

Executive Summary

U.S. credit union 2012 results reflect fast membership growth, robust demand for loans and strong earnings gains. Overall, memberships grew by 2.1% - over double the rate of population growth and the strongest advance in the past decade. Loan originations hit an all-time high and grew by 29% compared to 2011 results. And the movement's earnings (net income as a percent of average assets or ROA) totaled 0.84% - a 16 basis point improvement over 2011 results and the highest earnings rate reported since 2005.

While the economy is expected to continue its slow improvement in 2013 and 2014, low interest rates will maintain downward pressure on credit union net interest income in the near future. Credit union assets yields are likely to fall to 3.4% in 2013, down from 3.7% in 2012 and funding costs will fall from 0.7% in 2012 to 0.6% this year. With asset yields falling faster than funding costs, interest margins will fall to 2.8% this year from 2.9% in 2012 - which would represent a historical low point. To put this into historical perspective, 30 years ago credit unions were earning a 5.3% spread.

Falling margins and the end of the mortgage-refinancing boom will cause credit union net income-to-average asset ratios to fall from 0.84% in 2012 to 0.75% in 2013 and 2014, below the long run average of 1%. However, capital growth should outpace asset growth over the next two years, so capital-to-asset ratios should rise approaching the record level of 11.5% set in 2006, the year prior to the start of the great recession. Expect the movement's aggregate net worth ratio to finish 2014 at nearly 11%.

The Federal Reserve's recent FOMC statement reassured markets that it will keep their foot on the monetary accelerator for the indefinite future. The markets are predicting the Fed will exit its QE-3 (quantitative easing) asset purchase program in the first quarter of 2014 and begin raising the fed funds interest rate in the first quarter of 2015. The Fed reiterated their commitment for low long-term interest rates by their continued monthly purchases of \$40 billion of agency mortgage back securities and \$45 billion in Treasury securities.

Low interest rates have helped to reinforce increasing demand for housing. Home prices rose by more than 5% in 2012 and home inventories fell to cyclical lows. This increased the supply of mortgage credit by reducing the probability of defaults and foreclosures. We expect home prices to rise another 4%-6% this year. This could set in motion a virtuous cycle of rising home prices stimulating faster economic growth which then fosters rising housing demand and home prices.

Georgia's 139 credit unions reflect U.S. trends with a continued improvement in operating results including relatively high loan growth, some improvements to asset quality, and higher earnings and increased capital ratios. Net memberships also continued to expand quickly reflecting the public's increasing recognition of credit unions as the best choice for consumer-friendly financial services.

Recent call report filings from the state's 139 credit unions specifically reflect:

- An increase in memberships - to a total of 1.93 million at year-end 2012. That reflects a 0.4% (1.6% annualized) jump in the quarter. On a year-over-year basis memberships in the state are up 2.3% (while state population increased by about 1% in the period). The 43,000 increase in memberships in 2012 is the second-highest annual addition in the state in the past decade.
- A strong increase in loan balances which jumped by 1.7% (6.8% annualized) in the quarter and by 6.4% in the year. Further, the state's credit unions granted a record total of \$4.99 billion in loans in 2012 - a 24% increase over 2011 results.
- Healthy earnings, with a 0.89% return on assets (i.e., net income as a percentage of average assets) in the third quarter and 0.76% for the year. ROA increased for the third consecutive year. Healthy earnings combined with modest asset growth to produce an increase in Georgia credit union capital - with the aggregate net worth ratio finishing the year at 11.2% up from 10.9% of assets at the start of the quarter.

Recent Economic Developments

- Economic growth decelerated to 0.1% in the fourth quarter of 2012 due to temporary one-off effects; inventory deceleration and military spending cutbacks. The U.S. economy is expected to grow 2% in 2013 and 3% in 2014, close to its long-term sustainable trend rate.
- Even with this growth, the U.S. economy still will be operating below its potential level of output by about 5%. This "output

gap" will keep wage and inflationary pressure under control for the foreseeable future. This modest pace of economic growth should also lower the national unemployment rate to 6.8% by the fourth quarter of 2014 from the current 7.6% level.

- Housing construction is expected to surge 25% annually for the next two years to satisfy a large pent-up demand for homes. Inventories of new and existing homes are significantly below their long run average which should push up homes prices 3-5% annually for the next few years.

U.S. ECONOMIC GROWTH

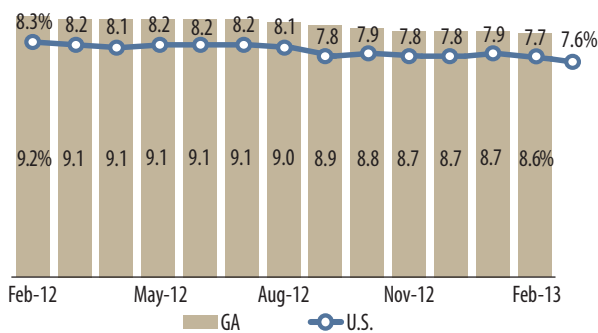
Annualized Quarterly Changes in GDP



Source: BEA

- Rising home prices will reduce the number of underwater homeowners. This will allow more homes to be listed for sale ultimately reducing supply constraints. Over the next two years expect fewer sales of distressed properties, which include foreclosures and short sales, as the foreclosure crisis recedes.
- The Bureau of Labor Statistics reports that the U.S. unemployment rate declined from 8.2% in March 2012 to 7.6% in March 2013. Overall 2.2 million net jobs were created in the U.S. economy in 2012, slightly better than the 2.1 million in 2011. For the three months ending in March 2013, job creation averaged 168,000 per month. At this pace the U.S. economy will add another 2.0 million jobs in 2013.

UNEMPLOYMENT RATES



Source: BLS

- The Georgia jobless rate reflected declines of a magnitude similar to those seen at the national level over the past year. The state unemployment rate fell to 8.6% at the end of February - down from 9.5% in February 2012. Each of the state's fourteen MSAs reflect a decline in unemployment rates over the twelve month period. The biggest

slides were experienced in Rome (-1.5 percentage points), Dalton (-1.4 percentage points) and Albany, Brunswick and Gainesville (each with a -1.1 percentage point decline).

- Athens-Clarke, Gainesville and Warner Robins continue to be the only MSAs that report rates that are below the U.S. average.

