%
Used automobile/total loans	28.3%	40.2%	36.1%	38.6%	35.1%	34.2%		25.4%
First mortgage/total loans	31.8%	9.9%	23.8%	24.6%	25.4%	22.4%		34.8%
HEL & 2nd Mtg/total loans	6.8%	5.2%	5.9%	6.1%	8.9%	8.2%		6.5%
Member business loans/total loans	6.2%	0.5%	1.7%	6.7%	6.8%	7.4%		6.3%
Share drafts/total savings	17.8%	8.0%	14.8%	16.9%	17.7%	19.7%		18.2%
Certificates/total savings	16.0%	18.1%	14.0%	19.0%	14.6%	13.8%		16.2%
IRAs/total savings	8.2%	5.3%	7.6%	7.6%	6.1%	4.7%		9.1%
Money market shares/total savings	20.4%	2.4%	7.1%	12.9%	15.4%	17.0%		23.4%
Regular shares/total savings	37.0%	62.9%	55.7%	42.1%	45.4%	43.9%		33.0%
<b>Percent of CUs Offering</b>								
Credit cards	46.4%	9.7%	56.3%	90.9%	92.9%	75.0%		100.0%
Other unsecured loans	99.2%	98.4%	100.0%	100.0%	100.0%	100.0%		100.0%
New automobile	95.2%	90.3%	100.0%	100.0%	100.0%	100.0%		100.0%
Used automobile	96.0%	91.9%	100.0%	100.0%	100.0%	100.0%		100.0%
First mortgage	68.0%	40.3%	87.5%	100.0%	92.9%	100.0%		100.0%
HEL & 2nd Mtg	64.0%	33.9%	81.3%	100.0%	92.9%	100.0%		100.0%
Member business loans	37.6%	6.5%	37.5%	68.2%	78.6%	100.0%		100.0%
Share drafts	70.4%	45.2%	93.8%	95.5%	92.9%	100.0%		100.0%
Certificates	80.8%	66.1%	93.8%	95.5%	92.9%	100.0%		100.0%
IRAs	65.6%	35.5%	87.5%	100.0%	92.9%	100.0%		100.0%
Money market shares	41.6%	9.7%	50.0%	77.3%	78.6%	100.0%		85.7%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	16.6%	10.3%	16.5%	12.0%	10.9%	12.5%		19.4%
Other unsecured loans	10.8%	19.9%	17.8%	13.3%	9.4%	10.3%		9.6%
New automobile	11.2%	2.2%	1.8%	2.5%	2.1%	3.3%		17.6%
Used automobile	19.0%	10.7%	10.4%	14.2%	12.9%	11.7%		23.6%
First mortgage	1.6%	1.1%	1.1%	1.4%	1.1%	0.7%		1.9%
HEL & 2nd Mtg	1.6%	0.8%	0.8%	1.0%	1.4%	1.3%		1.8%
Member business loans	0.2%	0.2%	0.1%	0.3%	0.2%	0.1%		0.2%
Share drafts	52.7%	34.9%	35.4%	44.8%	46.9%	58.8%		57.0%
Certificates	6.6%	5.5%	4.3%	5.0%	5.1%	5.9%		7.6%
IRAs	4.3%	2.3%	2.8%	2.9%	3.1%	3.6%		5.1%
Money market shares	5.4%	2.2%	2.6%	2.5%	2.8%	3.1%		6.9%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

### Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2015						
Growth Rates	Sep 15	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	6.5%	0.1%	-0.1%	0.8%	2.3%	3.2%	5.6%	8.6%
Other unsecured loans	9.5%	2.2%	2.4%	4.2%	6.3%	8.0%	10.7%	13.5%
New automobile	17.6%	4.8%	7.6%	11.6%	13.6%	17.8%	17.6%	20.1%
Used automobile	13.2%	3.9%	6.2%	9.7%	10.9%	14.1%	14.8%	15.5%
First mortgage	10.1%	3.0%	2.7%	4.4%	6.0%	7.0%	8.6%	12.6%
HEL & 2nd Mtg	2.8%	-3.3%	-1.7%	-0.7%	0.0%	3.1%	5.2%	4.5%
Member business loans	11.4%	5.1%	5.2%	11.9%	11.0%	12.8%	9.1%	12.9%
Share drafts	10.0%	5.2%	8.0%	8.7%	8.6%	8.0%	11.5%	12.3%
Certificates	0.4%	-7.2%	-6.8%	-5.4%	-3.8%	-2.1%	-0.9%	3.6%
IRAs	-0.9%	-4.3%	-3.5%	-2.9%	-2.0%	-1.5%	-0.7%	0.4%
Money market shares	4.5%	-1.6%	-0.2%	0.3%	3.3%	2.6%	4.1%	6.0%
Regular shares	9.0%	2.3%	4.7%	6.5%	7.6%	9.5%	10.8%	11.5%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	6.1%	3.2%	4.6%	4.7%	4.3%	5.0%	4.9%	7.0%
Other unsecured loans/total loans	4.4%	15.7%	8.8%	6.7%	5.3%	4.8%	3.7%	3.8%
New automobile/total loans	12.5%	18.1%	13.1%	11.5%	10.8%	11.3%	12.1%	13.0%
Used automobile/total loans	20.5%	33.3%	28.6%	27.0%	25.5%	23.7%	23.4%	17.5%
First mortgage/total loans	40.9%	13.3%	26.3%	30.5%	35.0%	37.4%	39.3%	44.6%
HEL & 2nd Mtg/total loans	9.5%	7.0%	10.4%	10.7%	11.0%	10.7%	9.0%	9.1%
Member business loans/total loans	7.4%	1.2%	2.6%	4.6%	6.6%	8.4%	10.2%	7.2%
Share drafts/total savings	13.9%	9.0%	13.1%	15.4%	16.5%	17.5%	16.9%	12.2%
Certificates/total savings	19.0%	12.3%	15.2%	16.6%	18.1%	18.4%	18.9%	20.0%
IRAs/total savings	7.7%	4.0%	6.5%	7.4%	7.4%	7.2%	7.2%	8.2%
Money market shares/total savings	22.9%	4.7%	10.8%	14.2%	17.3%	20.0%	22.2%	26.7%
Regular shares/total savings	34.8%	67.6%	52.5%	44.7%	38.9%	35.1%	33.5%	31.5%
<b>Percent of CUs Offering</b>								
Credit cards	58.4%	27.3%	75.3%	85.7%	84.1%	92.3%	88.7%	93.1%
Other unsecured loans	98.4%	96.5%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%
New automobile	95.3%	89.5%	99.9%	99.9%	99.7%	100.0%	100.0%	99.6%
Used automobile	96.4%	92.2%	99.7%	100.0%	99.7%	100.0%	99.6%	100.0%
First mortgage	65.5%	30.2%	84.4%	95.5%	99.3%	100.0%	100.0%	99.6%
HEL & 2nd Mtg	69.3%	37.5%	87.7%	96.2%	98.6%	99.1%	100.0%	100.0%
Member business loans	36.5%	7.7%	32.3%	54.6%	73.9%	85.3%	92.2%	95.5%
Share drafts	78.4%	53.1%	96.7%	99.3%	99.3%	100.0%	100.0%	99.2%
Certificates	79.3%	57.6%	93.0%	97.9%	98.6%	99.4%	99.1%	98.0%
IRAs	67.0%	34.3%	84.6%	95.2%	97.8%	98.8%	99.6%	99.2%
Money market shares	48.5%	14.3%	57.2%	75.3%	87.4%	91.7%	93.1%	93.9%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.7%	12.6%	13.4%	14.0%	15.1%	16.3%	17.7%	21.3%
Other unsecured loans	12.4%	16.3%	13.0%	12.3%	11.4%	11.6%	11.3%	12.8%
New automobile	4.9%	3.0%	2.9%	3.2%	3.5%	3.8%	4.6%	6.1%
Used automobile	13.4%	10.4%	11.7%	12.6%	13.9%	13.8%	14.6%	13.3%
First mortgage	2.4%	1.4%	1.7%	2.1%	2.3%	2.3%	2.3%	2.5%
HEL & 2nd Mtg	2.2%	1.2%	1.5%	1.7%	2.0%	2.2%	2.1%	2.4%
Member business loans	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.2%
Share drafts	55.7%	31.7%	40.7%	46.3%	50.2%	54.4%	57.8%	60.4%
Certificates	8.2%	5.4%	6.0%	6.4%	7.2%	7.5%	7.7%	9.4%
IRAs	4.9%	2.7%	3.2%	3.7%	4.0%	4.4%	4.5%	5.6%
Money market shares	7.5%	4.1%	3.9%	4.4%	5.3%	6.3%	6.7%	9.0%

