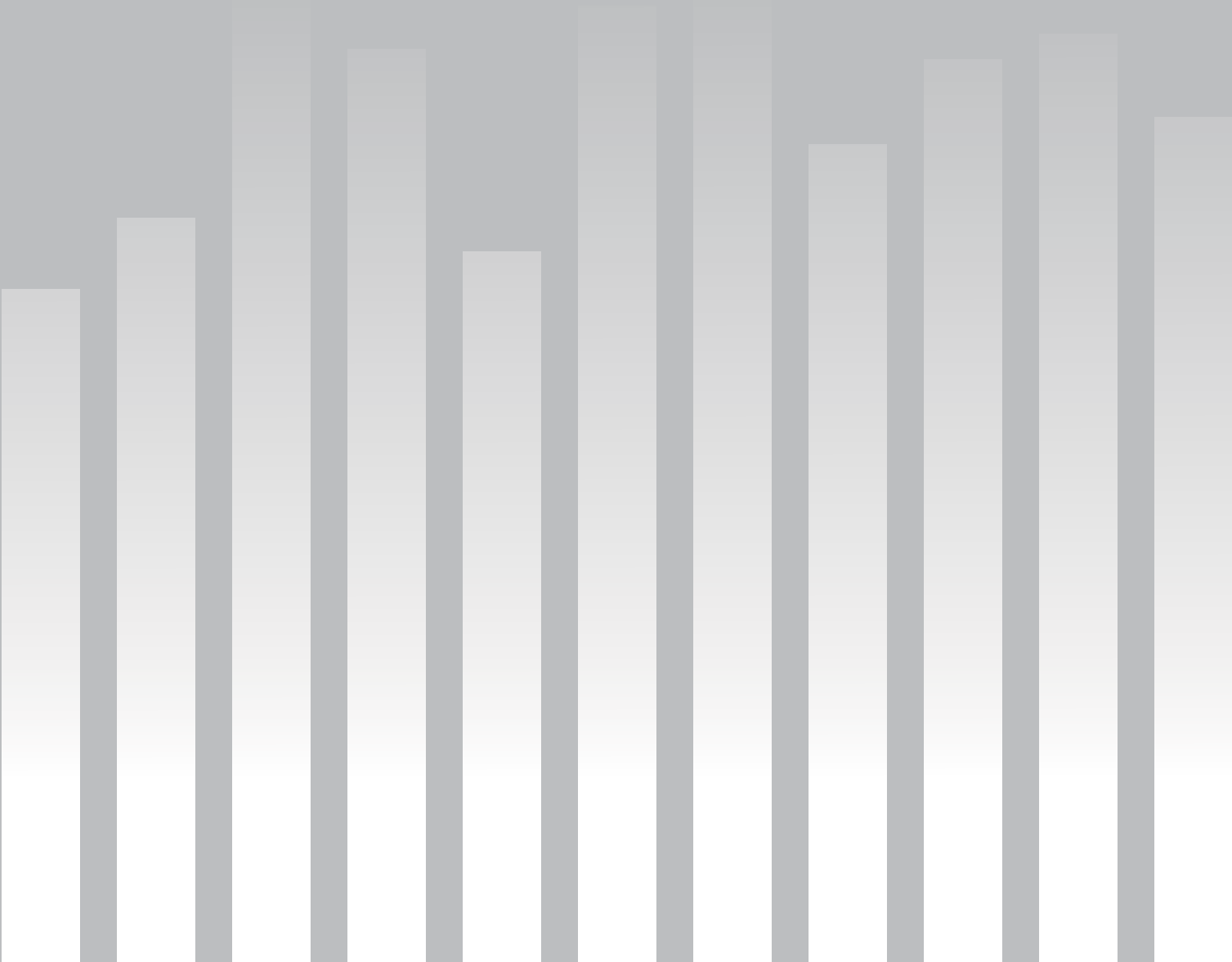


# Georgia Credit Union Profile

Year End 2018

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>3</b>
<b>CREDIT UNION RESULTS</b>	
Growth .....	8
Risk Exposure .....	10
Earnings .....	10
Capital Adequacy .....	11
<b>SPECIAL FOCUS</b>	
Credit unions and Diversity, Equity, and Inclusion .....	12
<b>DATA TABLES</b>	
Overview: State Trends .....	14
Overview: State Results by Asset Size .....	15
Overview: National Results by Asset Size .....	16
Portfolio Detail: State Trends .....	17
Portfolio Detail: State Results by Asset Size .....	18
Portfolio Detail: National Results by Asset Size .....	19
State Quarterly Trends .....	20
Bank Comparisons .....	21
State Leaders .....	22
State Milestones .....	29
Mergers/Liquidations .....	30
Financial Summary .....	31

## GEORGIA CREDIT UNION KEY DEVELOPMENTS

The U.S. economy grew at healthy but slower pace in the fourth quarter of 2018, but full-year GDP growth equaled a post-recession record. The unemployment rate remained at a very low 3.8 percent and U.S. consumer confidence remained well above long-run average readings. Strong labor market performance and tax reform have buoyed the economic expansion. With inflation right around the Federal Reserve's target rate of two percent, the Fed raised the federal funds rate from 2.25 percent to 2.50 percent in December, as expected. Overall, 2018 results reveal that the strong economy translated into solid membership growth, healthy loan growth, and high earnings for Georgia credit unions.

- Georgia credit unions reported a 0.3 percent increase in total memberships in the fourth quarter of 2018 and an increase of two percent during the year. The full-year growth was the strongest advance since 2015 – and is double the rate of state population growth. In total, Georgia credit unions now report 2.2 million memberships – a total which represents 21 percent of the state's population.
- Georgia credit union loan portfolios grew by 0.8 percent in the fourth quarter of 2018—a tepid 3.2 percent annualized pace—and below the 2.6 percent third quarter gain. Overall, 2018 loan growth came in at a healthy 7.4 percent, but it was lower than the 8.8 percent increase in 2017.
