

Georgia Credit Union Profile

Year-End 2011

Executive Summary

The economy continues to impress. Most key economic indicators have been very positive recently. Economic growth is accelerating and labor markets are consistently and obviously improving. This has buoyed consumer confidence and translated to more spending and borrowing. Equity markets are sitting near four-year highs. Although housing remains weak, the sector is showing obvious signs of life. And while headline inflation remains relatively high, commodity price increases are moderating and core inflation remains within the Federal Reserve's comfort zone. The Fed has pledged to remain accommodative.

Georgia credit union results in 2011 were impressive:

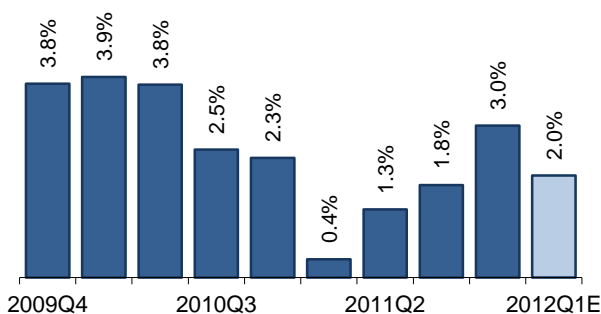
- Loan balances increased by nearly 2% (doubling the approximate 1% advance in the third quarter). The full-year 5% increase in credit union loans stood in stark contrast to the state's banking industry which reflected a 1.4% decline in loans during the year. The 2% increase in Georgia credit union new auto portfolios, while small, is noteworthy because it represents the first annual increase in these portfolios since the start of the recession.
- Georgia net membership growth was exceptionally strong in 2011. On net, memberships grew by 36,000 in the first nine months of 2011, and increased an additional 25,000 in the fourth quarter for a total increase of 61,000 in the year. Share draft checking accounts increased by 90,300 during the year. In percentage terms, the 2011, 3.3% increase in Georgia credit union memberships was by far the biggest percentage gain in over a decade.
- The aggregate delinquency and net chargeoff rates at Georgia credit unions were little-changed in the quarter. The delinquency rate remained one-fourth the state's banking industry average and the 2011 aggregate net charge-off rate (0.81%) remained less than one-half the rate reported by banking institutions (1.95%) in the state.
- Georgia credit unions reported full-year earnings of 0.57% in 2011 – helping to keep the capital ratio above 11% at the end - nearly a full percentage point higher than the U.S. credit union norm. The percentage of Georgia credit unions considered "well capitalized" (with PCA net worth above 7%) stood at 95% - identical to the national norm.

Looking ahead, we continue to expect a continuation of the modest economic recovery. With this backdrop, credit union operating results should generally show slow but obvious improvement.

Recent Economic Developments

- Fourth quarter 2011 economic growth matched consensus expectations. The 3% annualized increase in GDP represented an acceleration of recent growth trends and confirmed growing expectations that the current recovery will be sustained. Talk of the possibility of a double-dip recession is fading fast.

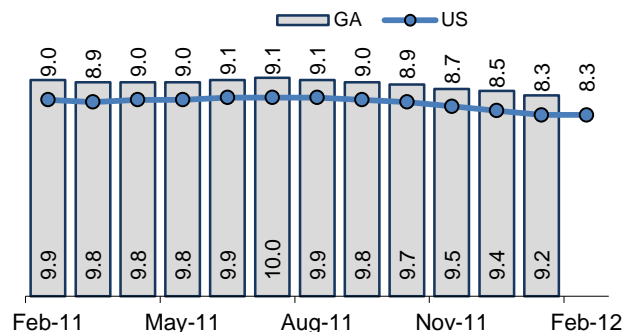
U.S. Economic Growth
Annualized Quarterly Changes in GDP
Source: BEA



- Just-released February retail sales data suggest that first quarter 2012 growth also will be strong –

perhaps exceeding consensus expectations of a 2% (annualized) gain. With confidence buoyed by an improving labor market consumer spending at stores and malls rose by 1.1% in February - the biggest gain in five months and nearly double January's increase. Sales increases were broad-based, rising in 11 of 13 categories. And the month's increase was strong even after adjusting for gasoline price increases.

Unemployment Rates - %
Source: BLS



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- The Bureau of Labor Statistics reports that the U.S. unemployment rate declined from 8.5% at year-end to 8.3% in January. Despite a strong increase in non-farm jobs the rate held steady at 8.3% in February. This seeming disconnect arose due to the fact that many discouraged workers re-entered the labor force in the month. The jobless rate in Georgia also is improving – drifting down steadily since July 2011 when the rate was 10%. The state's 9.2% January jobless rate represents a 0.2% improvement compared to the year-end reading and is the sixth consecutive month that the state's rate declined. At the same time, the current reading is nearly a full percentage point above the national norm and the difference is little changed over the past few months. Twelve of the state's fourteen MSAs have shown declines in unemployment rates over the past year though Athens-Clarke County, Gainesville, and Warner Robins are the only MSAs that continue to report rates that are below the U.S. average.

Georgia Unemployment Trends – By MSA

Source: BLS

MSA	December 2010 (%)	December 2011 (%)	One-Year Change (%)
Albany	10.5	9.9	-0.6
Athens-Clarke	7.6	7.3	-0.3
Atlanta*	10.1	9.4	-0.7
Augusta**	8.8	8.9	+0.1
Brunswick	10.1	9.9	-0.2
Columbus	9.4	8.9	-0.5
Dalton	12.4	12.1	-0.3
Gainesville	8.8	8.0	-0.8
Hinesville***	8.8	9.2	+0.4
Macon	10.2	9.6	-0.6
Rome	10.6	10.4	-0.2
Savannah	9.0	8.8	-0.2
Valdosta	8.9	8.6	-0.3
Warner Robins	7.8	7.3	-0.5

* Atlanta-Sandy Springs-Marietta. ** Augusta-Richmond County

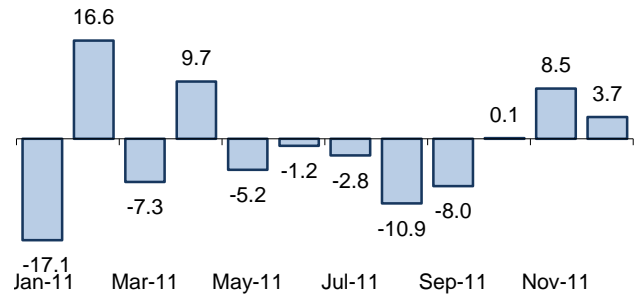
*** Hinesville-Fort Stewart. MSA data is current as of October.