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

### Georgia CU Profile - Quarterly Trends

	U.S.	Georgia Credit Unions				
Demographic Information	Sep 15	Sep 15	Jun 15	Mar 15	Dec 14	Sep 14
Number CUs	6,212	125	127	129	133	136
<b>Growth Rates (Quarterly % Change)</b>						
Total loans	3.4	3.0	3.4	1.8	4.3	1.7
Credit cards	2.6	1.8	1.8	-5.3	3.9	1.6
Other unsecured loans	3.9	2.2	2.3	-4.1	3.0	2.4
New automobile	4.4	4.8	5.2	7.1	5.4	9.0
Used automobile	3.9	3.0	4.0	2.7	6.4	1.0
First mortgage	3.2	2.8	2.8	1.4	3.6	-0.4
HEL & 2nd Mtg	1.8	1.1	0.2	-2.2	-0.1	-1.6
Member business loans	3.4	2.6	3.4	1.3	1.1	-0.2
Total savings	0.7	0.0	-0.5	3.9	0.4	-0.6
Share drafts	0.8	0.0	-1.9	8.2	3.7	-1.6
Certificates	0.3	-2.6	-1.9	-0.9	-1.2	-1.3
IRAs	0.2	-0.9	-0.6	-1.7	-0.7	-0.9
Money market shares	1.1	1.2	0.8	2.7	-0.4	0.0
Regular shares	0.6	0.7	0.2	6.3	0.5	-0.2
Total memberships	1.3	0.8	0.9	1.0	0.6	0.7
<b>Earnings (Basis Points)</b>						
Yield on total assets	339	317	311	312	322	318
Dividend/interest cost of assets	51	36	36	37	42	39
Fee & other income *	138	158	152	146	158	157
Operating expense	313	332	317	313	331	317
Loss Provisions	35	28	24	33	36	31
Net Income (ROA) *	77	80	85	75	72	87
% CUs with positive ROA *	78	78	80	78	83	82
<b>Capital Adequacy (%)</b>						
Net worth/assets	11.0	12.2	12.0	11.8	12.0	11.9
% CUs with NW > 7% of assets	97.8	99.2	97.6	97.7	98.5	97.1
<b>Asset Quality (%)</b>						
Loan delinquency rate - Total loans	0.78	0.58	0.55	0.55	0.69	0.61
Total Consumer	0.79	0.56	0.52	0.53	0.67	0.60
Credit Cards	0.96	0.48	0.49	0.54	0.59	0.60
All Other Consumer	0.77	0.57	0.52	0.53	0.68	0.60
Total Mortgages	0.77	0.61	0.60	0.59	0.73	0.63
First Mortgages	0.78	0.66	0.61	0.63	0.78	0.66
All Other Mortgages	0.73	0.39	0.57	0.43	0.50	0.51
Total MBLs	1.15	0.39	0.37	1.26	1.12	0.45
Ag MBLs	0.88	0.00	0.00	0.00	0.00	0.00
All Other MBLs	1.16	0.39	0.37	1.26	1.12	0.45
Net chargeoffs/average loans	0.46	0.46	0.47	0.54	0.60	0.55
Total Consumer	0.85	0.73	0.74	0.85	0.94	0.82
Credit Cards	1.88	1.62	1.54	1.55	1.75	1.68
All Other Consumer	0.71	0.64	0.66	0.78	0.84	0.73
Total Mortgages	0.08	0.05	0.06	0.05	0.10	0.16
First Mortgages	0.07	0.02	0.05	0.03	0.05	0.10
All Other Mortgages	0.14	0.16	0.10	0.16	0.30	0.39
Total MBLs	0.37	0.19	0.11	0.05	0.13	0.00
Ag MBLs	0.01	0.00	0.00	0.00	0.00	0.00
All Other MBLs	0.45	0.21	0.13	0.06	0.14	0.00
<b>Asset/Liability Management</b>						
Loans/savings	77.5	73.1	70.9	68.3	69.7	67.1

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 5300 Call Report file. Source: NCUA and CUNA E&S.



### Bank Comparisons

	GA Credit Unions				GA Banks			
	Sep 15	2014	2013	3 Yr Avg	Sep 15	2014	2013	3 Yr Avg
<b>Demographic Information</b>								
Number of Institutions	125	133	138	132	199	210	223	211
Assets per Institution (\$ mil)	163	148	138	150	1,429	1,354	1,196	1,326
Total assets (\$ mil)	20,360	19,688	19,025	19,691	284,271	284,418	266,743	278,477
Total loans (\$ mil)	12,885	11,932	10,760	11,859	205,772	203,281	191,907	200,320
Total surplus funds (\$ mil)	6,604	6,926	7,478	7,003	56,246	58,784	52,655	55,895
Total savings (\$ mil)	17,620	17,091	16,647	17,119	234,821	226,068	213,636	224,842
Avg number of branches (1)	3	3	3	3	15	14	13	14
<b>12 Month Growth Rates</b>								
Total assets	3.8	3.5	3.0	3.4	3.6	7.5	1.3	4.1
Total loans	10.0	10.9	5.8	8.9	4.8	6.7	3.6	5.0
Real estate loans	8.3	4.6	4.9	5.9	4.9	2.0	0.4	2.4
Commercial loans	8.6	-3.2	-8.6	-1.1	7.4	16.9	7.6	10.6
Total consumer	11.5	18.0	8.9	12.8	2.5	7.5	5.6	5.2
Consumer credit card	1.7	2.1	2.9	2.2	16.2	17.9	11.8	15.3
Other consumer	12.7	20.3	9.8	14.3	1.9	7.0	5.3	4.7
Total surplus funds	-7.5	-7.4	-1.7	-5.6	-0.1	13.0	-4.8	2.7
Total savings	3.3	2.7	2.7	2.9	8.4	6.8	0.3	5.1
<b>YTD Earnings Annualized (BP)</b>								
Yield on Total Assets	313	315	314	314	312	329	340	327
Dividend/Interest cost of assets	36	40	44	40	25	27	31	28
Net Interest Margin	277	275	270	274	287	302	309	299
Fee and other income (2)	152	151	146	150	140	137	134	137
Operating expense	320	314	315	317	318	328	337	328
Loss provisions	28	31	31	30	8	17	29	18
Net income	81	81	76	79	101	94	77	90
<b>Capital Adequacy</b>								
Net worth/assets	12.2	12.0	11.6	12.0	12.2	11.8	12.0	12.0
<b>Asset Quality</b>								
Delinquencies/loans (3)	0.58	0.69	0.81	0.70	1.15	1.48	2.12	1.58
Real estate loans	0.61	0.73	0.90	0.75	1.48	1.97	2.91	2.12
Consumer loans	0.39	0.67	0.79	0.62	0.35	0.40	0.53	0.43
Total consumer	0.58	0.67	0.75	0.66	2.05	2.52	2.76	2.44
Consumer credit card	0.48	0.59	0.71	0.60	0.61	0.65	0.76	0.67
Other consumer	0.59	0.68	0.75	0.67	2.12	2.61	2.85	2.53
Net chargeoffs/avg loans	0.49	0.57	0.61	0.55	0.23	0.35	0.60	0.39
Real estate loans	0.05	0.13	0.24	0.14	0.25	0.42	0.77	0.48
Commercial loans	0.06	0.03	0.07	0.05	0.11	0.14	0.35	0.20
Total consumer	0.85	0.96	1.00	0.94	0.40	0.48	0.44	0.44
Consumer credit card	1.53	1.65	1.69	1.62	2.05	2.32	2.78	2.38
Other consumer	0.77	0.87	0.89	0.84	0.32	0.39	0.33	0.35
<b>Asset Liability Management</b>								
Loans/savings	73.1	69.8	64.6	69.2	87.6	89.9	89.8	89.1
Loans/assets	63.3	60.6	56.6	60.1	71.4	70.4	70.8	70.9
Core deposits/total deposits	54.8	53.1	50.9	53.0	20.5	22.2	24.3	22.3
<b>Productivity</b>								
Employees per million assets	0.23	0.23	0.24	0.23	0.15	0.15	0.17	0.16

