

# Georgia Credit Union Profile

First Quarter 2017

GEORGIA CREDIT UNION

*Affiliates*



## TABLE OF CONTENTS

|  |          |
|--|----------|
| <b>KEY DEVELOPMENTS</b> .....                          | <b>1</b> |
| <b>PERFORMANCE COMPARISONS</b> .....                   | <b>2</b> |
| <b>EXECUTIVE SUMMARY &amp; OUTLOOK</b> .....           | <b>3</b> |
| <b>RECENT ECONOMIC DEVELOPMENTS</b> .....              | <b>4</b> |
| <b>CREDIT UNION RESULTS</b>                            |          |
| Growth .....   | 8        |
| Risk Exposure .....                                    | 10       |
| Earnings .....   | 11       |
| Capital Adequacy .....                                 | 12       |
| <b>SPECIAL FOCUS</b>                                   |          |
| Credit Union Tax Status Examined .....                 | 13       |
| <b>DATA TABLES</b>                                     |          |
| Overview: State Trends .....                           | 15       |
| Overview: State Results by Asset Size.....             | 16       |
| Overview: National Results by Asset Size.....          | 17       |
| Portfolio Detail: State Trends .....                   | 18       |
| Portfolio Detail: State Results by Asset Size.....     | 19       |
| Portfolio Detail: National Results by Asset Size ..... | 20       |
| State Quarterly Trends .....                           | 21       |
| Bank Comparisons.....                                  | 22       |
| State Leaders .....                                    | 23       |
| State Milestones.....                                  | 30       |
| Mergers/Liquidations.....                              | 31       |
| Financial Summary .....                                | 32       |

## GEORGIA CREDIT UNION KEY DEVELOPMENTS

Although U.S. economic growth continued to slow in the first quarter of 2017, consumers remain upbeat and engaged. Healthy labor markets are fueling personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets reflect solid gains. Still, the Federal Reserve remains cautious and market interest rate increases have been (and likely will remain) modest. Against that backdrop, Georgia credit unions reported increasingly strong membership growth, solid loan growth, high asset quality, and stable earnings results in the first quarter of 2017. The state-wide credit union capital ratio remained near its record high.

- Georgia credit unions report a 0.8 percent increase in total memberships in the first quarter of 2017 – a welcome rebound from the 0.3 percent decline seen in the fourth quarter of 2016. The annualized 3.2 percent first-quarter increase in memberships continues to greatly exceed the state’s 1.1 percent full-year 2016 population growth reported by the U.S. Census Bureau.
- Memberships in Georgia credit unions increased by 1.5 percent in the year ending March 2017, slightly exceeding full-year 2016 growth. Georgia credit unions now report 2.13 million memberships – a total which is equal to just over a fifth (20.6 percent) of the state’s population.
- Georgia credit union loan portfolios grew by 3.4 percent - a 13.6 percent annualized pace - in the first quarter of 2017. This was faster than every quarter last year, and greatly exceeded the national loan growth rate of 2 percent. Year-over-year results were impressive as well, with overall loan growth of 12.4 percent - a result that exceeded the 11.1 percent gain in calendar year 2016. Recall the 2016 tally was already the strongest seen in the state since 1999 (when the state’s credit unions reported a 11.3 percent jump in loan balances). Looking forward, expect solid loan portfolio growth – even while short-term interest rates resume their modest march higher.
- Asset quality remained high, but results were mixed in the first quarter. Delinquency rates declined markedly (from 0.57 percent at year-end 2016 to 0.44 percent at the end of March 2017) and now sit at cyclical lows. However, the net chargeoff rate grew from an annualized 0.50 percent in the fourth quarter of 2016 to 0.58 percent in the first quarter of 2017, driven largely by increases in bankruptcies and partially by a spike in chargeoffs for non-agricultural member business lending. The Georgia chargeoff rate matched the national average for the quarter. Strong loan growth in the coming months signals further near-term improvement in these metrics.
- Savings growth was especially strong in the first quarter – reflected in an astounding 5 percent gain (a 20 percent annualized increase). Tax refund deposits combined with the quarter ending on a payday helped to boost that number. The fact that savings growth outpaced loan growth by a wide margin meant that the aggregate Georgia credit union loan-to-savings ratio declined marginally – from 77.9 percent to 76.8 percent in the three months ending March. Credit unions in the state reflect ample liquidity to deal with expected flows into money market mutual funds, which typically occur as market interest rates drift upward.
- Loan growth kept earnings results stable in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) totaling 0.71 percent in the first quarter, essentially flat from the previous quarter, but in line with the national average. Georgia credit union earnings averaged 0.65 percent over the past decade.
- Strong asset growth caused the Georgia credit union capital ratio to decline marginally in the quarter. Still, the 11.8 percent reading is both slightly higher than the 10.7 percent national average credit union net worth ratio and 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>         |           |             |
|  | Mar 17    | Mar 17      |
| Number of CUs                          | 5,857     | 114         |
| Assets per CU (\$ mil)                 | 231.4     | 201.3       |
| Median assets (\$ mil)                 | 30.3      | 24.4        |
| Total assets (\$ mil)                  | 1,355,024 | 22,949      |
| Total loans (\$ mil)                   | 899,765   | 15,224      |
| Total surplus funds (\$ mil)           | 402,264   | 6,732       |
| Total savings (\$ mil)                 | 1,153,307 | 19,833      |
| Total memberships (thousands)          | 109,382   | 2,126       |
| <b>Growth Rates (%)</b>                |           |             |
| Total assets                           | 7.9       | 6.8         |
| Total loans                            | 10.8      | 12.4        |
| Total surplus funds                    | 2.9       | -4.3        |
| Total savings                          | 8.4       | 6.8         |
| Total memberships                      | 4.2       | 1.5         |
| <i>% CUs with increasing assets</i>    | 76.8      | 85.1        |
| <b>Earnings - Basis Pts.</b>           |           |             |
| Yield on total assets                  | 341       | 319         |
| Dividend/interest cost of assets       | 52        | 33          |
| Net interest margin                    | 289       | 286         |
| Fee & other income *                   | 128       | 147         |
| Operating expense                      | 304       | 320         |
| Loss Provisions                        | 42        | 43          |
| Net Income (ROA) with Stab Exp         | 71        | 71          |
| Net Income (ROA) without Stab Exp      | 71        | 71          |
| <i>% CUs with positive ROA</i>         | 77.6      | 81.6        |
| <b>Capital Adequacy (%)</b>            |           |             |
| Net worth/assets                       | 10.7      | 11.8        |
| <i>% CUs with NW &gt; 7% of assets</i> | 96.8      | 99.1        |
| <b>Asset Quality</b>                   |           |             |
| Delinquencies (60+ day \$)/loans (%)   | 0.68      | 0.44        |
| Net chargeoffs/average loans (%)       | 0.58      | 0.58        |
| Total borrower-bankruptcies            | 218,568   | 5,272       |
| Bankruptcies per CU                    | 37.3      | 46.2        |
| Bankruptcies per 1000 members          | 2.0       | 2.5         |
| <b>Asset/Liability Management</b>      |           |             |
| Loans/savings                          | 78.0      | 76.8        |
| Loans/assets                           | 66.4      | 66.3        |
| Net Long-term assets/assets            | 33.1      | 27.7        |
| Liquid assets/assets                   | 14.9      | 15.2        |
| Core deposits/shares & borrowings      | 50.5      | 58.3        |
| <b>Productivity</b>                    |           |             |
| Members/potential members (%)          | 4         | 8           |
| Borrowers/members (%)                  | 56        | 70          |
| Members/FTE                            | 385       | 425         |
| Average shares/member (\$)             | 10,544    | 9,329       |
| Average loan balance (\$)              | 14,580    | 10,252      |
| Employees per million in assets        | 0.21      | 0.22        |
| <b>Structure (%)</b>                   |           |             |
| Fed CUs w/ single-sponsor              | 12.0      | 14.9        |
| Fed CUs w/ community charter           | 17.8      | 14.0        |
| Other Fed CUs                          | 31.4      | 27.2        |
| CUs state chartered                    | 38.8      | 43.9        |

*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.*

### Executive Summary

Although U.S. economic growth continued to slow in the first quarter of 2017, consumers remain upbeat and engaged. Healthy labor markets are fueling personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets reflect solid gains. Still, the Federal Reserve remains cautious and market interest rate increases have been (and likely will remain) modest.

In total, the national economy added 498,000 jobs in the first quarter and Georgia also reflected growth with a 33,800 increase in employment during the period. The U.S. unemployment rate declined 0.2 percentage points in the three-month period and Georgia's unemployment rate dipped by 0.4 percentage points, finishing the quarter at 5.1 percent. The national unemployment rate decreased even further in the second quarter, finishing May at 4.3 percent - its lowest level in sixteen years. Georgia's rate also inched down at the start of the second quarter, ending April at 5 percent.

Not surprisingly, strong job gains continue to help consumers score big gains in take-home pay, fueling consumption expenditures. Disposable personal income increased at an inflation-adjusted, annualized rate of 1.7 percent in the first quarter and is up, in inflation-adjusted terms, by 1.9 percent in the year ending April per the

Bureau of Economic Analysis. First quarter 2017 personal consumption expenditures were 4.9 percent higher compared to year-earlier levels and April activity was 4.3 percent higher compared to year-earlier levels.

As expected, increasing concern over tight labor markets and the related risk of rising inflation pressures caused the Federal Reserve to increase the Federal Funds interest rate target at its mid-June FOMC meeting. Also, as was widely anticipated, the increase was modest - a 0.25 percent move - bringing the target range from 1 percent to 1.25 percent. In addition, the Fed signaled both additional modest increases in its short-term interest rate target and the start of balance sheet normalization - which is apt to put upward pressure on longer-term market rates.

Georgia credit unions continued to report favorable results in the first quarter and, looking forward, the Fed's go-slow approach means credit unions can expect the economic environment to be broadly supportive of more member engagement and of generally favorable operating results. More credit unions are apt to feel the pinch of higher market interest rates, but CUNA economists see healthy membership growth, solid loan growth, higher asset quality, and generally favorable earnings results in the coming months.

### RECENT ECONOMIC DEVELOPMENTS

- The Bureau of Economic Analysis (BEA) real Gross Domestic Product (GDP) second estimate shows that the U.S. economy expanded at a 1.2 percent annualized pace in the first quarter of 2017 - an increase from the previous "advance" estimate of 0.7 percent, but still weaker than the fourth quarter 2016 growth of 2.1 percent. The slowing relative to Q4 GDP was a bit stronger than expected due to lower-than-anticipated growth in consumer spending. Personal consumption expenditures (PCE), which account for 70 percent of GDP, increased by only 0.6 percent in the period - a significant slump compared to the fourth quarter's 3.5 percent increase.
- Business investment spending rose by 4.8 percent, buoyed by a strong housing market: residential investment was up a solid 13.8 percent in the period. Exports also were a bright spot, increasing at a 5.8 percent annualized

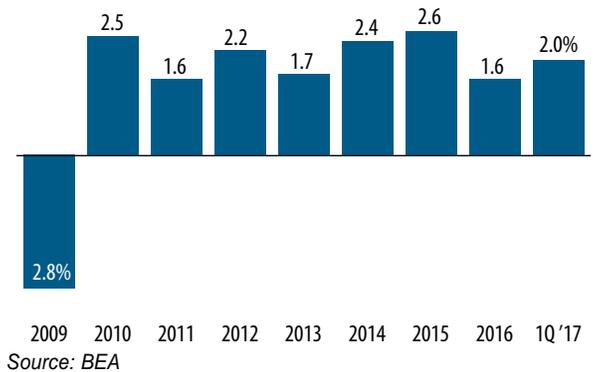
#### U.S. GDP GROWTH

| Annualized Quarterly Change (%) | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
|---------------------------------|------|------|------|------|
| Real Gross Domestic Product     | 1.4  | 3.5  | 2.1  | 1.2  |
| Personal Consumption            | 4.3  | 3.0  | 3.5  | 0.6  |
| Durable Goods                   | 9.8  | 11.6 | 11.4 | -1.4 |
| Private Domestic Investment     | -7.9 | 3.0  | 9.4  | 4.8  |
| Residential                     | -7.7 | -4.1 | 9.6  | 13.8 |
| Exports                         | 1.8  | 10.0 | -4.5 | 5.8  |
| Imports                         | 0.2  | 2.2  | 9.0  | 3.8  |
| Government Expenditures         | -1.7 | 0.8  | 0.2  | -1.1 |

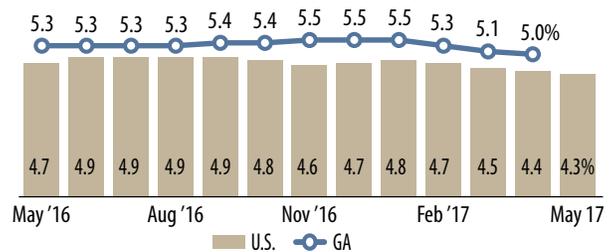
rate – an about-face compared to the fourth-quarter’s 4.5 percent decline. In contrast, government spending declined 1.1 percent, driven largely by a 3.9 percent decrease in defense spending. Personal income rose 1.5 percent and personal savings rate was 5.5 percent in the fourth quarter. Profits from current production (that is, corporate profits with adjustments for inventory valuation and capital consumption) declined 1.9 percent in the first quarter – but this was still a 3.7 percent increase from the first quarter a year ago, according to the BEA.

- As expected, the second estimate of first quarter GDP based on more complete source data was revised higher (to 1.2 percent from 0.7 percent). However, the overall picture is still that of deceleration, driven largely by slower PCE growth and decline in government spending. As the unemployment rate continues to decline and wages further improve, expect PCE to stay upbeat this year. Consumer credit at credit unions should also remain healthy. Though the most recent monthly existing and new residential sales figures indicate somewhat of a slowdown in the housing market, healthy mortgage lending at credit unions should be expected this year and the next.
- As economic conditions improve, demand for loans should also rise. CUNA economists expect credit union loan growth to reach 10 percent in 2017 and 9 percent in 2018. They anticipate the U.S. economy to grow by 2.3 percent and 2.5 percent in 2017 and 2018, respectively. Two additional Fed funds rate hikes are expected this year (after one in March) and another four rate hikes next year.
- Despite the first quarter slowing, year-over-year GDP growth came in at 2 percent, a bit faster than the 1.6 percent full-year 2016 increase and exactly equal to the recovery annual average growth rate.
- Looking forward, CUNA economists continue to expect the U.S. economy to grow modestly in 2017 and into 2018, fueled by healthy domestic demand in the consumer sector. As noted earlier, the big wildcard at the moment appears to be the decreasing probability that tax reform and/or infrastructure spending will help to boost results.
- Labor markets are strong and continue to improve in obvious ways. The economy added a solid total of 498,000 jobs in the first quarter of 2017, up from 443,000 in the fourth quarter of 2016. In all, 810,000 jobs were added in the first five months of the current year. The U.S. unemployment rate fell from 4.7 percent at the start of the year to 4.5 percent by the end of the first quarter and declined further – to 4.3 percent by the end of May. The current U.S. unemployment rate is four-tenths of a point lower than the rate seen in May 2016.
- The U-6 unemployment rate, a broader measure of labor market health that includes underemployed workers, fell 0.2 percentage points to 8.4 percent in May. The gap between headline and U-6 unemployment shrunk from 4.2 to 3.9 percentage points. For comparison, the gap was 3.8 percentage points at the start of the reces-

YEAR-OVER-YEAR GDP GROWTH (%)



UNEMPLOYMENT RATES (%)



sion in December 2007 and grew to 7 percentage points by mid-year 2009 as the economy began to expand again.

- Unemployed people per job opening remains steady at 1.2 at the end of April 2017, which is well below the 1.9 level reported in December 2007. This remains indicative of labor market slack disappearing and suggests that the economy is very close to “full employment” (meaning roughly that everyone who wants to work can find a job, so that all potential labor resources are being utilized efficiently). In the end, job gains should continue at a modestly slower pace but the unemployment rate is unlikely to decline significantly over the remainder of our forecast horizon.
- The Georgia economy added 33,800 jobs in the first quarter, a big jump over the 22,600 added in the final quarter of 2016. The overall unemployment rate in Georgia declined marginally, from 5.5 percent at the start of the first quarter to 5.1 percent by the end of the first quarter and then inched down to 5 percent through the end of April (see chart).
- At the regional level, unemployment rates declined in each of Georgia’s fourteen metropolitan statistical areas (MSAs) over the past year. The biggest declines were seen in Brunswick and Dalton, each with 0.8 percent improvement. However, only three MSAs reported improvements of less than one-half a percentage point in the twelve-month period. From a timing perspective, BLS MSA-level data reports lag those for the state as a whole. However, the most current readings in March 2017 reveal that the unemployment rate is now highest in Columbus and Dalton (both with a 5.8 percent reading) and lowest in Gainesville (4 percent).
- The Bureau of Labor Statistics (BLS) Consumer Price Index (CPI) report shows that headline inflation (all items) and core inflation (which excludes food and energy) increased 2.2 percent and 1.9 percent, respectively, over the year ending April 2017. Over the 12-month period, the fuel oil price index increased the most at 22.1 percent, followed by the gasoline and utility (piped) gas service price indices, which rose 14.3 percent and 12 percent, respectively. The price index for medical care commodities also increased relatively quickly, with a 2.6 percent jump over the 12-month period.
- Of course, higher inflation impacts credit union member consumption and savings behavior. Savers seek returns that compensate for higher inflation, hence higher funding costs for credit unions. Moreover, significant price increases will soften discretionary household spending, negatively affecting borrowing. The fact that the core rate now trails the headline rate is important because it signals that the broader measure should ease in the coming months, which should (all else equal) reduce pressure on policy makers to increase short-term interest rate targets, keep funding costs lower than otherwise and help to buoy loan demand.

GEORGIA UNEMPLOYMENT RATE TRENDS — BY MSA

| MSA                               | March 2017 (%) | March 2016 (%) | One-Year Change (%) |
|-----------------------------------|----------------|----------------|---------------------|
| Albany, GA                        | 5.7            | 6.4            | -0.7                |
| Athens-Clarke County, GA          | 4.5            | 4.8            | -0.3                |
| Atlanta-Sandy Springs-Roswell, GA | 4.6            | 5.1            | -0.5                |
| Augusta-Richmond County, GA-SC    | 4.8            | 5.5            | -0.7                |
| Brunswick, GA                     | 4.9            | 5.7            | -0.8                |
| Columbus, GA-AL                   | 5.8            | 6.5            | -0.7                |
| Dalton, GA                        | 5.8            | 6.6            | -0.8                |
| Gainesville, GA                   | 4.0            | 4.4            | -0.4                |
| Hinesville, GA                    | 5.3            | 5.7            | -0.4                |
| Macon-Bibb County, GA             | 5.2            | 5.9            | -0.7                |
| Rome, GA                          | 5.3            | 5.9            | -0.6                |
| Savannah, GA                      | 4.5            | 5.1            | -0.6                |
| Valdosta, GA                      | 4.5            | 5.1            | -0.6                |
| Warner Robins, GA                 | 5.0            | 5.6            | -0.6                |

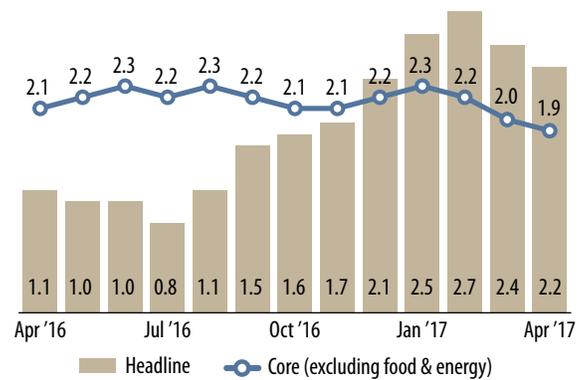
Source: BLS. Not Seasonally adjusted.

### Housing

- The latest report from the National Association of Realtors (NAR) shows existing home sales (which includes single-family homes, townhomes, condominiums and co-ops) rose 1.6 percent in the year ending April and the joint report from the U.S. Census Bureau and the U.S. Department of Housing and Urban Development shows that new single-family home sales rose 0.5 percent over the 12-month period. The NAR reports a national median price of \$244,800 on existing home sales, which was a 6 percent year-over-year gain. Median days on the market also decreased to 29 days (the shortest time since the NAR began tracking this figure in 2011), down from 34 days in February and 39 days a year ago. Existing homes inventory declined by 9 percent over the past year, which signals higher prices on the horizon. Months' supply (the ratio of total houses for sale to houses sold in the most recent month) declined to 4.2 from 4.6 a year ago.
- Overall, U.S. house prices on all transactions rose nearly 0.8 percent in the first quarter (3 percent annualized), according to the Federal Housing Finance Agency (FHFA) data. On a year-over-year basis, prices are up 5.5 percent - which is consistent with the existing home sales data reported by the NAR. Nationally, home prices are now 5 percent higher than pre-recession levels. In Georgia, home prices increased by 0.6 percent in the first quarter (2.4 percent annualized). Statewide prices have increased by 6.2 percent in the year ending March. Overall, home prices in the state are two-tenths of a percentage point above pre-recession levels.
- Home builders are experiencing favorable market conditions. The National Association of Home Builders Housing Market Index is based on a survey that asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months as well as the traffic of prospective buyers of new homes. The May 2017 index value of 70 is nearly equal to the March reading of 71 (the highest value seen since mid-2005) and both readings are well above the May 2016 reading of 58.
- Georgia home prices increased in thirteen of the fifteen Georgia MSAs tracked by the FHFA during the year ending March 2017. The Gainesville area saw the highest increase at 9.6 percent, but Atlanta (7.5 percent) and Athens (7.7 percent) both also were up by more than seven percent. Despite recent improvement, overall only three of the state's fifteen MSAs tracked by the FHFA reflect home prices that are above levels seen at the end of 2007 (i.e., pre-recession levels). Chattanooga is up over eight percent com-

### INFLATION RATES — YOY % CHANGE

CPI — All Urban Consumers



Source: BLS

### GEORGIA HOME PRICE CHANGES

| MSA                               | Year Ending 1st Qtr 2017 | Since 4th Qtr 2007 |
|-----------------------------------|--------------------------|--------------------|
| Albany, GA                        | 0.9%                     | -10.6%             |
| Athens-Clarke County, GA          | 7.7%                     | 4.0%               |
| Atlanta-Sandy Springs-Roswell, GA | 7.5%                     | 4.2%               |
| Augusta-Richmond County, GA-SC    | 5.9%                     | -3.1%              |
| Brunswick, GA                     | 1.6%                     | -17.2%             |
| Chattanooga, TN-GA                | 3.3%                     | 7.9%               |
| Columbus, GA-AL                   | -1.3%                    | -14.5%             |
| Dalton, GA                        | 4.8%                     | -8.1%              |
| Gainesville, GA                   | 9.6%                     | -4.1%              |
| Hinesville, GA                    | 5.7%                     | -13.1%             |
| Macon, GA                         | -0.2%                    | -12.1%             |
| Rome, GA                          | 3.1%                     | -5.9%              |
| Savannah, GA                      | 6.0%                     | -2.4%              |
| Valdosta, GA                      | -1.2%                    | -9.6%              |
| Warner Robins, GA                 | 4.8%                     | -5.7%              |

Source: FHFA — All Transactions Index. NSA

pared to pre-recession readings, while at the other end of the spectrum, average prices in Brunswick are languishing at more than 17 percent lower than pre-recession norms.