- The U.S. economy added more than 100,000 jobs in each of the past six months, and five of the six months reflect additions of 150,000 or more - the level commonly viewed as the minimum level required to produce unemployment rate declines in the face of population/labor force growth. Overall, nonfarm employment has expanded by 2.4 million nationally since the beginning of 2011.
- In contrast to national trends, Georgia employment has lagged considerably. Overall, employment in the state declined in seven months in 2011 and the

state suffered a net loss of jobs in the year. The 14,000 twelve-month decrease in jobs compares to a 4,000 increase in 2010. The recent weakness suggests that future labor market improvement in the state may be uneven and inconsistent with robust economic recovery. If true, this points to the possibility that that credit union asset quality will improve only slowly in the months ahead.

Monthly Changes in GA Employment - Thousands

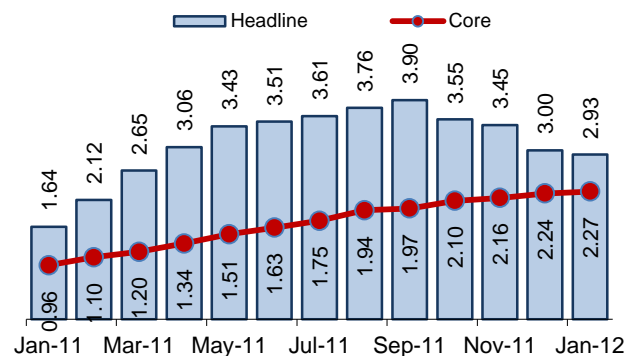
Source: BLS



- Nationally, layoffs continue to trend in a positive direction. Weekly new claims for unemployment insurance have been bumping along below the critical 400,000 level for several months now. The most recent 362,000 reading, while slightly higher than the previous week's reading is nevertheless in line with those seen during times of modest economic expansion. A long streak of improvement in the four-week moving average on claims was snapped at seven weeks with release of the March 3, 2012 data but the average was only fractionally higher at 355,000.

Inflation Rates - YOY % Change

Source: BLS



- Inflation pressures which had been increasing through the third quarter continued to ease through



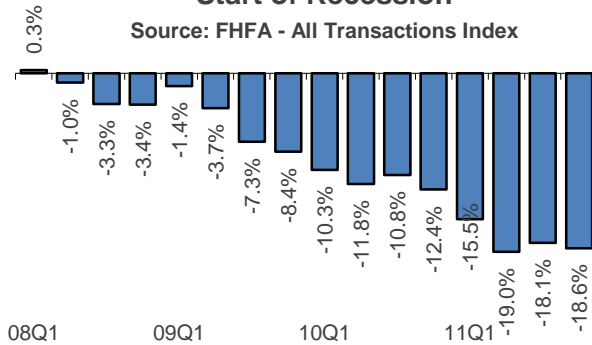
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January. Headline inflation declined from an annualized rate of nearly 3.9% in September to less than 3.0% by year-end and eased further in January. Core inflation, while increasing modestly, remains firmly in the Federal Reserve's comfort range. The Fed's March 13, 2012 FOMC statement emphasizes: "Inflation has been subdued in recent months, although prices of crude oil and gasoline have increased lately. Longer-term inflation expectations have remained stable."

GA Home Price Changes Since Start of Recession

Source: FHFA - All Transactions Index



- The Federal Housing Finance Agency reported a 1.4% annualized increase in U.S. home prices in the fourth quarter of 2011 – the second consecutive quarterly increase. In contrast, Georgia home prices decreased at a 2.9% annualized rate in the quarter. Overall Georgia home prices remain nearly 19% lower than pre-recession levels and the magnitude of this decline is just slightly more pronounced than national norms over the cycle.

- In the fourth quarter, home prices increased in five of the state's 14 MSAs, while three experienced declines of -0.5% or less. The most severe declines in the quarter were centered in Valdosta, Brunswick, Athens-Clarke and Gainesville – each experienced declines of 2% or more in the quarter.
- Following its meeting on Tuesday, March 13th, the Federal Reserve's key policymaking committee voted to make no changes to its ongoing stimulus programs. The Fed acknowledged that the economy is gradually gaining strength ("expanding moderately") and that labor market conditions have improved: "Information received since the Federal Open Market Committee met in January suggests that the economy has been expanding moderately. Labor market conditions have improved further; the unemployment rate has declined notably in recent months but remains elevated. Household spending and business fixed investment have continued to advance." The housing sector, it noted, "remains depressed." Of course, the Fed still sees downside risks from the EU though it did note improvement. The Fed sees the recent run up in oil and gasoline prices as temporary and the subsequent inflation will be at or below acceptable levels. The Fed justified its continuation of very loose policy by stating that the unemployment rate remains elevated despite some improvement in labor markets. As a consequence, the FOMC (with one dissenter) agreed to keep the target range for the federal funds rate at 0 to 1/4 percent and again stated that economic conditions are "likely to warrant exceptionally low levels for the federal funds rate at least through late 2014."

Georgia Home Price Changes By MSA

Source: FHFA – All Transactions Index

MSA	Change in 4 th Quarter 2011 (%)	Change Since 4Q07 (%)
Albany	+0.8	-8.4
Athens-Clarke	-3.2	-15.4
Atlanta-Sandy Springs-Marietta	-0.4	-20.5
Augusta-Richmond County	-0.4	-8.4
Brunswick	-3.5	-25.7
Columbus	+1.3	-10.2
Dalton	-0.8	-19.8
Gainesville	-2.2	-26.8
Hinesville-Fort Stewart	+1.4	-11.7
Macon	-1.6	-14.1
Rome	+1.7	-13.5
Savannah	+1.6	-17
Valdosta	-5.2	-12.1
Warner Robins	-0.5	-9.5

Credit Union Results

Savings balances grew faster than loans at Georgia credit unions in 2011, but over half of all the savings growth was concentrated in the first quarter of the year. In the fourth quarter, loan growth was three times faster than savings growth. While seasonal fluctuations typically follow a pattern of relatively fast savings growth in the first half and relatively fast loan growth in the second half, it is possible that developments late in 2011 signal a much-anticipated turn-around in consumer buying and borrowing behavior. While there remains a good deal of uncertainty in the economic sphere, stronger labor markets are combining with stock market gains to boost consumer confidence and purchases – including purchases of big-ticket, durable goods. The recent strength of auto and light truck sales is one significant example. Nagging uncertainty, high gas