Source: FDIC, NCUA and CUNA E&S

### Georgia Credit Union Leaders | All Georgia Credit Unions September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
MembersFirst CU	24.31%	\$128,922,917
United Neighborhood FCU	16.02%	\$1,754,758
Omega Psi Phi Fraternity FCU	15.57%	\$991,166
Platinum FCU	14.98%	\$60,238,348
GeoVista CU	14.22%	\$110,753,928
Tabernacle FCU	14.07%	\$145,095
Augusta Metro FCU	13.88%	\$83,347,865
Members United CU	13.84%	\$51,335,552
HALLCO Community CU	13.15%	\$60,040,429
Interstate Unlimited FCU	13.14%	\$76,414,171

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Mead ECU	34.00%	\$4,403,725
Genuine Parts CU	28.76%	\$8,917,781
Rig ECU	28.43%	\$7,800,185
Walker County Educators FCU	28.26%	\$10,241,985
Flowers Employees Credit League	26.85%	\$25,400,115
Multiple Empl Group FCU	26.63%	\$4,591,722
Rabun-Tallah FCU	25.78%	\$631,064
Macon Firemens CU	25.27%	\$4,726,332
Jeff Davis CU	25.27%	\$4,969,729
Flint River EFCU	24.76%	\$1,941,567

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Interstate Unlimited FCU	46.48%	\$64,182,146
Augusta VAH FCU	44.12%	\$43,647,241
Big Bethel AME Church FCU	41.03%	\$59,313
Emory Alliance CU	37.13%	\$77,793,976
Community United FCU	27.50%	\$14,856,857
Genuine Parts CU	26.69%	\$2,439,518
Brosnan Yard FCU	26.57%	\$1,879,547
MembersFirst CU	25.85%	\$97,863,349
Platinum FCU	24.88%	\$47,713,441
CRMC ECU	21.14%	\$911,847

#### Return on Assets

Credit Union Name	ROA	Assets
CU of Atlanta	2.32%	\$68,922,063
Workmens Circle CU	2.22%	\$60,932,359
Interstate Unlimited FCU	2.07%	\$93,861,853
Robins FCU	1.87%	\$2,066,465,453
Macon Firemens CU	1.86%	\$4,726,332
Macon-Bibb ECU	1.63%	\$2,697,810
Southeast FCU	1.51%	\$52,636,465
Omega Psi Phi Fraternity FCU	1.41%	\$1,093,006
GeoVista CU	1.41%	\$123,273,476
CU of Georgia	1.35%	\$244,970,541

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
United Neighborhood FCU	25.00%	1,000
MembersFirst CU	24.13%	23,619
Interstate Unlimited FCU	16.76%	15,711
FAB Church FCU	16.60%	281
Regional Members FCU	14.80%	1,536
Excel FCU	13.85%	14,757
Augusta Metro FCU	13.21%	16,871
Omega Psi Phi Fraternity FCU	13.05%	1,057
Altamaha FCU	11.55%	9,302
CRMC ECU	10.56%	995

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
Southeast FCU	104.07%	\$52,636,465
LGE Community CU	94.55%	\$1,025,048,151
Georgia Heritage FCU	93.07%	\$83,764,115
Augusta Metro FCU	91.15%	\$92,611,754
North Georgia CU	90.79%	\$50,208,912
Health Center CU	90.12%	\$50,689,588
Beka FCU	88.18%	\$7,678,177
CORE CU	87.83%	\$65,728,987
Georgia's Own CU	87.26%	\$1,881,479,966
Brosnan Yard FCU	87.20%	\$2,588,146

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

### Georgia Credit Union Leaders | CUs Under \$20 Million in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
United Neighborhood FCU	16.02%	\$1,754,758
Omega Psi Phi Fraternity FCU	15.57%	\$991,166
Tabernacle FCU	14.07%	\$145,095
Habersham FCU	10.35%	\$14,097,910
Ethicon CU	9.63%	\$9,589,332
Three Rivers CU	9.28%	\$13,413,696
Walker County Educators FCU	7.62%	\$7,337,974
Northside FCU	6.56%	\$12,075,898
Rig ECU	6.48%	\$5,555,805
Rabun-Tallulah FCU	6.47%	\$466,933

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Mead ECU	34.00%	\$4,403,725
Genuine Parts CU	28.76%	\$8,917,781
Rig ECU	28.43%	\$7,800,185
Walker County Educators FCU	28.26%	\$10,241,985
Multiple Empl Group FCU	26.63%	\$4,591,722
Rabun-Tallulah FCU	25.78%	\$631,064
Macon Firemens CU	25.27%	\$4,726,332
Jeff Davis CU	25.27%	\$4,969,729
Flint River EFCU	24.76%	\$1,941,567
Flint FCU	23.75%	\$2,647,485

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Big Bethel AME Church FCU	41.03%	\$59,313
Genuine Parts CU	26.69%	\$2,439,518
Brosnan Yard FCU	26.57%	\$1,879,547
CRMC ECU	21.14%	\$911,847
Macon-Bibb ECU	19.53%	\$1,986,323
Elco FCU	19.15%	\$1,764,550
Stephens County Community FCU	17.91%	\$16,896
United Neighborhood FCU	16.31%	\$1,167,577
Berrien Teachers FCU	15.94%	\$636,568
Northside FCU	13.84%	\$6,180,708

#### Return on Assets

Credit Union Name	ROA	Assets
Macon Firemens CU	1.86%	\$4,726,332
Macon-Bibb ECU	1.63%	\$2,697,810
Omega Psi Phi Fraternity FCU	1.41%	\$1,093,006
Elco FCU	1.26%	\$2,872,542
Combined ECU	0.98%	\$12,221,971
Mercy FCU	0.95%	\$6,987,425
Georgia Power Macon FCU	0.85%	\$3,418,073
Big Bethel AME Church FCU	0.81%	\$283,103
Stephens County Community FCU	0.78%	\$163,783
Memorial Health CU	0.70%	\$17,358,125

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
United Neighborhood FCU	25.00%	1,000
FAB Church FCU	16.60%	281
Regional Members FCU	14.80%	1,536
Omega Psi Phi Fraternity FCU	13.05%	1,057
CRMC ECU	10.56%	995
Northside FCU	9.94%	5,122
Locoga FCU	6.48%	1,068
Habersham FCU	5.63%	3,525
Macon Water Works CU	5.34%	217
Ware County School EFCU	5.03%	626

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
Beka FCU	88.18%	\$7,678,177
Brosnan Yard FCU	87.20%	\$2,588,146
Macon Firemens CU	84.35%	\$4,726,332
Combined ECU	84.31%	\$12,221,971
Macon-Bibb ECU	82.22%	\$2,697,810
Walker County Educators FCU	81.37%	\$10,241,985
North Georgia Community FCU	79.15%	\$18,180,896
Elco FCU	74.64%	\$2,872,542
Colquitt County Teachers FCU	74.30%	\$6,900,655
Omega Psi Phi Fraternity FCU	73.77%	\$1,093,006

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

### Georgia Credit Union Leaders | CUs Between \$20 Million and \$50 Million in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Lanier FCU	10.15%	\$27,295,077
Georgia Power NW FCU	6.65%	\$43,315,588
HEA FCU	4.79%	\$22,189,180
Savannah Schools FCU	3.11%	\$24,657,484
Fort McPherson CU	2.86%	\$19,698,053
On the Grid Financial FCU	2.81%	\$31,015,186
Flowers Employees Credit League	2.66%	\$18,443,013
Community United FCU	2.04%	\$18,583,126
United Methodist Connectional FCU	2.02%	\$24,525,298
Southern Pine CU	1.70%	\$36,398,841

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Flowers Employees Credit League	26.85%	\$25,400,115
Southern Pine CU	17.26%	\$44,014,034
Piedmont Plus FCU	13.87%	\$33,134,293
On the Grid Financial FCU	13.85%	\$36,391,760
1st Choice CU	13.64%	\$20,523,135
Savannah Schools FCU	12.89%	\$28,767,033
Georgia Power Valdosta FCU	11.16%	\$23,286,650
Community United FCU	10.58%	\$20,841,469
Lanier FCU	10.36%	\$30,546,881
Fort McPherson CU	9.87%	\$21,901,585

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Community United FCU	27.50%	\$14,856,857
1st Choice CU	14.61%	\$11,121,117
Georgia Power NW FCU	7.91%	\$20,760,799
Fort McPherson CU	7.60%	\$7,635,659
HEA FCU	6.45%	\$12,536,164
Savannah Schools FCU	4.31%	\$11,253,518
On the Grid Financial FCU	4.03%	\$23,883,792
United Methodist Connectional FCU	3.45%	\$18,918,800
Southern Pine CU	2.64%	\$22,576,913
Rose City FCU	0.70%	\$13,604,796