- Commercial loans led the way with an 11.3 percent quarterly gain and a 28.9 percent increase during the year. Credit card loans grew by 4 percent in the fourth quarter (16 percent annualized growth rate), double the 2 percent third quarter gain. This is not surprising given that U.S. holiday spending reached a six-year high and credit card loans led the way in financing holiday expenditures. Credit card loan growth for the year came in at 3.3 percent, just below the 2017 figure of 3.8 percent.
- Asset quality remained strong in the fourth quarter of 2018. Delinquency rates increased modestly from 0.46 percent at the end of the third quarter to 0.50 percent by year-end. The year-end delinquency rate is lower than the 0.57 percent rate at the end of 2017. The Georgia credit union net chargeoff rate decreased from 0.81 percent in the third quarter of 2018 to 0.52 percent in the fourth quarter. The full-year 2018 net chargeoff rate came in at 0.58 percent, marginally higher than the 0.53 percent rate in 2017. Expectations for continued strong labor market performance signal the possibility of continued healthy asset quality.
- Savings balances decreased -0.2 percent in the fourth quarter, down from a 0.2 percent increase in the third quarter. In contrast, full-year savings growth was 2 percent – the fastest increase since 2015. With savings growth slower than loan growth, the state's aggregate credit union loan-to-savings ratio increased from 83.4 percent in the third quarter of 2018 to 84.5 percent at year-end.
- Georgia credit union earnings dipped in the fourth quarter, but remained strong. This is not surprising as higher ROA earlier in the year reflects, in part, share insurance fund dividends and faster loan growth. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 0.90 percent in the fourth quarter of 2018. This is down from 1.08 percent ROA in the third quarter of 2018. However, full-year 2018 ROA came in at 0.94 percent up from 0.76 percent in 2017.
- The Georgia credit union capital ratio increased slightly to 12.8 percent. Overall, 99 percent of all Georgia credit unions are well capitalized with net worth ratios above the 7 percent regulatory threshold level.