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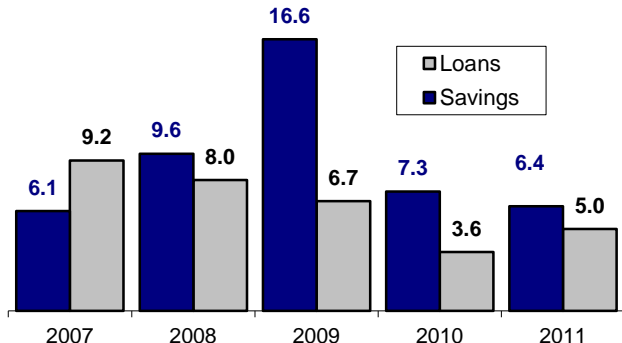
prices, soft home prices and a desire by many to continue concentrating on mending personal balance sheets suggests that while near-term gains in loan growth may be more obvious in the coming months they also are likely to be more muted than those seen in more normal economic recoveries. Georgia credit union risk profiles were little-changed in the quarter: asset quality deteriorated but only marginally in the quarter and the assumption of interest rate risk rose modestly reflected by a small increase in net long-term assets. Liquidity risk increased in the quarter as the loan growth outpaced savings growth driving the loan-to-savings ratio up but the overall level of liquidity remains very high by historical standards. On a year-over-year basis both asset quality and liquidity positions strengthened, but interest rate risks appeared to increase somewhat. Fourth quarter earnings increased substantially, due almost exclusively to the fact that corporate stabilization costs were incurred in the third quarter. The aggregate credit union net worth ratio increased by one-tenth of a percentage point in the fourth quarter but the percentage of Georgia credit unions considered "well capitalized" (with PCA net worth above 7%) decreased - though only slightly.

Growth

- Georgia credit union operating results continue to show broad improvement compared both to 2010 results and to third quarter results. Aggregate savings balances increased by 0.6% (about one-half the rate reported in the third quarter) but loan balances increased by 1.8% (following a 1.1% advance in the third quarter). Membership growth rates remained strong with a 1.4% increase in the fourth quarter – roughly three times the advance reported in the third quarter and about half again as much as year-ago results.

GA CU 12-Month Growth (%)

Source: NCUA & CUNA



- Full-year credit union results reflect a 6.4% increase in savings balances and a 5% jump in loan balances in the state. In contrast, Georgia banking institutions reported a 2.1% decline in savings balances and a 1.4% decline in loan balances during 2011. Statewide membership growth was 3.3% in the year – the biggest percentage change in over a decade and two and one-half times faster than the U.S. Census Bureau's estimate of the state's population growth in the year.
- Once again, savings portfolio growth continues to be concentrated in short-term, liquid accounts. Share draft balances increased by 16% in the past year, with regular shares and money market accounts logging 10% and 8% increases. IRA balances reflect a small increase over the past year (+4%), but certificate accounts declined (-2%). Money market shares reflected an especially strong 2% increase in the fourth quarter.
- In the loan portfolio, member business loans (+13%), first mortgages (+9%) and used autos (+7%) reflected healthy year-over-year increases, while credit cards (+2%) and new auto loans (+2%) grew but only slowly. HEL/2nd mortgages (-5%), and personal unsecured loans (-3%) declined. The increase in new auto loans, while relatively small, is especially noteworthy because it represents the first annual increase in these portfolios since the start of the recession.

Risk Exposure

- Relatively fast growth in mortgage portfolios continued to translate to small increases in apparent interest rate risk exposure with Georgia credit union net long-term assets now standing at 33% of total assets at the end of 2011. This reading is up ten percentage points compared to pre-recession readings but is equal to the national credit union average. Not surprisingly, the most obvious rate risk exposures are concentrated in the state's largest credit unions which are generally more likely to offer mortgages, and are highly skilled and experienced in measuring, monitoring and controlling these risks.
- With savings growth still outpacing loan growth Georgia credit unions reflect ample liquidity. The state's aggregate loan-to-share ratio finished the year at 63% – roughly ten percentage points lower than pre-recession readings but nearly identical to the U.S. credit union average. Georgia banks, in contrast, report much tighter liquidity with a year-end loan-to-savings ratio of 89%.

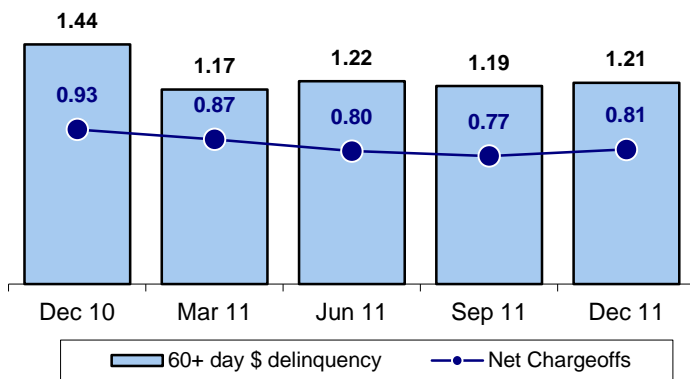


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- Overall, asset quality at the state's credit unions remained weak from a long-run historical perspective. However, given the consistently low growth in loan balances recently the truly remarkable thing is delinquencies continue to decline and that net chargeoffs increased only modestly. Compared to third-quarter 2011 results, credit unions in the state reported a 2bp increase in delinquency rates (to 1.21%) and a 4bp increase in net chargeoff rates (to 0.81%). Still, the delinquency aggregate is 23bp lower and the net chargeoff aggregate is 12bp lower than the year-end 2010 reading. The year-end credit union delinquency rate is about one-fourth that reported by Georgia banking institutions and the full-year net chargeoff rate is less than one-half the banking norm.

GA CU Asset Quality (%)
Source: NCUA & CUNA



Earnings

- Georgia credit unions reported annualized quarterly net income of 0.80% - 6bp higher than the national credit union average and a big (36bp) increase compared to the third-quarter earnings rate. Of course the increase was due almost entirely to the NCUA's corporate stabilization assessment which depressed third quarter results.