### Financial Markets & Interest Rates

- A robust consumer sector and improving international outlook put stock markets on a roll with investors shrugging off mounting domestic political concerns and discounting the impact of the apparent shrinking probability of fiscal stimulus. The broad, S&P 500 index gained 5.4 percent in the first quarter (a 21.6 percent annualized rate) and has continued to advance since that time. While the increases haven't been steady, the mid-June readings eclipsed previous record highs. Markets were up 9.6 percent year-to-date June 8th and up 14.8 percent on a year-over-year basis.
- As expected, increasing concern over tight labor markets and the related risk of rising inflation pressures caused the Federal Reserve to increase the Federal Funds interest rate target at its mid-June FOMC meeting. Also, as was widely anticipated, the increase was modest – a 0.25 percent move - bringing the target range from 1 percent to 1.25 percent.
- Policy makers shrugged off two data releases early in the final day of their meeting – one showing unexpectedly weak retail sales in May and one showing slower inflation – which had some wondering, in the final hours, if the move most expected would be delayed. Despite the weakness reflected in those releases, however, the Fed sees a healthy consumer sector. While reflecting softer results in the month, May retail sales are up a bit more than 4 percent on a year-over-year basis. Housing markets also reflect healthy activity and equity markets reflect solid gains, which are bouncing around near all-time highs.
- Still, policy makers will continue to proceed with caution. Expectations of economic stimulus arising from tax cuts and from increased federal infrastructure spending were baked in to most economic forecasts earlier this year – but not at the Fed. With each passing day, both tax reform and additional spending on roads, bridges, and the like seem less certain, which means the way forward is shaping up exactly how policy-makers predicted. Fed decision makers will undoubtedly be following developments on this front very closely.
- As noted earlier, the Fed recently reported policy makers are likely to increase the Fed Funds interest rate target once more in 2017 and three times (in quarter point increments) during 2018. The Fed's balance sheet normalization program is slated to kick in during the second half of the year, which suggests the long end of the yield curve will rise modestly over our forecast horizon. Expectations of a near-parallel shift in the yield curve seem realistic in the months ahead.

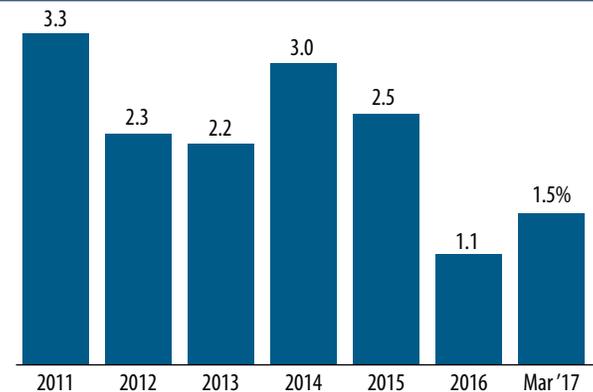
### CREDIT UNION RESULTS

- Although U.S. economic growth continued to slow in the first quarter of 2017, consumers remain upbeat and engaged. Healthy labor markets are fueling personal income gains, boosting confidence, and translating into solid increases in retail sales and housing purchases. Equity markets reflect solid gains. Still, the Federal Reserve remains cautious and market interest rate increases have been (and likely will remain) modest. Against that backdrop, Georgia credit unions reported increasingly strong membership growth, solid loan growth, stable asset quality, and stable earnings results in the first quarter of 2017. The state-wide credit union capital ratio remained near its record high.

### Growth

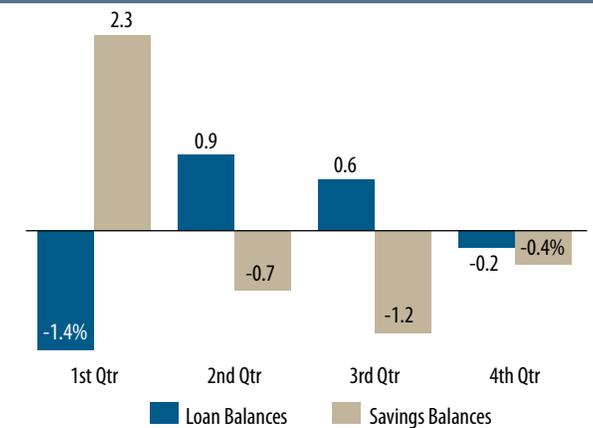
- Georgia credit unions report a 0.8 percent increase in total memberships in the first quarter of 2017 – a welcome rebound from the 0.3 percent decline seen in the fourth quarter of 2016. The annualized 3.2 percent first-quarter increase in memberships continues to greatly exceed the state’s 1.1 percent full-year 2016 population growth reported by the U.S. Census Bureau.
- Memberships in Georgia credit unions increased by 1.5 percent in the year ending March 2017, slightly exceeding full-year 2016 growth. Georgia credit unions now report 2.13 million memberships – a total which is equal to just over a fifth (20.6 percent) of the state’s population.
- In last quarter’s Profile report, we noted growth in memberships is likely to remain strong in 2017, but also mentioned a slowing in the pace of increase was expected as the auto lending boom slows and indirect borrower memberships decline as larger numbers of maturing loans begin to pay off. While that may happen, it’s interesting to note that CUNA’s Monthly Credit Union Estimates report has us rethinking the notion of slowdown. The report, based on a representative sample of roughly 500 credit unions from across the United States, shows memberships up 1.8 percent through April – an acceleration in growth compared to the 1.3 percent increase during the first four months of 2016. If these trends continue, 2017 will reflect faster – not slower – membership growth.
- Small credit unions continue to reflect significant challenges attracting and retaining memberships. In Georgia, credit unions with less than \$20 million in assets reflect only a 0.5 percent increase in memberships during the year ending March 2017, while those with \$20 to \$50 million experienced a 0.4 percent increase. At the other end of the asset spectrum, the state’s twenty credit unions with at least \$1 billion in assets reflect membership growth of 2.5 percent during the 12-month period.
- Historically, the first quarter reflects very strong growth in savings balances (with most of the big gains in February and March as tax refund payments are deposited). In contrast, it reflects very weak loan growth (with the most weakness in January and February as holiday debts are paid down). First quarter call report data reflected these historic norms. Savings growth was especially strong because the quarter began mid-week and ended on a Friday (with big payroll

GA CU MEMBERSHIP GROWTH (%)



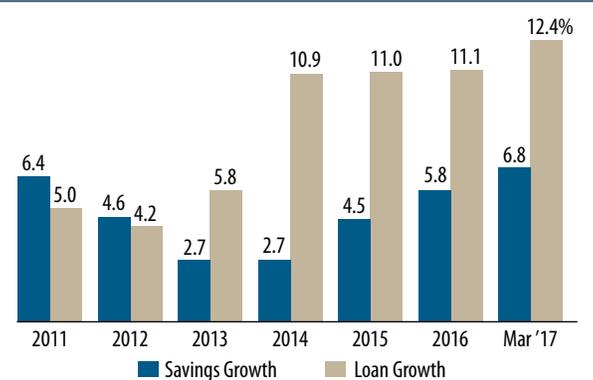
Source: NCUA & CUNA

HISTORICAL AVERAGE SEASONAL VARIATION IN CU LOAN AND SAVINGS BALANCES



Source: NCUA & CUNA

GA CU GROWTH RATES (%)



Source: NCUA & CUNA

deposit inflows). Looking forward, second and third quarter results will flip – with relatively strong loan growth (punctuated by automaker new car model roll-outs, summer vacation spending, and substantial back-to-school outlays late in August).

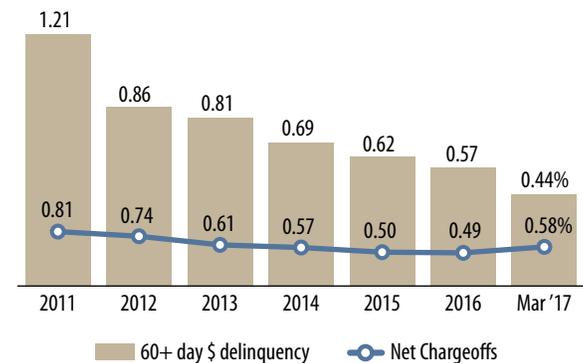
- Georgia credit union loan portfolios grew by 3.4 percent - a 13.6 percent annualized pace - in the first quarter of 2017. This was faster than every quarter last year, and greatly exceeded the national loan growth rate of 2 percent. Year-over-year results were impressive as well, with overall loan growth of 12.4 percent - a result that exceeded the 11.1 percent gain in calendar year 2016. Recall the 2016 tally was already the strongest seen in the state since 1999 (when the state's credit unions reported a 11.3 percent jump in loan balances). Looking forward, expect solid loan portfolio growth – even while short-term interest rates resume their modest march higher.
- Four of the seven broad loan portfolio segments tracked on credit union regulatory call reports reflect strong quarterly increases in Georgia. New automobile loans reflected the strongest increase at 7.3 percent, significantly outstripping both its previous quarter growth (2.1 percent) and the first quarter national average (2.9 percent). The strength in new automobile loan growth was followed by strong growth in used automobile loans (4.6 percent) and in member business loans (3.1 percent). First mortgage loans grew healthily at 2 percent. On the other hand, home equity and 2nd mortgage loans decreased slightly (0.6 percent). As expected, credit cards and other unsecured loans reflected the greatest declines, dropping 4.1 percent and 2.4 percent, respectively, as consumers paid down holiday debt. Although higher long-term interest rates capped mortgage refinancing activity – and should continue to do so – purchase money originations should remain at healthy levels helping to buoy aggregate loan growth metrics during the year.
- Looking at year-over-year increases by portfolio segment, we find that Georgia credit union new automobile loans reflected the strongest gains, at 16.5 percent. This was followed closely by used automobile loans at 13.9 percent. First mortgage loans also grew healthily at 11.1 percent, as did member business loans at 10.5 percent. Credit cards and other unsecured loans grew relatively slowly (3.8 percent and 4.6 percent respectively), but both categories still outpaced the previous two years' growth.
- Loan growth should remain at lofty levels during 2017 – once again eclipsing double-digit growth seems likely. The expanding economy is apt to be broadly supportive of higher household consumption in autos, and furniture and appliances over the year. New auto loans, credit card loans, and purchase mortgage loans will remain strong growth areas. Technological enhancements in new vehicles will continue to generate healthy auto demand.
- Savings growth was especially strong in the first quarter – reflected in an astounding 5 percent gain (a 20 percent annualized increase), the strongest quarterly result in the last year. Tax refund deposits combined with the quarter ending on a payday helped to boost that number.
- The largest savings increases in the first quarter were seen in share drafts at 10.2 percent, followed by regular shares (6.5 percent), and money market shares (3.2 percent). Loan growth in all three categories outpaced the national average. On the other hand, certificates and IRAs both dipped slightly, down 0.9 percent each, though this was consistent with trends over the previous year.
- Year-over-year, a similar pattern emerged: savings balances reflect 6.8 percent growth – the fastest yearly increase since 2010, when Georgia credit union savings portfolios increased 7.3 percent. Share drafts grew most strongly at 14 percent, followed by 8.1 percent growth in both money market shares and regular shares. On the flip side, certificates and IRAs were down 3.6 percent and 2.1 percent, respectively.
- According to the Federal Reserve, total retail money market fund balances increased 5.5 percent in the

year ending March 2017 – trailing the 8.4 percent increase in credit union savings balances during that period. But that disparity is likely to change in the near future. Credit union savings balances will grow more slowly during the remainder of the year as the Federal Reserve continues raising short-term interest rates and a portion of the funds parked in lower-yielding credit union deposits flow out into money market mutual funds. Given moderate economic growth and higher inflation, members will remain cautiously optimistic and seek higher returns outside of the depository arena.

### Risk Exposure

- Asset quality remained high, but results were mixed in the first quarter. Delinquency rates declined markedly (from 0.57 percent at year-end 2016 to 0.44 percent at the end of March 2017) and now sit at cyclical lows. However, the net chargeoff rate grew from an annualized 0.50 percent in the fourth quarter of 2016 to 0.58 percent in the first quarter 2017, driven largely by increases in bankruptcies and partially by a spike in chargeoffs for non-agricultural member business lending. Though it grew in Georgia, the chargeoff rate this quarter matched the national average. Strong loan growth in the coming months signals further near-term improvement in these metrics.
- Credit quality should remain healthy in 2017. The improving job market and higher earnings ought to help to increase on-time payments. And fast loan growth is apt to expand the denominator of the loan quality ratio (which of course, also puts downward pressure on this key metric.) Expect the delinquency ratio to nudge down modestly during the year – a three to five basis point decline seems reasonable. For similar reasons, net charge-offs may, likewise, also continue to decline – though not dramatically.
- Georgia credit union borrower bankruptcies increased from a cyclical low of 29.4 per credit union in 2014 to a total of 32.7 per credit union in 2016 and an annualized 46.2 in the first quarter of 2017. The bankruptcy rate accelerated – from 1.8 per thousand members in 2016 to 2.5 per thousand in the first quarter of 2017. In previous Profile reports, we cautioned that serial filings may put a bit of a drag on any improvements going forward because the waiting period for repeat filings is expiring for many who declared bankruptcy during the economic downturn. However, the first quarter jump in the bankruptcy rate was most likely due to seasonal factors. Historically, the first quarter reflects

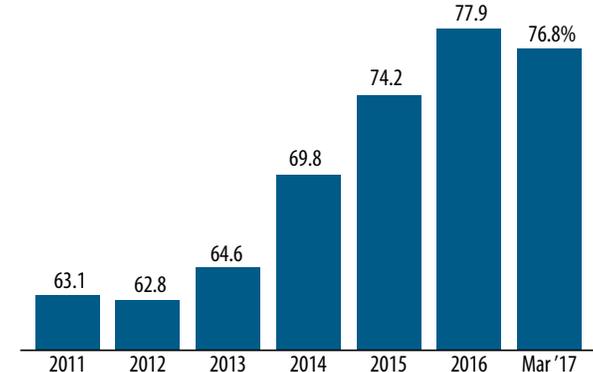
#### GA CU ASSET QUALITY (%)



#### GA CU BANKRUPTCY PROFILE



#### GA CU LOAN-TO-SAVINGS RATIO (%)

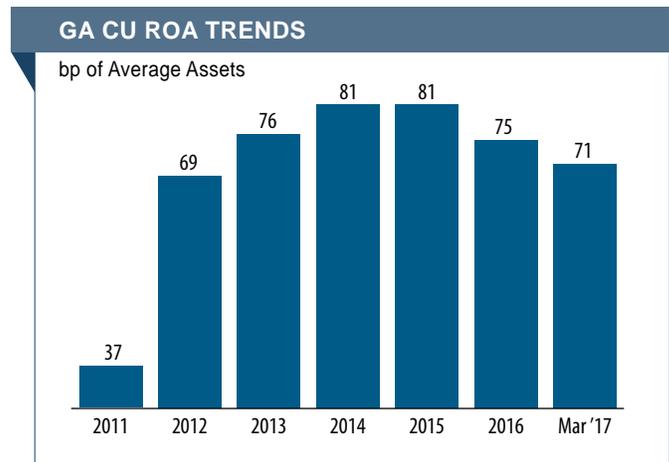


the largest volume of filings each year – accounting for roughly 30 percent of annual filings, on average, in the past. Each of the other three quarters account for about 23 percent of total filings, on average, in the past. With this in mind, it seems reasonable to expect the bankruptcy rate to decline a bit during the second quarter.

- With market interest rates resuming their upward march, interest rate risk exposure has received renewed attention. The aggregate net long-term asset ratio at Georgia credit unions started the year at 28.3 percent, but inched down to 27.7 percent by the end of the first quarter. The current reading is roughly five percentage points lower than the national average reading and also remains about five percentage points lower than the state average ratio reported at the end of 2011. While some credit unions will undoubtedly be more likely to feel the pinch of rising interest rates, in the aggregate, Georgia credit unions appear well positioned to withstand the increases.
- The fact that savings growth outpaced loan growth by a wide margin meant that the aggregate Georgia credit union loan-to-savings ratio declined marginally – from 77.9 percent to 76.8 percent in the three months ending March. Credit unions in the state reflect ample liquidity to deal with expected flows into money market mutual funds, which typically occur as market interest rates drift up.

### Earnings

- Loan growth kept earnings results stable in the state. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) totaling 0.71 percent in the first quarter, essentially flat from the previous quarter, but in line with the national average. Georgia credit union earnings averaged 0.65 percent over the past decade.
- As shown in the graphic and related table, full-year Georgia credit union earnings nearly matched 2016 results in the state. Loss provisions increased eight basis points and noninterest income slid by nearly as much. However, operating expenses fell and the net interest margin inched higher, almost completely offsetting the negative trends. The state's 0.71 percent ROA in the first quarter matched the U.S. credit union average for the same period.
- Despite the recent FOMC move, credit union return on assets should hold relatively steady in 2017. Interest yields will once again be helped by strong loan growth this year and by the upward shift of the yield curve. That should help offset upward pressure on funding costs and on operating expenses (arising mostly from a tight labor market). Of course, lower fee income from overdrafts and NSF's and lower gains on mortgage sales (from fewer mortgage refinancing transactions) may be challenging for some. As mentioned in previous Profile reports, the effect of overfunded loan loss



**GA CU EARNINGS PERFORMANCE**  
(% of Average Assets)

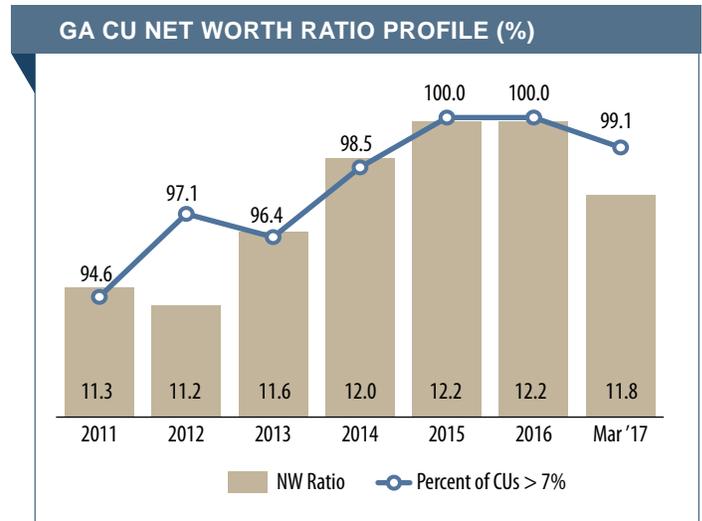
|                   | First Qtr 2017 Annualized | Full-Year 2016 | Basis Point Change |
|-------------------|---------------------------|----------------|--------------------|
| Asset Yield       | 3.19%                     | 3.17%          | +2                 |
| - Int./Div. Cost  | 0.33%                     | 0.34%          | -1                 |
| = Net Int. Margin | 2.86%                     | 2.83%          | +3                 |
| + Fee/Other Inc.  | 1.47%                     | 1.54%          | -7                 |
| - Operating Exp   | 3.20%                     | 3.27%          | -7                 |
| - Loss Provisions | 0.43%                     | 0.34%          | +8                 |
| = Net Inc. (ROA)  | 0.71%                     | 0.75%          | -4                 |

Source: NCUA and CUNA

allowance accounts, which kept loan loss provision expenses very low for the past few years, will continue to dissipate during the year.

### Capital Adequacy

- Strong asset growth caused the Georgia credit union capital ratio to decline marginally in the quarter. Still, the 11.8 percent reading is both slightly higher than the 10.7 percent national average credit union net worth ratio and well above the 7 percent threshold level at which regulators deem credit unions “well capitalized”.
- The state’s credit union aggregate net worth ratio is likely to stay very close to its current 11.8 percent reading in 2017 due to lower savings and asset growth and only modest changes in earnings compared to 2016.



## SPECIAL FOCUS

### Credit Union Tax Status Examined

Congress is now contemplating comprehensive reform of the U.S. tax code. Those who care deeply about credit unions should thus be on guard: The nation's only not-for-profit financial institutions may find their current tax status under careful review in the not-too-distant future.

Credit unions have been exempt from Federal income taxation since the earliest days of the tax code – nearly 100 years. Maintaining that tax status is critically important. Imposing new taxes would threaten the survival of the nation's 6,100 credit unions and would result in the loss of the broad benefits these institutions provide both to their members and to society at large.

Taxation would significantly erode the financial well-being of millions of middle-class credit union members. Any new tax on credit unions represents a tax increase on the nation's 109 million credit union members – who collectively paid an estimated \$1.4 trillion in state and federal income taxes in 2016. Georgia's 2.1 million credit union members paid an estimated \$27.3 billion in taxes during the year.

In today's volatile financial services marketplace, credit unions continue to provide a steady, reliable, community-based alternative for ordinary Americans. Maintaining their current tax status will allow credit unions to continue to fulfill that role.