### Overview by Year

	U.S. CUs	Georgia CUs
<b>Demographic Information</b>		
	2018	2018
Number of CUs	5,489	100
Assets per CU (\$ mil)	268.0	238.4
Median assets (\$ mil)	33.4	26.0
Total assets (\$ mil)	1,470,839	23,838
Total loans (\$ mil)	1,058,922	17,216
Total surplus funds (\$ mil)	350,554	5,485
Total savings (\$ mil)	1,234,750	20,374
Total memberships (thousands)	117,549	2,159
<b>Growth Rates (%)</b>		
Total assets	5.4	3.7
Total loans	8.9	7.4
Total surplus funds	-4.1	-7.3
Total savings	5.2	3.4
Total memberships	4.4	2.0
% CUs with increasing assets	63.4	67.0
<b>Earnings - Basis Pts.</b>		
Yield on total assets	380	351
Dividend/interest cost of assets	68	47
Net interest margin	311	304
Fee & other income	139	166
Operating expense	313	339
Loss Provisions	46	37
Net Income (ROA) with Stab Exp	91	94
Net Income (ROA) without Stab Exp	91	94
% CUs with positive ROA	88.2	92.0
<b>Capital Adequacy (%)</b>		
Net worth/assets	11.3	12.8
% CUs with NW > 7% of assets	98.5	99.0
<b>Asset Quality</b>		
Delinquencies (60+ day \$)/loans (%)	0.71	0.50
Net chargeoffs/average loans (%)	0.57	0.58
Total borrower-bankruptcies	173,214	3,627
Bankruptcies per CU	31.6	36.3
Bankruptcies per 1000 members	1.5	1.7
<b>Asset/ Liability Management</b>		
Loans/savings	85.8	84.5
Loans/assets	72.0	72.2
Net Long-term assets/assets	33.1	26.0
Liquid assets/assets	11.4	12.0
Core deposits/shares & borrowings	50.0	58.0
<b>Productivity</b>		
Members/potential members (%)	3	7
Borrowers/members (%)	59	70
Members/FIE	386	408
Average shares/member (\$)	10,504	9,437
Average loan balance (\$)	15,347	11,314
Employees per million in assets	0.21	0.22
<b>Structure (%)</b>		
Fed CUs w/ single-sponsor	11.7	14.0
Fed CUs w/ community charter	18.0	14.0
Other Fed CUs	31.8	24.0
CUs state chartered	38.5	48.0

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

## Executive Summary

The U.S. economy grew 2.6 percent in the fourth quarter of 2018, below both second and third quarter growth. Nonetheless, for the year, U.S. real gross domestic product (GDP) grew by a very strong rate of 2.9 percent, tied with 2015 for the fastest annual increase since 2005. However, most economists expect economic growth to fall this year and the next. Labor markets remain healthy, as unemployment fell to 3.9 percent by year-end 2018. The strong labor market is finally putting upward pressure on wages—in February, nominal average hourly wage growth rose by 3.4 percent over the past year, the fastest increase since 2009. On the other hand, despite the

strong labor market, inflation has fallen in recent months, with core consumer price index (CPI) inflation up 2.1 percent in February over the past year, and headline CPI up just 1.5 percent. Furthermore, growing concerns on the horizon—including slowing global growth, continuing trade disputes, and unsustainable corporate debt—have led the FOMC to indicate it will be “patient” with future rate increases. Credit unions continued to benefit from the strong economy in 2019, as memberships grew 4.4 percent in 2018—the fastest pace in over 30 years. However, loan growth slowed to 8.9 percent, the slowest annual increase in five years.