GEORGIA UNEMPLOYMENT TRENDS —BY MSA

MSA	February 2012 (%)	February 2013 (%)	One-Year Change (%)
Albany	9.9	9.2	-1.1
Athens-Clarke	7.0	6.1	-0.9
Atlanta*	9.3	8.3	-1.0
Augusta**	9.0	8.5	-0.5
Brunswick	10.7	9.6	-1.1
Columbus	9.1	8.8	-0.3
Dalton	12.4	11.0	-1.4
Gainesville	8.0	6.9	-1.1
Hinesville***	9.4	8.8	-0.6
Macon	10.0	9.0	-1.0
Rome	10.8	9.3	-1.5
Savannah	8.7	7.8	-0.9
Valdosta	8.9	8.1	-0.8
Warner Robins	7.8	7.2	-0.6

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

*** Hinesville-Fort Stewart

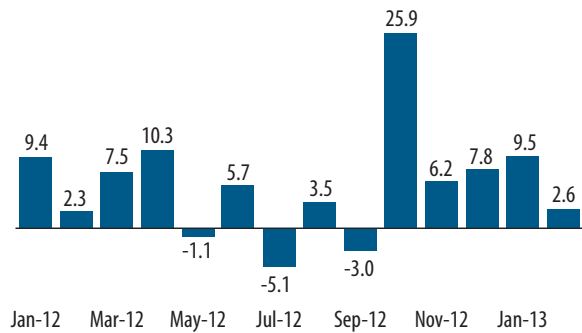
Data not seasonally adjusted.

Source: BLS

- Overall, employment in Georgia increased by 2,600 in February after jumping 9,500 in January. Employment in the state has increased in nine of the past twelve months. A total of 70,000 jobs have been added over the past year and 82,000 have been added since the beginning of 2012. However, the current level of employment in the state remains 171,000 lower than the level seen at the beginning of the downturn.
- Headline inflation rose by 0.7% in February 2013, a sharp gain relative to the weak readings of the last three months. Soaring gasoline prices contributed the most to the increase, while food prices inched up modestly. Core inflation which excludes the volatile food and energy sectors rose a small 0.2% indicating that inflation is well con-

MONTHLY CHANGES IN GA EMPLOYMENT

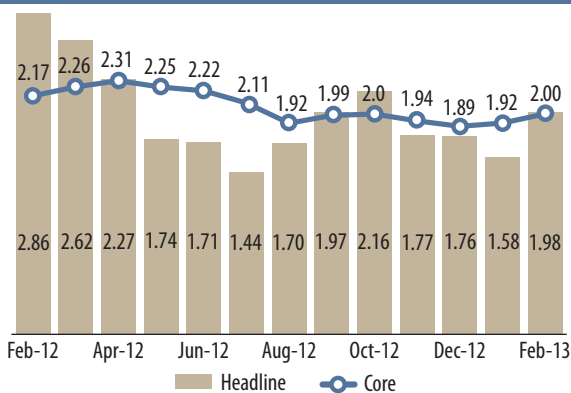
(in thousands)



Source: BLS

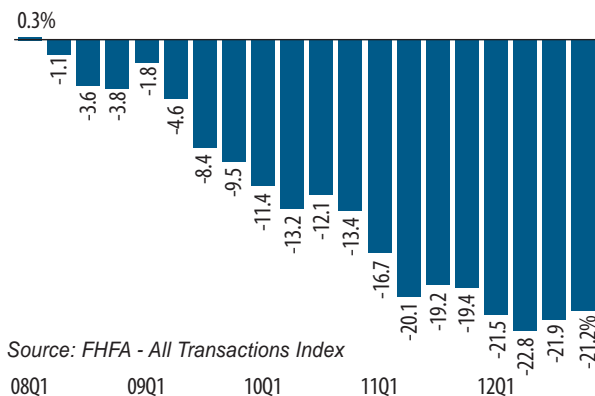
tained and will remain moderate in the near term. Headline inflation increased a modest 2.0% on a year-over-year basis. Core inflation also rose 2.0% over the last year, which is equal to the Federal Reserve's explicit target.

INFLATION RATES — YOY % CHANGE



Source: BLS

GA HOME PRICE CHANGES SINCE START OF RECESSION



Source: FHFA - All Transactions Index

- The Federal Housing Finance Agency reported a 0.6% increase in U.S. home prices in the fourth quarter of 2012 and Georgia home prices reflected a 0.8% increase in the period. Overall, U.S. home prices are up 0.4% in 2012 but Georgia prices are 2.3% lower compared than year-ago levels. Since the start of the downturn, U.S. home prices have declined by 15.5% while Georgia prices are 21.2% lower over the same period.

GEORGIA HOME PRICE CHANGES—BY MSA

MSA	Change in 2012 (%)
Albany	-3.5
Athens-Clarke	-1.5
Atlanta-Sandy Springs-Marietta	-2.5
Augusta-Richmond County	-2.2
Brunswick	-2.7
Columbus	-2.3
Dalton	-1.3
Gainesville	-3.0
Hinesville-Fort Stewart	-0.8
Macon	-1.4
Rome	-0.8
Savannah	-1.6
Valdosta	+1.5
Warner Robins	-0.7

Source: FHFA — All Transactions Index. NSA.

- Valdosta home prices increased by 1.5% in 2012 – the only MSA in the state to reflect an increase in the year. The most pronounced full-year declines in home prices were seen in Albany and Gainesville – both experienced declines of 3% in the year.

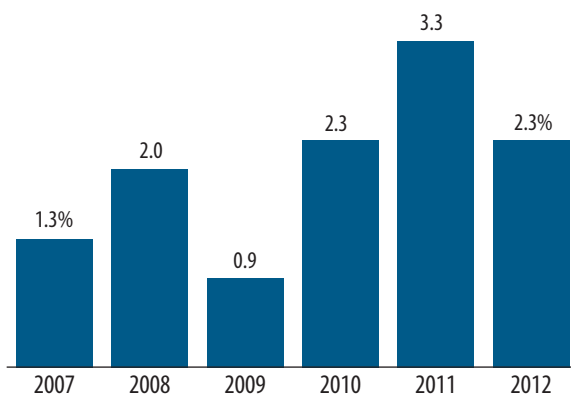
Credit Union Results

- Georgia credit union loan balance growth continued to exceed savings growth in the fourth quarter which led to the third consecutive quarterly increase in the state's aggregate loan-to-savings ratio. A slight decline in savings balances translated into slow asset growth and the resulting decline in liquidity helped to increase earnings. This produced a third consecutive quarterly increase in the state's aggregate net worth ratio. Risk profiles generally declined – both in the fourth quarter and in the calendar year.

Growth

- Georgia credit union memberships increased by 0.4% (1.6% annualized) in the fourth quarter of 2012 and by 2.3% in the year. The 12-month gain, while very strong, is lower than the 3.3% increase logged in 2011. Overall, the 43,000 increase in memberships in 2012 compares to a 61,000 increase in 2011. The state now has reported three consecutive years of membership growth rates not seen since the late 1990s. Importantly, membership gains have been outpacing population increases by a wide margin. According to the Census Bureau, the state's population grew by approximately 1.0% in 2012.