#### Return on Assets

Credit Union Name	ROA	Assets
Lanier FCU	1.16%	\$30,546,881
Community United FCU	1.14%	\$20,841,469
Flowers Employees Credit League	0.94%	\$25,400,115
Southern Pine CU	0.39%	\$44,014,034
Georgia Power Valdosta FCU	0.37%	\$23,286,650
1st Choice CU	0.31%	\$20,523,135
Savannah Schools FCU	0.28%	\$28,767,033
United Methodist Connectional FCU	0.15%	\$27,197,915
Fort McPherson CU	0.13%	\$21,901,585
HEA FCU	0.11%	\$24,772,635

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Rose City FCU	6.48%	9,011
Community United FCU	6.00%	3,571
Georgia Power Valdosta FCU	4.93%	3,722
Savannah Schools FCU	3.43%	3,804
Lanier FCU	2.69%	4,649
United Methodist Connectional FCU	2.55%	4,947
Flowers Employees Credit League	1.88%	6,064
Georgia Power NW FCU	1.70%	6,295
Piedmont Plus FCU	1.61%	8,773
Fort McPherson CU	0.48%	4,639

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
Flowers Employees Credit League	80.94%	\$25,400,115
Community United FCU	79.95%	\$20,841,469
United Methodist Connectional FCU	77.14%	\$27,197,915
On the Grid Financial FCU	77.01%	\$36,391,760
Georgia Power Valdosta FCU	69.20%	\$23,286,650
1st Choice CU	63.27%	\$20,523,135
Southern Pine CU	62.03%	\$44,014,034
Piedmont Plus FCU	58.25%	\$33,134,293
Lanier FCU	57.40%	\$30,546,881
HEA FCU	56.50%	\$24,772,635

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

### Georgia Credit Union Leaders | CUs Between \$50 Million and \$100 Million in Assets September 2015

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Platinum FCU	14.98%	\$60,238,348
Augusta Metro FCU	13.88%	\$83,347,865
Members United CU	13.84%	\$51,335,552
HALLCO Community CU	13.15%	\$60,040,429
Interstate Unlimited FCU	13.14%	\$76,414,171
CGR CU	9.92%	\$67,291,116
Northwest Georgia CU	9.83%	\$66,337,428
CORE CU	9.31%	\$58,853,964
Southeast FCU	8.01%	\$43,820,527
Augusta VAH FCU	6.31%	\$55,295,402

#### Capital/Assets

Credit Union Name	Capital/Assets	Assets
Workmens Circle CU	19.16%	\$60,932,359
Southeast FCU	16.54%	\$52,636,465
CGR CU	15.48%	\$80,725,378
MEA FCU	15.46%	\$65,144,864
Augusta VAH FCU	14.18%	\$65,718,496
Altamaha FCU	13.83%	\$56,209,400
Members United CU	13.18%	\$59,645,038
Georgia Heritage FCU	12.82%	\$83,764,115
Mutual Savings CU	12.62%	\$67,619,928
Interstate Unlimited FCU	12.48%	\$93,861,853

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Interstate Unlimited FCU	46.48%	\$64,182,146
Augusta VAH FCU	44.12%	\$43,647,241
Platinum FCU	24.88%	\$47,713,441
Members United CU	20.50%	\$39,781,586
Augusta Metro FCU	16.46%	\$75,975,154
Altamaha FCU	15.62%	\$32,655,677
HALLCO Community CU	15.26%	\$42,934,920
Georgia Heritage FCU	14.91%	\$66,725,544
Health Center CU	13.85%	\$40,362,307
Northwest Georgia CU	9.14%	\$44,288,703

#### Return on Assets

Credit Union Name	ROA	Assets
CU of Atlanta	2.32%	\$68,922,063
Workmens Circle CU	2.22%	\$60,932,359
Interstate Unlimited FCU	2.07%	\$93,861,853
Southeast FCU	1.51%	\$52,636,465
CGR CU	1.34%	\$80,725,378
HALLCO Community CU	1.15%	\$66,412,382
North Georgia CU	0.85%	\$50,208,912
Platinum FCU	0.76%	\$67,210,585
Members United CU	0.71%	\$59,645,038
CORE CU	0.58%	\$65,728,987

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Interstate Unlimited FCU	16.76%	15,711
Excel FCU	13.85%	14,757
Augusta Metro FCU	13.21%	16,871
Altamaha FCU	11.55%	9,302
North Georgia CU	7.87%	8,975
Members United CU	7.81%	10,117
Georgia Heritage FCU	5.74%	8,865
Platinum FCU	5.19%	7,665
Augusta VAH FCU	5.09%	9,327
Southeast FCU	4.75%	6,931

#### Loans/Shares

Credit Union Name	Loans/Shares	Assets
Southeast FCU	104.07%	\$52,636,465
Georgia Heritage FCU	93.07%	\$83,764,115
Augusta Metro FCU	91.15%	\$92,611,754
North Georgia CU	90.79%	\$50,208,912
Health Center CU	90.12%	\$50,689,588
CORE CU	87.83%	\$65,728,987
Workmens Circle CU	84.85%	\$60,932,359
Interstate Unlimited FCU	83.99%	\$93,861,853
Platinum FCU	79.21%	\$67,210,585
Augusta VAH FCU	78.93%	\$65,718,496

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

### Georgia Credit Union Leaders | CUs Between \$100 Million and \$250 Million in Assets September 2015

12-Month Share Growth		
Credit Union Name	Share Growth*	Shares
MembersFirst CU	24.31%	\$128,922,917
GeoVista CU	14.22%	\$110,753,928
Midsouth Community FCU	10.40%	\$196,306,601
Marshland Community FCU	6.85%	\$112,054,431
GEMC FCU	6.05%	\$93,626,644
CU of Georgia	5.28%	\$218,619,174
United 1st FCU	5.14%	\$110,347,769
Doco CU	3.58%	\$189,322,607
Coosa Valley FCU	3.32%	\$152,656,845
Emory Alliance CU	2.58%	\$124,247,827

Capital/Assets		
Credit Union Name	Capital/Assets	Assets
Aflac FCU	15.25%	\$189,915,671
Powerco FCU	13.17%	\$172,144,744
Doco CU	12.22%	\$216,775,093
Midsouth Community FCU	11.86%	\$226,331,909
United 1st FCU	11.52%	\$127,757,885
Marshland Community FCU	11.04%	\$127,836,902
MembersFirst CU	10.72%	\$146,408,779
GEMC FCU	10.48%	\$105,474,894
CU of Georgia	9.77%	\$244,970,541
Coca-Cola FCU	9.35%	\$163,508,340

12-Month Loan Growth		
Credit Union Name	Loan Growth*	Loans
Emory Alliance CU	37.13%	\$77,793,976
MembersFirst CU	25.85%	\$97,863,349
GeoVista CU	20.86%	\$75,054,400
Coosa Valley FCU	12.64%	\$122,691,882
CU of Georgia	9.98%	\$142,644,715
GEMC FCU	9.45%	\$66,077,373
Coca-Cola FCU	8.02%	\$110,054,808
Midsouth Community FCU	5.42%	\$156,062,304
United 1st FCU	5.35%	\$68,663,550
Doco CU	2.35%	\$138,859,576

Return on Assets		
Credit Union Name	ROA	Assets
GeoVista CU	1.41%	\$123,273,476
CU of Georgia	1.35%	\$244,970,541
Doco CU	1.04%	\$216,775,093
Coosa Valley FCU	0.86%	\$172,122,308
Marshland Community FCU	0.79%	\$127,836,902
Midsouth Community FCU	0.73%	\$226,331,909
Southeastern FCU	0.60%	\$222,195,729
United 1st FCU	0.59%	\$127,757,885
MembersFirst CU	0.46%	\$146,408,779
Aflac FCU	0.45%	\$189,915,671

12-Month Member Growth		
Credit Union Name	Member Growth*	Members
MembersFirst CU	24.13%	23,619
GeoVista CU	7.33%	28,383
United 1st FCU	6.12%	20,940
Coosa Valley FCU	3.73%	25,282
Doco CU	2.56%	43,386
Powerco FCU	0.75%	21,569
Marshland Community FCU	0.20%	12,845
Coca-Cola FCU	-0.91%	14,308
Emory Alliance CU	-1.14%	19,282
CU of Georgia	-1.51%	32,181