### Credit Unions are Different than Investor-Owned Financial Institutions

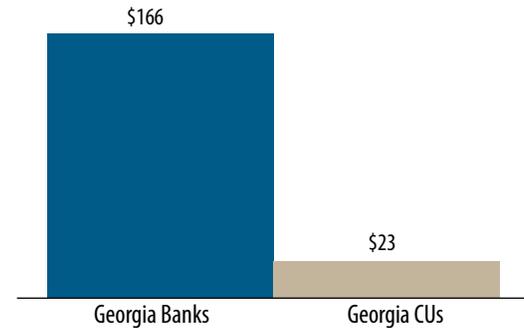
Credit unions are member-owned, democratically governed, not-for-profit cooperative financial institutions with no stockholders demanding market rate return on their investment. Earnings are passed along to member owners rather than outside investors. Executives are fairly (not lavishly) compensated, and directors are generally volunteers.

The mission of credit unions is to promote thrift and provide access to credit for provident purposes to their members, especially those of modest means.

Despite consolidation, credit unions remain relatively small, locally controlled institutions. The typical U.S. credit union reports \$29 million in assets compared to \$204 million at the typical bank. In Georgia, the typical

### CREDIT UNIONS: SMALL, LOCALLY CONTROLLED & NOT-FOR-PROFIT

Median Asset Size-Millions of Dollars



Source: FDIC, NCUA and CUNA

bank has \$166 million in assets, which is 7.2 times larger than the typical credit union in the state.

#### The Public Benefits of the Credit Union Tax Exemption Far Outweigh the Costs

The Joint Committee on Taxation's most recent estimate of the credit union "tax expenditure" is \$2.6 billion in 2016. And CUNA estimates that Georgia credit unions would have paid \$48 million if subject to income taxes during the year.

However, the benefits that credit unions provide to members and others far exceed those totals.

Credit unions provide financial benefits directly to members in the form of lower fees, lower loan rates, and higher deposit yields than other financial institutions. And they provide indirect benefits to non-members due to their moderating influence on bank pricing. The mere fact that credit unions exist in the marketplace compels for-profit banks to price in more consumer-friendly ways.

In total, U.S. credit unions delivered approximately \$14 billion in direct and indirect financial benefits in 2016 - \$10.2 billion in direct benefits to members and \$3.8 billion in indirect benefits. CUNA estimates Georgia credit unions delivered \$198 million in direct benefits to members in 2016 and a total of \$77 million, indirectly, to bank customers.

This leveraging effect of the credit union tax status makes it clear that the credit union tax expenditure is one of the best investments that the government makes in its citizens.

### SPECIAL FOCUS (continued)

#### Credit Unions Foster Responsible Business Practices

The absence of pressure from stockholders to maximize short-term profits leads credit union managers to eschew high-risk, higher return strategies, so credit unions maintain a lower-risk profile. That's reflected in the fact that over the economic cycle, average credit unions loan losses are much lower than those in the for-profit banking sector.

Policy makers recognize this difference in behavior and have repeatedly noted the conspicuous absence of credit unions on the list of institutions that contributed to the recent financial crisis. Consumers, likewise, understand that credit unions did not saddle members with toxic mortgages during the formation of the real estate bubble and that they remained in the game, continuing to lend during the Great Recession.

And the American Banker discontinued its long-running survey.

#### Credit Unions Fuel Economic Development and Strengthen the Middle Class

Nearly half of credit union members who rely primarily on their credit union have annual incomes between \$25,000 and \$75,000. Moreover, at year-end 2016 a total of 2,500 credit unions were low-income-designated institutions (with a majority of membership reflecting family income of 80 percent or less than the median family income in the area where the credit union operates). In Georgia, 39 percent of all credit unions are low-income designated institutions.

As noted above, due to their lower risk profile, credit unions continued to lend to these average working class Americans during the recent financial crisis—even as other financial institutions failed or had to curtail operations due to damaged balance sheets caused by the high-risk practices that led to the crisis.

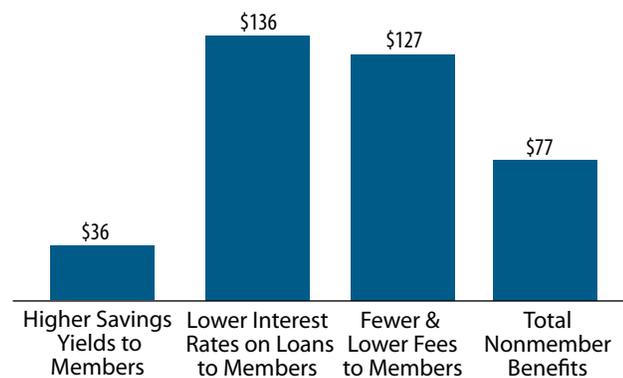
A recent Small Business Administration study found that “credit unions are increasingly important sources of small business loans as a longer-run development and in response to fluctuations in small business loans at banks.”

And as the secondary market for residential mortgages collapsed, the amount of mortgages originated by credit unions actually rose by 11 percent in 2007 and 18 percent in 2008. In the nine years since the beginning of the financial crisis, annual credit union mortgage originations have increased at a median annual rate of 26 percent (25 percent in Georgia), while the median change in the for-profit sector was a decline of 11 percent.

In short, saddling credit unions with additional taxes would threaten the existence of these not-for-profit institutions, eliminating or significantly curtailing substantial societal benefits. In addition, imposing income taxes on credit unions wouldn't begin to address the massive challenges facing government finances: had not-for-profit credit unions paid taxes in 2016, the revenue would offset only 0.4 percent of the federal government's budget deficit in the year and would only fund the federal government for approximately five hours.

#### GEORGIA CREDIT UNION FINANCIAL BENEFITS: \$276 MILLION IN 2016

Year Ending December 2016-in Millions



Source: CUNA

It's no surprise that in its most recent survey, the Chicago Booth/Kellogg School Financial Trust Index, reports that 60 percent of respondents said they find credit unions trustworthy, while only 30 percent of respondents said they trust big, national banks.

Similarly, for nearly a quarter of a century, American Banker published an annual survey, which consistently rated credit unions above banks in terms of customer service. As a consequence, banks have increasingly sought to emulate credit unions' customer service practices.

### Overview: State Trends

|                                      | U.S.      | Georgia Credit Unions |        |        |        |        |        |        |
|--------------------------------------|-----------|-----------------------|--------|--------|--------|--------|--------|--------|
|                                      | Mar 17    | Mar 17                | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   |
| <b>Demographic Information</b>       |           |                       |        |        |        |        |        |        |
| Number of CUs                        | 5,857     | 114                   | 114    | 121    | 133    | 138    | 139    | 149    |
| Assets per CU (\$ mil)               | 231.4     | 201.3                 | 192.8  | 171.3  | 148.0  | 137.9  | 132.9  | 118.9  |
| Median assets (\$ mil)               | 30.3      | 24.4                  | 23.4   | 21.6   | 19.3   | 18.6   | 18.1   | 16.2   |
| Total assets (\$ mil)                | 1,355,024 | 22,949                | 21,981 | 20,721 | 19,688 | 19,025 | 18,478 | 17,710 |
| Total loans (\$ mil)                 | 899,765   | 15,224                | 14,725 | 13,250 | 11,932 | 10,760 | 10,175 | 9,763  |
| Total surplus funds (\$ mil)         | 402,264   | 6,732                 | 6,263  | 6,582  | 6,926  | 7,478  | 7,611  | 7,269  |
| Total savings (\$ mil)               | 1,153,307 | 19,833                | 18,896 | 17,853 | 17,091 | 16,647 | 16,202 | 15,485 |
| Total memberships (thousands)        | 109,382   | 2,126                 | 2,108  | 2,087  | 2,035  | 1,976  | 1,933  | 1,890  |
| <b>Growth Rates (%)</b>              |           |                       |        |        |        |        |        |        |
| Total assets                         | 7.9       | 6.8                   | 6.1    | 5.2    | 3.5    | 3.0    | 4.3    | 6.5    |
| Total loans                          | 10.8      | 12.4                  | 11.1   | 11.0   | 10.9   | 5.8    | 4.2    | 5.0    |
| Total surplus funds                  | 2.9       | -4.3                  | -4.8   | -5.0   | -7.4   | -1.7   | 4.7    | 7.7    |
| Total savings                        | 8.4       | 6.8                   | 5.8    | 4.5    | 2.7    | 2.7    | 4.6    | 6.4    |
| Total memberships                    | 4.2       | 1.5                   | 1.1    | 2.5    | 3.0    | 2.2    | 2.3    | 3.3    |
| % CUs with increasing assets         | 76.8      | 85.1                  | 81.6   | 75.2   | 65.4   | 68.1   | 77.0   | 72.5   |
| <b>Earnings - Basis Pts.</b>         |           |                       |        |        |        |        |        |        |
| Yield on total assets                | 341       | 319                   | 317    | 315    | 315    | 314    | 337    | 377    |
| Dividend/interest cost of assets     | 52        | 33                    | 34     | 36     | 40     | 44     | 56     | 84     |
| Net interest margin                  | 289       | 286                   | 283    | 279    | 275    | 270    | 281    | 294    |
| Fee & other income *                 | 128       | 147                   | 154    | 153    | 151    | 146    | 142    | 137    |
| Operating expense                    | 304       | 320                   | 327    | 322    | 314    | 309    | 318    | 349    |
| Loss Provisions                      | 42        | 43                    | 34     | 29     | 31     | 31     | 37     | 45     |
| Net Income (ROA) with Stab Exp       | 71        | 71                    | 75     | 81     | 81     | 76     | 69     | 37     |
| Net Income (ROA) without Stab Exp    | 71        | 71                    | 75     | 81     | 81     | 83     | 76     | 57     |
| % CUs with positive ROA              | 77.6      | 81.6                  | 85.1   | 80.2   | 83.5   | 80.4   | 77.7   | 71.1   |
| <b>Capital Adequacy (%)</b>          |           |                       |        |        |        |        |        |        |
| Net worth/assets                     | 10.7      | 11.8                  | 12.2   | 12.2   | 12.0   | 11.6   | 11.2   | 11.3   |
| % CUs with NW > 7% of assets         | 96.8      | 99.1                  | 100.0  | 100.0  | 98.5   | 96.4   | 97.1   | 94.6   |
| <b>Asset Quality</b>                 |           |                       |        |        |        |        |        |        |
| Delinquencies (60+ day \$)/loans (%) | 0.68      | 0.44                  | 0.57   | 0.62   | 0.69   | 0.81   | 0.86   | 1.21   |
| Net chargeoffs/average loans (%)     | 0.58      | 0.58                  | 0.49   | 0.50   | 0.57   | 0.61   | 0.74   | 0.81   |
| Total borrower-bankruptcies          | 218,568   | 5,272                 | 3,724  | 3,886  | 3,914  | 4,375  | 5,674  | 6,725  |
| Bankruptcies per CU                  | 37.3      | 46.2                  | 32.7   | 32.1   | 29.4   | 31.7   | 40.8   | 45.1   |
| Bankruptcies per 1000 members        | 2.0       | 2.5                   | 1.8    | 1.9    | 1.9    | 2.2    | 2.9    | 3.6    |
| <b>Asset/Liability Management</b>    |           |                       |        |        |        |        |        |        |
| Loans/savings                        | 78.0      | 76.8                  | 77.9   | 74.2   | 69.8   | 64.6   | 62.8   | 63.1   |
| Loans/assets                         | 66.4      | 66.3                  | 67.0   | 63.9   | 60.6   | 56.6   | 55.1   | 55.1   |
| Net Long-term assets/assets          | 33.1      | 27.7                  | 28.3   | 28.4   | 29.5   | 31.4   | 30.2   | 32.5   |
| Liquid assets/assets                 | 14.9      | 15.2                  | 13.3   | 12.7   | 11.8   | 15.7   | 17.0   | 16.1   |
| Core deposits/shares & borrowings    | 50.5      | 58.3                  | 56.7   | 55.5   | 53.1   | 50.9   | 48.7   | 45.9   |
| <b>Productivity</b>                  |           |                       |        |        |        |        |        |        |
| Members/potential members (%)        | 4         | 8                     | 8      | 8      | 8      | 8      | 8      | 9      |
| Borrowers/members (%)                | 56        | 70                    | 70     | 68     | 65     | 57     | 54     | 53     |
| Members/FTE                          | 385       | 425                   | 424    | 438    | 445    | 441    | 439    | 436    |
| Average shares/member (\$)           | 10,544    | 9,329                 | 8,962  | 8,556  | 8,399  | 8,423  | 8,381  | 8,192  |
| Average loan balance (\$)            | 14,580    | 10,252                | 9,981  | 9,397  | 9,067  | 9,545  | 9,787  | 9,832  |
| Employees per million in assets      | 0.21      | 0.22                  | 0.23   | 0.23   | 0.23   | 0.24   | 0.24   | 0.24   |
| <b>Structure (%)</b>                 |           |                       |        |        |        |        |        |        |
| Fed CUs w/ single-sponsor            | 12.0      | 14.9                  | 15.8   | 14.0   | 16.5   | 15.9   | 15.8   | 15.4   |
| Fed CUs w/ community charter         | 17.8      | 14.0                  | 14.9   | 14.9   | 17.3   | 19.6   | 18.0   | 16.1   |
| Other Fed CUs                        | 31.4      | 27.2                  | 26.3   | 27.3   | 26.3   | 25.4   | 27.3   | 28.2   |
| CUs state chartered                  | 38.8      | 43.9                  | 43.0   | 43.8   | 39.8   | 39.1   | 38.8   | 40.3   |

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 - 2017 |           |            |             |             |            |           |
|---------------------------------------|--------|--|-----------|------------|-------------|-------------|------------|-----------|
| Demographic Information               | Mar 17 | < \$20Mil                                | \$20-\$50 | \$50-\$100 | \$100-\$250 | \$250-\$500 | \$500-\$1B | > \$1 Bil |
| Number of CUs                         | 114    | 51                                       | 18        | 17         | 14          | 7           |            | 7         |
| Assets per CU (\$ mil)                | 201.3  | 7.0                                      | 29.0      | 72.8       | 166.2       | 324.8       |            | 2,318.5   |
| Median assets (\$ mil)                | 24.4   | 4.6                                      | 26.2      | 71.8       | 151.2       | 301.6       |            | 2,123.4   |
| Total assets (\$ mil)                 | 22,949 | 359                                      | 522       | 1,237      | 2,327       | 2,274       |            | 16,230    |
| Total loans (\$ mil)                  | 15,224 | 168                                      | 257       | 736        | 1,294       | 1,231       |            | 11,538    |
| Total surplus funds (\$ mil)          | 6,732  | 181                                      | 245       | 443        | 931         | 877         |            | 4,055     |
| Total savings (\$ mil)                | 19,833 | 299                                      | 456       | 1,081      | 2,043       | 2,038       |            | 13,916    |
| Total memberships (thousands)         | 2,126  | 69                                       | 83        | 160        | 298         | 257         |            | 1,258     |
| <b>Growth Rates (%)</b>               |        |  |           |            |             |             |            |           |
| Total assets                          | 6.8    | 2.7                                      | 5.7       | 6.2        | 5.5         | 16.0        |            | 7.1       |
| Total loans                           | 12.4   | 1.4                                      | 2.3       | 3.3        | 7.4         | 18.5        |            | 14.4      |
| Total surplus funds                   | -4.3   | 3.8                                      | 9.7       | 10.6       | 5.0         | 14.3        |            | -10.1     |
| Total savings                         | 6.8    | 3.1                                      | 6.7       | 5.9        | 5.6         | 16.3        |            | 7.0       |
| Total memberships                     | 1.5    | 0.5                                      | 0.4       | 0.8        | -1.7        | 12.4        |            | 2.5       |
| % CUs with increasing assets          | 85.1   | 72.5                                     | 88.9      | 94.1       | 100.0       | 100.0       |            | 100.0     |
| <b>Earnings - Basis Pts.</b>          |        |  |           |            |             |             |            |           |
| Yield on total assets                 | 319    | 386                                      | 363       | 376        | 338         | 338         |            | 306       |
| Dividend/interest cost of assets      | 33     | 32                                       | 30        | 29         | 34          | 21          |            | 35        |
| Net interest margin                   | 286    | 354                                      | 332       | 348        | 304         | 317         |            | 272       |
| Fee & other income *                  | 147    | 99                                       | 122       | 183        | 191         | 223         |            | 129       |
| Operating expense                     | 320    | 402                                      | 427       | 434        | 408         | 415         |            | 280       |
| Loss Provisions                       | 43     | 17                                       | 99        | 28         | 35          | 39          |            | 44        |
| Net Income (ROA) with Stab Exp        | 71     | 33                                       | -71       | 68         | 53          | 85          |            | 77        |
| Net Income (ROA) without Stab Exp     | 71     | 33                                       | -71       | 68         | 53          | 85          |            | 77        |
| % CUs with positive ROA               | 81.6   | 76.5                                     | 66.7      | 88.2       | 92.9        | 100.0       |            | 100.0     |
| <b>Capital Adequacy (%)</b>           |        |  |           |            |             |             |            |           |
| Net worth/assets                      | 11.8   | 16.6                                     | 12.4      | 11.8       | 10.6        | 9.4         |            | 12.3      |
| % CUs with NW > 7% of assets          | 99.1   | 100.0                                    | 94.4      | 100.0      | 100.0       | 100.0       |            | 100.0     |
| <b>Asset Quality</b>                  |        |  |           |            |             |             |            |           |
| Delinquencies (60+ day \$)/loans (%)  | 0.44   | 1.27                                     | 1.28      | 0.76       | 0.85        | 0.62        |            | 0.32      |
| Net chargeoffs/average loans (%)      | 0.58   | 0.66                                     | 0.68      | 0.54       | 0.61        | 0.83        |            | 0.55      |
| Total borrower-bankruptcies           | 5,272  | 284                                      | 172       | 672        | 1,264       | 448         |            | 2,432     |
| Bankruptcies per CU                   | 46.2   | 5.6                                      | 9.6       | 39.5       | 90.3        | 64.0        |            | 347.4     |
| Bankruptcies per 1000 members         | 2.5    | 4.1                                      | 2.1       | 4.2        | 4.2         | 1.7         |            | 1.9       |
| <b>Asset/Liability Management (%)</b> |        |  |           |            |             |             |            |           |
| Loans/savings                         | 76.8   | 56.3                                     | 56.3      | 68.0       | 63.3        | 60.4        |            | 82.9      |
| Loans/assets                          | 66.3   | 46.8                                     | 49.2      | 59.5       | 55.6        | 54.1        |            | 71.1      |
| Net Long-term assets/assets           | 27.7   | 7.7                                      | 12.1      | 20.1       | 23.0        | 27.4        |            | 30.0      |
| Liquid assets/assets                  | 15.2   | 34.8                                     | 34.7      | 24.2       | 22.1        | 16.7        |            | 12.3      |
| Core deposits/shares & borrowings     | 58.3   | 73.7                                     | 72.8      | 60.8       | 67.2        | 66.0        |            | 54.8      |
| <b>Productivity</b>                   |        |  |           |            |             |             |            |           |
| Members/potential members (%)         | 8      | 7  | 9         | 7          | 7           | 6           |            | 8         |
| Borrowers/members (%)                 | 70     | 39                                       | 44        | 87         | 41          | 65          |            | 79        |
| Members/FTE                           | 425    | 459                                      | 438       | 349        | 405         | 385         |            | 449       |
| Average shares/member (\$)            | 9,329  | 4,339                                    | 5,473     | 6,754      | 6,851       | 7,925       |            | 11,059    |
| Average loan balance (\$)             | 10,252 | 6,197                                    | 7,019     | 5,264      | 10,603      | 7,329       |            | 11,638    |
| Employees per million in assets       | 0.22   | 0.42                                     | 0.36      | 0.37       | 0.32        | 0.29        |            | 0.17      |
| <b>Structure (%)</b>                  |        |  |           |            |             |             |            |           |
| Fed CUs w/ single-sponsor             | 14.9   | 25.5                                     | 5.6       | 0.0        | 21.4        | 0.0         |            | 0.0       |
| Fed CUs w/ community charter          | 14.0   | 7.8                                      | 27.8      | 17.6       | 14.3        | 28.6        |            | 0.0       |
| Other Fed CUs                         | 27.2   | 27.5                                     | 38.9      | 17.6       | 35.7        | 28.6        |            | 0.0       |
| CUs state chartered                   | 43.9   | 39.2                                     | 27.8      | 64.7       | 28.6        | 42.9        |            | 100.0     |

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

Source: NCUA and CUNA E&S.