GA CU Earnings Performance

(With Stabilization Expense - % of Average Assets)
Source: NCUA and CUNA

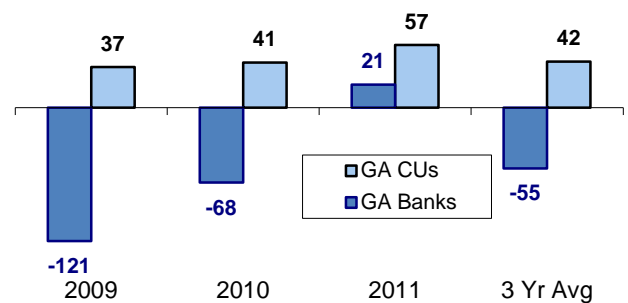
	Quarter Ending 12/11	Quarter Ending 9/11	Basis Point Change
Asset Yield	3.66%	3.75%	-9
- Int./Div. Cost	0.74%	0.80%	-6
= Net Int. Margin	2.92%	2.95%	-3
+ Fee/Other Inc.	1.39%	1.47%	-8
- Operating Exp	3.13%	3.56%	-43
- Loss Provisions	0.38%	0.41%	-3
= Net Inc. (ROA)	0.80%	0.44%	+36

- Full-year aggregated results for Georgia credit unions reflect ROA of 0.57%, though most of the earnings were reported in the state's larger institutions – smaller credit unions are exhibiting tremendous bottom-line strains. In any case, the 57bp aggregate credit union earnings rate is about double the average reported by banking institutions in the state during the period.

GA Financial Institution Earnings

(Annualized ROA)

Source: NCUA & CUNA



Capital Adequacy

- Georgia credit unions had an aggregate net worth ratio of 11.3% at the end of 2011 which represents a slight decline compared to the 11.5% reported at year-end 2010. Still, the net worth ratio in Georgia is nearly a full percentage point higher than the U.S. credit union norm and the percentage of Georgia credit unions considered "well capitalized" (with PCA net worth above 7%) stood at 95% - identical to the national norm.
- Net worth levels remain high across each of the broad asset-size categories we track with credit unions under \$5 million reporting an average aggregate net worth ratio of 19.0%. At the other end of the spectrum, the state's largest credit unions – those with \$100 million or more in total assets reflect an 11.1% aggregate net worth ratio.

Special Focus:

CU Membership Growth Revisited

Much has been made of the effect of "Bank Transfer Day" on credit union membership growth late in 2011.

With the release of fourth quarter call report data for all credit unions the effects can now more clearly be seen. Nationally, the net increase in the number of credit union members in the fourth quarter of 2011 was 399,721; 93,052,509, up from 92,652,788. The fourth quarter's



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increase of 400,000 represents 31% of the full-year increase of 1.3 million.

The increase in memberships in the first three quarters of the year was 892,000, or an average of 298,000 per quarter.

MEMBERSHIPS' SEASONAL PATTERNS

At first glance, the fourth quarter's growth of 400,000 does not appear to be that much stronger than the almost 300,000 average of the preceding three quarters. However, membership growth is subject to very strong seasonal patterns.

The growth of memberships in any period is the net increase in members during that period. That net increase is calculated by adding all new memberships and subtracting the number of memberships that were terminated during the period. There are basically two reasons that a membership might be terminated. Either the member closes the account because he or she left the area or secured services elsewhere, or the credit union closes the account. The most common reason for account closing by credit unions is to purge dormant accounts, to avoid account maintenance costs. This is often done prior to yearend, i.e., in the fourth quarter.

Therefore, net membership growth tends to be weak in the fourth quarter of a year. In the seven years prior to 2011 during which the National Credit Union Administration (NCUA) has collected quarterly data from all credit unions, total membership actually declined five times. The average change in members during the fourth quarter of those seven years was -131,504. In other words, membership terminations usually exceed new memberships added during the fourth quarter of a year, and by a substantial amount.

Over the same seven years, full-year memberships increased an average of 1,114,000 per year. This means that the average increase in members during the first three quarters of those seven years was almost 1.25 million (1,246 thousand). So, the 400,000 increase in memberships during the fourth quarter of 2011 was over half a million (531,000) more than the average change in members over the previous seven years. Recall that 400 thousand is not the number of new members that joined credit unions. It is that number LESS all terminated memberships during the period.

A LOOK AT CHECKING ACCOUNTS

A better indication of the transfer of activity to credit unions during the fourth quarter may be the change in the number of credit union checking accounts, because

bank transfer day was spurred in part by debit-fee increases by a number of large banks. During the fourth quarter there was a net increase in the number of credit union checking accounts of 737,000. Again, that is a net increase. We should note that the net increase of checking accounts was the result of account openings by both new and existing members. The fourth-quarter increase in checking accounts in 2011 is almost three times the 259,000 average increase during the fourth quarters of the preceding seven years. We also note that checking account closure activity does not appear to be concentrated in the fourth quarter as membership terminations are. Over the preceding seven years, the growth of checking accounts in the fourth quarter was on average about one fourth of the annual increase, as one would expect without any seasonal pattern. The reason membership terminations are seasonal is likely because most dormant membership terminations are for members who secured an indirect auto loan from a credit union, opened no other accounts there, so that their accounts went dormant once the loan was repaid. In other words, many membership terminations likely do not involve a checking account closure.

Again, these numbers make it clear that consumers made a significant movement to credit unions in the months and weeks leading up to "Bank Transfer Day."

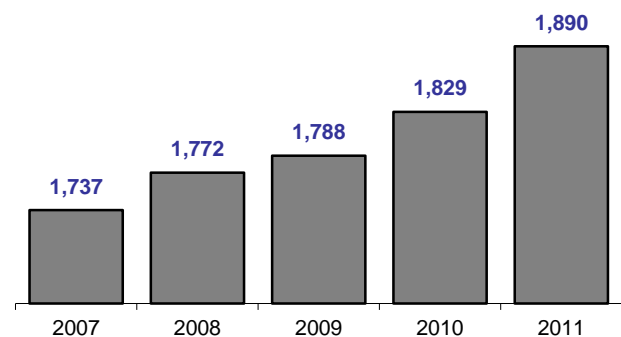
THE GEORGIA EXPERIENCE

Georgia net membership growth was exceptionally strong in 2011. Net memberships grew by 36,000 in the first nine months of 2011, and increased an additional 25,000 in the fourth quarter for a total increase of 61,000 in the year.

GA CU Memberships

(Thousands)

Source: NCUA & CUNA



In contrast, total Georgia credit union memberships increased by an annual average of only 31,000 over the past three years and by an annual average of 12,300 over the past decade.