## RECENT ECONOMIC DEVELOPMENTS

### Economic Growth & Gross Domestic Product (GDP)

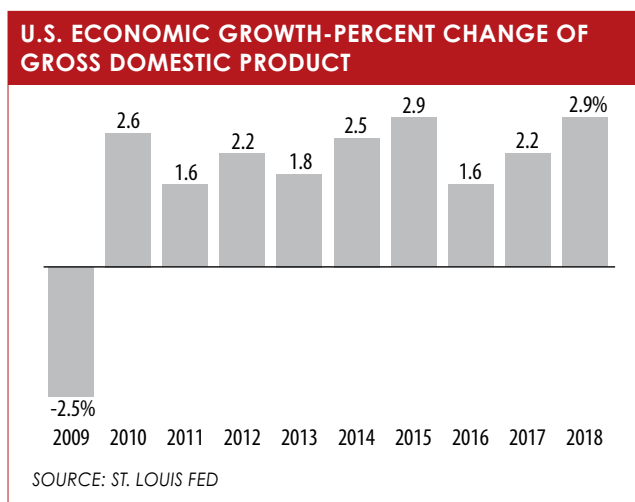
According to the Bureau of Economic Analysis (BEA), real gross domestic product (GDP) grew 2.6 percent in the fourth quarter of 2018, below growth of 3.4 percent in the third quarter and 4.2 percent in the second quarter. For the year, the U.S. economy grew at a very robust rate of 2.9 percent, tied with 2015 for the fastest growth since 2005. However, the economy has been bolstered by the recent Tax Cuts and Jobs Act of 2017, the effects of which are likely to subside in 2019. In the longer-term, slow U.S. population and productivity growth, an aging population, weaker global growth, and a ballooning U.S. federal budget deficit will put downward pressure on economic growth for the foreseeable future.

- Personal consumption—which makes up about two-thirds of GDP—continues to grow at a relatively strong pace, rising 2.8 percent in the fourth quarter. While consumer confidence has fallen in recent months due to the recent government shutdown, confidence remains elevated and well above long-term averages. While representing only 3 percent to 5 percent of GDP, residential investment continues to fall, declining 3.5 percent in the fourth quarter. This is an indication of continued challenges in the housing market, with rising construction costs and labor shortages. Finally, it is noteworthy that despite the Administration’s goals of reducing the trade deficit, the strong U.S. economy has led to massive increases in imports of 9.3 percent and 2.7 percent in the third and fourth quarters, respectively, well above changes in exports, which fell 4.9 percent in the third quarter before rising 1.6 percent in the fourth quarter. As imports exceed

U.S. GDP GROWTH				
Annualized Quarterly Change (%)	1Q18	2Q18	3Q18	4Q18
Real Gross Domestic Product	2.2	4.2	3.4	2.6
Personal Consumption	0.5	3.8	3.5	2.8
Durable Goods	-2.0	8.6	3.7	5.9
Private Domestic Investment	9.6	-0.5	15.2	4.6
Residential	-3.4	-1.3	-3.6	-3.5
Net Exports				
Exports	3.6	9.3	-4.9	1.6
Imports	3.0	-0.6	9.3	2.7
Government Expenditures	1.5	2.5	2.6	0.4

exports, the trade deficit has continued to widen, although this is quite typical during economic expansions.