### Overview: National Results by Asset Size

|                                      | U.S.      | All U.S. Credit Unions Asset Groups - 2017 |           |            |             |             |            |           |
|--------------------------------------|-----------|--|-----------|------------|-------------|-------------|------------|-----------|
|                                      | Mar 17    | < \$20Mil                                  | \$20-\$50 | \$50-\$100 | \$100-\$250 | \$250-\$500 | \$500-\$1B | > \$1 Bil |
| <b>Demographic Information</b>       |           |  |           |            |             |             |            |           |
| Number of CUs                        | 5,857     | 2,405                                      | 1,093     | 754        | 732         | 346         | 246        | 281       |
| Assets per CU (\$ mil)               | 231.4     | 7.5  | 32.1      | 71.4       | 159.4       | 358.0       | 707.6      | 2,966.1   |
| Median assets (\$ mil)               | 30.3      | 6.3  | 30.8      | 70.4       | 151.6       | 347.5       | 685.4      | 1,743.2   |
| Total assets (\$ mil)                | 1,355,024 | 17,943                                     | 35,116    | 53,862     | 116,672     | 123,877     | 174,078    | 833,476   |
| Total loans (\$ mil)                 | 899,765   | 8,395                                      | 17,393    | 29,250     | 71,409      | 79,155      | 119,134    | 575,029   |
| Total surplus funds (\$ mil)         | 402,264   | 9,165                                      | 16,522    | 22,291     | 39,554      | 38,428      | 46,740     | 229,563   |
| Total savings (\$ mil)               | 1,153,307 | 15,393                                     | 30,804    | 47,413     | 102,657     | 108,049     | 149,953    | 699,038   |
| Total memberships (thousands)        | 109,382   | 2,865                                      | 4,137     | 5,821      | 11,411      | 11,462      | 14,347     | 59,338    |
| <b>Growth Rates (%)</b>              |           |  |           |            |             |             |            |           |
| Total assets                         | 7.9       | 2.3  | 4.1       | 4.9        | 5.6         | 7.0         | 7.8        | 9.7       |
| Total loans                          | 10.8      | 2.5  | 4.9       | 6.2        | 7.6         | 9.3         | 10.5       | 12.7      |
| Total surplus funds                  | 2.9       | 2.2  | 3.1       | 3.2        | 2.3         | 2.7         | 1.4        | 4.3       |
| Total savings                        | 8.4       | 2.5  | 4.3       | 5.2        | 5.8         | 7.2         | 7.7        | 10.5      |
| Total memberships                    | 4.2       | -1.7                                       | -0.4      | 0.9        | 1.4         | 3.1         | 3.6        | 7.2       |
| % CUs with increasing assets         | 76.8      | 59.0                                       | 82.1      | 87.4       | 91.8        | 97.1        | 97.2       | 99.3      |
| <b>Earnings - Basis Pts.</b>         |           |  |           |            |             |             |            |           |
| Yield on total assets                | 341       | 342  | 325       | 331        | 341         | 340         | 343        | 342       |
| Dividend/interest cost of assets     | 52        | 29   | 28        | 30         | 35          | 39          | 42         | 61        |
| Net interest margin                  | 289       | 312  | 297       | 301        | 307         | 301         | 301        | 281       |
| Fee & other income *                 | 128       | 81   | 103       | 123        | 133         | 143         | 142        | 125       |
| Operating expense                    | 304       | 358  | 348       | 360        | 365         | 357         | 345        | 273       |
| Loss Provisions                      | 42        | 24   | 21        | 25         | 30          | 35          | 45         | 46        |
| Net Income (ROA) with Stab Exp       | 71        | 12   | 31        | 39         | 44          | 51          | 54         | 87        |
| Net Income (ROA) without Stab Exp    | 71        | 12   | 31        | 39         | 44          | 51          | 54         | 87        |
| % CUs with positive ROA              | 77.6      | 64.6                                       | 78.6      | 85.8       | 87.8        | 95.7        | 94.7       | 98.9      |
| <b>Capital Adequacy (%)</b>          |           |  |           |            |             |             |            |           |
| Net worth/assets                     | 10.7      | 13.8                                       | 11.8      | 11.2       | 10.7        | 10.7        | 10.7       | 10.6      |
| % CUs with NW > 7% of assets         | 96.8      | 96.1                                       | 95.7      | 96.9       | 97.4        | 99.1        | 99.6       | 99.3      |
| <b>Asset Quality</b>                 |           |  |           |            |             |             |            |           |
| Delinquencies (60+ day \$)/loans (%) | 0.68      | 1.41                                       | 1.02      | 0.91       | 0.85        | 0.68        | 0.63       | 0.64      |
| Net chargeoffs/average loans (%)     | 0.58      | 0.53                                       | 0.47      | 0.49       | 0.51        | 0.54        | 0.63       | 0.59      |
| Total borrower-bankruptcies          | 218,568   | 5,796                                      | 10,888    | 10,976     | 21,364      | 24,160      | 29,792     | 115,592   |
| Bankruptcies per CU                  | 37.3      | 2.4  | 10.0      | 14.6       | 29.2        | 69.8        | 121.1      | 411.4     |
| Bankruptcies per 1000 members        | 2.0       | 2.0  | 2.6       | 1.9        | 1.9         | 2.1         | 2.1        | 1.9       |
| <b>Asset/Liability Management</b>    |           |  |           |            |             |             |            |           |
| Loans/savings                        | 78.0      | 54.5                                       | 56.5      | 61.7       | 69.6        | 73.3        | 79.4       | 82.3      |
| Loans/assets                         | 66.4      | 46.8                                       | 49.5      | 54.3       | 61.2        | 63.9        | 68.4       | 69.0      |
| Net Long-term assets/assets          | 33.1      | 13.4                                       | 21.1      | 25.8       | 29.8        | 32.9        | 34.5       | 34.8      |
| Liquid assets/assets                 | 14.9      | 29.4                                       | 24.7      | 21.3       | 17.8        | 15.2        | 13.6       | 13.5      |
| Core deposits/shares & borrowings    | 50.5      | 78.9                                       | 68.9      | 64.1       | 58.9        | 56.4        | 52.9       | 45.5      |
| <b>Productivity</b>                  |           |  |           |            |             |             |            |           |
| Members/potential members (%)        | 4         | 6  | 3         | 3          | 3           | 4           | 3          | 5         |
| Borrowers/members (%)                | 56        | 40   | 46        | 50         | 52          | 53          | 56         | 60        |
| Members/FTE                          | 385       | 423  | 409       | 375        | 344         | 348         | 342        | 413       |
| Average shares/member (\$)           | 10,544    | 5,372                                      | 7,446     | 8,145      | 8,996       | 9,427       | 10,452     | 11,781    |
| Average loan balance (\$)            | 14,580    | 7,324                                      | 9,115     | 10,084     | 12,109      | 12,951      | 14,795     | 16,109    |
| Employees per million in assets      | 0.21      | 0.38                                       | 0.29      | 0.29       | 0.28        | 0.27        | 0.24       | 0.17      |
| <b>Structure (%)</b>                 |           |  |           |            |             |             |            |           |
| Fed CUs w/ single-sponsor            | 12.0      | 22.7                                       | 8.4       | 3.3        | 2.9         | 2.3         | 2.8        | 2.1       |
| Fed CUs w/ community charter         | 17.8      | 9.1  | 21.0      | 25.9       | 31.6        | 27.2        | 17.5       | 10.7      |
| Other Fed CUs                        | 31.4      | 36.0                                       | 32.8      | 29.3       | 23.4        | 22.3        | 22.8       | 31.7      |
| CUs state chartered                  | 38.8      | 32.2                                       | 37.9      | 41.5       | 42.2        | 48.3        | 56.9       | 55.5      |

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

Source: NCUA and CUNA E&S.

### Portfolio: State Trends

|  | U.S.   |        | Georgia Credit Unions |       |       |       |        |       |
|--|--------|--------|-----------------------|-------|-------|-------|--------|-------|
| Growth Rates   | Mar 17 | Mar 17 | 2016                  | 2015  | 2014  | 2013  | 2012   | 2011  |
| Credit cards   | 7.8%   | 3.8%   | 2.9%                  | 2.6%  | 2.1%  | 2.9%  | 1.0%   | 2.1%  |
| Other unsecured loans  | 7.2%   | 4.6%   | 3.3%                  | 2.8%  | 5.8%  | 6.6%  | 0.0%   | -2.6% |
| New automobile   | 16.6%  | 16.5%  | 14.2%                 | 19.6% | 30.8% | 11.0% | 13.7%  | 1.6%  |
| Used automobile  | 12.1%  | 13.9%  | 12.6%                 | 10.7% | 14.2% | 6.6%  | 7.2%   | 6.9%  |
| First mortgage   | 10.2%  | 11.1%  | 11.6%                 | 10.0% | 6.1%  | 5.7%  | 4.6%   | 8.8%  |
| HEL & 2nd Mtg  | 4.4%   | 6.8%   | 5.1%                  | 12.3% | -1.3% | 1.7%  | -10.0% | -5.4% |
| Member business loans  | 15.0%  | 10.5%  | 9.8%                  | 10.8% | -3.2% | -8.6% | 0.4%   | 13.4% |
| Share drafts   | 7.0%   | 14.0%  | 9.5%                  | 12.8% | 9.4%  | 7.1%  | 10.8%  | 15.6% |
| Certificates   | 4.5%   | -3.6%  | -3.4%                 | -7.8% | -5.3% | -8.4% | -7.5%  | -2.3% |
| IRAs   | 1.4%   | -2.1%  | -2.4%                 | -3.1% | -3.4% | -1.6% | 1.2%   | 3.6%  |
| Money market shares  | 7.7%   | 8.1%   | 8.9%                  | 6.1%  | 1.0%  | 5.2%  | 6.6%   | 7.9%  |
| Regular shares   | 12.4%  | 8.1%   | 7.6%                  | 7.3%  | 6.0%  | 7.5%  | 11.2%  | 10.1% |
| <b>Portfolio \$ Distribution</b>                               |        |        |                       |       |       |       |        |       |
| Credit cards/total loans                                       | 5.8%   | 4.7%   | 5.1%                  | 5.5%  | 6.0%  | 6.5%  | 6.7%   | 6.9%  |
| Other unsecured loans/total loans                              | 4.1%   | 3.6%   | 3.8%                  | 4.0%  | 4.4%  | 4.6%  | 4.6%   | 4.7%  |
| New automobile/total loans                                     | 13.5%  | 20.7%  | 19.9%                 | 19.4% | 18.0% | 15.3% | 14.6%  | 13.3% |
| Used automobile/total loans                                    | 21.0%  | 28.5%  | 28.2%                 | 27.8% | 27.9% | 27.1% | 26.9%  | 26.1% |
| First mortgage/total loans                                     | 40.7%  | 31.6%  | 32.0%                 | 31.9% | 32.1% | 33.6% | 33.6%  | 33.5% |
| HEL & 2nd Mtg/total loans                                      | 8.7%   | 6.8%   | 7.1%                  | 7.5%  | 7.4%  | 8.3%  | 8.6%   | 10.0% |
| Member business loans/total loans                              | 7.9%   | 6.1%   | 6.2%                  | 6.2%  | 6.3%  | 7.2%  | 8.3%   | 8.6%  |
| Share drafts/total savings                                     | 14.6%  | 20.4%  | 19.4%                 | 18.8% | 17.4% | 16.3% | 15.6%  | 14.8% |
| Certificates/total savings                                     | 17.7%  | 13.3%  | 14.1%                 | 15.5% | 17.5% | 19.0% | 21.3%  | 24.1% |
| IRAs/total savings   | 6.8%   | 7.1%   | 7.5%                  | 8.2%  | 8.8%  | 9.3%  | 9.8%   | 10.1% |
| Money market shares/total savings                              | 22.5%  | 20.7%  | 21.0%                 | 20.4% | 20.1% | 20.4% | 20.0%  | 19.6% |
| Regular shares/total savings                                   | 36.6%  | 37.9%  | 37.4%                 | 36.8% | 35.8% | 34.6% | 33.1%  | 31.2% |
| <b>Percent of CUs Offering</b>                                 |        |        |                       |       |       |       |        |       |
| Credit cards   | 60.3%  | 46.5%  | 46.5%                 | 46.3% | 45.1% | 43.5% | 43.2%  | 45.0% |
| Other unsecured loans  | 98.5%  | 99.1%  | 99.1%                 | 98.3% | 99.2% | 98.6% | 98.6%  | 98.0% |
| New automobile   | 95.5%  | 95.6%  | 96.5%                 | 95.9% | 94.7% | 94.2% | 93.5%  | 93.3% |
| Used automobile  | 96.8%  | 96.5%  | 96.5%                 | 96.7% | 96.2% | 94.9% | 95.7%  | 94.6% |
| First mortgage   | 67.1%  | 67.5%  | 67.5%                 | 68.6% | 66.9% | 65.9% | 66.2%  | 65.1% |
| HEL & 2nd Mtg  | 69.8%  | 64.0%  | 64.0%                 | 64.5% | 63.2% | 62.3% | 62.6%  | 63.1% |
| Member business loans  | 38.1%  | 37.7%  | 38.6%                 | 38.8% | 34.6% | 34.1% | 33.1%  | 33.6% |
| Share drafts   | 79.4%  | 70.2%  | 70.2%                 | 70.2% | 69.9% | 69.6% | 69.1%  | 69.1% |
| Certificates   | 80.3%  | 81.6%  | 81.6%                 | 81.0% | 81.2% | 80.4% | 80.6%  | 80.5% |
| IRAs   | 67.9%  | 64.9%  | 64.9%                 | 64.5% | 66.2% | 65.9% | 65.5%  | 67.8% |
| Money market shares  | 50.1%  | 43.9%  | 43.9%                 | 43.0% | 39.8% | 39.9% | 39.6%  | 38.9% |
| <b>Number of Loans as a Percent of Members in Offering CUs</b> |        |        |                       |       |       |       |        |       |
| Credit cards   | 18.8%  | 17.8%  | 17.7%                 | 16.8% | 16.6% | 16.2% | 15.5%  | 15.2% |
| Other unsecured loans  | 11.7%  | 9.8%   | 10.7%                 | 10.7% | 11.0% | 10.4% | 9.5%   | 9.6%  |
| New automobile   | 5.5%   | 13.4%  | 13.2%                 | 11.3% | 10.8% | 8.9%  | 8.3%   | 7.5%  |
| Used automobile  | 14.2%  | 21.6%  | 21.4%                 | 19.1% | 18.7% | 17.2% | 16.2%  | 16.0% |
| First mortgage   | 2.4%   | 1.7%   | 1.7%                  | 1.6%  | 1.6%  | 1.5%  | 1.5%   | 1.4%  |
| HEL & 2nd Mtg  | 2.1%   | 1.6%   | 1.6%                  | 1.6%  | 1.6%  | 1.8%  | 1.9%   | 2.0%  |
| Member business loans  | 0.3%   | 0.2%   | 0.2%                  | 0.2%  | 0.2%  | 0.2%  | 0.2%   | 0.2%  |
| Share drafts   | 56.3%  | 54.2%  | 53.8%                 | 53.1% | 51.6% | 50.4% | 48.6%  | 45.7% |
| Certificates   | 7.8%   | 6.0%   | 6.1%                  | 6.5%  | 7.2%  | 7.8%  | 8.9%   | 10.0% |
| IRAs   | 4.5%   | 4.0%   | 4.1%                  | 4.3%  | 4.6%  | 4.9%  | 5.3%   | 5.4%  |
| Money market shares  | 7.1%   | 5.4%   | 5.4%                  | 5.3%  | 5.4%  | 5.5%  | 5.4%   | 5.4%  |

\* 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 - 2017 |           |            |             |             |              |          |
|--|--------|--|-----------|------------|-------------|-------------|--------------|----------|
|  | Mar 17 | < \$20 Mil                               | \$20-\$50 | \$50-\$100 | \$100-\$250 | \$250-\$500 | \$500-\$1Bil | > \$1Bil |
| <b>Growth Rates</b>  |        |  |           |            |             |             |              |          |
| Credit cards   | 3.8%   | 7.9%                                     | -0.7%     | -2.9%      | -0.2%       | 3.6%        |              | 5.7%     |
| Other unsecured loans  | 4.6%   | -5.1%                                    | 0.4%      | 1.6%       | 13.3%       | 19.9%       |              | 5.2%     |
| New automobile   | 16.5%  | 1.0%                                     | 1.1%      | 10.3%      | 14.2%       | 31.1%       |              | 16.7%    |
| Used automobile  | 13.9%  | 3.9%                                     | 6.9%      | 6.3%       | 9.5%        | 18.5%       |              | 16.8%    |
| First mortgage   | 11.1%  | -4.4%                                    | -2.8%     | 0.9%       | 5.4%        | 14.6%       |              | 12.5%    |
| HEL & 2nd Mtg  | 6.8%   | 1.9%                                     | 1.6%      | 3.0%       | -4.6%       | 7.1%        |              | 9.0%     |
| Member business loans  | 10.5%  | 8.2%                                     | -0.3%     | 5.6%       | 15.6%       | 36.2%       |              | 7.0%     |
| Share drafts   | 14.0%  | 10.5%                                    | 13.1%     | 12.9%      | 11.3%       | 22.9%       |              | 14.4%    |
| Certificates   | -3.6%  | -6.2%                                    | -4.2%     | -5.4%      | -4.8%       | 9.0%        |              | -4.1%    |
| IRAs   | -2.1%  | -6.4%                                    | 1.5%      | 1.8%       | 4.1%        | 8.6%        |              | -3.5%    |
| Money market shares  | 8.1%   | -3.8%                                    | 6.7%      | 17.5%      | 4.2%        | -0.5%       |              | 9.5%     |
| Regular shares   | 8.1%   | 6.0%                                     | 6.2%      | 5.6%       | 7.3%        | 19.3%       |              | 8.7%     |
| <b>Portfolio \$ Distribution</b>                               |        |  |           |            |             |             |              |          |
| Credit cards/total loans                                       | 4.7%   | 1.0%                                     | 5.1%      | 4.9%       | 4.4%        | 5.4%        |              | 4.8%     |
| Other unsecured loans/total loans                              | 3.6%   | 15.7%                                    | 10.0%     | 6.7%       | 6.4%        | 6.2%        |              | 2.4%     |
| New automobile/total loans                                     | 20.7%  | 18.0%                                    | 12.5%     | 11.8%      | 12.2%       | 16.9%       |              | 22.8%    |
| Used automobile/total loans                                    | 28.5%  | 43.8%                                    | 36.7%     | 38.4%      | 36.2%       | 36.6%       |              | 25.7%    |
| First mortgage/total loans                                     | 31.6%  | 6.9%                                     | 24.2%     | 25.9%      | 27.1%       | 21.1%       |              | 34.1%    |
| HEL & 2nd Mtg/total loans                                      | 6.8%   | 5.9%                                     | 4.5%      | 6.5%       | 5.1%        | 8.6%        |              | 6.9%     |
| Member business loans/total loans                              | 6.1%   | 0.6%                                     | 1.6%      | 7.7%       | 9.1%        | 8.3%        |              | 5.7%     |
| Share drafts/total savings                                     | 20.4%  | 8.5%                                     | 16.1%     | 19.4%      | 19.2%       | 23.1%       |              | 20.6%    |
| Certificates/total savings                                     | 13.3%  | 16.6%                                    | 12.3%     | 16.8%      | 12.8%       | 12.2%       |              | 13.3%    |
| IRAs/total savings   | 7.1%   | 4.3%                                     | 6.3%      | 7.2%       | 6.1%        | 4.6%        |              | 7.7%     |
| Money market shares/total savings                              | 20.7%  | 3.0%                                     | 6.3%      | 14.2%      | 12.9%       | 14.9%       |              | 24.0%    |
| Regular shares/total savings                                   | 37.9%  | 65.2%                                    | 56.7%     | 41.4%      | 48.2%       | 42.9%       |              | 34.2%    |
| <b>Percent of CUs Offering</b>                                 |        |  |           |            |             |             |              |          |
| Credit cards   | 46.5%  | 7.8%                                     | 44.4%     | 88.2%      | 92.9%       | 85.7%       |              | 100.0%   |
| Other unsecured loans  | 99.1%  | 98.0%                                    | 100.0%    | 100.0%     | 100.0%      | 100.0%      |              | 100.0%   |
| New automobile   | 95.6%  | 90.2%                                    | 100.0%    | 100.0%     | 100.0%      | 100.0%      |              | 100.0%   |
| Used automobile  | 96.5%  | 92.2%                                    | 100.0%    | 100.0%     | 100.0%      | 100.0%      |              | 100.0%   |
| First mortgage   | 67.5%  | 35.3%                                    | 83.3%     | 100.0%     | 92.9%       | 100.0%      |              | 100.0%   |
| HEL & 2nd Mtg  | 64.0%  | 29.4%                                    | 77.8%     | 100.0%     | 92.9%       | 100.0%      |              | 100.0%   |
| Member business loans  | 37.7%  | 7.8%                                     | 38.9%     | 52.9%      | 64.3%       | 100.0%      |              | 100.0%   |
| Share drafts   | 70.2%  | 39.2%                                    | 94.4%     | 94.1%      | 92.9%       | 100.0%      |              | 100.0%   |
| Certificates   | 81.6%  | 64.7%                                    | 94.4%     | 94.1%      | 92.9%       | 100.0%      |              | 100.0%   |
| IRAs   | 64.9%  | 29.4%                                    | 88.9%     | 94.1%      | 92.9%       | 100.0%      |              | 100.0%   |
| Money market shares  | 43.9%  | 11.8%                                    | 38.9%     | 76.5%      | 78.6%       | 100.0%      |              | 85.7%    |
| <b>Number of Loans as a Percent of Members in Offering CUs</b> |        |  |           |            |             |             |              |          |
| Credit cards   | 17.8%  | 10.9%                                    | 17.0%     | 13.3%      | 10.7%       | 11.4%       |              | 21.2%    |
| Other unsecured loans  | 9.8%   | 20.1%                                    | 18.6%     | 13.4%      | 10.4%       | 9.1%        |              | 8.3%     |
| New automobile   | 13.4%  | 2.4%                                     | 1.9%      | 22.9%      | 2.5%        | 3.1%        |              | 18.3%    |
| Used automobile  | 21.6%  | 11.2%                                    | 10.2%     | 33.6%      | 12.9%       | 13.5%       |              | 25.1%    |
| First mortgage   | 1.7%   | 0.9%                                     | 1.3%      | 1.5%       | 1.3%        | 0.8%        |              | 2.1%     |
| HEL & 2nd Mtg  | 1.6%   | 1.0%                                     | 0.7%      | 1.0%       | 0.9%        | 1.4%        |              | 1.9%     |
| Member business loans  | 0.2%   | 0.2%                                     | 0.1%      | 0.6%       | 0.3%        | 0.2%        |              | 0.2%     |
| Share drafts   | 54.2%  | 39.6%                                    | 33.4%     | 44.9%      | 47.3%       | 55.7%       |              | 58.4%    |
| Certificates   | 6.0%   | 4.9%                                     | 3.8%      | 5.5%       | 5.0%        | 4.6%        |              | 6.7%     |
| IRAs   | 4.0%   | 2.9%                                     | 2.3%      | 3.0%       | 3.1%        | 3.0%        |              | 4.7%     |
| Money market shares  | 5.4%   | 2.4%                                     | 2.3%      | 2.3%       | 2.4%        | 2.7%        |              | 7.0%     |