Loans/Shares		
Credit Union Name	Loans/Shares	Assets
Coosa Valley FCU	80.37%	\$172,122,308
Midsouth Community FCU	79.50%	\$226,331,909
MembersFirst CU	75.91%	\$146,408,779
Coca-Cola FCU	75.41%	\$163,508,340
Southeastern FCU	74.08%	\$222,195,729
Doco CU	73.35%	\$216,775,093
GEMC FCU	70.58%	\$105,474,894
GeoVista CU	67.77%	\$123,273,476
CU of Georgia	65.25%	\$244,970,541
Emory Alliance CU	62.61%	\$136,596,798

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



### Georgia Credit Union Leaders | CUs Between \$250 Million and \$500 Million in Assets September 2015

12-Month Share Growth		
Credit Union Name	Share Growth*	Shares
Peach State FCU	11.88%	\$267,210,013
The Southern CU	7.02%	\$307,014,262
Kinetic CU	5.67%	\$259,481,439
CDC FCU	2.91%	\$249,285,779

Capital/Assets		
Credit Union Name	Capital/Assets	Assets
Kinetic CU	10.81%	\$295,030,915
The Southern CU	10.47%	\$347,889,626
Peach State FCU	8.21%	\$295,666,813
CDC FCU	7.90%	\$272,694,322

12-Month Loan Growth		
Credit Union Name	Loan Growth*	Loans
Peach State FCU	14.92%	\$154,195,192
The Southern CU	10.77%	\$125,453,465
Kinetic CU	3.44%	\$211,842,451
CDC FCU	1.80%	\$85,434,022

Return on Assets		
Credit Union Name	ROA	Assets
CDC FCU	0.73%	\$272,694,322
Peach State FCU	0.67%	\$295,666,813
Kinetic CU	0.40%	\$295,030,915
The Southern CU	0.35%	\$347,889,626

12-Month Member Growth		
Credit Union Name	Member Growth*	Members
Peach State FCU	8.91%	44,443
CDC FCU	1.68%	17,988
Kinetic CU	1.04%	41,456
The Southern CU	-1.91%	32,300

Loans/Shares		
Credit Union Name	Loans/Shares	Assets
Kinetic CU	81.64%	\$295,030,915
Peach State FCU	57.71%	\$295,666,813
The Southern CU	40.86%	\$347,889,626
CDC FCU	34.27%	\$272,694,322

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

### Georgia Credit Union Leaders | CUs Over \$1 Billion in Assets September 2015

12-Month Share Growth		
Credit Union Name	Share Growth*	Shares
Georgia United CU	7.41%	\$915,624,953
LGE Community CU	5.55%	\$844,684,925
Robins FCU	5.47%	\$1,709,307,577
Delta Community CU	3.64%	\$4,222,252,168
Georgia's Own CU	3.00%	\$1,647,576,646
Associated CU	1.83%	\$1,186,269,614
Atlanta Postal CU	-1.52%	\$1,773,025,909

Capital/Assets		
Credit Union Name	Capital/Assets	Assets
Robins FCU	16.25%	\$2,066,465,453
Georgia United CU	12.38%	\$1,061,115,411
Atlanta Postal CU	12.12%	\$2,039,899,709
Associated CU	12.07%	\$1,366,599,806
LGE Community CU	11.76%	\$1,025,048,151
Delta Community CU	11.50%	\$4,829,687,878
Georgia's Own CU	10.70%	\$1,881,479,966

12-Month Loan Growth		
Credit Union Name	Loan Growth*	Loans
Georgia United CU	18.30%	\$632,499,399
Associated CU	16.45%	\$887,735,979
Delta Community CU	14.56%	\$3,545,620,432
Atlanta Postal CU	12.45%	\$1,055,322,616
Robins FCU	9.79%	\$1,136,472,858
LGE Community CU	9.67%	\$798,634,059
Georgia's Own CU	0.19%	\$1,437,658,829

Return on Assets		
Credit Union Name	ROA	Assets
Robins FCU	1.87%	\$2,066,465,453
Delta Community CU	1.00%	\$4,829,687,878
Georgia United CU	0.97%	\$1,061,115,411
LGE Community CU	0.95%	\$1,025,048,151
Associated CU	0.58%	\$1,366,599,806
Georgia's Own CU	0.48%	\$1,881,479,966
Atlanta Postal CU	0.20%	\$2,039,899,709

12-Month Member Growth		
Credit Union Name	Member Growth*	Members
Georgia United CU	9.54%	146,629
Delta Community CU	6.72%	328,006
Robins FCU	3.95%	164,234
LGE Community CU	3.74%	111,144
Georgia's Own CU	3.19%	183,288
Associated CU	0.56%	159,878
Atlanta Postal CU	-0.08%	112,019

Loans/Shares		
Credit Union Name	Loans/Shares	Assets
LGE Community CU	94.55%	\$1,025,048,151
Georgia's Own CU	87.26%	\$1,881,479,966
Delta Community CU	83.97%	\$4,829,687,878
Associated CU	74.83%	\$1,366,599,806
Georgia United CU	69.08%	\$1,061,115,411
Robins FCU	66.49%	\$2,066,465,453
Atlanta Postal CU	59.52%	\$2,039,899,709

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

### Georgia Milestones

September 2015

Assets				Members				Loans			
	Current Assets	Twelve months prior	% Chg		Current Members	Twelve months prior	% Chg		Current Loans	Twelve months prior	% Chg
<b>Credit Union Name</b>				<b>Credit Union Name</b>				<b>Credit Union Name</b>			
<b>Exceeded \$1 Million</b>				<b>Exceeded 1,000 Members</b>				<b>Exceeded \$5 Million</b>			
Omega Psi Phi Fraternity FCU	\$1.09	\$0.94	15.9%	Omega Psi Phi Fraternity FCU	1,057	935	13.0%	GPA CU	\$5.23	\$4.97	5.2%
								The Wright CU	\$5.27	\$4.83	9.0%
<b>Exceeded \$10 Million</b>				<b>Exceeded 2,500 Members</b>				<b>Exceeded \$10 Million</b>			
Walker County Educators FCU	\$10.24	\$9.69	5.7%	North Georgia Community FCU	3,285	2,288	43.6%	1st Choice CU	\$11.12	\$9.70	14.6%
<b>Exceeded \$25 Million</b>				<b>Exceeded 5,000 Members</b>				<b>Exceeded \$50 Million</b>			
Flowers Employees Credit League	\$25.40	\$24.68	2.9%	Northside FCU	5,122	4,659	9.9%	CORE CU	\$51.69	\$49.95	3.5%
<b>Exceeded \$50 Million</b>				<b>Exceeded 10,000 Members</b>				<b>Exceeded \$1 Billion</b>			
North Georgia CU	\$50.21	\$49.86	0.7%	Members United CU	10,117	9,384	7.8%	Atlanta Postal CU	\$1,055.32	\$938.49	12.4%
Health Center CU	\$50.69	\$48.79	3.9%	<b>Exceeded 15,000 Members</b>							
Southeast FCU	\$52.64	\$48.62	8.3%	Interstate Unlimited FCU	15,711	13,456	16.8%				
<b>Exceeded \$100 Million</b>				<b>Exceeded 20,000 Members</b>				<b>Exceeded \$500 Million</b>			
GEMC FCU	\$105.47	\$98.87	6.7%	Augusta Metro FCU	16,871	14,902	13.2%	Fulton Teachers CU	\$52.24	\$48.89	6.8%
<b>Exceeded \$1 Billion</b>				<b>Exceeded 25,000 Members</b>				<b>Exceeded \$1 Billion</b>			
LGE Community CU	\$1,025.05	\$989.91	3.5%	United 1st FCU	20,940	19,732	6.1%	Interstate Unlimited FCU	\$64.18	\$43.82	46.5%
Georgia United CU	\$1,061.12	\$977.39	8.6%	MembersFirst CU	23,619	19,028	24.1%				
				Coosa Valley FCU	25,282	24,373	3.7%				

### Georgia CU Mergers/Liquidations 2004-3Q '15

Year	No. of GA CUs	No. of GA Mergers/Liquidations	Percentage of GA CUs Mergers/Liquidations
2004	204	8	3.92%
2005	191	13	6.81%
2006	184	7	3.80%
2007	179	4	2.23%
2008	173	6	3.47%
2009	166	7	4.22%
2010	157	9	5.73%
2011	150	7	4.67%
2012	140	10	7.14%
2013	138	2	1.45%
2014	136	3	2.21%
2015	125	11	8.80%