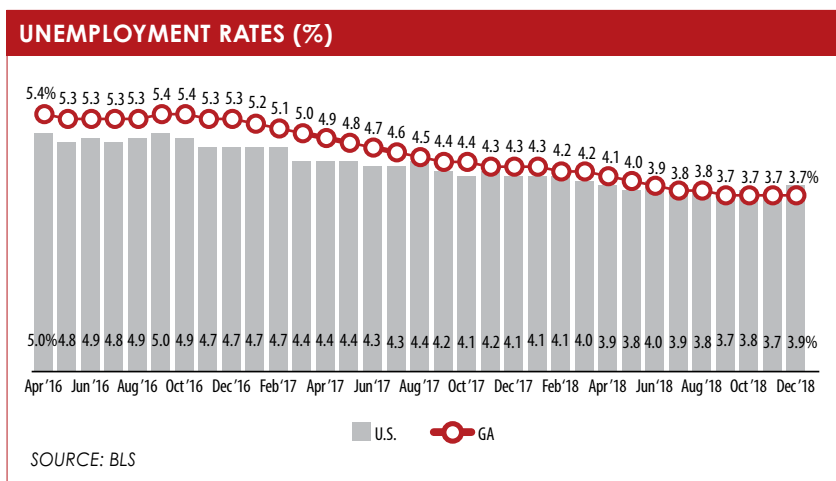
- Despite a strong 2018, the U.S. economy is likely to experience significantly slower growth in 2019 and 2020. This is due to several factors, including diminishing effects of recent tax cuts, slower global growth (particularly in China and Europe), continued trade tensions, and concerning levels of corporate debt. Furthermore, while economic growth may jump around from year to year, longer-term trends will begin to manifest themselves, such as the slowing population and productivity growth, aging population, and growing budget deficit. A recent survey of economists by the Wall Street Journal shows that, on average, economists expect GDP to grow just 2.1 percent in 2019 and 1.7 percent in 2020. In fact, 49 percent of surveyed economists expect a recession in 2020, and a full 77.8 percent expect a recession by the end of 2021. While CUNA economists do not predict a recession anytime soon, we do expect growth to slow to 2.25 percent by the end of 2019 and around 2 percent next year.



- Credit unions experienced another incredible year of growth and performance: memberships grew 4.4 percent—the fastest pace since 1986—net income (ROA) came in at 91 basis points, and delinquencies and charge-offs remain low. However, there are some indications that lending is starting to slow down slightly—credit union loan portfolios grew 8.9 percent in 2018, the slowest pace since 2013. The slowdown in lending was led by new and used auto loans which grew 11.7 percent and 9.1 percent, respectively, in 2018, a strong pace but the slowest since 2012. Moreover, credit union savings grew just 5.2 percent in 2018—well below loan growth—so the loan-share ratio rose to 85.8 percent, a near record high. Tight liquidity is likely to squeeze margins and force credit unions to increase deposit rates going forward.

### Employment and the Labor Market

- According to the Bureau of Labor Statistics (BLS), the U.S. economy added 277,000 jobs in October 196,000 in November and 227,000 in December, for a fourth-quarter average of 233,000 new jobs created per month. That represents very strong job creation and the most fourth-quarter jobs created since 2015. In fact, as of December 2018, there were nearly 1.2 million more open job vacancies than unemployed people searching for work, the largest gap between these two statistics since the BLS started keeping track in 2001. However, as more people began searching for

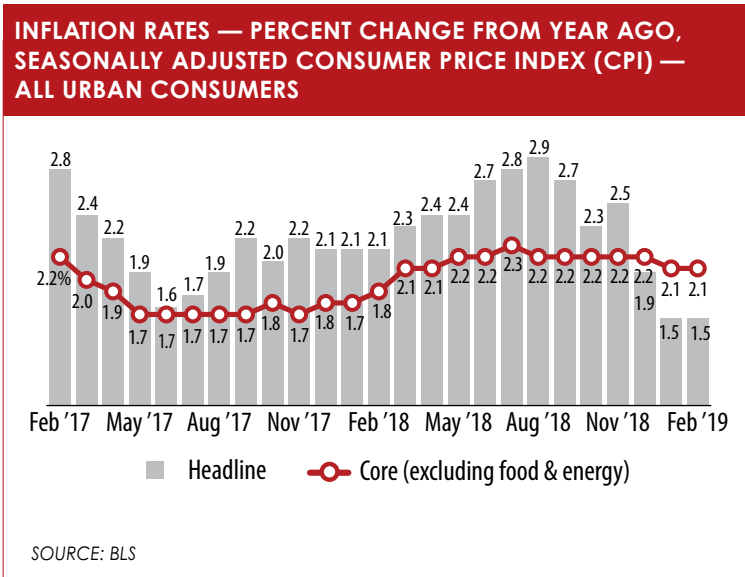


work, the unemployment rate ticked up slightly from 3.7 percent in September to 3.9 percent to end 2018. As of February 2019, the unemployment rate is at 3.8 percent.