\* 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 - 2017 |           |            |             |             |              |          |
|--|--------|--|-----------|------------|-------------|-------------|--------------|----------|
|  | Mar 17 | < \$20 Mil                                 | \$20-\$50 | \$50-\$100 | \$100-\$250 | \$250-\$500 | \$500-\$1Bil | > \$1Bil |
| <b>Growth Rates</b>  |        |  |           |            |             |             |              |          |
| Credit cards   | 7.8%   | -0.2%                                      | 0.2%      | 1.4%       | 2.9%        | 3.1%        | 5.4%         | 9.9%     |
| Other unsecured loans  | 7.2%   | 0.8%                                       | 2.0%      | 3.2%       | 5.8%        | 5.5%        | 8.1%         | 10.0%    |
| New automobile   | 16.6%  | 3.7%                                       | 6.9%      | 11.9%      | 13.8%       | 15.8%       | 16.0%        | 18.7%    |
| Used automobile  | 12.1%  | 4.5%                                       | 7.8%      | 8.1%       | 9.2%        | 12.5%       | 10.4%        | 14.8%    |
| First mortgage   | 10.2%  | 0.3%                                       | 3.4%      | 4.8%       | 6.3%        | 7.7%        | 10.3%        | 11.8%    |
| HEL & 2nd Mtg  | 4.4%   | -3.1%                                      | 1.3%      | 1.2%       | 2.2%        | 5.0%        | 4.6%         | 6.0%     |
| Member business loans  | 15.0%  | -0.7%                                      | 6.5%      | 9.7%       | 9.5%        | 13.5%       | 12.6%        | 17.8%    |
| Share drafts   | 7.0%   | 11.6%                                      | 11.9%     | 11.7%      | 12.1%       | 12.0%       | 12.7%        | 3.9%     |
| Certificates   | 4.5%   | -2.9%                                      | -3.9%     | -2.0%      | -1.1%       | 1.9%        | 3.3%         | 7.0%     |
| IRAs   | 1.4%   | -3.5%                                      | -1.0%     | -1.1%      | 0.2%        | -0.6%       | 0.6%         | 3.0%     |
| Money market shares  | 7.7%   | 1.9%                                       | 2.7%      | 3.7%       | 3.8%        | 4.3%        | 6.0%         | 9.7%     |
| Regular shares   | 12.4%  | 2.8%                                       | 5.2%      | 6.9%       | 7.7%        | 9.8%        | 9.7%         | 17.1%    |
| <b>Portfolio \$ Distribution</b>                               |        |  |           |            |             |             |              |          |
| Credit cards/total loans                                       | 5.8%   | 2.9%                                       | 4.3%      | 4.2%       | 3.9%        | 4.6%        | 4.4%         | 6.6%     |
| Other unsecured loans/total loans                              | 4.1%   | 15.7%                                      | 8.7%      | 6.6%       | 5.1%        | 4.6%        | 3.8%         | 3.6%     |
| New automobile/total loans                                     | 13.5%  | 19.3%                                      | 13.7%     | 12.4%      | 11.5%       | 12.3%       | 13.0%        | 13.9%    |
| Used automobile/total loans                                    | 21.0%  | 34.5%                                      | 29.8%     | 27.7%      | 26.4%       | 25.4%       | 24.0%        | 18.3%    |
| First mortgage/total loans                                     | 40.7%  | 12.1%                                      | 25.5%     | 30.4%      | 34.4%       | 36.3%       | 38.3%        | 44.0%    |
| HEL & 2nd Mtg/total loans                                      | 8.7%   | 6.2%                                       | 9.8%      | 10.0%      | 9.8%        | 10.0%       | 8.8%         | 8.4%     |
| Member business loans/total loans                              | 7.9%   | 1.0%                                       | 2.4%      | 4.6%       | 7.4%        | 8.4%        | 9.9%         | 7.9%     |
| Share drafts/total savings                                     | 14.6%  | 9.9%                                       | 14.8%     | 17.2%      | 18.4%       | 19.2%       | 18.8%        | 12.4%    |
| Certificates/total savings                                     | 17.7%  | 11.4%                                      | 13.2%     | 14.2%      | 16.1%       | 16.4%       | 17.1%        | 18.9%    |
| IRAs/total savings   | 6.8%   | 3.5%                                       | 5.9%      | 6.6%       | 6.7%        | 6.3%        | 6.3%         | 7.2%     |
| Money market shares/total savings                              | 22.5%  | 4.1%                                       | 9.8%      | 13.4%      | 16.1%       | 18.5%       | 21.6%        | 25.8%    |
| Regular shares/total savings                                   | 36.6%  | 69.0%                                      | 54.1%     | 47.0%      | 40.7%       | 37.7%       | 34.8%        | 34.1%    |
| <b>Percent of CUs Offering</b>                                 |        |  |           |            |             |             |              |          |
| Credit cards   | 60.3%  | 26.2%                                      | 75.1%     | 85.1%      | 86.5%       | 92.8%       | 90.7%        | 92.9%    |
| Other unsecured loans  | 98.5%  | 96.5%                                      | 99.9%     | 99.9%      | 100.0%      | 100.0%      | 100.0%       | 100.0%   |
| New automobile   | 95.5%  | 89.3%                                      | 99.9%     | 99.9%      | 99.9%       | 100.0%      | 100.0%       | 100.0%   |
| Used automobile  | 96.8%  | 92.5%                                      | 99.8%     | 99.9%      | 99.9%       | 100.0%      | 99.6%        | 99.6%    |
| First mortgage   | 67.1%  | 29.4%                                      | 83.1%     | 95.4%      | 99.3%       | 100.0%      | 100.0%       | 99.6%    |
| HEL & 2nd Mtg  | 69.8%  | 34.6%                                      | 86.9%     | 95.1%      | 98.5%       | 99.7%       | 100.0%       | 100.0%   |
| Member business loans  | 38.1%  | 6.9%                                       | 30.9%     | 52.9%      | 74.7%       | 84.4%       | 90.7%        | 96.1%    |
| Share drafts   | 79.4%  | 51.8%                                      | 96.8%     | 99.2%      | 99.5%       | 100.0%      | 100.0%       | 98.9%    |
| Certificates   | 80.3%  | 56.9%                                      | 92.7%     | 97.1%      | 98.8%       | 99.4%       | 99.2%        | 98.6%    |
| IRAs   | 67.9%  | 32.5%                                      | 83.2%     | 93.6%      | 97.7%       | 98.6%       | 99.6%        | 99.3%    |
| Money market shares  | 50.1%  | 13.6%                                      | 54.4%     | 74.5%      | 86.9%       | 91.3%       | 93.1%        | 94.7%    |
| <b>Number of Loans as a Percent of Members in Offering CUs</b> |        |  |           |            |             |             |              |          |
| Credit cards   | 18.8%  | 12.8%                                      | 13.4%     | 13.9%      | 14.8%       | 15.8%       | 17.6%        | 21.2%    |
| Other unsecured loans  | 11.7%  | 16.9%                                      | 13.1%     | 12.0%      | 11.1%       | 11.0%       | 11.0%        | 11.7%    |
| New automobile   | 5.5%   | 3.3%                                       | 3.3%      | 4.1%       | 3.9%        | 4.1%        | 5.1%         | 6.6%     |
| Used automobile  | 14.2%  | 10.7%                                      | 12.3%     | 13.7%      | 14.6%       | 14.7%       | 15.6%        | 14.0%    |
| First mortgage   | 2.4%   | 1.3%                                       | 1.9%      | 2.2%       | 2.5%        | 2.3%        | 2.3%         | 2.5%     |
| HEL & 2nd Mtg  | 2.1%   | 1.3%                                       | 1.5%      | 1.6%       | 1.9%        | 2.0%        | 2.1%         | 2.2%     |
| Member business loans  | 0.3%   | 0.5%                                       | 0.5%      | 0.4%       | 0.4%        | 0.4%        | 0.4%         | 0.2%     |
| Share drafts   | 56.3%  | 32.4%                                      | 41.4%     | 47.5%      | 51.5%       | 54.9%       | 58.3%        | 60.1%    |
| Certificates   | 7.8%   | 5.1%                                       | 5.6%      | 5.9%       | 6.7%        | 6.7%        | 7.1%         | 8.7%     |
| IRAs   | 4.5%   | 2.5%                                       | 3.1%      | 3.4%       | 3.8%        | 3.9%        | 4.1%         | 5.1%     |
| Money market shares  | 7.1%   | 3.8%                                       | 3.7%      | 4.2%       | 4.6%        | 4.8%        | 6.4%         | 8.5%     |

\* Current period flow statistics are trailing four quarters.

Source: NCUA and CUNA E&S.

### Georgia CU Profile - Quarterly Trends

|  | U.S.   | Georgia Credit Unions |        |        |        |        |
|--|--------|-----------------------|--------|--------|--------|--------|
|  | Mar 17 | Mar 17                | Dec 16 | Sep 16 | Jun 16 | Mar 16 |
| <b>Demographic Information</b>           |        |                       |        |        |        |        |
| Number CUs                               | 5,857  | 114                   | 114    | 114    | 117    | 119    |
| <b>Growth Rates (Quarterly % Change)</b> |        |                       |        |        |        |        |
| Total loans                              | 2.0    | 3.4                   | 3.2    | 2.5    | 3.3    | 2.4    |
| Credit cards                             | -1.9   | -4.1                  | 5.3    | 1.6    | 1.9    | -4.7   |
| Other unsecured loans                    | -1.3   | -2.4                  | 2.0    | 3.7    | 3.7    | -3.1   |
| New automobile                           | 2.9    | 7.3                   | 2.1    | 1.5    | 5.1    | 5.5    |
| Used automobile                          | 2.9    | 4.6                   | 2.3    | 1.7    | 5.6    | 3.5    |
| First mortgage                           | 2.3    | 2.0                   | 4.2    | 3.6    | 1.1    | 2.5    |
| HEL & 2nd Mtg                            | 1.0    | -0.6                  | 4.8    | 2.9    | 0.1    | -2.1   |
| Member business loans                    | 3.7    | 3.1                   | 3.5    | 4.0    | -0.4   | 2.5    |
| Total savings                            | 4.4    | 5.0                   | 0.2    | 2.0    | 0.3    | 4.3    |
| Share drafts                             | 8.3    | 10.2                  | 0.3    | 6.1    | -2.1   | 6.3    |
| Certificates                             | 1.4    | -0.9                  | -1.3   | -1.1   | 0.0    | -0.4   |
| IRAs                                     | 0.2    | -0.9                  | -0.9   | -0.4   | 0.4    | -0.9   |
| Money market shares                      | 3.0    | 3.2                   | 1.6    | 1.8    | 1.6    | 4.0    |
| Regular shares                           | 6.0    | 6.5                   | 0.3    | 1.5    | 0.8    | 6.7    |
| Total memberships                        | 1.2    | 0.8                   | -0.3   | 1.3    | 0.9    | 0.7    |
| <b>Earnings (Basis Points)</b>           |        |                       |        |        |        |        |
| Yield on total assets                    | 341    | 319                   | 317    | 318    | 316    | 317    |
| Dividend/interest cost of assets         | 52     | 33                    | 33     | 34     | 35     | 34     |
| Fee & other income *                     | 128    | 147                   | 157    | 160    | 155    | 144    |
| Operating expense                        | 304    | 320                   | 332    | 331    | 327    | 321    |
| Loss Provisions                          | 42     | 43                    | 36     | 35     | 36     | 30     |
| Net Income (ROA) *                       | 71     | 71                    | 72     | 77     | 72     | 75     |
| % CUs with positive ROA *                | 77     | 82                    | 84     | 81     | 82     | 76     |
| <b>Capital Adequacy (%)</b>              |        |                       |        |        |        |        |
| Net worth/assets                         | 10.7   | 11.8                  | 12.2   | 12.1   | 12.0   | 11.9   |
| % CUs with NW > 7% of assets             | 96.8   | 98.2                  | 100.0  | 100.0  | 99.1   | 99.2   |
| <b>Asset Quality (%)</b>                 |        |                       |        |        |        |        |
| Loan delinquency rate - Total loans      | 0.69   | 0.44                  | 0.57   | 0.49   | 0.50   | 0.47   |
| Total Consumer                           | 0.91   | 0.53                  | 0.68   | 0.55   | 0.53   | 0.52   |
| Credit Cards                             | 1.09   | 0.59                  | 0.67   | 0.54   | 0.55   | 0.48   |
| All Other Consumer                       | 0.89   | 0.53                  | 0.68   | 0.55   | 0.53   | 0.53   |
| Total Mortgages                          | 0.46   | 0.28                  | 0.41   | 0.40   | 0.45   | 0.39   |
| First Mortgages                          | 0.44   | 0.28                  | 0.43   | 0.42   | 0.48   | 0.41   |
| All Other Mortgages                      | 0.55   | 0.27                  | 0.31   | 0.31   | 0.33   | 0.27   |
| Total MBLs                               | 1.53   | 0.36                  | 0.54   | 0.42   | 0.52   | 0.00   |
| Ag MBLs                                  | 0.81   | 0.00                  | 0.00   | 0.00   | 0.00   | 0.00   |
| All Other MBLs                           | 1.57   | 0.36                  | 0.55   | 0.42   | 0.52   | 0.00   |
| Net chargeoffs/average loans             | 0.58   | 0.58                  | 0.50   | 0.46   | 0.46   | 0.54   |
| Total Consumer                           | 1.12   | 0.92                  | 0.82   | 0.73   | 0.72   | 0.85   |
| Credit Cards                             | 2.56   | 1.88                  | 1.51   | 1.62   | 1.20   | 1.58   |
| All Other Consumer                       | 0.92   | 0.84                  | 0.75   | 0.65   | 0.68   | 0.78   |
| Total Mortgages                          | 0.03   | 0.03                  | 0.01   | 0.04   | 0.03   | 0.07   |
| First Mortgages                          | 0.03   | 0.04                  | 0.00   | 0.04   | 0.02   | 0.05   |
| All Other Mortgages                      | 0.04   | 0.01                  | 0.08   | 0.07   | 0.09   | 0.13   |
| Total MBLs                               | 0.23   | 0.64                  | 0.24   | 0.15   | 0.17   | 0.00   |
| Ag MBLs                                  | 0.01   | 0.00                  | 0.00   | 0.00   | 0.00   | 0.00   |
| All Other MBLs                           | 0.31   | 0.80                  | 0.29   | 0.18   | 0.21   | 0.00   |
| <b>Asset/Liability Management</b>        |        |                       |        |        |        |        |
| Loans/savings                            | 77.6   | 76.7                  | 77.8   | 75.6   | 75.2   | 72.9   |

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 |         |         |          |
|---------------------------------------|------------------|--------|--------|----------|----------|---------|---------|----------|
|                                       | Mar 17           | 2016   | 2015   | 3 Yr Avg | Mar 17   | 2016    | 2015    | 3 Yr Avg |
| <b>Demographic Information</b>        |                  |        |        |          |          |         |         |          |
| Number of Institutions                | 114              | 114    | 121    | 116      | 181      | 183     | 194     | 186      |
| Assets per Institution (\$ mil)       | 201              | 193    | 171    | 188      | 1,694    | 1,675   | 1,491   | 1,620    |
| Total assets (\$ mil)                 | 22,949           | 21,981 | 20,721 | 21,884   | 306,701  | 306,438 | 289,297 | 300,812  |
| Total loans (\$ mil)                  | 15,224           | 14,725 | 13,250 | 14,400   | 219,044  | 221,418 | 208,815 | 216,426  |
| Total surplus funds (\$ mil)          | 6,732            | 6,263  | 6,582  | 6,526    | 64,389   | 61,722  | 58,354  | 61,488   |
| Total savings (\$ mil)                | 19,833           | 18,896 | 17,853 | 18,861   | 253,736  | 251,790 | 239,655 | 248,394  |
| Avg number of branches (1)            | 4                | 4      | 3      | 3        | 15       | 15      | 15      | 15       |
| <b>12 Month Growth Rates (%)</b>      |                  |        |        |          |          |         |         |          |
| Total assets                          | 6.8              | 6.1    | 5.2    | 6.1      | 6.9      | 8.1     | 4.1     | 6.3      |
| Total loans                           | 12.4             | 11.1   | 11.0   | 11.5     | 5.2      | 8.3     | 5.1     | 6.2      |
| Real estate loans                     | 10.3             | 10.4   | 10.5   | 10.4     | 4.8      | 7.7     | 5.4     | 6.0      |
| Commercial loans                      | 10.5             | 9.8    | 10.8   | 10.4     | -2.1     | 3.4     | 6.6     | 2.6      |
| Total consumer                        | 14.1             | 11.8   | 11.5   | 12.5     | 16.4     | 18.6    | 6.5     | 13.8     |
| Consumer credit card                  | 3.8              | 2.9    | 2.6    | 3.1      | 19.3     | 23.3    | 15.6    | 19.4     |
| Other consumer                        | 15.2             | 12.8   | 12.6   | 13.5     | 16.2     | 18.3    | 6.0     | 13.5     |
| Total surplus funds                   | -4.3             | -4.8   | -5.0   | -4.7     | 14.3     | 7.9     | 1.8     | 8.0      |
| Total savings                         | 6.8              | 5.8    | 4.5    | 5.7      | 7.2      | 7.4     | 8.6     | 7.7      |
| <b>YTD Earnings Annualized (BP)</b>   |                  |        |        |          |          |         |         |          |
| Yield on Total Assets                 | 319              | 317    | 315    | 317      | 327      | 322     | 312     | 320      |
| Dividend/Interest cost of assets      | 33               | 34     | 36     | 34       | 28       | 25      | 24      | 26       |
| Net Interest Margin                   | 286              | 283    | 279    | 283      | 299      | 297     | 288     | 295      |
| Fee and other income (2)              | 147              | 154    | 153    | 151      | 133      | 141     | 138     | 137      |
| Operating expense                     | 320              | 327    | 322    | 323      | 314      | 316     | 315     | 315      |
| Loss provisions                       | 43               | 34     | 29     | 35       | 18       | 19      | 9       | 15       |
| Net income                            | 71               | 75     | 81     | 76       | 100      | 103     | 102     | 102      |
| <b>Capital Adequacy (%)</b>           |                  |        |        |          |          |         |         |          |
| Net worth/assets                      | 11.8             | 12.2   | 12.2   | 12.1     | 11.4     | 11.4    | 11.9    | 11.6     |
| <b>Asset Quality (%)</b>              |                  |        |        |          |          |         |         |          |
| Delinquencies/loans (3)               | 0.44             | 0.57   | 0.62   | 0.54     | 1.25     | 1.29    | 1.24    | 1.26     |
| Real estate loans                     | 0.28             | 0.41   | 0.52   | 0.40     | 1.23     | 1.22    | 1.45    | 1.30     |
| Consumer loans                        | 0.36             | 0.54   | 0.38   | 0.43     | 0.69     | 0.77    | 0.60    | 0.68     |
| Total consumer                        | 0.55             | 0.70   | 0.72   | 0.66     | 2.87     | 3.13    | 2.22    | 2.74     |
| Consumer credit card                  | 0.59             | 0.67   | 0.59   | 0.61     | 0.79     | 0.69    | 0.63    | 0.70     |
| Other consumer                        | 0.55             | 0.70   | 0.73   | 0.66     | 2.99     | 3.27    | 2.31    | 2.86     |
| Net chargeoffs/avg loans              | 0.58             | 0.49   | 0.50   | 0.52     | 0.23     | 0.28    | 0.23    | 0.25     |
| Real estate loans                     | 0.03             | 0.04   | 0.06   | 0.04     | 0.08     | 0.16    | 0.23    | 0.15     |
| Commercial loans                      | 0.64             | 0.06   | 0.12   | 0.27     | 0.29     | 0.38    | 0.13    | 0.27     |
| Total consumer                        | 0.95             | 0.86   | 0.85   | 0.89     | 0.61     | 0.51    | 0.42    | 0.51     |
| Consumer credit card                  | 1.88             | 1.43   | 1.53   | 1.61     | 2.52     | 2.18    | 2.01    | 2.23     |
| Other consumer                        | 0.86             | 0.80   | 0.77   | 0.81     | 0.50     | 0.41    | 0.34    | 0.42     |
| <b>Asset Liability Management (%)</b> |                  |        |        |          |          |         |         |          |
| Loans/savings                         | 76.8             | 77.9   | 74.2   | 76.3     | 86.3     | 87.9    | 87.1    | 87.1     |
| Loans/assets                          | 66.3             | 67.0   | 63.9   | 65.8     | 70.6     | 71.4    | 71.3    | 71.1     |
| Core deposits/total deposits          | 58.3             | 56.8   | 55.5   | 56.9     | 21.2     | 21.2    | 20.3    | 20.9     |
| <b>Productivity</b>                   |                  |        |        |          |          |         |         |          |
| Employees per million assets          | 0.22             | 0.23   | 0.23   | 0.22     | 0.14     | 0.14    | 0.15    | 0.14     |

Source: FDIC, NCUA and CUNA E&S

### Georgia Credit Union Leaders | All Georgia Credit Unions March 2017

#### 12-Month Share Growth

| Credit Union Name         | Share Growth* | Shares        |
|---------------------------|---------------|---------------|
| Coosa Valley CU           | 61.22%        | \$272,141,395 |
| Kinetic CU                | 27.50%        | \$352,449,923 |
| Community United FCU      | 25.20%        | \$24,078,539  |
| Macon-Bibb ECU            | 18.15%        | \$2,772,787   |
| Habersham FCU             | 17.27%        | \$17,117,100  |
| Interstate Unlimited FCU  | 16.81%        | \$114,586,275 |
| Towns-Union Educators FCU | 14.36%        | \$2,311,179   |
| United Neighborhood FCU   | 14.35%        | \$1,683,811   |
| Big Bethel AME Church FCU | 14.14%        | \$293,150     |
| Workmens Circle CU        | 13.87%        | \$58,025,671  |

#### Capital/Assets

| Credit Union Name               | Capital/Assets | Assets       |
|---------------------------------|----------------|--------------|
| Mead ECU                        | 31.50%         | \$4,626,051  |
| Rig ECU                         | 29.58%         | \$7,577,604  |
| Walker County Educators FCU     | 28.03%         | \$10,708,918 |
| Genuine Parts CU                | 26.91%         | \$9,449,016  |
| Macon Firemens CU               | 26.75%         | \$4,731,847  |
| Flowers Employees Credit League | 26.30%         | \$26,565,772 |
| Flint River EFCU                | 24.17%         | \$2,034,030  |
| Rabun-Tallulah FCU              | 23.84%         | \$648,846    |
| Flint FCU                       | 23.12%         | \$2,655,605  |
| FAB Church FCU                  | 22.80%         | \$238,184    |