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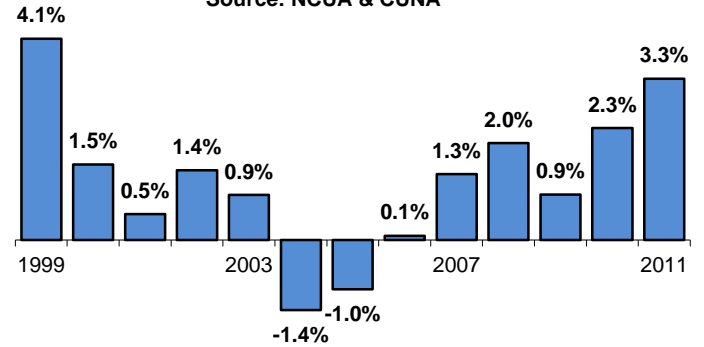
Looking at share draft checking accounts, we note that the state added a total of 31,000 checking accounts in the fourth quarter and 90,300 during all of 2011.

In percentage terms the 3.3% increase in memberships recorded in 2011 was by far the biggest percentage gain in over a decade.

GA CU Growth in Memberships

(%)

Source: NCUA & CUNA



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Georgia CU Profile

	US	Georgia Credit Unions					Asset Groups - December 2011			
	2011	2011	2010	2009	2008	2007	< \$5Mil	\$5-\$20	\$20-\$100	> \$100 Mil
Demographic Information										
Number of CUs	7,234	149	153	163	171	178	38	44	44	23
Assets per CU (\$ mil)	134.7	118.9	108.7	99.7	80.4	70.8	2.0	11.4	46.3	656.3
Median assets (\$ mil)	19.2	16.2	15.2	13.9	13.7	12.4	2.1	10.7	42.1	185.0
Total assets (\$ mil)	974,184	17,710	16,636	16,243	13,743	12,609	77	501	2,038	15,094
Total loans (\$ mil)	582,287	9,763	9,303	8,977	8,410	7,786	39	256	1,167	8,301
Total surplus funds (\$ mil)	356,549	7,269	6,750	6,679	4,711	4,270	37	228	783	6,221
Total savings (\$ mil)	838,503	15,485	14,556	13,570	11,635	10,614	62	418	1,781	13,224
Total members (thousands)	93,107	1,890	1,829	1,788	1,772	1,737	25	102	331	1,432
Growth Rates										
Total assets	5.1	6.5	2.4	18.2	9.0	6.1	-16.9	-2.4	-2.7	8.3
Total loans	1.2	5.0	3.6	6.7	8.0	9.2	-25.2	-6.5	-6.0	7.3
Total surplus funds	12.3	7.7	1.1	41.8	10.3	0.2	-4.9	3.7	3.6	8.5
Total savings	5.2	6.4	7.3	16.6	9.6	6.1	-18.9	-1.9	-2.2	8.1
Total members	1.5	3.3	2.3	0.9	2.0	1.3	-23.3	-2.5	-8.9	7.8
% CUs with increasing assets	71.3	72.5	64.7	81.6	77.2	62.9	52.6	72.7	79.5	91.3
Earnings - Basis Pts.										
Yield on total assets	405	377	413	451	538	575	513	443	441	366
Dividend/interest cost of assets	92	84	116	168	227	263	72	73	76	85
Fee & other income *	131	137	136	123	149	145	99	122	182	132
Operating expense	326	329	331	298	352	357	466	444	468	305
Loss Provisions	50	45	61	70	48	34	73	85	57	42
Net Income (ROA) without Stab Exp	86	76	53	18	59	67	20	-18	39	85
Net Income (ROA) with Stab Exp	68	57	41	37	59	67	1	-36	21	65
% CUs with positive ROA	76.3	79.2	68.6	71.8	74.9	84.3	73.7	75.0	79.5	95.7
Capital adequacy										
Net worth/assets	10.2	11.3	11.5	11.4	13.7	14.3	19.0	16.0	11.4	11.1
% CUs with NW > 7% of assets	95.2	94.6	97.4	98.2	98.8	98.9	97.4	90.9	97.7	91.3
Asset quality										
Delinquencies (60+ day \$)/loans (%)	1.60	1.21	1.43	1.35	1.05	0.73	3.70	2.40	1.58	1.11
Net chargeoffs/average loans	0.91	0.81	0.93	0.92	0.71	0.55	1.04	1.31	1.04	0.76
Total borrower-bankruptcies	278,429	6,725	8,764	7,434	5,500	4,231	306	294	1,038	5,087
Bankruptcies per CU	38.5	45.1	57.3	45.6	32.2	23.8	8.1	6.7	23.6	221.2
Bankruptcies per 1000 members	3.0	3.6	4.8	4.2	3.1	2.4	12.3	2.9	3.1	3.6
Asset/Liability Management										
Loans/savings	69.4	63.1	63.9	66.2	72.3	73.4	63.1	61.2	65.6	62.8
Loans/assets	59.8	55.1	55.9	55.3	61.2	61.7	50.9	51.0	57.3	55.0
Net Long-term assets/assets	32.5	32.5	27.8	25.5	26.2	22.4	3.2	13.0	22.1	34.8
Liquid assets/assets	17.3	16.1	19.6	27.8	22.2	21.8	38.9	31.1	25.6	14.3
Core deposits/shares & borrowings	41.3	45.9	43.7	42.0	47.1	53.5	69.7	60.5	51.5	44.6
Productivity										
Members/potential members	6	9	10	10	10	11	35	7	11	9
Borrowers/members	50	53	51	51	50	47	37	40	43	56
Members/FTE	388	436	426	423	413	413	411	455	407	443
Average shares/member (\$)	9,006	8,192	7,958	7,589	6,567	6,109	2,486	4,079	5,375	9,237
Average loan balance (\$)	12,576	9,832	9,934	9,767	9,563	9,478	4,261	6,249	8,149	10,381
Employees per million in assets	0.25	0.24	0.26	0.26	0.31	0.33	0.79	0.45	0.40	0.21
Structure										
Fed CUs w/ single-sponsor	13.4	15.4	15.0	16.0	15.2	15.7	28.9	15.9	6.8	8.7
Fed CUs w/ community charter	16.0	16.1	15.0	13.5	14.6	12.9	5.3	18.2	15.9	30.4
Other Fed CUs	32.0	28.2	30.1	31.3	31.0	33.1	31.6	25.0	31.8	21.7
CUs state chartered	38.6	40.3	39.9	39.3	39.2	38.2	34.2	40.9	45.5	39.1

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



Source: NCUA and CUNA E&S.