- Fortunately, after relatively tepid wage growth, the strong labor market is finally beginning to benefit workers' incomes: after adjusting for inflation, real average weekly earnings for all employees increased 1.4 percent in 2018, the largest 12-month increase since July 2016. Moreover, the projected 12-month increases in hourly earnings for January and February 2019 are 1.9 percent and 1.6 percent, respectively, which would represent the fastest growth in earnings since 2015. This is a positive sign that the strong economy is increasing the purchasing power of the average worker, which also tends to increase consumption, thereby benefiting credit unions. On the other hand, low unemployment and higher average salaries may force credit unions to increase salary and benefits expenses to attract and retain good employees. In fact, credit unions' salary and benefits as a percentage of average assets have increase from 1.54 percent in 2011 to 1.59 percent in 2018.
- Since mid-2018, the unemployment rate in Georgia has been trending slightly under the national average. The Bureau of Labor Statistics (BLS) reports that Georgia's average unemployment rate for the fourth quarter was 3.7 percent, lower than the national average of 3.8 percent. Georgia's unemployment rate rose slightly to 3.8 percent in January 2019. Despite the tightening of the labor market, average hourly nominal private sector wages fell -0.7 percent in the fourth quarter of 2018 from \$26.95 in October to \$26.75 in December. This could indicate that there is still some slack in Georgia's labor market.
- According to the BLS, Georgia added 10,700 non-farm jobs for a total of 4,587,000 non-farm positions in December. Employment growth between December 2017 and December 2018 was led by the following sectors: Professional and Business Services 21,900 jobs, Trade, Transportation, and Utilities 17,400 jobs, Education and Health Services 16,800 jobs, Construction 12,500 jobs, and Leisure and Hospitality 13,600 jobs.
- Unemployment has gone down in every major metropolitan area in Georgia over the past year. Nevertheless, in December unemployment remained above the national average (3.9 percent) in the following nine areas: Albany (4.6 percent), Columbus (4.4 percent), Dalton (5 percent),

MSA	December 2018 (%)	December 2017 (%)	One-Year Change (%)
Albany, GA	4.6	4.9	-0.3
Athens-Clarke County, GA	3.4	3.9	-0.5
Augusta-Richmond County, GA-SC	3.9	4.6	-0.7
Brunswick, GA	3.8	4.4	-0.6
Columbus, GA-AL	4.4	5.0	-0.6
Dalton, GA	5.0	5.6	-0.6
Gainesville, GA	2.9	3.5	-0.6
Hinesville, GA	4.0	4.8	-0.8
Macon-Bibb County, GA	4.1	4.7	-0.6
Rome, GA	4.4	4.5	-0.1
Savannah, GA	3.6	4.0	-0.4
Valdosta, GA	3.7	4.3	-0.6
Warner Robins, GA	3.9	4.5	-0.6

SOURCE: BLS. NOT SEASONALLY ADJUSTED.



Hinesville (4 percent), Macon-Bibb County (4.1 percent), and Rome (4.4 percent). The highest rates of unemployment in Georgia are found in Albany (4.6 percent), Columbus (4.4 percent), Dalton (5 percent), and Rome (4.4 percent).