#### 12-Month Loan Growth

| Credit Union Name         | Loan Growth* | Loans         |
|---------------------------|--------------|---------------|
| Coosa Valley CU           | 57.15%       | \$202,260,240 |
| Tabernacle FCU            | 34.38%       | \$66,100      |
| United Neighborhood FCU   | 30.48%       | \$1,515,063   |
| Georgia United CU         | 29.58%       | \$851,260,173 |
| Interstate Unlimited FCU  | 27.39%       | \$102,372,196 |
| Kinetic CU                | 25.92%       | \$286,518,023 |
| Northside FCU             | 25.54%       | \$8,105,978   |
| Platinum FCU              | 20.59%       | \$63,464,661  |
| Towns-Union Educators FCU | 19.76%       | \$1,155,932   |
| Peach State FCU           | 18.23%       | \$194,645,983 |

#### Return on Assets

| Credit Union Name         | ROA   | Assets          |
|---------------------------|-------|-----------------|
| Tabernacle FCU            | 9.68% | \$192,121       |
| United Neighborhood FCU   | 4.38% | \$1,868,752     |
| Peach State FCU           | 3.05% | \$355,637,124   |
| Elco FCU                  | 2.27% | \$2,963,516     |
| Robins Financial CU       | 1.94% | \$2,322,335,896 |
| Workmens Circle CU        | 1.94% | \$71,761,335    |
| Macon-Bibb ECU            | 1.78% | \$3,156,193     |
| Towns-Union Educators FCU | 1.70% | \$2,504,492     |
| Platinum FCU              | 1.38% | \$82,638,975    |
| Interstate Unlimited FCU  | 1.35% | \$138,275,910   |

#### 12-Month Member Growth

| Credit Union Name            | Member Growth* | Members |
|------------------------------|----------------|---------|
| Coosa Valley CU              | 51.49%         | 39,518  |
| Community United FCU         | 34.65%         | 4,900   |
| Kinetic CU                   | 18.70%         | 49,379  |
| Big Bethel AME Church FCU    | 17.45%         | 350     |
| Peach State FCU              | 10.27%         | 48,605  |
| Northside FCU                | 8.85%          | 5,942   |
| Brosnan Yard FCU             | 8.75%          | 932     |
| Interstate Unlimited FCU     | 7.13%          | 19,589  |
| Omega Psi Phi Fraternity FCU | 6.83%          | 1,126   |
| Robins Financial CU          | 6.09%          | 179,110 |

#### Loans/Shares

| Credit Union Name            | Loans/Shares | Assets          |
|------------------------------|--------------|-----------------|
| LGE Community CU             | 93.44%       | \$1,221,814,267 |
| Brosnan Yard FCU             | 93.41%       | \$2,581,377     |
| Walker County Educators FCU  | 92.53%       | \$10,708,918    |
| Georgia's Own CU             | 92.23%       | \$2,229,280,028 |
| United Neighborhood FCU      | 89.98%       | \$1,868,752     |
| Interstate Unlimited FCU     | 89.34%       | \$138,275,910   |
| Delta Community CU           | 88.47%       | \$5,544,204,652 |
| Colquitt County Teachers FCU | 85.83%       | \$6,946,973     |
| Elco FCU                     | 85.58%       | \$2,963,516     |
| CORE CU                      | 85.45%       | \$74,935,323    |

\*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 March 2017

#### 12-Month Share Growth

| Credit Union Name            | Share Growth* | Shares       |
|------------------------------|---------------|--------------|
| Macon-Bibb ECU               | 18.15%        | \$2,772,787  |
| Towns-Union Educators FCU    | 14.36%        | \$2,311,179  |
| United Neighborhood FCU      | 14.35%        | \$1,683,811  |
| Big Bethel AME Church FCU    | 14.14%        | \$293,150    |
| North Georgia Community FCU  | 12.49%        | \$18,257,723 |
| Mead ECU                     | 12.47%        | \$3,168,805  |
| Roper Corporation ECU        | 10.68%        | \$1,576,319  |
| Omega Psi Phi Fraternity FCU | 10.03%        | \$1,129,508  |
| Memorial Health CU           | 9.72%         | \$16,235,596 |
| Local 461 FCU                | 9.33%         | \$788,333    |

#### Capital/Assets

| Credit Union Name               | Capital/Assets | Assets       |
|---------------------------------|----------------|--------------|
| Mead ECU                        | 31.50%         | \$4,626,051  |
| Rig ECU                         | 29.58%         | \$7,577,604  |
| Walker County Educators FCU     | 28.03%         | \$10,708,918 |
| Genuine Parts CU                | 26.91%         | \$9,449,016  |
| Macon Firemens CU               | 26.75%         | \$4,731,847  |
| Flint River EFCU                | 24.17%         | \$2,034,030  |
| Rabun-Tallulah FCU              | 23.84%         | \$648,846    |
| Flint FCU                       | 23.12%         | \$2,655,605  |
| FAB Church FCU                  | 22.80%         | \$238,184    |
| Richmond County Health Dept ECU | 22.75%         | \$400,789    |

#### 12-Month Loan Growth

| Credit Union Name          | Loan Growth* | Loans       |
|----------------------------|--------------|-------------|
| Tabernacle FCU             | 34.38%       | \$66,100    |
| United Neighborhood FCU    | 30.48%       | \$1,515,063 |
| Northside FCU              | 25.54%       | \$8,105,978 |
| Towns-Union Educators FCU  | 19.76%       | \$1,155,932 |
| North Main CU              | 16.64%       | \$6,336,094 |
| Local 461 FCU              | 13.26%       | \$646,296   |
| Elco FCU                   | 13.19%       | \$2,027,779 |
| Coffee County Teachers FCU | 12.10%       | \$1,249,788 |
| Rome Kraft ECU             | 10.89%       | \$7,806,182 |
| Mercy FCU                  | 10.25%       | \$3,335,739 |

#### Return on Assets

| Credit Union Name             | ROA   | Assets       |
|-------------------------------|-------|--------------|
| Tabernacle FCU                | 9.68% | \$192,121    |
| United Neighborhood FCU       | 4.38% | \$1,868,752  |
| Elco FCU                      | 2.27% | \$2,963,516  |
| Macon-Bibb ECU                | 1.78% | \$3,156,193  |
| Towns-Union Educators FCU     | 1.70% | \$2,504,492  |
| Omega Psi Phi Fraternity FCU  | 1.27% | \$1,249,359  |
| Stephens County Community FCU | 1.18% | \$167,872    |
| Walker County Educators FCU   | 1.14% | \$10,708,918 |
| Coffee County Teachers FCU    | 1.09% | \$3,674,743  |
| CRMC ECU                      | 1.06% | \$2,506,132  |

#### 12-Month Member Growth

| Credit Union Name            | Member Growth* | Members |
|------------------------------|----------------|---------|
| Big Bethel AME Church FCU    | 17.45%         | 350     |
| Northside FCU                | 8.85%          | 5,942   |
| Brosnan Yard FCU             | 8.75%          | 932     |
| Omega Psi Phi Fraternity FCU | 6.83%          | 1,126   |
| Macon Firemens CU            | 5.63%          | 750     |
| North Main CU                | 4.78%          | 1,250   |
| Coffee County Teachers FCU   | 4.24%          | 1,400   |
| Colquitt County Teachers FCU | 2.91%          | 1,770   |
| First Reliance FCU           | 2.79%          | 2,801   |
| Mercy FCU                    | 2.61%          | 1,887   |

#### Loans/Shares

| Credit Union Name            | Loans/Shares | Assets       |
|------------------------------|--------------|--------------|
| Brosnan Yard FCU             | 93.41%       | \$2,581,377  |
| Walker County Educators FCU  | 92.53%       | \$10,708,918 |
| United Neighborhood FCU      | 89.98%       | \$1,868,752  |
| Colquitt County Teachers FCU | 85.83%       | \$6,946,973  |
| Elco FCU                     | 85.58%       | \$2,963,516  |
| Macon Firemens CU            | 84.62%       | \$4,731,847  |
| Local 461 FCU                | 81.98%       | \$978,613    |
| Beka FCU                     | 81.93%       | \$6,861,094  |
| Macon-Bibb ECU               | 76.61%       | \$3,156,193  |
| Combined ECU                 | 76.52%       | \$11,594,283 |

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 March 2017

#### 12-Month Share Growth

| Credit Union Name             | Share Growth* | Shares       |
|-------------------------------|---------------|--------------|
| Community United FCU          | 25.20%        | \$24,078,539 |
| Habersham FCU                 | 17.27%        | \$17,117,100 |
| Lanier FCU                    | 11.21%        | \$31,430,741 |
| 1st Choice CU                 | 10.09%        | \$20,628,359 |
| Bond Community FCU            | 9.62%         | \$40,077,666 |
| On the Grid Financial FCU     | 9.56%         | \$36,750,921 |
| Fort McPherson CU             | 9.53%         | \$21,923,300 |
| Coweta Cities and County EFCU | 8.28%         | \$16,995,549 |
| Rose City FCU                 | 6.38%         | \$29,699,346 |
| Savannah Schools FCU          | 6.26%         | \$26,352,545 |

#### Capital/Assets

| Credit Union Name               | Capital/Assets | Assets       |
|---------------------------------|----------------|--------------|
| Flowers Employees Credit League | 26.30%         | \$26,565,772 |
| Stephens-Franklin Teachers FCU  | 19.05%         | \$20,457,019 |
| Southern Pine CU                | 17.18%         | \$46,614,706 |
| Coweta Cities and County EFCU   | 15.21%         | \$20,064,944 |
| Habersham FCU                   | 14.65%         | \$20,098,414 |
| Savannah Postal CU              | 14.38%         | \$20,767,129 |
| Piedmont Plus FCU               | 13.01%         | \$32,658,815 |
| On the Grid Financial FCU       | 12.42%         | \$42,449,094 |
| Savannah Schools FCU            | 12.24%         | \$30,264,546 |
| 1st Choice CU                   | 12.23%         | \$23,590,478 |

#### 12-Month Loan Growth

| Credit Union Name                 | Loan Growth* | Loans        |
|-----------------------------------|--------------|--------------|
| Lanier FCU                        | 14.51%       | \$19,134,818 |
| Fort McPherson CU                 | 12.14%       | \$8,628,220  |
| Savannah Schools FCU              | 7.87%        | \$12,290,570 |
| Coweta Cities and County EFCU     | 7.86%        | \$8,929,752  |
| Southern Pine CU                  | 6.07%        | \$24,431,590 |
| 1st Choice CU                     | 5.97%        | \$12,236,650 |
| Habersham FCU                     | 4.86%        | \$10,597,609 |
| United Methodist Connectional FCU | 3.47%        | \$19,385,497 |
| Community United FCU              | 3.09%        | \$16,545,550 |
| Savannah Postal CU                | 2.65%        | \$7,413,353  |

#### Return on Assets

| Credit Union Name               | ROA   | Assets       |
|---------------------------------|-------|--------------|
| Lanier FCU                      | 0.92% | \$33,704,639 |
| Coweta Cities and County EFCU   | 0.85% | \$20,064,944 |
| Southern Pine CU                | 0.77% | \$46,614,706 |
| HEA FCU                         | 0.75% | \$25,812,549 |
| Flowers Employees Credit League | 0.74% | \$26,565,772 |
| On the Grid Financial FCU       | 0.63% | \$42,449,094 |
| Habersham FCU                   | 0.63% | \$20,098,414 |
| Stephens-Franklin Teachers FCU  | 0.49% | \$20,457,019 |
| Georgia Power Valdosta FCU      | 0.35% | \$24,713,319 |
| Rose City FCU                   | 0.32% | \$32,488,516 |

#### 12-Month Member Growth

| Credit Union Name                 | Member Growth* | Members |
|-----------------------------------|----------------|---------|
| Community United FCU              | 34.65%         | 4,900   |
| Savannah Schools FCU              | 6.01%          | 4,072   |
| Lanier FCU                        | 5.93%          | 5,034   |
| Habersham FCU                     | 2.79%          | 3,651   |
| United Methodist Connectional FCU | 2.25%          | 5,083   |
| Flowers Employees Credit League   | 0.97%          | 6,138   |
| Stephens-Franklin Teachers FCU    | 0.62%          | 1,626   |
| Piedmont Plus FCU                 | 0.02%          | 8,809   |
| Fort McPherson CU                 | -0.31%         | 4,557   |
| Southern Pine CU                  | -0.33%         | 2,108   |

#### Loans/Shares

| Credit Union Name                 | Loans/Shares | Assets       |
|-----------------------------------|--------------|--------------|
| United Methodist Connectional FCU | 74.80%       | \$28,636,973 |
| Flowers Employees Credit League   | 74.47%       | \$26,565,772 |
| Community United FCU              | 68.71%       | \$25,298,019 |
| Southern Pine CU                  | 63.36%       | \$46,614,706 |
| Georgia Power Valdosta FCU        | 62.99%       | \$24,713,319 |
| Habersham FCU                     | 61.91%       | \$20,098,414 |
| Lanier FCU                        | 60.88%       | \$33,704,639 |
| Stephens-Franklin Teachers FCU    | 59.84%       | \$20,457,019 |
| 1st Choice CU                     | 59.32%       | \$23,590,478 |
| On the Grid Financial FCU         | 57.20%       | \$42,449,094 |

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 March 2017

#### 12-Month Share Growth

| Credit Union Name    | Share Growth* | Shares       |
|----------------------|---------------|--------------|
| Workmens Circle CU   | 13.87%        | \$58,025,671 |
| Southeast FCU        | 12.87%        | \$55,632,261 |
| Georgia Power NW FCU | 11.32%        | \$52,789,772 |
| Georgia Heritage FCU | 11.22%        | \$84,401,981 |
| Mutual Savings CU    | 11.16%        | \$69,159,581 |
| HALLCO Community CU  | 10.55%        | \$71,631,095 |
| CORE CU              | 8.22%         | \$66,661,678 |
| North Georgia CU     | 7.72%         | \$49,723,489 |
| Health Center CU     | 6.33%         | \$47,246,174 |
| Platinum FCU         | 5.72%         | \$74,304,756 |

#### Capital/Assets

| Credit Union Name    | Capital/Assets | Assets       |
|----------------------|----------------|--------------|
| Workmens Circle CU   | 19.12%         | \$71,761,335 |
| CGR CU               | 15.73%         | \$89,337,775 |
| Southeast FCU        | 14.99%         | \$65,686,825 |
| Altamaha FCU         | 14.75%         | \$57,815,550 |
| Members United CU    | 14.03%         | \$64,683,834 |
| Augusta VAH FCU      | 13.86%         | \$69,681,796 |
| Georgia Heritage FCU | 11.60%         | \$97,190,209 |
| Mutual Savings CU    | 11.32%         | \$78,611,227 |
| North Georgia CU     | 10.71%         | \$55,965,599 |
| Family First CU      | 10.57%         | \$97,085,757 |

#### 12-Month Loan Growth

| Credit Union Name    | Loan Growth* | Loans        |
|----------------------|--------------|--------------|
| Platinum FCU         | 20.59%       | \$63,464,661 |
| Georgia Power NW FCU | 15.46%       | \$24,220,738 |
| Workmens Circle CU   | 8.10%        | \$46,944,868 |
| CORE CU              | 7.16%        | \$56,963,161 |
| Members United CU    | 6.48%        | \$43,321,477 |
| Southeast FCU        | 5.01%        | \$47,213,638 |
| HALLCO Community CU  | 3.92%        | \$45,855,083 |
| CU of Atlanta        | 3.17%        | \$24,584,974 |
| CGR CU               | 2.74%        | \$35,218,222 |
| Mutual Savings CU    | 1.93%        | \$42,455,210 |

#### Return on Assets

| Credit Union Name    | ROA   | Assets       |
|----------------------|-------|--------------|
| Workmens Circle CU   | 1.94% | \$71,761,335 |
| Platinum FCU         | 1.38% | \$82,638,975 |
| Altamaha FCU         | 1.32% | \$57,815,550 |
| CGR CU               | 1.10% | \$89,337,775 |
| CORE CU              | 1.10% | \$74,935,323 |
| Members United CU    | 0.98% | \$64,683,834 |
| Southeast FCU        | 0.80% | \$65,686,825 |
| HALLCO Community CU  | 0.66% | \$79,492,052 |
| Georgia Heritage FCU | 0.62% | \$97,190,209 |
| Health Center CU     | 0.59% | \$52,641,604 |

#### 12-Month Member Growth

| Credit Union Name    | Member Growth* | Members |
|----------------------|----------------|---------|
| Georgia Power NW FCU | 5.85%          | 6,512   |
| Platinum FCU         | 5.66%          | 8,273   |
| Georgia Heritage FCU | 4.88%          | 9,698   |
| CORE CU              | 4.49%          | 9,797   |
| HALLCO Community CU  | 4.46%          | 11,847  |
| Southeast FCU        | 4.17%          | 7,426   |
| Members United CU    | 3.93%          | 11,009  |
| Workmens Circle CU   | 3.58%          | 1,360   |
| North Georgia CU     | 3.18%          | 9,590   |
| Augusta VAH FCU      | 2.95%          | 9,927   |

#### Loans/Shares

| Credit Union Name    | Loans/Shares | Assets       |
|----------------------|--------------|--------------|
| CORE CU              | 85.45%       | \$74,935,323 |
| Platinum FCU         | 85.41%       | \$82,638,975 |
| Southeast FCU        | 84.87%       | \$65,686,825 |
| Georgia Heritage FCU | 83.39%       | \$97,190,209 |
| North Georgia CU     | 81.67%       | \$55,965,599 |
| Workmens Circle CU   | 80.90%       | \$71,761,335 |
| Members United CU    | 78.69%       | \$64,683,834 |
| Health Center CU     | 74.60%       | \$52,641,604 |
| Augusta VAH FCU      | 72.78%       | \$69,681,796 |
| Altamaha FCU         | 66.89%       | \$57,815,550 |

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 March 2017

#### 12-Month Share Growth

| Credit Union Name        | Share Growth* | Shares        |
|--------------------------|---------------|---------------|
| Interstate Unlimited FCU | 16.81%        | \$114,586,275 |
| Powerco FCU              | 8.60%         | \$173,026,897 |
| Emory Alliance CU        | 8.37%         | \$141,633,600 |
| United 1st FCU           | 8.14%         | \$128,943,354 |
| Coca-Cola FCU            | 6.96%         | \$190,654,266 |
| GEMC FCU                 | 6.05%         | \$107,501,186 |
| Excel FCU                | 5.68%         | \$84,818,266  |
| MembersFirst CU          | 4.76%         | \$167,252,972 |
| GeoVista CU              | 4.22%         | \$126,197,121 |
| Doco CU                  | 3.01%         | \$206,029,012 |

#### Capital/Assets

| Credit Union Name        | Capital/Assets | Assets        |
|--------------------------|----------------|---------------|
| Aflac FCU                | 15.95%         | \$196,053,050 |
| Interstate Unlimited FCU | 15.70%         | \$138,275,910 |
| Powerco FCU              | 11.65%         | \$196,082,040 |
| Excel FCU                | 11.20%         | \$106,105,612 |
| MembersFirst CU          | 10.70%         | \$189,840,692 |
| Marshland Community FCU  | 10.52%         | \$140,814,339 |
| United 1st FCU           | 10.49%         | \$147,781,632 |
| Doco CU                  | 10.20%         | \$231,650,932 |
| GEMC FCU                 | 9.86%          | \$120,247,895 |
| Southeastern CU          | 9.44%          | \$238,443,911 |

#### 12-Month Loan Growth

| Credit Union Name        | Loan Growth* | Loans         |
|--------------------------|--------------|---------------|
| Interstate Unlimited FCU | 27.39%       | \$102,372,196 |
| United 1st FCU           | 17.33%       | \$85,498,318  |
| Coca-Cola FCU            | 13.06%       | \$123,351,323 |
| GEMC FCU                 | 12.56%       | \$80,087,731  |
| MembersFirst CU          | 8.28%        | \$127,103,302 |
| Excel FCU                | 6.69%        | \$70,112,788  |
| Emory Alliance CU        | 6.13%        | \$84,947,360  |
| GeoVista CU              | 5.97%        | \$77,052,397  |
| Powerco FCU              | 4.29%        | \$71,385,797  |
| Southeastern CU          | 2.69%        | \$143,505,497 |

#### Return on Assets

| Credit Union Name        | ROA   | Assets        |
|--------------------------|-------|---------------|
| Interstate Unlimited FCU | 1.35% | \$138,275,910 |
| Aflac FCU                | 0.84% | \$196,053,050 |
| GEMC FCU                 | 0.76% | \$120,247,895 |
| Southeastern CU          | 0.68% | \$238,443,911 |
| GeoVista CU              | 0.62% | \$140,161,621 |
| Excel FCU                | 0.58% | \$106,105,612 |
| MembersFirst CU          | 0.54% | \$189,840,692 |
| United 1st FCU           | 0.51% | \$147,781,632 |
| Coca-Cola FCU            | 0.45% | \$208,503,655 |
| Marshland Community FCU  | 0.42% | \$140,814,339 |

#### 12-Month Member Growth

| Credit Union Name        | Member Growth* | Members |
|--------------------------|----------------|---------|
| Interstate Unlimited FCU | 7.13%          | 19,589  |
| GeoVista CU              | 5.37%          | 30,790  |
| United 1st FCU           | 4.21%          | 22,412  |
| Marshland Community FCU  | 2.05%          | 13,159  |
| MembersFirst CU          | 1.41%          | 26,954  |
| GEMC FCU                 | 0.47%          | 12,703  |
| Coca-Cola FCU            | 0.32%          | 14,124  |
| Emory Alliance CU        | -0.68%         | 18,474  |
| Aflac FCU                | -1.06%         | 16,996  |
| Southeastern CU          | -2.46%         | 28,696  |

#### Loans/Shares

| Credit Union Name        | Loans/Shares | Assets        |
|--------------------------|--------------|---------------|
| Interstate Unlimited FCU | 89.34%       | \$138,275,910 |
| Excel FCU                | 82.66%       | \$106,105,612 |
| MembersFirst CU          | 75.99%       | \$189,840,692 |
| GEMC FCU                 | 74.50%       | \$120,247,895 |
| Southeastern CU          | 67.29%       | \$238,443,911 |
| Doco CU                  | 66.77%       | \$231,650,932 |
| United 1st FCU           | 66.31%       | \$147,781,632 |
| Coca-Cola FCU            | 64.70%       | \$208,503,655 |
| GeoVista CU              | 61.06%       | \$140,161,621 |
| Emory Alliance CU        | 59.98%       | \$154,690,058 |