Georgia Profile

Year-End 2011

Georgia CU Profile

	US	Georgia Credit Unions					Asset Groups - December 2011			
	2011	2011	2010	2009	2008	2007	< \$5Mil	\$5-\$20	\$20-\$100	> \$100 Mil
Growth Rates										
Credit cards	3.9%	2.1%	4.5%	9.6%	6.0%	10.3%				
Other unsecured loans	0.4%	-2.6%	-0.8%	2.2%	3.2%	2.6%	-19.4%	-7.0%	-9.2%	0.7%
New automobile	-7.4%	1.6%	-8.8%	-10.5%	-2.3%	7.9%	-36.4%	-17.6%	-17.0%	5.1%
Used automobile	5.1%	6.9%	6.6%	5.1%	8.1%	5.9%	-25.9%	-1.6%	-3.6%	9.8%
First mortgage	4.2%	8.8%	7.8%	21.0%	20.8%	14.8%	19.6%	-5.7%	-4.3%	10.6%
HEL & 2nd Mtg	-7.1%	-5.4%	-0.2%	2.1%	4.9%	11.5%	-79.5%	-9.2%	-8.1%	-4.7%
Member business loans	5.1%	13.4%	24.0%	63.7%	32.6%	40.7%	93.6%	-41.3%	16.9%	13.3%
Share drafts	11.9%	15.6%	13.0%	18.5%	6.4%	5.5%	-26.9%	-0.3%	-3.1%	18.6%
Certificates	-4.5%	-2.3%	-0.5%	7.2%	19.3%	29.0%	-31.0%	-9.6%	-9.8%	-0.6%
IRAs	1.6%	3.6%	8.3%	25.5%	12.8%	7.5%	-11.3%	-2.9%	-4.5%	4.8%
Money market shares	7.6%	7.9%	21.2%	66.0%	59.3%	25.5%	-38.7%	11.7%	13.5%	7.5%
Regular shares	11.0%	10.1%	4.9%	4.4%	-6.8%	-8.4%	-12.7%	1.5%	0.7%	12.8%
Portfolio \$ Distribution										
Credit cards/total loans	6.5%	6.9%	7.1%	7.0%	6.8%	7.0%	0.0%	2.3%	6.5%	7.1%
Other unsecured loans/total loans	4.4%	4.7%	5.1%	5.3%	5.6%	5.8%	23.8%	13.5%	8.3%	3.9%
New automobile/total loans	10.1%	13.3%	13.8%	15.7%	18.7%	20.7%	15.3%	13.6%	10.2%	13.8%
Used automobile/total loans	18.5%	26.1%	25.6%	24.9%	25.3%	25.3%	44.6%	36.8%	30.7%	25.1%
First mortgage/total loans	40.5%	33.5%	32.3%	31.0%	27.4%	24.5%	2.9%	16.9%	26.8%	35.0%
HEL & 2nd Mtg/total loans	14.0%	10.0%	11.1%	11.5%	12.0%	12.4%	0.7%	8.4%	10.6%	10.0%
Member business loans/total loans	7.0%	8.6%	8.0%	6.7%	4.3%	3.5%	0.4%	0.6%	6.4%	9.2%
Share drafts/total savings	12.2%	14.8%	13.6%	12.9%	12.7%	13.1%	1.9%	7.9%	13.2%	15.3%
Certificates/total savings	24.6%	24.1%	26.2%	28.3%	30.8%	28.3%	22.6%	25.7%	25.8%	23.8%
IRAs/total savings	9.4%	10.1%	10.4%	10.3%	9.5%	9.3%	3.0%	8.0%	9.0%	10.3%
Money market shares/total savings	22.8%	19.6%	19.3%	17.1%	12.0%	8.3%	1.9%	3.2%	12.5%	21.1%
Regular shares/total savings	29.6%	31.2%	30.1%	30.8%	34.4%	40.5%	67.8%	52.7%	38.3%	29.3%
Percent of CUs Offering										
Credit cards	53.5%	45.0%	43.8%	40.5%	40.9%	40.4%	0.0%	22.7%	79.5%	95.7%
Other unsecured loans	98.0%	98.0%	98.7%	98.8%	98.2%	99.4%	94.7%	100.0%	97.7%	100.0%
New automobile	94.7%	93.3%	93.5%	93.3%	94.2%	93.3%	73.7%	100.0%	100.0%	100.0%
Used automobile	95.8%	94.6%	94.8%	95.7%	95.9%	94.9%	78.9%	100.0%	100.0%	100.0%
First mortgage	61.2%	65.1%	65.4%	62.0%	61.4%	59.0%	15.8%	61.4%	95.5%	95.7%
HEL & 2nd Mtg	59.3%	53.7%	51.0%	51.5%	49.7%	50.0%	7.9%	45.5%	79.5%	95.7%
Member business loans	31.0%	33.6%	29.4%	25.8%	24.6%	25.3%	5.3%	13.6%	54.5%	78.3%
Share drafts	75.6%	69.1%	69.3%	67.5%	67.8%	66.3%	18.4%	75.0%	93.2%	95.7%
Certificates	77.9%	80.5%	81.0%	78.5%	79.5%	78.1%	44.7%	86.4%	97.7%	95.7%
IRAs	65.6%	67.8%	68.0%	65.6%	65.5%	62.9%	21.1%	65.9%	95.5%	95.7%
Money market shares	45.1%	38.9%	38.6%	36.8%	36.3%	35.4%	2.6%	22.7%	63.6%	82.6%
Penetration										
Credit cards	14.8%	14.0%	14.1%	14.3%	13.4%	13.3%	0.0%	3.1%	10.3%	15.8%
Other unsecured loans	10.9%	9.6%	10.1%	10.0%	10.2%	10.3%	20.8%	18.0%	13.4%	7.9%
New automobile	4.4%	7.5%	6.9%	6.7%	7.0%	6.4%	1.9%	2.5%	2.5%	9.1%
Used automobile	11.6%	16.0%	14.6%	14.3%	13.5%	12.0%	8.7%	11.4%	11.2%	17.5%
First mortgage	2.0%	1.3%	1.3%	1.3%	1.2%	1.1%	0.1%	0.9%	1.1%	1.4%
HEL & 2nd Mtg	2.6%	1.9%	2.0%	2.1%	2.1%	2.1%	0.0%	0.8%	1.2%	2.2%
Member business loans	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	0.2%
Share drafts	49.5%	44.1%	41.1%	39.4%	38.0%	37.5%	4.9%	23.9%	36.8%	48.0%
Certificates	11.0%	9.8%	10.7%	11.4%	11.0%	10.2%	4.5%	6.7%	7.1%	10.7%
IRAs	5.9%	5.2%	5.4%	5.4%	4.9%	4.7%	0.5%	2.0%	3.4%	5.9%
Money market shares	7.6%	4.4%	4.3%	3.8%	3.1%	2.4%	0.3%	0.6%	2.2%	5.2%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.