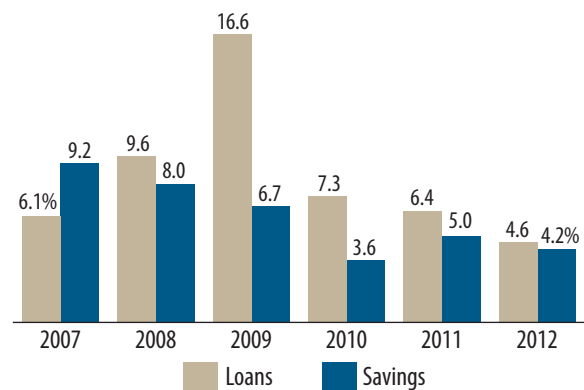
GA CU 12-MONTH MEMBERSHIP GROWTH (%)



Source: NCUA & CUNA

- Aggregate savings balances in Georgia credit unions declined by 0.2% the fourth quarter but loans outstanding grew by 1.7% in the period. Full-year 2012 growth in savings balances was 4.6% and loans increased by 4.2%. The state's credit unions granted a record total of \$4.99 billion in loans in 2012 – a 24% increase over 2011 results.
- Quarterly loan growth was strongest in unsecured loans – with Georgia credit union credit card and unsecured personal loan portfolios each gaining roughly 4% each. New auto loans increased 2.5% in the quarter while both first mortgages and member business loans each increased by 2.0%. HEL/2nd mortgages again reflected pronounced weakness with a 1.8% quarterly decline.
- Full-year loan growth was strongest in the new auto portfolio which reflected a nearly 14% increase in the year. Used autos increased by over 7% and first mortgages increased by nearly 5% in the year. Credit cards increased but by only 1% and one of the other key portfolios increased personal

GA CU 12-MONTH GROWTH (%)

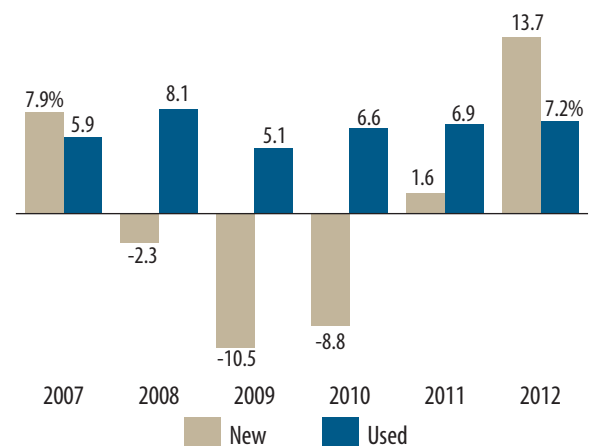


Source: NCUA & CUNA

unsecured loan balances were unchanged in the year. Only HEL/2nd mortgage portfolios declined in the aggregate, with a 10% drop in 2012.

- Members continue to keep savings balances short and liquid. Georgia credit union money market shares grew quickly with a 1.1% quarterly advance, while regular shares increased by 0.9%. Share draft, IRA, and certificate balances each declined in the quarter, with certificates dropping at a 2.8% quarterly rate in the period.
- Full-year savings growth reflects strong growth in core deposits. Regular shares led savings growth in 2012 with a 11.2% increase and (for the fourth year in a row) share draft balances increased at a double-digit rate (10.8%). Money market shares increased 6.6% in the year while IRAs reflected only a marginal gain of 1.2%. Georgia credit union share certificate balances declined by 7.5% in 2012 – the third consecutive annual decline.

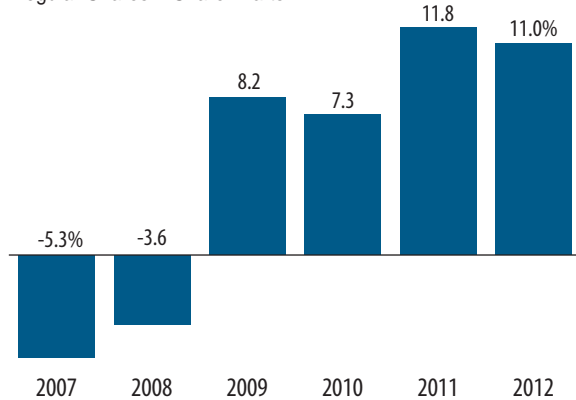
GA CU AUTO LOAN GROWTH (%)



Source: NCUA & CUNA

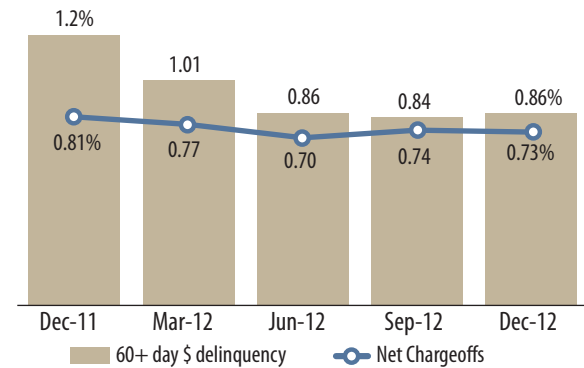
GA CORE DEPOSIT GROWTH (%)

Regular Shares + Share Drafts



Source: NCUA & CUNA

GA CU ASSET QUALITY



Source: NCUA & CUNA

loan-to-savings ratio of 87.6%, though it is important to note that banks reflect the same trend as credit unions in the state with a two percentage point decline in the loan-to-share ratio in 2012.

Risk Exposure

- Interest rate risks eased in 2012, but remain higher than the exposures seen at the beginning of the downturn. Georgia credit union long-term assets as a percentage of total assets declined in 2012, while core deposits as a percentage of shares and borrowings increased. The long-term asset ratio finished the year at 30.2%. That's over two percentage points lower than the 32.5% reading at the start of the year but about eight percentage points higher than that at the start of the economic downturn. Year-end core deposits were equal to 48.7% of shares and borrowings - up about three percentage points over year-end 2011 levels but roughly five percentage points lower than at the start of the recession.
- Georgia credit union asset quality improved in 2012 with the delinquency rate dropping from 1.21% at the start of the year to 0.86% at year end. Net chargeoffs also declined in the year - from 0.81% at year-end 2011 to 0.74% at year-end 2012. The credit union delinquency aggregate is about one-third lower than the rate seen in the state's banking sector (3.68%) and the credit union net chargeoff rate is about one-half of the state's banking sector average (1.52%).
- Georgia credit union liquidity tightened over the past three quarters but the state's aggregate loan-to-share ratio declined in the year - from 63.1% at the start of the year to 62.8% by the end of the year. The current ratio is over ten percentage points lower than pre-recession levels and about six percentage points below the U.S. average. Georgia banks, report relatively tight liquidity with a year-end