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 March 2017

#### 12-Month Share Growth

| Credit Union Name      | Share   | Shares        |
|------------------------|---------|---------------|
|                        | Growth* |               |
| Coosa Valley CU        | 61.22%  | \$272,141,395 |
| Kinetic CU             | 27.50%  | \$352,449,923 |
| Peach State FCU        | 13.57%  | \$321,394,295 |
| CU of Georgia          | 9.77%   | \$259,667,032 |
| The Southern CU        | 6.56%   | \$339,248,526 |
| CDC FCU                | 5.40%   | \$274,049,043 |
| Midsouth Community FCU | 4.89%   | \$219,349,599 |

#### Capital/Assets

| Credit Union Name      | Capital/ | Assets        |
|------------------------|----------|---------------|
|                        | Assets   |               |
| Midsouth Community FCU | 11.64%   | \$252,702,246 |
| Kinetic CU             | 10.28%   | \$396,230,171 |
| The Southern CU        | 9.50%    | \$380,199,158 |
| CU of Georgia          | 9.17%    | \$288,043,909 |
| Coosa Valley CU        | 8.17%    | \$301,562,792 |
| Peach State FCU        | 7.94%    | \$355,637,124 |
| CDC FCU                | 7.28%    | \$299,455,676 |

#### 12-Month Loan Growth

| Credit Union Name      | Loan    | Loans         |
|------------------------|---------|---------------|
|                        | Growth* |               |
| Coosa Valley CU        | 57.15%  | \$202,260,240 |
| Kinetic CU             | 25.92%  | \$286,518,023 |
| Peach State FCU        | 18.23%  | \$194,645,983 |
| The Southern CU        | 12.27%  | \$146,290,328 |
| CU of Georgia          | 6.66%   | \$153,061,889 |
| Midsouth Community FCU | 5.08%   | \$163,792,232 |
| CDC FCU                | -3.93%  | \$84,667,144  |

#### Return on Assets

| Credit Union Name      | ROA   | Assets        |
|------------------------|-------|---------------|
|                        |       |               |
| Peach State FCU        | 3.05% | \$355,637,124 |
| Midsouth Community FCU | 0.92% | \$252,702,246 |
| CU of Georgia          | 0.87% | \$288,043,909 |
| Coosa Valley CU        | 0.54% | \$301,562,792 |
| CDC FCU                | 0.41% | \$299,455,676 |
| The Southern CU        | 0.14% | \$380,199,158 |
| Kinetic CU             | 0.10% | \$396,230,171 |

#### 12-Month Member Growth

| Credit Union Name      | Member  | Members |
|------------------------|---------|---------|
|                        | Growth* |         |
| Coosa Valley CU        | 51.49%  | 39,518  |
| Kinetic CU             | 18.70%  | 49,379  |
| Peach State FCU        | 10.27%  | 48,605  |
| Midsouth Community FCU | 4.80%   | 36,572  |
| CDC FCU                | 2.31%   | 18,442  |
| The Southern CU        | 0.76%   | 32,550  |
| CU of Georgia          | 0.65%   | 32,142  |

#### Loans/Shares

| Credit Union Name      | Loans/ | Assets        |
|------------------------|--------|---------------|
|                        | Shares |               |
| Kinetic CU             | 81.29% | \$396,230,171 |
| Midsouth Community FCU | 74.67% | \$252,702,246 |
| Coosa Valley CU        | 74.32% | \$301,562,792 |
| Peach State FCU        | 60.56% | \$355,637,124 |
| CU of Georgia          | 58.95% | \$288,043,909 |
| The Southern CU        | 43.12% | \$380,199,158 |
| CDC FCU                | 30.89% | \$299,455,676 |

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 March 2017

#### 12-Month Share Growth

| Credit Union Name   | Share Growth* | Shares          |
|---------------------|---------------|-----------------|
| LGE Community CU    | 11.65%        | \$1,029,594,125 |
| Georgia United CU   | 10.01%        | \$1,069,669,447 |
| Delta Community CU  | 7.80%         | \$4,880,786,319 |
| Associated CU       | 6.70%         | \$1,314,880,040 |
| Robins Financial CU | 6.09%         | \$1,910,368,433 |
| Georgia's Own CU    | 5.45%         | \$1,852,140,940 |
| Atlanta Postal CU   | 3.93%         | \$1,858,502,073 |

#### Capital/Assets

| Credit Union Name   | Capital/Assets | Assets          |
|---------------------|----------------|-----------------|
| Robins Financial CU | 16.71%         | \$2,322,335,896 |
| Associated CU       | 11.66%         | \$1,509,240,656 |
| Atlanta Postal CU   | 11.50%         | \$2,123,394,791 |
| Delta Community CU  | 11.30%         | \$5,544,204,652 |
| Georgia United CU   | 11.04%         | \$1,279,572,293 |
| LGE Community CU    | 10.96%         | \$1,221,814,267 |
| Georgia's Own CU    | 10.17%         | \$2,229,280,028 |

#### 12-Month Loan Growth

| Credit Union Name   | Loan Growth* | Loans           |
|---------------------|--------------|-----------------|
| Georgia United CU   | 29.58%       | \$851,260,173   |
| Atlanta Postal CU   | 18.03%       | \$1,371,701,103 |
| Delta Community CU  | 14.98%       | \$4,318,061,501 |
| Associated CU       | 14.86%       | \$1,007,852,424 |
| LGE Community CU    | 12.07%       | \$962,076,941   |
| Robins Financial CU | 11.45%       | \$1,318,557,304 |
| Georgia's Own CU    | 7.04%        | \$1,708,273,123 |

#### Return on Assets

| Credit Union Name   | ROA   | Assets          |
|---------------------|-------|-----------------|
| Robins Financial CU | 1.94% | \$2,322,335,896 |
| LGE Community CU    | 0.78% | \$1,221,814,267 |
| Delta Community CU  | 0.67% | \$5,544,204,652 |
| Georgia United CU   | 0.57% | \$1,279,572,293 |
| Georgia's Own CU    | 0.54% | \$2,229,280,028 |
| Associated CU       | 0.52% | \$1,509,240,656 |
| Atlanta Postal CU   | 0.28% | \$2,123,394,791 |

#### 12-Month Member Growth

| Credit Union Name   | Member Growth* | Members |
|---------------------|----------------|---------|
| Robins Financial CU | 6.09%          | 179,110 |
| Georgia United CU   | 5.33%          | 158,760 |
| Delta Community CU  | 5.33%          | 354,312 |
| Atlanta Postal CU   | 1.09%          | 112,365 |
| Georgia's Own CU    | 0.95%          | 187,701 |
| Associated CU       | 0.65%          | 162,100 |
| LGE Community CU    | -8.22%         | 103,940 |

#### Loans/Shares

| Credit Union Name   | Loans/Shares | Assets          |
|---------------------|--------------|-----------------|
| LGE Community CU    | 93.44%       | \$1,221,814,267 |
| Georgia's Own CU    | 92.23%       | \$2,229,280,028 |
| Delta Community CU  | 88.47%       | \$5,544,204,652 |
| Georgia United CU   | 79.58%       | \$1,279,572,293 |
| Associated CU       | 76.65%       | \$1,509,240,656 |
| Atlanta Postal CU   | 73.81%       | \$2,123,394,791 |
| Robins Financial CU | 69.02%       | \$2,322,335,896 |

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

March 2017

| Assets                        |          |          |       | Members                                  |         |        |            | Loans                         |            |          |       |
|-------------------------------|----------|----------|-------|--|---------|--------|------------|-------------------------------|------------|----------|-------|
|                               |          |          |       |  |         |        |            |                               |            |          |       |
|                               | Current  | Twelve   |       |  | Current | Twelve |            |                               | Current    | Twelve   |       |
| Credit Union Name             | Assets   | months   | % Chg | Credit Union Name                        | Members | months | % Chg      | Credit Union Name             | Loans      | months   | % Chg |
|                               |          | prior    |       |  |         | prior  |            |                               |            | prior    |       |
| <b>Exceeded \$10 Million</b>  |          |          |       | <b>Exceeded 1,000 Members</b>            |         |        |            | <b>Exceeded \$1 Million</b>   |            |          |       |
| Valdosta Teachers FCU         | \$10.05  | \$9.47   | 6.1%  | CRMC ECU                                 | 1,025   | 999    | 2.6%       | Towns-Union Educators FCU     | \$1.16     | \$0.97   | 19.8% |
| <b>Exceeded \$25 Million</b>  |          |          |       | <b>Exceeded 5,000 Members</b>            |         |        |            | <b>Exceeded \$100 Million</b> |            |          |       |
| Community United FCU          | \$25.30  | \$21.55  | 17.4% | Lanier FCU                               | 5,034   | 4,752  | 5.9%       | Interstate Unlimited FCU      | \$102.37   | \$80.36  | 27.4% |
| <b>Exceeded \$100 Million</b> |          |          |       | <b>United Methodist Connectional FCU</b> |         |        |            | <b>Exceeded \$250 Million</b> |            |          |       |
| Excel FCU                     | \$106.11 | \$97.98  | 8.3%  | 5,083                                    | 4,971   | 2.3%   | Kinetic CU | \$286.52                      | \$227.54   | 25.9%    |       |
| <b>Exceeded \$150 Million</b> |          |          |       | <b>Exceeded \$1 Billion</b>              |         |        |            | <b>Exceeded \$1 Billion</b>   |            |          |       |
| Emory Alliance CU             | \$154.69 | \$143.03 | 8.2%  |  |         |        |            | Associated CU                 | \$1,007.85 | \$877.44 | 14.9% |
| <b>Exceeded \$250 Million</b> |          |          |       |  |         |        |            |                               |            |          |       |
| Midsouth Community FCU        | \$252.70 | \$240.67 | 5.0%  |  |         |        |            |                               |            |          |       |
| Coosa Valley CU               | \$301.56 | \$188.89 | 59.6% |  |         |        |            |                               |            |          |       |

### Georgia CU Mergers/Liquidations 2007-1Q '17

| Year | No. of GA CUs | No. of GA Mergers/Liquidations | Percentage of GA CUs Mergers/Liquidations |
|------|---------------|--------------------------------|---|
| 2007 | 181           | 7                              | 3.87%                                     |
| 2008 | 177           | 4                              | 2.26%                                     |
| 2009 | 170           | 7                              | 4.12%                                     |
| 2010 | 159           | 11                             | 6.92%                                     |
| 2011 | 153           | 6                              | 3.92%                                     |
| 2012 | 146           | 7                              | 4.79%                                     |
| 2013 | 139           | 7                              | 5.04%                                     |
| 2014 | 138           | 1                              | 0.72%                                     |
| 2015 | 129           | 10                             | 7.75%                                     |
| 2016 | 119           | 10                             | 8.40%                                     |
| 2017 | 114           | 5                              | 4.39%                                     |

### Recent Georgia CU Mergers/Liquidations\*

| Merged/Liquidated CU           | City       | Assets     | Members | Branches | Type | Surviving CU                  | City          | State | Assets        | Members | Branches |
|--------------------------------|------------|------------|---------|----------|------|-------------------------------|---------------|-------|---------------|---------|----------|
| Northwest Georgia Credit Union | Rome       | 78,783,413 | 13,019  | 2        | M    | Coosa Valley CU               | Rome          | GA    | 301,562,792   | 39,518  | 7        |
| Macon Water Works CU           | Macon      | 1,521,513  | 217     | 1        | M    | Atlanta Postal CU             | Atlanta       | GA    | 2,123,394,791 | 112,365 | 13       |
| MEA FCU                        | Columbus   | 64,288,746 | 7,575   | 3        | M    | Kinetic CU                    | Columbus      | GA    | 396,230,171   | 49,379  | 11       |
| Jeff Davis CU                  | Hazlehurst | 5,000,635  | 590     | 1        | M    | Robins Financial Credit Union | Warner Robins | GA    | 2,322,335,896 | 179,110 | 19       |
| RCT FCU                        | Augusta    | 7,296,011  | 3,553   | 1        | M    | Peach State FCU               | Lawrenceville | GA    | 355,637,124   | 48,605  | 15       |

\* Based on year last call report was filed.

### Georgia Credit Union Financial Summary

Data as of March 2017

| Credit Union Name                 | State | Assets          | Members | Branches | 12-Month        | 12-Month       | 12-Month         | Networth/<br>Assets | Delinq<br>Loans/<br>Loans | Net<br>Chg-offs/<br>Avg Loans | ROA     | Loans/<br>Savings | Fixed Rate<br>1st Mtgs.<br>Assets |
|-----------------------------------|-------|-----------------|---------|----------|-----------------|----------------|------------------|---------------------|---------------------------|-------------------------------|---------|-------------------|-----------------------------------|
|                                   |       |                 |         |          | Asset<br>Growth | Loan<br>Growth | Member<br>Growth |                     |                           |                               |         |                   |                                   |
| Delta Community CU                | GA    | \$5,544,204,652 | 354,312 | 26       | 7.5%            | 15.0%          | 5.3%             | 11.4%               | 0.36%                     | 0.52%                         | 0.67%   | 88.5%             | 27.5%                             |
| Robins Financial Credit Union     | GA    | \$2,322,335,896 | 179,110 | 19       | 6.6%            | 11.4%          | 6.1%             | 17.1%               | 0.25%                     | 0.27%                         | 1.94%   | 69.0%             | 12.1%                             |
| Georgia's Own CU                  | GA    | \$2,229,280,028 | 187,701 | 23       | 5.4%            | 7.0%           | 0.9%             | 10.4%               | 0.38%                     | 0.69%                         | 0.54%   | 92.2%             | 18.5%                             |
| Atlanta Postal CU                 | GA    | \$2,123,394,791 | 112,365 | 13       | 3.5%            | 18.0%          | 1.1%             | 13.0%               | 0.35%                     | 0.42%                         | 0.28%   | 73.8%             | 10.5%                             |
| Associated CU                     | GA    | \$1,509,240,656 | 162,100 | 25       | 6.6%            | 14.9%          | 0.6%             | 11.7%               | 0.36%                     | 0.54%                         | 0.52%   | 76.6%             | 10.9%                             |
| Georgia United CU                 | GA    | \$1,279,572,293 | 158,760 | 18       | 14.0%           | 29.6%          | 5.3%             | 12.1%               | 0.24%                     | 0.14%                         | 0.57%   | 79.6%             | 16.9%                             |
| LGE Community CU                  | GA    | \$1,221,814,267 | 103,940 | 9        | 10.4%           | 12.1%          | -8.2%            | 11.0%               | 0.11%                     | 0.29%                         | 0.78%   | 93.4%             | 23.1%                             |
| Kinetic CU                        | GA    | \$396,230,171   | 49,379  | 11       | 27.1%           | 25.9%          | 18.7%            | 10.4%               | 1.08%                     | 1.23%                         | 0.10%   | 81.3%             | 4.2%                              |
| The Southern CU                   | GA    | \$380,199,158   | 32,550  | 11       | 5.9%            | 12.3%          | 0.8%             | 10.0%               | 0.09%                     | 0.16%                         | 0.14%   | 43.1%             | 4.7%                              |
| Peach State FCU                   | GA    | \$355,637,124   | 48,605  | 15       | 14.2%           | 18.2%          | 10.3%            | 8.7%                | 0.93%                     | 0.41%                         | 3.05%   | 60.6%             | 6.3%                              |
| Coosa Valley CU                   | GA    | \$301,562,792   | 39,518  | 7        | 59.6%           | 57.1%          | 51.5%            | 8.1%                | 0.64%                     | 0.69%                         | 0.54%   | 74.3%             | 10.3%                             |
| CDC FCU                           | GA    | \$299,455,676   | 18,442  | 3        | 4.8%            | -3.9%          | 2.3%             | 7.8%                | 0.72%                     | 0.18%                         | 0.41%   | 30.9%             | 3.1%                              |
| Credit Union of Georgia           | GA    | \$288,043,909   | 32,142  | 8        | 9.3%            | 6.7%           | 0.6%             | 9.5%                | 0.12%                     | 0.11%                         | 0.87%   | 58.9%             | 9.5%                              |
| Midsouth Community FCU            | GA    | \$252,702,246   | 36,572  | 8        | 5.0%            | 5.1%           | 4.8%             | 11.8%               | 0.35%                     | 1.05%                         | 0.92%   | 74.7%             | 3.6%                              |
| Southeastern CU                   | GA    | \$238,443,911   | 28,696  | 6        | 3.2%            | 2.7%           | -2.5%            | 9.8%                | 0.33%                     | 0.69%                         | 0.68%   | 67.3%             | 16.1%                             |
| Doco CU                           | GA    | \$231,650,932   | 37,667  | 11       | 3.5%            | -2.6%          | -14.8%           | 10.2%               | 1.37%                     | 0.61%                         | 0.19%   | 66.8%             | 5.7%                              |
| Coca-Cola FCU                     | GA    | \$208,503,655   | 14,124  | 0        | 5.4%            | 13.1%          | 0.3%             | 7.9%                | 0.54%                     | 0.14%                         | 0.45%   | 64.7%             | 15.1%                             |
| Powerco FCU                       | GA    | \$196,082,040   | 19,976  | 8        | 7.5%            | 4.3%           | -7.8%            | 12.6%               | 0.14%                     | 0.03%                         | 0.28%   | 41.3%             | 19.7%                             |
| Aflac FCU                         | GA    | \$196,053,050   | 16,996  | 1        | 1.4%            | -4.3%          | -1.1%            | 15.9%               | 7.67%                     | -0.02%                        | 0.84%   | 18.0%             | 0.0%                              |
| MembersFirst CU                   | GA    | \$189,840,692   | 26,954  | 10       | 4.6%            | 8.3%           | 1.4%             | 10.7%               | 0.33%                     | 0.29%                         | 0.54%   | 76.0%             | 3.5%                              |
| Emory Alliance CU                 | GA    | \$154,690,058   | 18,474  | 2        | 8.2%            | 6.1%           | -0.7%            | 7.7%                | 0.73%                     | 0.34%                         | 0.28%   | 60.0%             | 6.4%                              |
| United 1st Federal Credit Union   | GA    | \$147,781,632   | 22,412  | 7        | 7.8%            | 17.3%          | 4.2%             | 10.5%               | 0.24%                     | 0.38%                         | 0.51%   | 66.3%             | 8.0%                              |
| Marshland Community FCU           | GA    | \$140,814,339   | 13,159  | 5        | 2.3%            | 2.1%           | 2.0%             | 10.7%               | 0.78%                     | 0.36%                         | 0.42%   | 58.5%             | 7.0%                              |
| GeoVista CU                       | GA    | \$140,161,621   | 30,790  | 7        | 4.5%            | 6.0%           | 5.4%             | 9.2%                | 1.83%                     | 1.25%                         | 0.62%   | 61.1%             | 8.2%                              |
| Interstate Unlimited FCU          | GA    | \$138,275,910   | 19,589  | 5        | 15.4%           | 27.4%          | 7.1%             | 15.3%               | 0.84%                     | 0.53%                         | 1.35%   | 89.3%             | 6.8%                              |
| GEMC FCU                          | GA    | \$120,247,895   | 12,703  | 2        | 6.1%            | 12.6%          | 0.5%             | 9.9%                | 0.12%                     | 0.11%                         | 0.76%   | 74.5%             | 5.8%                              |
| Augusta Metro FCU                 | GA    | \$118,067,246   | 22,596  | 5        | 4.7%            | 5.2%           | 0.2%             | 9.4%                | 1.23%                     | 1.23%                         | -0.03%  | 86.8%             | 3.9%                              |
| Excel FCU                         | GA    | \$106,105,612   | 14,053  | 3        | 8.3%            | 6.7%           | -3.2%            | 10.0%               | 0.44%                     | 0.14%                         | 0.58%   | 82.7%             | 10.2%                             |
| Georgia Heritage FCU              | GA    | \$97,190,209    | 9,698   | 3        | 10.0%           | 1.4%           | 4.9%             | 11.6%               | 0.78%                     | 0.36%                         | 0.62%   | 83.4%             | 8.0%                              |
| Family First CU                   | GA    | \$97,085,757    | 12,384  | 2        | 5.0%            | -3.6%          | 2.3%             | 12.5%               | 0.99%                     | 0.65%                         | -0.03%  | 57.7%             | 9.1%                              |
| CGR Credit Union                  | GA    | \$89,337,775    | 12,622  | 6        | 1.4%            | 2.7%           | 1.8%             | 15.7%               | 0.34%                     | 0.28%                         | 1.10%   | 47.6%             | 2.8%                              |
| Platinum FCU                      | GA    | \$82,638,975    | 8,273   | 5        | 6.5%            | 20.6%          | 5.7%             | 8.6%                | 0.33%                     | 0.00%                         | 1.38%   | 85.4%             | 3.9%                              |
| HALLCO Community CU               | GA    | \$79,492,052    | 11,847  | 3        | 11.1%           | 3.9%           | 4.5%             | 8.2%                | 0.77%                     | 0.34%                         | 0.66%   | 64.0%             | 3.5%                              |
| Mutual Savings CU                 | GA    | \$78,611,227    | 6,327   | 1        | 9.7%            | 1.9%           | 1.8%             | 11.3%               | 0.60%                     | 0.20%                         | 0.41%   | 61.4%             | 6.3%                              |
| Pinnacle Credit Union             | GA    | \$75,712,431    | 9,311   | 2        | 2.3%            | -3.4%          | -17.8%           | 7.4%                | 0.74%                     | 0.63%                         | 0.17%   | 48.7%             | 13.2%                             |
| CORE CU                           | GA    | \$74,935,323    | 9,797   | 3        | 9.0%            | 7.2%           | 4.5%             | 9.1%                | 0.79%                     | 0.14%                         | 1.10%   | 85.5%             | 14.7%                             |
| Workmens Circle CU                | GA    | \$71,761,335    | 1,360   | 1        | 13.3%           | 8.1%           | 3.6%             | 19.1%               | 0.02%                     | 0.00%                         | 1.94%   | 80.9%             | 10.6%                             |
| Augusta VAH FCU                   | GA    | \$69,681,796    | 9,927   | 4        | 1.3%            | -3.2%          | 2.9%             | 13.9%               | 2.03%                     | 0.78%                         | 0.18%   | 72.8%             | 3.4%                              |
| Credit Union of Atlanta           | GA    | \$65,939,824    | 17,809  | 3        | -4.2%           | 3.2%           | -1.3%            | 10.3%               | 1.71%                     | 1.85%                         | 0.06%   | 41.8%             | 1.1%                              |
| Southeast FCU                     | GA    | \$65,686,825    | 7,426   | 4        | 12.2%           | 5.0%           | 4.2%             | 15.0%               | 0.06%                     | 0.13%                         | 0.80%   | 84.9%             | 27.0%                             |
| Members United CU                 | GA    | \$64,683,834    | 11,009  | 4        | 5.0%            | 6.5%           | 3.9%             | 14.0%               | 0.89%                     | 0.35%                         | 0.98%   | 78.7%             | 6.1%                              |
| Georgia Power NW FCU              | GA    | \$58,005,440    | 6,512   | 3        | 10.4%           | 15.5%          | 5.9%             | 8.0%                | 0.08%                     | 0.11%                         | -0.20%  | 45.9%             | 0.8%                              |
| Altamaha Federal Credit Union     | GA    | \$57,815,550    | 8,735   | 3        | 3.3%            | -0.9%          | -7.2%            | 14.7%               | 1.82%                     | 0.61%                         | 1.32%   | 66.9%             | 6.3%                              |
| North Georgia CU                  | GA    | \$55,965,599    | 9,590   | 3        | 7.1%            | 0.7%           | 3.2%             | 10.7%               | 0.49%                     | 0.63%                         | 0.40%   | 81.7%             | 0.0%                              |
| Health Center CU                  | GA    | \$52,641,604    | 7,420   | 2        | 3.7%            | -8.9%          | 1.9%             | 9.2%                | 1.11%                     | 0.11%                         | 0.59%   | 74.6%             | 12.2%                             |
| Southern Pine CU                  | GA    | \$46,614,706    | 2,108   | 1        | 3.3%            | 6.1%           | -0.3%            | 17.2%               | 1.97%                     | 0.11%                         | 0.77%   | 63.4%             | 0.0%                              |
| Bond Community FCU                | GA    | \$43,785,736    | 3,680   | 2        | 8.9%            | -1.6%          | -1.1%            | 8.3%                | 1.58%                     | 0.45%                         | -0.24%  | 43.1%             | 3.0%                              |
| On the Grid Financial FCU         | GA    | \$42,449,094    | 5,627   | 1        | 8.5%            | -9.4%          | -5.8%            | 12.4%               | 0.47%                     | 0.12%                         | 0.63%   | 57.2%             | 7.2%                              |
| Lanier FCU                        | GA    | \$33,704,639    | 5,034   | 2        | 6.0%            | 14.5%          | 5.9%             | 9.6%                | 0.48%                     | 0.13%                         | 0.92%   | 60.9%             | 4.6%                              |
| Piedmont Plus FCU                 | GA    | \$32,658,815    | 8,809   | 4        | -2.4%           | -0.3%          | 0.0%             | 13.0%               | 1.46%                     | 1.80%                         | -1.06%  | 50.5%             | 0.0%                              |
| Rose City FCU                     | GA    | \$32,488,516    | 7,315   | 2        | 6.4%            | 0.8%           | -5.3%            | 8.1%                | 0.30%                     | 0.03%                         | 0.32%   | 46.0%             | 5.1%                              |
| Savannah Schools FCU              | GA    | \$30,264,546    | 4,072   | 2        | 6.7%            | 7.9%           | 6.0%             | 12.2%               | 1.28%                     | 0.45%                         | -0.22%  | 46.6%             | 2.3%                              |
| United Methodist Connectional FCU | GA    | \$28,636,973    | 5,083   | 2        | 2.8%            | 3.5%           | 2.3%             | 9.3%                | 0.22%                     | -0.02%                        | 0.17%   | 74.8%             | 11.0%                             |
| Flowers Employees Credit League   | GA    | \$26,565,772    | 6,138   | 1        | 3.2%            | -1.3%          | 1.0%             | 26.3%               | 1.11%                     | 1.00%                         | 0.74%   | 74.5%             | 0.0%                              |
| HEA FCU                           | GA    | \$25,812,549    | 3,291   | 1        | 1.9%            | 1.5%           | -6.0%            | 9.6%                | 0.71%                     | -0.07%                        | 0.75%   | 56.2%             | 4.5%                              |
| Community United FCU              | GA    | \$25,298,019    | 4,900   | 1        | 17.4%           | 3.1%           | 34.7%            | 4.5%                | 6.47%                     | 1.95%                         | -19.96% | 68.7%             | 8.5%                              |