Georgia Profile

Year-End 2011

Georgia CU Profile - Quarterly Results

Demographic Information	US	Georgia Credit Unions				
	Dec 11	Dec 11	Sep 11	Jun 11	Mar 11	Dec 10
Number CUs	7,239	149	150	150	153	153
Growth Rates (Quarterly % Change)						
Total loans	1.0	1.8	1.1	3.0	-0.2	1.6
Credit cards	4.5	4.2	0.9	1.5	-4.2	4.4
Other unsecured loans	2.4	2.2	0.7	2.5	-5.2	0.7
New automobile	-0.2	1.1	0.4	1.0	0.0	-1.0
Used automobile	1.3	1.6	1.7	3.9	0.5	1.2
First mortgage	1.6	3.6	1.8	2.9	1.1	3.7
HEL & 2nd Mtg	-1.7	-1.7	-1.5	1.1	-1.6	-0.6
Member business loans	2.0	-5.1	2.5	9.6	6.4	9.0
Total savings	1.2	0.6	1.2	1.2	4.7	1.4
Share drafts	1.7	0.3	5.7	-1.5	11.5	4.3
Certificates	-0.1	-0.1	-0.3	-1.0	-0.9	0.7
IRAs	0.4	0.9	1.0	0.7	1.1	1.2
Money market shares	2.3	1.9	0.5	0.8	4.5	2.9
Regular shares	1.8	0.6	0.6	4.8	7.8	0.3
Total members	0.8	1.4	0.5	2.1	0.8	1.1
Earnings (basis points)						
Yield on total assets	391	366	375	377	384	407
Dividend/interest cost of assets	88	74	80	86	94	105
Fee & other income *	135	139	147	134	126	139
Operating expense	316	313	356	314	281	365
Loss Provisions	48	38	41	48	53	56
Net Income (ROA) *	74	80	44	56	43	67
% CUs with positive ROA *	68	70	64	67	67	65
Capital adequacy (%)						
Net worth/assets	10.1	11.1	11.0	11.0	11.0	11.4
% CUs with NW > 7% of assets	94.9	94.0	95.3	96.0	92.8	97.4
Asset quality (%)						
Loan delinquency rate - Total loans	1.61	1.21	1.19	1.22	1.17	1.44
Total Consumer	1.12	1.16	1.13	1.09	1.04	1.28
Credit Cards	1.15	1.10	1.09	1.17	1.25	1.47
All Other Consumer	1.11	1.17	1.14	1.08	1.01	1.26
Total Mortgages	2.02	1.27	1.28	1.39	1.35	1.63
First Mortgages	2.22	1.32	1.31	1.36	1.32	1.47
All Other Mortgages	1.43	1.12	1.19	1.49	1.44	2.11
Total MBLs	3.35	0.75	0.78	1.46	1.68	2.37
Ag MBLs	0.87	0.00	0.00	0.00		
All Other MBLs	3.48	0.75	0.78	1.46	1.68	2.37
Net chargeoffs/average loans	0.92	0.81	0.77	0.80	0.87	0.93
Total Consumer	1.25	1.18	1.06	1.16	1.34	1.41
Credit Cards	2.79	2.82	3.15	2.90	3.38	3.54
All Other Consumer	0.99	0.95	0.78	0.92	1.06	1.10
Total Mortgages	0.65	0.32	0.39	0.34	0.27	0.32
First Mortgages	0.44	0.19	0.28	0.25	0.13	0.23
All Other Mortgages	1.25	0.77	0.77	0.60	0.71	0.56
Total MBLs	1.38	0.06	0.04	0.79	0.04	0.72
Ag MBLs	0.05	0.00	0.00	0.00		
All Other MBLs	1.45	0.06	0.04	0.79	0.04	0.72
Asset/Liability Management						
Loans/savings	69.0	62.9	62.1	62.1	60.8	63.8

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

Source: NCUA and CUNA E&S.



Georgia Profile

Year-End 2011

Credit Union vs Bank Profile

Georgia

	Credit Unions				Banks			
	2011	2010	2009	3 Yr Avg	2011	2010	2009	3 Yr Avg
Demographic Information								
Number of Institutions	149	153	163	155	242	268	306	272
Assets per Institution (\$ mil)	119	109	100	109	1,113	1,007	887	1,002
Total assets (\$ mil)	17,710	16,636	16,243	16,863	269,250	269,993	271,449	270,231
Total loans (\$ mil)	9,763	9,303	8,977	9,348	189,620	192,250	193,531	191,801
Total surplus funds (\$ mil)	7,269	6,750	6,679	6,899	55,369	51,548	51,701	52,873
Total savings (\$ mil)	15,485	14,556	13,570	14,537	212,073	216,651	209,724	212,816
Avg number of branches (1)	3	3	3	3	13	13	11	12
12 Month Growth Rates								
Total assets	6.5	2.4	18.2	9.0	-0.3	-0.5	-9.6	-3.5
Total loans	5.0	3.6	6.7	5.1	-1.4	-0.7	-10.2	-4.1
Real estate loans	5.2	5.6	15.2	8.7	-9.1	-3.7	-8.2	-7.0
Commercial loans	13.4	24.0	63.7	33.7	12.9	12.6	-19.8	1.9
Total consumer	3.4	-0.7	-3.6	-0.3	16.7	2.9	0.6	6.7
Consumer credit card	2.1	4.5	9.6	5.4	5.3	-55.2	15.4	-11.5
Other consumer	3.6	-1.5	-5.4	-1.1	18.2	24.6	-3.9	13.0
Total surplus funds	7.7	1.1	41.8	16.8	7.4	-0.3	4.9	4.0
Total savings	6.4	7.3	16.6	10.1	-2.1	3.3	0.2	0.5
YTD Earnings annualized(BP)								
Yield on Total Assets	377	413	451	414	391	431	421	415
Dividend/Interest cost of assets	84	116	168	122	67	105	143	105
Fee and other income (2)	137	136	162	145	139	148	153	147
Operating expense	329	331	338	333	331	339	291	320
Loss provisions	45	61	70	59	110	204	264	193
Net income	57	41	37	45	21	-66	-123	-56
Capital Adequacy								
Net worth/assets	11.3	11.5	11.4	11.4	11.4	10.9	10.7	11.0
Asset Quality								
Delinquencies/loans (3)	1.21	1.43	1.35	1.33	4.58	5.47	6.28	5.44
Real estate loans	1.27	1.63	1.02	1.31	6.41	7.35	8.30	7.36
Consumer loans	0.75	2.37	0.56	1.22	0.88	1.46	2.12	1.49
Total consumer	1.23	1.10	1.72	1.35	3.83	3.32	2.79	3.31
Consumer credit card	1.10	1.47	1.89	1.49	0.91	1.29	2.28	1.49
Other consumer	1.25	1.04	1.69	1.33	4.18	3.59	2.98	3.58
Net chargeoffs/avg loans	0.81	0.93	0.92	0.89	1.95	3.03	2.98	2.65
Real estate loans	0.33	0.32	0.17	0.27	2.51	3.65	3.24	3.13
Commercial loans	0.25	0.25	0.27	0.26	1.04	1.87	2.28	1.73
Total consumer	1.34	1.57	1.56	1.49	0.96	1.49	3.06	1.84
Consumer credit card	2.97	3.56	3.25	3.26	4.16	6.28	8.12	6.19
Other consumer	1.06	1.24	1.30	1.20	0.56	0.78	1.39	0.91
Asset Liability Management								
Loans/savings	63.1	63.9	66.2	64.4	89.4	88.7	92.3	90.1
Loans/assets	55.1	55.9	55.3	55.4	68.9	69.4	69.3	69.2
Core deposits/total deposits	45.9	43.7	43.7	44.4	20.6	18.5	17.0	18.7
Productivity								
Employees per million assets	0.24	0.26	0.26	0.25	0.18	0.18	0.18	0.18