### Recent Georgia CU Mergers/Liquidations\*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Augusta Seaboard Community FCU	Augusta	6,005,483	1,075	1	M	Augusta Metro FCU	Augusta	GA	92,611,754	16,871	5
Fidelity FCU	Sandy Springs	23,241,402	4,939	1	M	MembersFirst CU	Decatur	GA	146,408,779	23,619	8
Golden FCU	Columbus	379,670	170	1	M	Regional Members FCU	Columbus	GA	8,607,884	1,536	2
Richmond Community FCU	Gracewood	17,861,197	3,579	1	P	Peach State FCU	Lawrenceville	GA	295,666,813	44,443	13
Georgia Coastal FCU	Brunswick	13,764,911	1,848	1	M	Five Star CU	Dothan	AL	323,944,369	31,671	13
HealthCom FCU	Dalton	10,384,792	2,168	1	M	Georgia United CU	Duluth	GA	1,061,115,411	146,629	18
Mountain Community FCU	Ft Oglethorpe	5,919,635	1,132	1	M	North Georgia Community FCU	Ringgold	GA	18,180,896	3,285	2
GDC Federal Credit Union	Newnan	3,348,060	817	0	P	The Southern CU	Fayetteville	GA	347,889,626	32,300	10
Etowah Valley FCU	Cartersville	20,892,908	3,149	2	P	Georgia United CU	Duluth	GA	1,061,115,411	146,629	18
Nashville Credit Union	Nashville	12,328,047	2,549	1	M	Southeastern FCU	Valdosta	GA	222,195,729	29,250	6
SPC Federal Credit Union	Atlanta	1,103,640	1,371	1	M	Georgia's Own CU	Atlanta	GA	1,881,479,966	183,288	2

\* Based on year last call report was filed.

### Georgia Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq Loans/ Loans	Net Chg-offs/ Avg Loans	ROA	Loans/ Savings	Fixed Rate 1st Mtgs. Assets
					Asset Growth	Loan Growth	Member Growth						
Delta Community CU	GA	\$4,829,687,878	328,006	26	4.3%	14.6%	6.7%	11.5%	0.55%	0.46%	1.00	84.0%	24.7%
Robins Federal Credit Union	GA	\$2,066,465,453	164,234	19	7.2%	9.8%	4.0%	16.1%	0.41%	0.40%	1.87	66.5%	13.6%
Atlanta Postal CU	GA	\$2,039,899,709	112,019	13	-0.9%	12.4%	-0.1%	13.2%	0.50%	0.45%	0.20	59.5%	8.4%
Georgia's Own CU	GA	\$1,881,479,966	183,288	2	3.4%	0.2%	3.2%	11.7%	0.37%	0.53%	0.48	87.3%	20.1%
Associated CU	GA	\$1,366,599,806	159,878	27	2.3%	16.4%	0.6%	11.9%	0.43%	0.53%	0.58	74.8%	12.9%
Georgia United CU	GA	\$1,061,115,411	146,629	18	8.6%	18.3%	9.5%	12.4%	0.37%	0.21%	0.98	69.1%	10.3%
LGE Community CU	GA	\$1,025,048,151	111,144	8	3.5%	9.7%	3.7%	11.7%	0.11%	0.27%	0.95	94.5%	22.3%
The Southern CU	GA	\$347,889,626	32,300	10	7.6%	10.8%	-1.9%	10.4%	0.17%	0.37%	0.35	40.9%	4.4%
Peach State FCU	GA	\$295,666,813	44,443	13	12.0%	14.9%	8.9%	8.2%	1.25%	0.60%	0.67	57.7%	5.9%
Kinetic CU	GA	\$295,030,915	41,456	7	5.6%	3.4%	1.0%	10.8%	0.93%	1.33%	0.40	81.6%	4.2%
CDC FCU	GA	\$272,694,322	17,988	3	3.6%	1.8%	1.7%	7.8%	0.94%	0.50%	0.73	34.3%	3.5%
Credit Union of Georgia	GA	\$244,970,541	32,181	6	6.7%	10.0%	-1.5%	9.7%	0.33%	0.17%	1.35	65.2%	11.2%
Midsouth Community FCU	GA	\$226,331,909	33,735	8	9.4%	5.4%	-5.5%	11.8%	0.54%	1.82%	0.73	79.5%	5.1%
Southeastern FCU	GA	\$222,195,729	29,250	6	12.1%	16.4%	12.0%	9.3%	1.02%	0.62%	0.61	74.1%	12.9%
Doco CU	GA	\$216,775,093	43,386	10	3.9%	2.4%	2.6%	12.2%	1.57%	0.92%	1.04	73.3%	6.3%
Aflac FCU	GA	\$189,915,671	16,847	1	2.5%	-4.1%	-10.7%	15.2%	4.64%	0.16%	0.45	19.5%	0.0%
Powerco FCU	GA	\$172,144,744	21,569	8	0.9%	-5.9%	0.7%	13.2%	0.43%	0.05%	0.19	46.0%	20.7%
Coosa Valley FCU	GA	\$172,122,308	25,282	5	4.4%	12.6%	3.7%	9.3%	0.38%	0.44%	0.86	80.4%	15.1%
Coca-Cola FCU	GA	\$163,508,340	14,308	0	-0.3%	8.0%	-0.9%	9.3%	0.97%	0.32%	0.30	75.4%	19.9%
MembersFirst CU	GA	\$146,408,779	23,619	8	25.2%	25.9%	24.1%	10.8%	0.42%	0.43%	0.46	75.9%	5.4%
Emory Alliance CU	GA	\$136,596,798	19,282	3	3.2%	37.1%	-1.1%	7.7%	0.32%	0.27%	0.43	62.6%	6.8%
Marshland Community FCU	GA	\$127,836,902	12,845	5	6.3%	-1.5%	0.2%	11.0%	1.29%	0.95%	0.79	60.6%	9.4%
United 1st Federal Credit Union	GA	\$127,757,885	20,940	7	2.4%	5.4%	6.1%	11.5%	0.56%	0.67%	0.59	62.2%	8.8%
GeoVista CU	GA	\$123,273,476	28,383	7	14.2%	20.9%	7.3%	9.3%	1.97%	1.08%	1.41	67.8%	9.5%
GEMC FCU	GA	\$105,474,894	13,053	2	6.7%	9.5%	-6.1%	10.5%	0.08%	0.16%	0.32	70.6%	6.2%
Excel FCU	GA	\$96,093,649	14,757	3	2.2%	8.3%	13.8%	10.4%	0.91%	0.13%	0.33	78.2%	7.2%
Interstate Unlimited FCU	GA	\$93,861,853	15,711	4	19.6%	46.5%	16.8%	12.5%	0.95%	0.56%	2.07	84.0%	8.4%
Augusta Metro FCU	GA	\$92,611,754	16,871	5	13.8%	16.5%	13.2%	9.0%	1.50%	0.82%	0.28	91.2%	5.7%
Fulton Teachers CU	GA	\$91,856,872	11,636	2	1.2%	6.8%	3.6%	13.4%	1.92%	0.68%	0.41	65.1%	12.1%
Georgia Heritage FCU	GA	\$83,764,115	8,865	3	5.1%	14.9%	5.7%	12.8%	0.33%	0.28%	0.54	93.1%	10.7%
CGR Credit Union	GA	\$80,725,378	12,979	6	10.0%	1.1%	-9.2%	15.5%	0.72%	0.43%	1.34	50.3%	3.9%
Pinnacle Credit Union	GA	\$74,948,196	11,316	2	-6.3%	2.3%	-3.7%	6.6%	0.84%	0.80%	0.28	50.9%	6.8%
Northwest Georgia Credit Union	GA	\$74,209,442	13,007	2	9.3%	9.1%	1.9%	9.2%	0.91%	0.54%	0.33	66.8%	7.5%
Credit Union of Atlanta	GA	\$68,922,063	18,466	3	-0.8%	-16.1%	-3.4%	10.3%	2.49%	1.35%	2.32	40.9%	1.7%
Mutual Savings CU	GA	\$67,619,928	6,131	1	-1.5%	4.5%	0.9%	12.6%	0.65%	0.35%	0.47	71.7%	8.4%
Platinum FCU	GA	\$67,210,585	7,665	5	14.4%	24.9%	5.2%	8.6%	0.32%	0.07%	0.76	79.2%	4.9%
HALLCO Community CU	GA	\$66,412,382	11,299	3	13.5%	15.3%	2.9%	8.0%	1.10%	0.25%	1.15	71.5%	4.0%
CORE CU	GA	\$65,728,987	9,210	4	8.9%	3.5%	3.7%	9.2%	0.81%	0.35%	0.58	87.8%	13.7%
Augusta VAH FCU	GA	\$65,718,496	9,327	5	6.3%	44.1%	5.1%	14.2%	0.81%	0.53%	0.20	78.9%	4.3%
MEA FCU	GA	\$65,144,864	7,858	3	-3.0%	-6.3%	-5.4%	15.5%	1.41%	1.52%	-0.29	54.8%	2.1%
Fort Gordon and Community CU	GA	\$63,712,043	6,145	2	3.5%	-14.7%	-6.1%	7.9%	1.12%	0.87%	0.02	42.8%	6.0%
Workmens Circle CU	GA	\$60,932,359	1,297	1	3.3%	3.3%	3.6%	19.2%	0.00%	0.00%	2.22	84.8%	9.6%
Members United CU	GA	\$59,645,038	10,117	4	12.8%	20.5%	7.8%	13.2%	0.97%	0.26%	0.71	77.5%	6.6%
Altamaha Federal Credit Union	GA	\$56,209,400	9,302	3	-0.3%	15.6%	11.5%	13.8%	2.54%	1.11%	0.44	68.0%	8.1%
Southeast FCU	GA	\$52,636,465	6,931	4	8.3%	7.8%	4.7%	16.5%	0.03%	0.17%	1.52	104.1%	38.6%
Health Center CU	GA	\$50,689,588	7,338	5	3.9%	13.9%	-2.2%	9.9%	1.25%	0.30%	0.35	90.1%	15.5%
North Georgia CU	GA	\$50,208,912	8,975	3	0.7%	5.0%	7.9%	11.0%	0.79%	0.79%	0.85	90.8%	0.0%
Georgia Power NW FCU	GA	\$48,237,298	6,295	3	5.5%	7.9%	1.7%	9.6%	0.23%	0.22%	-0.06	47.9%	1.4%
Southern Pine CU	GA	\$44,014,034	2,127	1	1.8%	2.6%	0.2%	17.3%	2.59%	0.15%	0.39	62.0%	0.1%
Bond Community FCU	GA	\$39,660,726	4,763	2	-2.2%	-9.1%	-3.4%	9.0%	5.94%	0.81%	-0.03	48.7%	4.5%
On the Grid Financial FCU	GA	\$36,391,760	6,046	1	1.8%	4.0%	-9.6%	13.8%	0.23%	0.41%	-0.48	77.0%	9.0%
Piedmont Plus FCU	GA	\$33,134,293	8,773	4	-2.9%	-14.9%	1.6%	13.9%	2.10%	1.96%	-0.11	58.3%	0.0%
Lanier FCU	GA	\$30,546,881	4,649	2	10.1%	0.6%	2.7%	10.4%	0.05%	0.56%	1.16	57.4%	4.8%
Rose City FCU	GA	\$29,429,730	9,011	2	1.3%	0.7%	6.5%	8.5%	0.77%	0.57%	-0.09	50.8%	8.6%
Savannah Schools FCU	GA	\$28,767,033	3,804	2	3.9%	4.3%	3.4%	12.9%	1.90%	0.46%	0.29	45.6%	1.8%
United Methodist Connectional FCU	GA	\$27,197,915	4,947	2	2.1%	3.4%	2.5%	9.5%	0.09%	0.16%	0.15	77.1%	12.6%
Flowers Employees Credit League	GA	\$25,400,115	6,064	1	2.9%	-3.1%	1.9%	26.8%	1.39%	1.49%	0.94	80.9%	0.0%
Chatham FCU	GA	\$24,829,478	3,526	1	0.6%	-6.7%	-2.4%	15.4%	0.48%	0.03%	0.14	38.9%	4.6%
HEA FCU	GA	\$24,772,635	3,549	1	4.3%	6.5%	-4.4%	9.1%	0.44%	-0.08%	0.11	56.5%	5.2%
Georgia Power Valdosta FCU	GA	\$23,286,650	3,722	1	-3.3%	-5.4%	4.9%	11.2%	1.15%	1.33%	0.37	69.2%	9.9%
Fort McPherson CU	GA	\$21,901,585	4,639	1	2.9%	7.6%	0.5%	9.9%	0.12%	-0.13%	0.13	38.8%	5.3%
Community United FCU	GA	\$20,841,469	3,571	1	2.9%	27.5%	6.0%	10.6%	1.55%	0.45%	1.14	79.9%	6.6%