Earnings

- Georgia credit union earnings increased in 2012. The nearly 20bp improvement occurred in spite of a 13bp decline in net interest margin. Asset yield declines overwhelmed funding cost declines but operating expenses fell more (due largely to a more than halving of corporate stabilization expense in the year). Marginally lower loss provisions and slightly higher noninterest income also helped to boost bottom-line results in the year.
- The state's credit unions reported ROA of 0.76% in the year - the third consecutive annual increase. Full-year aggregate ROA was marginally lower than both the 0.84%

GA CU EARNINGS PERFORMANCE

(With Stabilization Expense - % of Average Assets)

	Year Ending 2011	Year Ending 2012	Basis Point Change
Asset Yield	3.77%	3.37%	-40
- Int./Div. Cost	0.84%	0.56%	-28
= Net Int. Margin	2.94%	2.81%	-13
+ Fee/Other Inc.	1.37%	1.42%	+5
- Operating Exp	3.29%	3.11%	-18
- Loss Provisions	0.45%	0.37%	-8
= Net Inc. (ROA)	0.57%	0.76%	+19

Source: NCUA & CUNA

U.S. credit union average and the state's bank average which increased from -0.21% in 2011 to 0.85% in 2012.

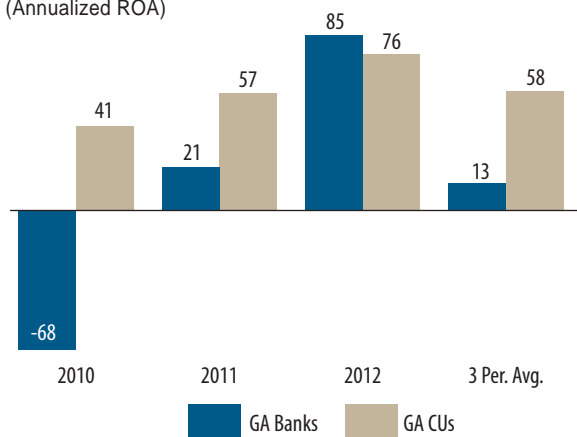
- Although previous Profile reports have focused on significant earnings challenges in the state's smaller institutions, it is worth noting that among credit unions with \$5 million or less in assets the aggregate year-to-date losses eased somewhat – from -44 basis points on average assets in the year ending September 2012 to -33 basis points for full-year 2012. Still, only 60% of those with \$5 million or less in assets reported positive bottom-line results in the year.

Capital Adequacy

- Georgia credit union capital increased in the fourth quarter – with net worth ratios rising from 10.9% of total assets at the start of the quarter to 11.2% by year-end. The net worth ratio in Georgia is now eight tenths of a point higher than the 10.4% U.S. credit union average and the percentage of Georgia credit unions considered “well capitalized” (with PCA net worth above 7%) stands at 97%. The credit union regulator deems those with 7% or more capital to be “well capitalized” and those with 6% or more to be “adequately capitalized”.
- Net worth levels remain high across each of the broad asset-size categories we track with credit unions under \$5 million reporting an average aggregate net worth ratio of 17.7%. At the other end of the spectrum, the state's largest credit unions – those with \$100 million or more in total assets - reflect a 10.9% aggregate net worth ratio. unions – those with \$100 million or more in total assets - reflect a 10.7% aggregate net worth ratio.

GA FINANCIAL INSTITUTION EARNINGS

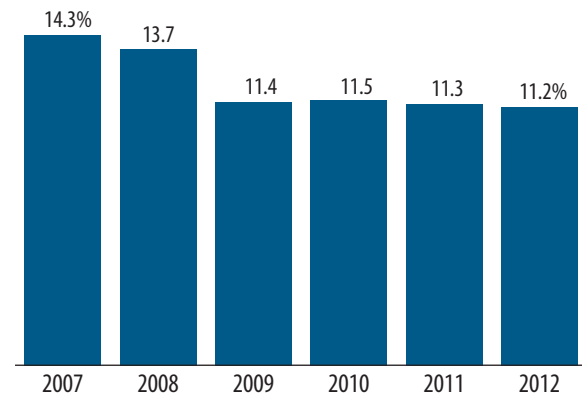
(Annualized ROA)



Source: NCUA & CUNA

CU NET WORTH RATIO TRENDS (%)

(% of Total Assets)



Source: NCUA & CUNA

SPECIAL FOCUS:

The Return of the Borrower

Credit unions reported rising loan balances in 2012, following three years of little to no growth. We expect credit unions to see even more borrowers in the years ahead as the economy improves and households conclude the deleveraging process begun in 2008. This is welcome news, as credit unions try to bring their return-on-asset ratios back to the prerecession 20-year average of 1%.

Nationally credit union loan balances increased 4.8% in 2012, led by new auto loan balances rising over 9% as car sales rebounded and zero percent financing offers receded. Other fast growing loan categories included used auto loan balances (8.2%) and fixed-rate first mortgages (5.9%). Even credit card loan balances with their relatively higher interest rates rose 4.5%. Many economic factors are in place to see even faster growth over the next few years.

A better labor market has improved the financial position of many households by increasing their ability and willingness to finance consumption with credit. In 2012, the Bureau of Labor Statistics reported 2.2 million net jobs were created in the U.S. economy, slightly better than the 2.1 million in 2011. For the three months ending in February 2013, job creation averaged 191,000 per month. At this pace the U.S. economy will add another 2.3 million jobs in 2013.

So whereas additional jobs leads to more households willing to borrow future income to fund current consumption, this increased debt then leads to faster economic growth and job creation, creating what economists call a feedback loop. This type of self-reinforcing spiral was a contributing factor to the robust economic growth of 2004-2006.

Americans have also been deleveraging to work off a mountain of debt and therefore improve their balances sheets. The household debt-to-income ratio fell to 1.05% in the fourth quarter of 2012, down from its peak of 1.29% reached in the third quarter of 2007, the start of the Great Recession. This brings the household debt burden down to where it was in 2002. Economists believe a debt-to-income ratio of 100% is sustainable in the long run.