Sources: NCUA, FDIC, CUNA.



Georgia Profile

Year-End 2011

Georgia Credit Unions

December 2011

Loan Penetration per 1000 Members

Credit Union Name	Total # loans/member	Ranking among all US CUs	Ranking among US CUs 03/09
1 Catoosa Teachers FCU	1,611	16	19
2 Atlanta Postal CU	939	76	70
3 Flint River EFCU	837	150	504
4 Savastate Teachers FCU	801	196	176
5 Delta Community CU	775	231	193
6 Piedmont Hospital FCU	738	295	1,137
7 Georgia's Own CU	728	319	263
8 Beka FCU	700	415	323
9 Southern Pine CU	686	465	443
10 Macon Firemens CU	680	496	489

Auto Loan Penetration per 1000 Members

Credit Union Name	Total # auto loans/member	Ranking among US CUs	Ranking among US CUs 03/09
1 Atlanta Postal CU	583	17	18
2 Catoosa Teachers FCU	421	57	76
3 Flint River EFCU	403	71	73
4 Georgia's Own CU	373	107	101
5 Associated CU	371	111	3,388
6 Delta Community CU	340	168	156
7 Ware County School EFCU	312	257	300
8 Georgia Heritage FCU	309	270	284
9 Southeastern FCU	303	290	310
10 Beka FCU	296	333	295

1st Mortgage Loans per 1000 Members

Credit Union Name	Total # FM loans/member	Ranking among US CUs	Ranking among US CUs 03/09
1 Workmens Circle CU	180	1	3
2 Community United FCU	54	235	235
3 Southern Pine CU	53	239	228
4 The Wright CU	47	312	289
5 Stephens-Franklin Teachers F	42	416	412
6 North Georgia CU	41	433	437
7 Georgia Coastal FCU	40	449	458
8 Interstate Unlimited FCU	31	783	742
9 Delta Community CU	30	795	800
10 Ethicon CU	29	831	825

Home Equity Penetration per 1000 Members

Credit Union Name	Total # HE loans/member	Ranking among US CUs	Ranking among US CUs 03/09
1 CDC FCU	124	2	2
2 Workmens Circle CU	78	21	20
3 Ware County School EFCU	46	120	110
4 Catoosa Teachers FCU	45	139	264
5 CORE CU	38	239	227
6 Beka FCU	35	317	324
7 Georgia Heritage FCU	30	434	410
8 Marshland Community FCU	29	456	488
9 Bond Community FCU	24	727	660
10 Georgia Power Valdosta FCU	23	760	757

Average Savings Balance

Credit Union Name	Average Savings/Member	Ranking among US CUs	Ranking among US CUs 03/09
1 Workmens Circle CU	\$36,767	15	15
2 Atlanta Postal CU	\$17,385	129	128
3 Southern Pine CU	\$15,775	191	177
4 Delta Community CU	\$15,221	218	191
5 CDC FCU	\$12,805	386	366
6 Petroleum Associates FCU	\$11,247	608	578
7 The Coca-Cola Company Family F	\$11,061	640	467
8 Glynn County Federal ECU	\$9,772	953	947
9 Robins FCU	\$9,755	959	979
10 Mutual Savings CU	\$9,505	1,041	1,225

Share Draft Penetration per 1000 Members

Credit Union Name	# SD/Member	Ranking among US cus	Ranking among US CUs 03/09
1 Robins FCU	694	115	116
2 Chatham FCU	682	139	140
3 CDC FCU	679	146	157
4 Delta Community CU	655	199	233
5 United 1st Federal Credit Union	650	215	207
6 Northwest Georgia Credit Union	625	304	303
7 Three Rivers Credit Union	613	349	371
8 MembersFirst CU	590	465	665
9 Bond Community FCU	582	509	487
10 Gwinnett FCU	562	657	795

Georgia Credit Unions Milestones

December 2011

Assets

Credit Union Name	Current Assets	Three months prior	% Chg
Exceeded \$5 Million			
Ware County School EFCU	\$5.08	\$4.91	3.4%

Members

Credit Union Name	Current Members	Three months prior	% Chg
Exceeded 2,500 Members			
Habersham FCU	2,576	2,480	3.9%
Exceeded 5,000 Members			
Bond Community FCU	5,025	4,941	1.7%
Exceeded 10,000 Members			
CGR Credit Union	10,077	9,911	1.7%
HALLCO Community CU	10,149	9,908	2.4%
Exceeded 150,000 Members			
Associated CU	152,349	149,555	1.9%

Loans

Credit Union Name	Current Loans	Three months prior	% Chg
Exceeded \$0.5 Million			
Roper Lafayette ECU	\$0.56	\$0.46	20.3%
Exceeded \$1 Million			
Multiple Empl Group FCU	\$1.01	\$1.00	1.2%
Exceeded \$50 Million			
Credit Union of Atlanta	\$50.32	\$46.52	8.2%
GEMC FCU	\$50.45	\$49.56	1.8%