continued ►

### Georgia Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate	
					Asset Growth	Loan Growth	Member Growth		Loans/ Loans	Chg-ofs/ Avg Loans		1st Mtgs. Assets	
1st Choice CU	GA	\$20,523,135	8,599	2	-3.3%	14.6%	-5.4%	13.6%	0.96%	0.68%	0.31	63.3%	3.5%
Savannah Federal CU	GA	\$19,898,000	1,742	1	-0.6%	-4.8%	-2.5%	19.3%	1.48%	0.94%	0.53	47.5%	4.0%
University Health FCU	GA	\$19,815,918	5,247	2	-3.5%	7.3%	-1.0%	13.3%	1.84%	0.56%	-0.09	43.6%	0.0%
Stephens-Franklin Teachers FCU	GA	\$19,621,941	1,630	2	-1.2%	-4.6%	-5.8%	20.1%	3.55%	-0.01%	0.14	67.3%	11.7%
Savannah Postal CU	GA	\$19,248,822	2,290	1	2.0%	3.7%	-0.5%	15.3%	0.54%	0.58%	0.53	46.6%	5.2%
Glynn County Federal ECU	GA	\$18,747,475	1,310	2	1.0%	11.3%	-3.5%	19.7%	2.96%	-0.05%	0.53	52.5%	2.0%
North Georgia Community FCU	GA	\$18,180,896	3,285	2	28.2%	23.8%	43.6%	10.6%	1.74%	0.27%	-0.45	79.2%	4.9%
Coweta Cities and County EFCU	GA	\$18,010,499	3,436	1	5.5%	5.1%	-3.5%	15.7%	0.52%	-0.03%	0.44	52.8%	0.0%
Georgia Pine FCU	GA	\$17,585,077	1,362	1	-4.0%	9.7%	-5.1%	40.2%	0.03%	0.86%	-1.29	34.1%	5.1%
Memorial Health CU	GA	\$17,358,125	4,257	1	2.7%	5.8%	-0.2%	18.9%	2.80%	0.77%	0.70	70.4%	6.4%
Habersham FCU	GA	\$16,882,093	3,525	4	8.7%	9.4%	5.6%	16.3%	0.02%	0.05%	0.22	67.2%	6.9%
Artesian City FCU	GA	\$15,962,173	2,478	1	1.3%	5.2%	2.9%	22.1%	2.35%	0.27%	0.09	50.0%	4.3%
Rome Kraft ECU	GA	\$15,868,916	1,720	1	-3.0%	1.1%	-1.2%	21.8%	1.56%	0.73%	-0.32	53.7%	0.0%
Three Rivers Credit Union	GA	\$15,373,339	4,555	3	8.1%	-5.5%	-1.3%	12.1%	1.72%	1.86%	0.01	51.5%	6.1%
Northside FCU	GA	\$13,432,987	5,122	1	5.4%	13.8%	9.9%	10.1%	1.19%	1.17%	-0.37	51.2%	0.0%
GPA CU	GA	\$13,374,800	1,464	1	1.8%	5.2%	3.1%	18.3%	1.28%	0.06%	0.37	48.8%	0.0%
First Reliance FCU	GA	\$12,352,016	2,705	1	3.2%	6.0%	4.6%	10.9%	2.28%	0.22%	0.31	50.2%	8.1%
The Wright CU	GA	\$12,236,477	1,544	1	2.8%	9.0%	0.0%	16.1%	0.46%	-0.02%	0.66	51.5%	1.0%
Combined Employees Credit Union	GA	\$12,221,971	3,548	1	3.4%	-11.3%	-19.9%	12.4%	3.38%	0.43%	0.98	84.3%	0.0%
Ethicon CU	GA	\$12,133,534	1,192	1	7.7%	-8.7%	1.4%	20.0%	1.77%	0.17%	0.55	57.4%	7.6%
Walker County Educators FCU	GA	\$10,241,985	1,318	2	5.7%	3.8%	1.9%	28.3%	0.95%	0.37%	0.59	81.4%	3.3%
Valdosta Teachers FCU	GA	\$9,640,684	2,053	1	0.2%	0.7%	3.0%	14.9%	0.57%	0.31%	0.12	58.4%	0.0%
Atlanta Federal Credit Union	GA	\$9,587,957	2,438	0	0.2%	-1.1%	-4.2%	19.0%	1.30%	0.14%	-0.25	47.8%	2.3%
Fieldale CU	GA	\$9,047,656	2,003	1	4.8%	-5.6%	-0.1%	14.3%	0.77%	0.55%	0.07	17.5%	4.5%
Genuine Parts CU	GA	\$8,917,781	1,041	1	1.2%	26.7%	2.8%	28.8%	0.72%	-0.27%	0.59	39.1%	0.0%
Regional Members FCU	GA	\$8,607,884	1,536	2	7.0%	9.0%	14.8%	9.8%	2.04%	0.34%	0.28	58.0%	0.0%
Rig ECU	GA	\$7,800,185	724	1	4.8%	3.3%	-2.4%	28.4%	0.01%	0.00%	0.24	61.0%	0.0%
Beka FCU	GA	\$7,678,177	1,111	1	0.6%	0.4%	-0.3%	12.3%	2.59%	1.89%	-0.37	88.2%	0.0%
Mercy FCU	GA	\$6,987,425	1,830	2	4.2%	2.5%	-0.2%	15.7%	1.66%	0.73%	0.95	49.2%	0.0%
Colquitt County Teachers FCU	GA	\$6,900,655	1,679	1	3.7%	-8.3%	3.8%	19.1%	0.79%	0.38%	0.67	74.3%	0.0%
RCT FCU	GA	\$6,678,196	3,482	1	-3.6%	2.1%	-22.6%	8.4%	4.69%	2.47%	-0.89	57.7%	0.0%
Jeff Davis CU	GA	\$4,969,729	611	1	-0.8%	-7.6%	-5.9%	25.3%	0.30%	0.42%	-1.49	21.1%	4.8%
Locoga FCU	GA	\$4,756,649	1,068	1	-8.7%	-5.9%	6.5%	7.0%	0.60%	2.14%	-2.83	43.0%	0.0%
Macon Firemens CU	GA	\$4,726,332	692	1	-0.2%	7.1%	1.3%	25.3%	1.59%	0.47%	1.86	84.4%	0.0%
Multiple Empl Group FCU	GA	\$4,591,722	875	2	0.1%	-26.9%	-6.2%	26.6%	1.35%	1.25%	-0.65	17.0%	0.5%
Mead ECU	GA	\$4,403,725	818	1	-9.8%	-15.7%	-14.6%	34.0%	1.87%	-0.18%	-0.48	71.7%	0.0%