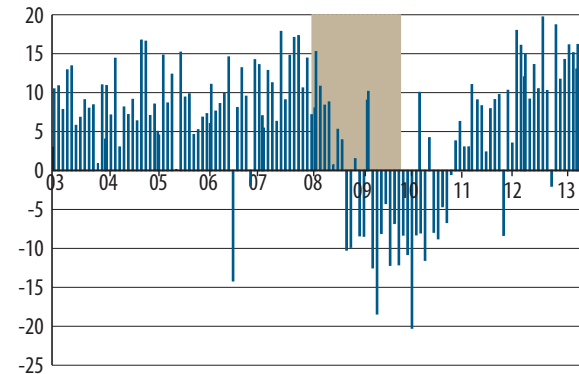
Since the first quarter of 2008, total household debt declined over \$1 trillion to reach \$12.830 in the fourth quarter of 2012; home mortgage debt fell \$1.223 trillion, while consumer credit rose \$0.215 trillion. Two thirds of the overall debt reduction was due to financial institutions charging off loans with the remaining one third coming from households paying down debt.

Consumer credit outstanding for all financial institutions rose \$16.2 billion in January (see chart), according to the Federal Reserve, with total balances up 5.8% over the last year. This relatively good performance was due mainly to surging auto loans and government-backed student loans. Government-backed students loan balances recently rose above the \$500 billion mark, composing 1/5 of total consumer credit outstanding.

We are forecasting economic growth to reach 2.5% in 2013, up

CONSUMER CREDIT OUTSTANDING

(monthly change)

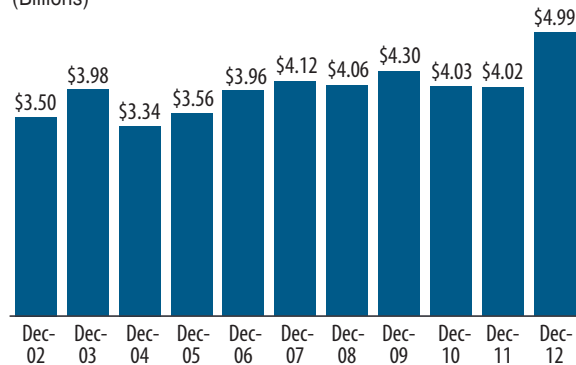


Source: Federal Reserve

from 2.2% in 2012, due to surging housing construction, rising home prices, rising auto sales, stronger business investment spending and a robust energy sector. Fiscal headwinds coming from higher payroll and income tax rates and lower government spending due to the sequestration will be a modest drag on overall economic growth but not enough to derail the recovery.

GA CU LOAN ORIGINATIONS

(Billions)



Source: NCUA & CUNA

Low spending in 2009-2011 created much pent-up demand for durable goods such as home appliances, furniture and cars. Cheaper financing and better access to credit should release much of this pent-up demand in 2013. Auto loans, credit card loans and purchase mortgage loans should be strong loan growth areas in 2013. We are forecasting credit union loan balances to increase 5-6% in 2013 and even faster in 2014. This will help buoy credit union earnings as funds are moved out of low-yielding investments and into higher-yielding loans.

Georgia Credit Union Profile

Year-End 2012

	US	Georgia Credit Unions					Asset Groups - Dec 2012			
	2012	2012	2011	2010	2009	2008	< \$5Mil	\$5-\$20	\$20-\$100	> \$100 Mil
Demographic Information										
Number of CUs	6,956	139	149	153	163	171	37	36	42	24
Assets per CU (\$ mil)	148.8	132.9	118.9	108.7	99.7	80.4	2.2	11.5	47.5	666.1
Median assets (\$ mil)	21.1	18.1	16.2	15.2	13.9	13.7	2.1	11.2	44.3	198.0
Total assets (\$ mil)	1,034,868	18,478	17,710	16,636	16,243	13,743	81	416	1,996	15,986
Total loans (\$ mil)	610,290	10,175	9,763	9,303	8,977	8,410	39	208	1,095	8,832
Total surplus funds (\$ mil)	386,283	7,611	7,269	6,750	6,679	4,711	41	193	816	6,560
Total savings (\$ mil)	889,579	16,202	15,485	14,556	13,570	11,635	66	345	1,740	14,051
Total members (thousands)	95,058	1,933	1,890	1,829	1,788	1,772	23	80	326	1,505
Growth Rates										
Total assets	6.2	4.3	6.5	2.4	18.2	9.0	5.0	-17.1	-2.1	5.9
Total loans	4.8	4.2	5.0	3.6	6.7	8.0	1.0	-18.8	-6.2	6.4
Total surplus funds	8.3	4.7	7.7	1.1	41.8	10.3	10.4	-15.1	4.2	5.4
Total savings	6.1	4.6	6.4	7.3	16.6	9.6	6.8	-17.4	-2.3	6.3
Total members	2.1	2.3	3.3	2.3	0.9	2.0	-7.4	-22.1	-1.7	5.1
% CUs with increasing assets	75.5	77.0	72.5	64.7	81.6	77.2	54.1	80.6	85.7	91.7
Earnings - Basis Pts.										
Yield on total assets	362	337	377	413	451	538	453	401	406	327
Dividend/interest cost of assets	72	56	84	116	168	227	59	51	53	57
Fee & other income *	145	142	137	136	123	149	75	121	178	139
Operating expense	316	311	329	331	298	352	403	421	450	290
Loss Provisions	35	37	45	61	70	48	99	17	50	35
Net Income (ROA) without Stab Exp	91	83	76	53	18	59	-27	39	37	90
Net Income (ROA) with Stab Exp	84	76	57	41	37	59	-33	32	31	83
% CUs with positive ROA	77.4	79.9	79.2	68.6	71.8	74.9	59.5	88.9	81.0	95.8
Capital adequacy										
Net worth/assets	10.4	11.2	11.3	11.5	11.4	13.7	17.7	16.4	11.7	10.9
% CUs with NW > 7% of assets	96.3	97.1	94.6	97.4	98.2	98.8	97.3	97.2	100.0	91.7
Asset quality										
Delinquencies (60+ day \$)/loans (%)	1.15	0.86	1.21	1.43	1.35	1.05	4.95	1.99	1.66	0.72
Net chargeoffs/average loans	0.73	0.74	0.81	0.93	0.92	0.71	1.26	0.45	0.95	0.72
Total borrower-bankruptcies	225,987	5,674	6,725	8,764	7,434	5,500	71	214	913	4,476
Bankruptcies per CU	32.5	40.8	45.1	57.3	45.6	32.2	1.9	5.9	21.7	186.5
Bankruptcies per 1000 members	2.4	2.9	3.6	4.8	4.2	3.1	3.1	2.7	2.8	3.0
Asset/Liability Management										
Loans/savings	68.6	62.8	63.1	63.9	66.2	72.3	59.7	60.2	62.9	62.9
Loans/assets	59.0	55.1	55.1	55.9	55.3	61.2	48.9	49.9	54.9	55.2
Net Long-term assets/assets	33.0	30.2	32.5	27.8	25.5	26.2	2.4	12.0	19.8	32.1
Liquid assets/assets	17.5	17.0	16.1	19.6	27.8	22.2	37.2	33.9	26.2	15.3
Core deposits/shares & borrowings	43.6	48.7	45.9	43.7	42.0	47.1	70.6	61.0	54.9	47.6
Productivity										
Members/potential members	6	8	9	10	10	10	33	5	8	8
Borrowers/members	51	54	53	51	51	50	37	38	43	57
Members/FTE	385	439	436	426	423	413	404	417	409	448
Average shares/member (\$)	9,358	8,381	8,192	7,958	7,589	6,567	2,868	4,323	5,343	9,338
Average loan balance (\$)	12,690	9,787	9,832	9,934	9,767	9,563	4,654	6,876	7,882	10,247
Employees per million in assets	0.24	0.24	0.24	0.26	0.26	0.31	0.71	0.46	0.40	0.21
Structure										
Fed CUs w/ single-sponsor	13.1	15.8	15.4	15.0	16.0	15.2	29.7	13.9	9.5	8.3
Fed CUs w/ community charter	16.5	18.0	16.1	15.0	13.5	14.6	5.4	22.2	19.0	29.2
Other Fed CUs	31.8	27.3	28.2	30.1	31.3	31.0	29.7	25.0	31.0	20.8
CUs state chartered	38.6	38.8	40.3	39.9	39.3	39.2	35.1	38.9	40.5	41.7