continued ►

### Georgia Credit Union Financial Summary

Data as of March 2017

| Credit Union Name                 | State | Assets       | Members | Branches | 12-Month | 12-Month | 12-Month | Delinq | Net       | Loans/ | Loans/ | Fixed Rate |           |
|-----------------------------------|-------|--------------|---------|----------|----------|----------|----------|--------|-----------|--------|--------|------------|-----------|
|                                   |       |              |         |          | Asset    | Loan     | Member   |        |           |        |        |            | Networth/ |
|                                   |       |              |         |          | Growth   | Growth   | Growth   | Assets | Avg Loans | Assets | Assets | Assets     |           |
| Georgia Power Valdosta FCU        | GA    | \$24,713,319 | 3,569   | 1        | -1.5%    | -2.7%    | -4.8%    | 10.9%  | 1.99%     | 0.73%  | 0.35%  | 63.0%      | 7.6%      |
| Fort McPherson CU                 | GA    | \$24,087,773 | 4,557   | 1        | 8.4%     | 12.1%    | -0.3%    | 9.0%   | 0.75%     | 0.57%  | -0.66% | 39.4%      | 5.4%      |
| 1st Choice CU                     | GA    | \$23,590,478 | 8,276   | 2        | 8.3%     | 6.0%     | -5.4%    | 12.2%  | 0.72%     | 0.59%  | -0.30% | 59.3%      | 2.8%      |
| Savannah Postal CU                | GA    | \$20,767,129 | 2,272   | 1        | 4.3%     | 2.6%     | -0.8%    | 14.4%  | 0.74%     | 0.25%  | 0.16%  | 42.6%      | 6.1%      |
| Stephens-Franklin Teachers FCU    | GA    | \$20,457,019 | 1,626   | 2        | 2.9%     | -3.0%    | 0.6%     | 19.1%  | 0.69%     | -0.06% | 0.49%  | 59.8%      | 9.6%      |
| Habersham FCU                     | GA    | \$20,098,414 | 3,651   | 4        | 15.3%    | 4.9%     | 2.8%     | 14.6%  | 0.12%     | 0.10%  | 0.63%  | 61.9%      | 7.3%      |
| Coweta Cities and County EFCU     | GA    | \$20,064,944 | 3,343   | 1        | 8.0%     | 7.9%     | -0.4%    | 15.2%  | 0.08%     | 0.06%  | 0.85%  | 52.5%      | 0.0%      |
| Glynn County Federal ECU          | GA    | \$19,847,262 | 1,244   | 2        | 4.3%     | -2.2%    | -4.2%    | 18.6%  | 1.62%     | 0.00%  | 0.41%  | 49.0%      | 1.2%      |
| North Georgia Community FCU       | GA    | \$19,667,181 | 2,888   | 2        | 10.5%    | -3.8%    | -6.0%    | 8.1%   | 0.56%     | 0.41%  | -0.47% | 66.4%      | 2.3%      |
| Savannah Federal CU               | GA    | \$19,620,495 | 1,655   | 1        | 0.5%     | 1.7%     | -2.4%    | 19.4%  | 1.30%     | 0.29%  | 0.08%  | 46.9%      | 4.4%      |
| Memorial Health CU                | GA    | \$19,599,098 | 4,190   | 1        | 8.0%     | 0.8%     | -0.9%    | 17.1%  | 0.76%     | 0.45%  | 0.13%  | 60.4%      | 5.4%      |
| Artesian City FCU                 | GA    | \$17,441,248 | 2,523   | 1        | 4.5%     | 2.2%     | -0.7%    | 20.4%  | 0.88%     | 0.62%  | 0.27%  | 49.2%      | 3.7%      |
| Three Rivers Credit Union         | GA    | \$15,874,558 | 4,669   | 2        | -1.1%    | 7.2%     | 1.2%     | 11.0%  | 3.96%     | 0.63%  | 0.48%  | 51.3%      | 7.0%      |
| Rome Kraft ECU                    | GA    | \$15,697,981 | 1,785   | 1        | -3.2%    | 10.9%    | 2.2%     | 22.6%  | 1.10%     | 0.51%  | 0.57%  | 64.3%      | 0.0%      |
| Northside FCU                     | GA    | \$15,335,914 | 5,942   | 1        | 7.0%     | 25.5%    | 8.8%     | 9.7%   | 0.74%     | 1.41%  | 0.78%  | 58.5%      | 0.0%      |
| GPA CU                            | GA    | \$13,516,967 | 1,468   | 1        | 1.9%     | -5.4%    | -0.1%    | 18.5%  | 0.78%     | 0.24%  | 0.00%  | 43.5%      | 0.0%      |
| North Main CU                     | GA    | \$13,172,335 | 1,250   | 1        | 1.8%     | 16.6%    | 4.8%     | 18.3%  | 0.89%     | 0.42%  | 0.08%  | 59.0%      | 6.1%      |
| First Reliance FCU                | GA    | \$12,995,744 | 2,801   | 1        | 1.8%     | -0.7%    | 2.8%     | 10.7%  | 1.07%     | 0.15%  | 0.28%  | 46.4%      | 5.4%      |
| The Wright CU                     | GA    | \$12,955,002 | 1,525   | 1        | 2.6%     | -14.3%   | -1.0%    | 15.9%  | 2.28%     | 0.05%  | 0.21%  | 41.8%      | 0.9%      |
| Combined Employees Credit Union   | GA    | \$11,594,283 | 3,567   | 1        | -2.5%    | -12.5%   | 0.8%     | 12.1%  | 1.45%     | 0.24%  | -0.94% | 76.5%      | 0.0%      |
| Walker County Educators FCU       | GA    | \$10,708,918 | 1,342   | 2        | 1.6%     | 7.6%     | 1.0%     | 28.0%  | 0.27%     | 0.92%  | 1.14%  | 92.5%      | 3.9%      |
| Valdosta Teachers FCU             | GA    | \$10,052,093 | 2,137   | 1        | 6.1%     | 2.0%     | 2.6%     | 14.4%  | 0.00%     | -0.07% | 0.30%  | 54.9%      | 0.0%      |
| Atlanta Federal Credit Union      | GA    | \$9,780,807  | 2,334   | 0        | 3.3%     | 8.2%     | -3.4%    | 18.0%  | 0.57%     | -0.05% | -0.15% | 52.6%      | 3.9%      |
| Fieldale CU                       | GA    | \$9,702,575  | 1,966   | 1        | 3.5%     | 2.0%     | -4.0%    | 13.5%  | 0.00%     | 0.05%  | 0.02%  | 16.2%      | 2.7%      |
| Genuine Parts CU                  | GA    | \$9,449,016  | 1,082   | 1        | 2.7%     | 8.6%     | 0.5%     | 26.9%  | 0.20%     | -0.40% | 0.74%  | 41.9%      | 0.0%      |
| Regional Members FCU              | GA    | \$8,653,740  | 1,484   | 2        | 0.1%     | 1.5%     | -1.4%    | 10.2%  | 2.22%     | 0.00%  | 0.40%  | 59.9%      | 0.0%      |
| Mercy FCU                         | GA    | \$7,721,667  | 1,887   | 2        | -0.3%    | 10.2%    | 2.6%     | 15.4%  | 1.14%     | -0.19% | 0.87%  | 51.4%      | 0.0%      |
| Rig ECU                           | GA    | \$7,577,604  | 703     | 1        | -0.1%    | -3.3%    | -2.4%    | 29.6%  | 1.14%     | 0.00%  | 0.08%  | 63.5%      | 0.0%      |
| Colquitt County Teachers FCU      | GA    | \$6,946,973  | 1,770   | 1        | 4.0%     | 9.7%     | 2.9%     | 19.8%  | 0.89%     | 0.24%  | 0.92%  | 85.8%      | 0.0%      |
| Beka FCU                          | GA    | \$6,861,094  | 957     | 1        | -1.0%    | -10.3%   | -7.8%    | 12.0%  | 3.50%     | 2.22%  | 0.78%  | 81.9%      | 0.0%      |
| Locoga FCU                        | GA    | \$4,784,681  | 974     | 1        | 3.2%     | -7.9%    | 2.5%     | 7.7%   | 0.59%     | -0.34% | -0.23% | 38.0%      | 0.0%      |
| Macon Firemens CU                 | GA    | \$4,731,847  | 750     | 1        | 1.2%     | -5.2%    | 5.6%     | 26.7%  | 0.37%     | 2.76%  | 0.90%  | 84.6%      | 0.0%      |
| Mead ECU                          | GA    | \$4,626,051  | 708     | 1        | 7.8%     | -9.1%    | -6.5%    | 31.5%  | 0.11%     | -0.33% | -0.76% | 58.3%      | 0.0%      |
| Georgia Guard CU                  | GA    | \$4,390,321  | 967     | 1        | 2.1%     | -1.9%    | -1.9%    | 10.2%  | 0.93%     | -0.19% | 0.67%  | 60.1%      | 0.1%      |
| Ware County School EFCU           | GA    | \$4,322,061  | 630     | 1        | -2.2%    | -2.0%    | -0.8%    | 9.1%   | 0.42%     | -0.13% | 0.35%  | 60.4%      | 3.0%      |
| Coffee County Teachers FCU        | GA    | \$3,674,743  | 1,400   | 1        | 2.3%     | 12.1%    | 4.2%     | 14.4%  | 2.98%     | 0.18%  | 1.09%  | 39.8%      | 0.0%      |
| Georgia Power Macon FCU           | GA    | \$3,415,983  | 644     | 1        | -2.1%    | -1.5%    | -9.3%    | 10.0%  | 3.24%     | 0.00%  | 0.36%  | 69.7%      | 0.0%      |
| Savastate Teachers FCU            | GA    | \$3,274,413  | 752     | 1        | -10.7%   | -4.8%    | -4.4%    | 18.5%  | 0.40%     | 0.39%  | 1.05%  | 38.5%      | 0.0%      |
| Macon-Bibb Employees Credit Union | GA    | \$3,156,193  | 1,242   | 1        | 17.7%    | -2.7%    | -2.4%    | 11.4%  | 1.47%     | 0.78%  | 1.78%  | 76.6%      | 0.0%      |
| Elco FCU                          | GA    | \$2,963,516  | 719     | 1        | 3.4%     | 13.2%    | 0.7%     | 19.9%  | 1.78%     | -0.03% | 2.27%  | 85.6%      | 0.0%      |
| Flint FCU                         | GA    | \$2,655,605  | 701     | 2        | 0.9%     | -9.0%    | -1.5%    | 23.1%  | 0.00%     | 0.00%  | -0.21% | 39.6%      | 3.1%      |
| Brosnan Yard FCU                  | GA    | \$2,581,377  | 932     | 1        | 0.0%     | 5.9%     | 8.8%     | 17.7%  | 0.38%     | -0.50% | 0.27%  | 93.4%      | 0.0%      |
| Patterson Pump FCU                | GA    | \$2,551,411  | 411     | 1        | -1.1%    | -12.9%   | -7.0%    | 16.8%  | 1.71%     | 0.60%  | -0.70% | 35.2%      | 0.0%      |
| CRMC ECU                          | GA    | \$2,506,132  | 1,025   | 2        | 5.2%     | -9.2%    | 2.6%     | 18.2%  | 1.21%     | 0.00%  | 1.06%  | 44.8%      | 0.0%      |
| Towns-Union Educators FCU         | GA    | \$2,504,492  | 532     | 1        | 11.4%    | 19.8%    | 1.9%     | 7.6%   | 0.04%     | 0.23%  | 1.70%  | 50.0%      | 0.0%      |
| Flint River EFCU                  | GA    | \$2,034,030  | 308     | 1        | 6.8%     | -11.8%   | -1.3%    | 24.2%  | 0.00%     | 0.00%  | 0.58%  | 53.3%      | 0.0%      |
| United Neighborhood FCU           | GA    | \$1,868,752  | 876     | 2        | 13.9%    | 30.5%    | -0.9%    | 9.0%   | 3.13%     | 3.18%  | 4.38%  | 90.0%      | 0.0%      |
| Roper Corporation ECU             | GA    | \$1,847,234  | 721     | 1        | 9.8%     | -5.3%    | -0.6%    | 14.5%  | 0.00%     | 1.71%  | 0.99%  | 32.5%      | 0.0%      |
| Berrien Teachers FCU              | GA    | \$1,321,326  | 262     | 1        | 2.7%     | -10.4%   | -5.1%    | 13.9%  | 7.54%     | -0.14% | 0.04%  | 51.9%      | 0.0%      |
| Omega Psi Phi Fraternity FCU      | GA    | \$1,249,359  | 1,126   | 0        | 9.9%     | 5.5%     | 6.8%     | 9.1%   | 1.74%     | 0.00%  | 1.27%  | 64.6%      | 9.5%      |
| Harris ECU                        | GA    | \$1,118,696  | 224     | 1        | -21.3%   | -19.1%   | -0.4%    | 19.5%  | 7.65%     | -1.57% | -0.57% | 41.7%      | 8.6%      |
| Local 461 FCU                     | GA    | \$978,613    | 511     | 1        | 6.6%     | 13.3%    | -0.4%    | 18.7%  | 0.00%     | 0.00%  | -0.76% | 82.0%      | 0.0%      |
| Rabun-Tallulah FCU                | GA    | \$648,846    | 155     | 1        | -2.0%    | -31.2%   | -7.2%    | 23.8%  | 5.35%     | 0.00%  | -0.31% | 26.9%      | 0.0%      |
| Richmond County Health Dept ECU   | GA    | \$400,789    | 204     | 1        | -1.6%    | -14.7%   | 2.0%     | 22.7%  | 24.06%    | 0.00%  | -0.13% | 41.0%      | 0.0%      |
| Big Bethel AME Church FCU         | GA    | \$327,198    | 350     | 1        | 13.0%    | -18.1%   | 17.4%    | 9.3%   | 7.32%     | 0.00%  | 1.04%  | 14.6%      | 0.0%      |
| FAB Church FCU                    | GA    | \$238,184    | 290     | 1        | -5.2%    | -39.6%   | 2.1%     | 22.8%  | 38.78%    | 70.51% | 0.10%  | 33.6%      | 0.0%      |

continued ►

### Georgia Credit Union Financial Summary

Data as of March 2017

| Credit Union Name             | State | Assets                  | Members      | Branches | 12-Month<br>Asset<br>Growth | 12-Month<br>Loan<br>Growth | 12-Month<br>Member<br>Growth | Networth/<br>Assets | Delinq<br>Loans/<br>Loans | Net<br>Chg-offs/<br>Avg Loans | ROA          | Loans/<br>Savings | Fixed Rate<br>1st Mtgs.<br>Assets |  |
|-------------------------------|-------|-------------------------|--------------|----------|-----------------------------|----------------------------|------------------------------|---------------------|---------------------------|-------------------------------|--------------|-------------------|-----------------------------------|--|
| Tabernacle FCU                | GA    | \$192,121               | 200          | 1        | 3.1%                        | 34.4%                      | 0.0%                         | 20.5%               | 16.68%                    | 0.00%                         | 9.68%        | 43.3%             | 0.0%                              |  |
| Stephens County Community FCU | GA    | \$167,872               | 113          | 2        | 3.0%                        | -0.5%                      | -1.7%                        | 9.5%                | 0.98%                     | 0.00%                         | 1.18%        | 8.8%              | 0.0%                              |  |
| <b>Medians</b>                |       | <b>\$24,400,546</b>     | <b>3,876</b> | <b>2</b> | <b>4.5%</b>                 | <b>2.9%</b>                | <b>0.7%</b>                  | <b>12.1%</b>        | <b>0.75%</b>              | <b>0.24%</b>                  | <b>0.50%</b> | <b>60.3%</b>      | <b>3.6%</b>                       |  |
| <b>By Asset Size</b>          |       | <b>Number of Insts.</b> |              |          |                             |                            |                              |                     |                           |                               |              |                   |                                   |  |
| \$5 million and less          |       | 28                      | 673          | 1        | 2.4%                        | -0.9%                      | 0.4%                         | 16.3%               | 1.53%                     | 0.58%                         | 0.67%        | 57.5%             | 0.7%                              |  |
| \$5 to \$10 million           |       | 8                       | 1,627        | 1        | 1.6%                        | 2.4%                       | -1.4%                        | 18.2%               | 1.44%                     | 0.23%                         | 0.43%        | 54.2%             | 1.0%                              |  |
| \$10 to \$20 million          |       | 15                      | 2,137        | 1        | 3.1%                        | 1.8%                       | 1.2%                         | 16.2%               | 1.15%                     | 0.43%                         | 0.21%        | 56.5%             | 2.8%                              |  |
| \$20 to \$50 million          |       | 18                      | 4,315        | 2        | 5.7%                        | 2.3%                       | 0.4%                         | 12.4%               | 1.28%                     | 0.45%                         | -0.71%       | 56.3%             | 4.5%                              |  |
| \$50 to \$100 million         |       | 17                      | 9,590        | 3        | 6.2%                        | 3.3%                       | 0.8%                         | 11.8%               | 0.76%                     | 0.40%                         | 0.68%        | 68.0%             | 7.6%                              |  |
| \$100 to \$250 million        |       | 14                      | 19,783       | 5        | 5.5%                        | 7.4%                       | -1.7%                        | 10.6%               | 0.85%                     | 0.44%                         | 0.53%        | 63.3%             | 8.7%                              |  |
| \$250 million+                |       | 14                      | 76,660       | 12       | 8.1%                        | 14.7%                      | 4.1%                         | 11.9%               | 0.35%                     | 0.47%                         | 0.78%        | 80.0%             | 17.5%                             |  |

Source: NCUA and CUNA E&S. Net chargeoff and ROA data is year-to-date annualized. ROA is net income in basis points of average assets. Summary data by asset size is reported as medians.