Ware County School EFCU	GA	\$4,348,155	626	1	-1.0%	-1.8%	5.0%	8.3%	0.21%	0.40%	0.02	61.2%	3.2%
Georgia Guard CU	GA	\$4,320,608	1,017	2	-8.8%	1.9%	-4.1%	10.1%	0.72%	0.02%	0.29	60.8%	0.5%
Savastate Teachers FCU	GA	\$3,787,398	771	1	4.4%	-17.0%	4.8%	16.9%	4.60%	9.43%	-1.47	33.1%	0.0%
Coffee County Teachers FCU	GA	\$3,638,427	1,306	1	-1.8%	-5.6%	2.6%	13.2%	1.25%	1.08%	0.09	29.6%	0.0%
Georgia Power Macon FCU	GA	\$3,418,073	749	1	6.2%	-5.0%	-16.6%	9.3%	3.03%	0.00%	0.85	70.7%	0.0%
Elco FCU	GA	\$2,872,542	718	1	1.3%	19.1%	3.9%	17.4%	1.70%	0.79%	1.26	74.6%	0.0%
Macon-Bibb Employees Credit Union	GA	\$2,697,810	1,415	1	-21.9%	19.5%	4.5%	10.1%	0.09%	2.31%	1.63	82.2%	0.0%
Flint FCU	GA	\$2,647,485	728	2	-1.0%	-8.9%	0.3%	23.8%	2.24%	0.00%	0.37	47.6%	4.5%
CRMC ECU	GA	\$2,591,551	995	2	5.8%	21.1%	10.6%	16.3%	1.98%	0.34%	0.60	42.1%	0.0%
Brosnan Yard FCU	GA	\$2,588,146	817	1	3.9%	26.6%	3.5%	16.3%	1.52%	0.34%	-1.40	87.2%	0.0%
Patterson Pump FCU	GA	\$2,370,221	449	1	0.4%	-1.7%	0.0%	17.6%	1.30%	0.87%	0.58	44.2%	0.0%
Towns-Union Educators FCU	GA	\$2,158,488	545	1	-19.1%	5.1%	-10.9%	7.2%	0.15%	0.45%	-0.16	50.8%	0.0%
United Neighborhood FCU	GA	\$1,959,813	1,000	2	11.1%	16.3%	25.0%	9.8%	7.28%	6.36%	-2.84	66.5%	0.0%
Flint River EFCU	GA	\$1,941,567	320	1	-3.0%	-13.4%	-0.3%	24.8%	0.80%	0.00%	0.42	55.9%	0.0%
Roper Corporation ECU	GA	\$1,717,825	701	1	-1.4%	-4.0%	0.3%	15.1%	0.00%	-0.36%	0.05	35.7%	0.0%
Macon Water Works CU	GA	\$1,535,991	217	1	4.8%	-6.8%	5.3%	14.2%	3.17%	3.25%	-0.35	65.9%	0.0%
Harris ECU	GA	\$1,462,436	218	1	-10.6%	-16.5%	-34.3%	14.8%	0.09%	-2.10%	-0.12	37.3%	11.3%
Berrien Teachers FCU	GA	\$1,253,076	276	1	0.2%	15.9%	0.7%	14.1%	0.96%	-0.06%	0.56	59.2%	0.0%
Omega Psi Phi Fraternity FCU	GA	\$1,093,006	1,057	1	15.9%	5.4%	13.0%	8.9%	1.02%	0.00%	1.41	73.8%	11.5%
Local 461 FCU	GA	\$984,438	522	1	0.8%	-0.7%	-0.9%	19.8%	0.84%	-0.35%	-2.10	60.6%	0.0%
Rabun-Tallahul FCU	GA	\$631,064	169	1	5.1%	-14.8%	-6.1%	25.8%	2.24%	0.00%	0.51	52.4%	0.0%
Richmond County Health Dept ECU	GA	\$389,491	205	1	2.3%	13.0%	-2.8%	22.9%	7.60%	0.00%	-0.28	43.9%	0.0%
Consolidated Public Safety CU	GA	\$355,805	322	1	-3.2%	-4.8%	8.1%	41.9%	4.31%	4.93%	-4.59	52.1%	0.0%
Big Bethel AME Church FCU	GA	\$283,103	301	1	-8.8%	41.0%	-1.3%	9.3%	1.16%	0.00%	0.81	23.5%	0.0%
FAB Church FCU	GA	\$270,552	281	1	-9.0%	-22.9%	16.6%	19.8%	9.66%	5.66%	0.52	47.7%	3.7%
Stephens County Community FCU	GA	\$163,783	117	2	4.9%	17.9%	0.0%	9.9%	0.00%	0.00%	0.78	11.4%	0.0%

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### Georgia Credit Union Financial Summary

Data as of September 2015

Credit Union Name	State	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	
Tabernacle FCU	GA	\$157,733	217	1	-7.4%	-47.8%	-44.9%	7.4%	2.28%	57.33%	-32.12	31.0%	0.0%	
<b>Medians</b>		\$20,523,135	3,571	2	2.9%	5.0%	1.3%	12.8%	1.0%	0.4%	0.39	60.6%	4.3%	
<b>By Asset Size</b>		Number of Insts.												
\$5 million and less		32	659	1	-0.5%	-2.9%	0.3%	15.7%	1.3%	0.4%	0.1	51.5%	0.0%	
\$5 to \$10 million		10	1,755	1	2.5%	1.4%	-0.1%	15.3%	1.0%	0.4%	0.2	57.8%	0.0%	
\$10 to \$20 million		20	2,384	1	2.8%	5.2%	-0.4%	17.3%	1.6%	0.3%	0.3	52.0%	4.2%	
\$20 to \$50 million		16	4,706	2	2.0%	3.0%	1.7%	10.9%	0.9%	0.5%	0.1	57.8%	4.7%	
\$50 to \$100 million		22	9,315	3	4.5%	8.1%	3.7%	11.8%	0.9%	0.5%	0.5	77.9%	7.0%	
\$100 to \$250 million		14	22,594	6	5.4%	8.7%	0.5%	10.6%	0.6%	0.4%	0.6	69.2%	9.1%	
\$250 million+		11	112,019	13	4.3%	10.8%	3.2%	11.7%	0.4%	0.5%	0.67	69.1%	10.3%	

Source: NCUA and CUNA E&S. Net chargeoff and ROA data is year-to-date annualized. ROA is net income in basis points of average assets.