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

Source: NCUA and CUNA E&S.

Georgia Credit Union Profile

Year-End 2012

	US	Georgia Credit Unions					Asset Groups - Dec 2012			
	2012	2012	2011	2010	2009	2008	< \$5Mil	\$5-\$20	\$20-\$100	> \$100 Mil
Growth Rates										
Credit cards	5.7%	1.0%	2.1%	4.5%	9.6%	6.0%	-48.6%	-5.0%	2.3%	
Other unsecured loans	4.8%	0.0%	-2.6%	-0.8%	2.2%	3.2%	-10.5%	-19.6%	-6.6%	4.4%
New automobile	8.6%	13.7%	1.6%	-8.8%	-10.5%	-2.3%	23.2%	-22.6%	-7.6%	17.0%
Used automobile	7.9%	7.2%	6.9%	6.6%	5.1%	8.1%	-6.3%	-16.8%	2.9%	9.2%
First mortgage	5.9%	4.6%	8.8%	7.8%	21.0%	20.8%	28.2%	-12.2%	-11.4%	6.6%
HEL & 2nd Mtg	-8.1%	-10.0%	-5.4%	-0.2%	2.1%	4.9%	434.9%	-31.5%	-15.7%	-8.8%
Member business loans	6.5%	0.4%	13.4%	24.0%	63.7%	32.6%	-69.4%	-38.0%	-9.4%	1.4%
Share drafts	10.6%	10.8%	15.6%	13.0%	18.5%	6.4%	-6.2%	-17.5%	3.7%	12.1%
Certificates	-3.1%	-7.5%	-2.3%	-0.5%	7.2%	19.3%	4.8%	-17.7%	-16.1%	-5.9%
IRAs	1.8%	1.2%	3.6%	8.3%	25.5%	12.8%	-10.0%	-20.5%	-4.2%	2.4%
Money market shares	7.5%	6.6%	7.9%	21.2%	66.0%	59.3%	-1.8%	-13.9%	4.4%	6.9%
Regular shares	12.4%	11.2%	10.1%	4.9%	4.4%	-6.8%	8.5%	-16.8%	4.5%	13.9%
Portfolio \$ Distribution										
Credit cards/total loans	6.5%	6.7%	6.9%	7.1%	7.0%	6.8%	0.0%	1.5%	6.6%	6.8%
Other unsecured loans/total loans	4.4%	4.6%	4.7%	5.1%	5.3%	5.6%	21.1%	13.4%	8.3%	3.8%
New automobile/total loans	10.5%	14.6%	13.3%	13.8%	15.7%	18.7%	18.7%	12.9%	10.0%	15.1%
Used automobile/total loans	19.1%	26.9%	26.1%	25.6%	24.9%	25.3%	41.4%	37.8%	33.6%	25.7%
First mortgage/total loans	41.0%	33.6%	33.5%	32.3%	31.0%	27.4%	3.6%	18.3%	25.3%	35.1%
HEL & 2nd Mtg/total loans	12.3%	8.6%	10.0%	11.1%	11.5%	12.0%	3.5%	7.1%	9.5%	8.6%
Member business loans/total loans	7.1%	8.3%	8.6%	8.0%	6.7%	4.3%	0.1%	0.5%	6.2%	8.8%
Share drafts/total savings	12.7%	15.6%	14.8%	13.6%	12.9%	12.7%	1.7%	7.9%	14.0%	16.1%
Certificates/total savings	22.5%	21.3%	24.1%	26.2%	28.3%	30.8%	22.2%	25.6%	22.2%	21.1%
IRAs/total savings	9.0%	9.8%	10.1%	10.4%	10.3%	9.5%	2.5%	7.7%	8.8%	10.0%
Money market shares/total savings	23.1%	20.0%	19.6%	19.3%	17.1%	12.0%	1.7%	3.4%	13.3%	21.3%
Regular shares/total savings	31.4%	33.1%	31.2%	30.1%	30.8%	34.4%	68.9%	53.1%	41.0%	31.5%
Percent of CUs Offering										
Credit cards	54.9%	43.2%	45.0%	43.8%	40.5%	40.9%	0.0%	16.7%	76.2%	91.7%
Other unsecured loans	98.1%	98.6%	98.0%	98.7%	98.8%	98.2%	94.6%	100.0%	100.0%	100.0%
New automobile	94.7%	93.5%	93.3%	93.5%	93.3%	94.2%	75.7%	100.0%	100.0%	100.0%
Used automobile	96.0%	95.7%	94.6%	94.8%	95.7%	95.9%	83.8%	100.0%	100.0%	100.0%
First mortgage	62.3%	66.2%	65.1%	65.4%	62.0%	61.4%	21.6%	61.1%	92.9%	95.8%
HEL & 2nd Mtg	68.2%	62.6%	63.1%	62.7%	62.6%	62.6%	8.1%	63.9%	90.5%	95.8%
Member business loans	32.6%	33.1%	33.6%	29.4%	25.8%	24.6%	2.7%	5.6%	54.8%	83.3%
Share drafts	76.4%	69.1%	69.1%	69.3%	67.5%	67.8%	13.5%	77.8%	95.2%	95.8%
Certificates	78.3%	80.6%	80.5%	81.0%	78.5%	79.5%	43.2%	88.9%	97.6%	95.8%
IRAs	66.0%	65.5%	67.8%	68.0%	65.6%	65.5%	16.2%	61.1%	95.2%	95.8%
Money market shares	46.1%	39.6%	38.9%	38.6%	36.8%	36.3%	2.7%	22.2%	61.9%	83.3%
Penetration										
Credit cards	17.4%	15.5%	15.2%	15.5%	16.0%	15.2%		10.2%	12.0%	16.3%
Other unsecured loans	11.3%	9.5%	9.6%	10.1%	10.0%	10.2%	20.2%	16.4%	12.5%	8.4%
New automobile	4.2%	8.3%	7.5%	6.9%	6.7%	7.1%	2.4%	2.2%	2.2%	10.1%
Used automobile	11.9%	16.2%	16.0%	14.6%	14.4%	13.5%	9.5%	11.9%	11.3%	17.6%
First mortgage	2.2%	1.5%	1.4%	1.3%	1.3%	1.3%	0.8%	1.5%	1.1%	1.6%
HEL & 2nd Mtg	2.4%	1.9%	2.0%	2.2%	2.2%	2.2%	1.4%	0.9%	1.2%	2.0%
Member business loans	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.5%	0.3%	0.2%
Share drafts	52.2%	48.6%	45.7%	42.6%	41.0%	39.6%	15.8%	32.8%	37.2%	51.8%
Certificates	10.3%	8.9%	10.0%	11.0%	11.8%	11.4%	7.1%	7.1%	5.7%	9.7%
IRAs	5.7%	5.3%	5.4%	5.6%	5.6%	5.2%	3.5%	3.1%	3.3%	5.8%
Money market shares	8.1%	5.4%	5.4%	5.4%	4.8%	4.0%	8.5%	2.6%	3.0%	5.8%

* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

continued ►

Quarterly Data

	US	Georgia Credit Unions				
Demographic Information	Dec 12	Dec 12	Sep 12	Jun 12	Mar 12	Dec 11
Number CUs	6,953	139	140	142	146	149
Growth Rates (Quarterly % Change)						
Total loans	1.1	1.7	1.9	1.2	0.4	1.8
Credit cards	4.5	3.9	1.4	1.2	-4.5	4.2
Other unsecured loans	2.8	4.0	1.4	1.8	-5.9	2.1
New automobile	2.2	2.5	5.1	2.6	3.4	1.1
Used automobile	1.1	1.6	3.5	2.3	0.3	1.6
First mortgage	1.2	2.0	0.0	1.7	2.1	3.6
HEL & 2nd Mtg	-2.0	-1.8	-1.5	-3.4	-3.0	-1.7
Member business loans	2.3	2.0	0.3	-3.5	2.2	-5.1
Total savings	1.0	-0.2	0.0	0.3	5.6	0.6
Share drafts	1.8	-0.1	-0.9	-1.5	14.4	0.3
Certificates	-0.8	-2.8	-1.9	-0.7	-1.5	-0.1
IRAs	-0.5	-0.5	0.5	0.7	1.2	0.9
Money market shares	1.8	1.1	0.5	0.9	4.3	1.9
Regular shares	1.9	0.9	1.2	1.2	9.0	0.6
Total members	0.1	0.4	0.7	0.5	2.1	1.4
Earnings (basis points)						
Yield on total assets	352	330	333	336	350	366
Dividend/interest cost of assets	69	41	56	60	68	74
Fee & other income *	159	151	146	137	134	139
Operating expense	321	311	316	305	238	316
Loss Provisions	36	40	36	31	40	38
Net Income (ROA) *	84	89	71	77	64	80
% CUs with positive ROA *	74	78	73	75	71	70
Capital adequacy (%)						
Net worth/assets	10.4	11.2	10.9	10.8	10.5	11.3
% CUs with NW > 7% of assets	96.3	97.1	97.9	97.9	95.2	94.6
Asset quality (%)						
Loan delinquency rate - Total loans	1.16	0.86	0.84	0.86	1.01	1.21
Total Consumer	0.90	0.85	0.79	0.78	0.93	1.16
Credit Cards	0.97	0.84	0.71	0.77	0.88	1.10
All Other Consumer	0.89	0.85	0.80	0.78	0.94	1.17
Total Mortgages	1.39	0.89	0.89	0.97	1.10	1.27
First Mortgages	1.44	0.87	0.89	1.03	1.18	1.32
All Other Mortgages	1.20	0.94	0.92	0.78	0.85	1.12
Total MBLs	1.95	0.21	0.38	0.36	0.64	0.75
Ag MBLs	0.53	0.00	0.00	0.00	0.00	0.00
All Other MBLs	2.03	0.21	0.39	0.37	0.64	0.75
Net chargeoffs/average loans	0.73	0.73	0.74	0.70	0.77	0.81
Total Consumer	0.99	1.00	1.03	0.94	1.04	1.18
Credit Cards	2.18	1.93	2.12	2.11	2.68	2.82
All Other Consumer	0.79	0.87	0.89	0.78	0.82	0.95
Total Mortgages	0.50	0.37	0.34	0.39	0.43	0.32
First Mortgages	0.36	0.20	0.14	0.18	0.29	0.19
All Other Mortgages	0.96	1.05	1.10	1.15	0.91	0.77
Total MBLs	0.93	0.56	0.45	0.03	0.50	0.06
Ag MBLs	0.13	0.00	0.00	0.00	0.00	0.00
All Other MBLs	0.98	0.56	0.45	0.03	0.50	0.06
Asset/Liability Management						
Loans/savings	68.0	62.7	61.5	60.3	59.7	62.9

Georgia

	Credit Unions				Banks			
	2012	2011	2010	3 Yr Avg	2012	2011	2010	3 Yr Avg
Demographic Information								
Number of Institutions	139	149	153	147	228	242	267	246
Assets per Institution (\$ mil)	133	119	109	120	1,171	1,113	1,002	1,095
Total assets (\$ mil)	18,478	17,710	16,636	17,608	266,983	269,250	267,602	267,945
Total loans (\$ mil)	10,175	9,763	9,303	9,747	188,152	189,620	191,181	189,651
Total surplus funds (\$ mil)	7,611	7,269	6,750	7,210	55,679	55,369	50,736	53,928
Total savings (\$ mil)	16,202	15,485	14,556	15,414	214,752	212,073	214,804	213,876
Avg number of branches (1)	3	3	3	3	14	13	12	13
12 Month Growth Rates								
Total assets	4.3	6.5	2.4	4.4	0.4	2.6	8.5	3.8
Total loans	4.2	5.0	3.6	4.3	0.4	1.3	9.2	3.6
Real estate loans	1.3	5.2	5.6	4.0	-3.6	-5.7	6.2	-1.0
Commercial loans	0.4	13.4	24.0	12.6	11.0	14.2	19.0	14.7
Total consumer	7.6	3.4	-0.7	3.4	-3.0	17.7	23.3	12.7
Consumer credit card	1.0	2.1	4.5	2.5	-2.8	5.4	2.6	1.7
Other consumer	8.7	3.6	-1.5	3.6	-3.0	19.3	26.7	14.3
Total surplus funds	4.7	7.7	1.1	4.5	2.0	10.8	8.0	6.9
Total savings	4.6	6.4	7.3	6.1	2.8	1.0	12.2	5.3
YTD Earnings annualized(BP)								
Yield on Total Assets	337	377	413	376	368	391	428	396
Dividend/Interest cost of assets	56	84	116	85	44	67	104	72
Fee and other income (2)	142	137	136	138	169	139	145	151
Operating expense	311	349	331	330	325	331	335	331
Loss provisions	37	45	61	48	84	110	204	132
Net income	76	57	41	58	85	21	-68	13
Capital Adequacy								
Net worth/assets	11.2	11.3	11.5	11.3	12.2	11.4	10.9	11.5
Asset Quality								
Delinquencies/loans (3)	0.86	1.21	1.43	1.17	2.62	4.58	5.32	4.17
Real estate loans	0.89	1.27	1.63	1.26	4.15	6.41	7.15	5.90
Consumer loans	0.21	0.75	2.37	1.11	0.69	0.88	1.44	1.00
Total consumer	0.95	1.23	1.10	1.09	0.42	3.83	3.32	2.52
Consumer credit card	0.84	1.10	1.47	1.14	0.73	0.91	1.29	0.97
Other consumer	0.97	1.25	1.04	1.09	0.38	4.18	3.59	2.72
Net chargeoffs/avg loans	0.74	0.81	0.93	0.83	1.52	1.95	3.03	2.17
Real estate loans	0.38	0.33	0.32	0.35	2.12	2.51	3.68	2.77
Commercial loans	0.39	0.25	0.25	0.30	0.63	1.04	1.87	1.18
Total consumer	1.10	1.34	1.57	1.34	0.74	0.96	1.49	1.06
Consumer credit card	2.14	2.97	3.56	2.89	3.44	4.16	6.29	4.63
Other consumer	0.93	1.06	1.24	1.08	0.42	0.56	0.79	0.59
Asset Liability Management								
Loans/savings	62.8	63.1	63.9	63.3	87.6	89.4	89.0	88.7
Loans/assets	55.1	55.1	55.9	55.4	69.1	68.9	69.6	69.2
Core deposits/total deposits	48.7	45.9	43.7	46.1	23.0	20.6	18.4	20.7
Productivity								
Employees per million assets	0.24	0.24	0.26	0.25	0.17	0.18	0.18	0.18

Loan Penetration per 1000 Members

Credit Union Name	Total # loans/ member	Ranking among all US CUs	Ranking among US CUs 09/12
Flint River EFCU	1,099	37	35
Atlanta Postal CU	949	76	77
Georgia's Own CU	812	169	198
Beka FCU	804	188	220
Delta Community CU	758	262	260
Piedmont Plus FCU	750	277	292
Macon Firemens CU	687	469	433
Savastate Teachers FCU	645	672	465
Georgia Power Valdosta FCU	641	694	699
MembersFirst CU	628	770	1,248

Auto Loan Penetration per 1000 Members

Credit Union Name	Total # auto loans/ member	Ranking among US CUs	Ranking among US CUs 09/12
Atlanta Postal CU	599	7	8
Flint River EFCU	471	24	30
Georgia's Own CU	433	42	48
Associated CU	401	70	71
Delta Community CU	346	160	169
Beka FCU	335	189	230
Georgia Heritage FCU	300	308	310
Southeastern FCU	281	398	363
Walker County Educators FCU	265	528	543
GPA CU	256	602	594

1st Mortgage Loans per 1000 Members

Credit Union Name	Total # FM loans/ member	Ranking among US CUs	Ranking among US CUs 09/12
Workmens Circle CU	179	3	2
Southern Pine CU	56	211	206
Community United FCU	51	272	271
The Wright CU	50	285	297
Georgia Coastal FCU	41	477	564
Stephens-Franklin Teachers FCU	40	498	481
North Georgia CU	39	515	498
Delta Community CU	30	876	884
Interstate Unlimited FCU	30	884	829
Bond Community FCU	29	923	950

Home Equity Penetration per 1000 Members

Credit Union Name	Total # HE loans/ member	Ranking among US CUs	Ranking among US CUs 09/12
CDC FCU	121	2	2
Workmens Circle CU	79	15	17
Ware County School EFCU	40	177	123
Marshland Community FCU	35	255	279
Beka FCU	35	260	253
CORE CU	33	297	257
Catoosa Teachers FCU	28	440	418
Georgia Heritage FCU	25	577	570
Credit Union of Georgia	22	717	731
Georgia Power Valdosta FCU	21	784	779

Average Savings Balance

Credit Union Name	Average Savings/ Member	Ranking among US CUs	Ranking among US CUs 09/12
Workmens Circle CU	\$37,786	15	13
Atlanta Postal CU	\$16,880	170	161
Southern Pine CU	\$16,273	194	191
Delta Community CU	\$14,345	286	266
CDC FCU	\$13,032	397	378
The Coca-Cola Company Family FCU	\$10,629	799	702
Robins FCU	\$10,173	920	859
Mutual Savings CU	\$9,774	1,065	1,059
Glynn County Federal ECU	\$9,762	1,074	846
Stephens-Franklin Teachers FCU	\$9,125	1,322	1,175

Share Draft Penetration per 1000 Members

Credit Union Name	# SD/ Member	Ranking among US cus	Ranking among US CUs 09/12
Robins FCU	715	102	105
Chatham FCU	710	112	114
CDC FCU	706	120	122
Delta Community CU	686	162	163
Northwest Georgia Credit Union	677	175	171
United 1st Federal Credit Union	672	193	197
MembersFirst CU	645	274	324
Three Rivers Credit Union	633	327	317
Bond Community FCU	591	526	471
Coosa Valley FCU	588	554	583

Milestones

December 2012

Assets				Members				Loans			
Credit Union Name	Current Assets	Three months prior	% Chg	Credit Union Name	Current Members	Three months prior	% Chg	Credit Union Name	Current Loans	Three months prior	% Chg
Exceeded \$10 Million				Exceeded 200,000 Members				Exceeded \$0.5 Million			
Combined Employees Credit Union	\$10.06	\$9.75	3.2%	Credit Union of Atlanta	22,505	19,037	18.2%	Roper Lafayette ECU	\$0.57	\$0.47	22.9%
Georgia Coastal FCU	\$10.49	\$9.95	5.4%					The Coca-Cola Company Family FCU	\$100.47	\$97.62	2.9%