## Prices and Inflation

- Inflation has slowed considerably in recent months, largely driven by a steep decline in energy prices. Through December 2018, the core consumer price index (CPI)—which excludes volatile food and energy prices—was up 2.2 percent from a year earlier; however, headline CPI—which includes food and energy prices—was up just 1.9 percent. The Federal Open Market Committee's (FOMC's) preferred measure of inflation—the personal consumption expenditures (PCE) index—was up just 1.8 percent in December from a year earlier. Since then, as of February 2019, headline CPI registered an increase of just 1.5 percent from a year ago and core CPI was up 2.1 percent. Overall, the figures indicate that inflation is just below the FOMC's target of 2 percent inflation.

## Housing

- The National Association of Realtors reports that, after increasing in October and November, existing home sales fell 6.4 percent in December 2018 to a seasonally adjusted annualized rate of 4.99-million-unit pace. Overall, existing home sales fell 10.3 percent over the past 12 months through December. This is likely the result of increasing mortgage rates, as the average 30-year fixed mortgage rate ended 2018 at 4.55 percent, up from 3.99 percent at the end of 2017, and well above the post-financial crisis low of 3.31 percent. Nonetheless, relatively low inventory and rising construction costs have continued to push up home values: the median existing-home price for all housing types in December was \$253,600, up a modest 2.9 percent from December 2017.
- Another indication of the slowing housing market is that for-sale properties are spending more time on the market: As of December 2018, properties typically stayed on the market for 46 days, up from 40 days a year ago. Lawrence Yun—Chief Economist of the National Association of Realtors—cites a lack of adequate inventory of lower-priced housing units and too many upper-priced units, leading to challenges for many low- and middle-income borrowers. In fact, in a recent Federal Reserve study, Fed economists found that the significant rise in student loan debt has contributed to a decline in home ownership among young adults. Whereas 45 percent of household heads ages 24 to 32 in 2005 owned their own home, just 36 percent did in 2014. The Fed economists estimate that roughly 20 percent of the decline in home ownership among young adults can be attributed to their increased student loan debts.
- New home sales finished 2018 with a strong monthly increase of 3.7 percent in December to a seasonally adjusted annual rate of 621,000, well above economists' expectations. Sales appear to be recovering from a 549,000 low in October, when activity was likely depressed by Hurricane Michael. However, new home sales were down 2.4 percent in December compared with a year earlier, as new home sales are also being affected by rising mortgage rates and relatively elevated home prices.
- According to the National Credit Union Administration's (NCUA's) call report data, credit union first mortgages rose 9.1 percent in 2018, the slowest annual increase since 2012. However, HELOCs and second mortgages rose a strong 7 percent, equal to 2017's figure, and tied with 2017 for the highest increase since before the 2007-2009 financial crisis. Elevated home values, rising construction



costs and higher interest rates will likely contribute to slower mortgage growth throughout 2019.

- Following national trends, over the previous 12 months every major metropolitan area in Georgia saw increased home prices. The largest home price increases were in Atlanta-Sandy Springs-Alpharetta (9.2 percent), Dalton (12.3 percent), and Gainesville (10 percent). The metro areas with gaps between pre-recession prices and fourth quarter 2018 values include: Albany (-5.9 percent), Brunswick (-4.5 percent), Columbus (-8.8 percent), Hinesville (-8.9 percent), Macon (-1.9 percent), Valdosta (-5.5 percent), and Warner Robins (-1.1 percent). On the other hand, home prices in the following metro areas are above their pre-recession levels: Athens-Clarke County (16.6 percent), Atlanta-Sandy Springs-Alpharetta (21.2 percent), Augusta-Richmond (6 percent), Chattanooga (22.1 percent), Dalton (6.8 percent), Gainesville (11.9 percent), Rome (5.7 percent), and Savannah (8.2 percent).

GEORGIA HOME PRICE CHANGES		
MSA	Year Ending 4th Qtr 2018	Since 4th Qtr 2007
Albany, GA	2.4%	-5.9%
Athens-Clarke County, GA	5.6%	16.6%
Atlanta-Sandy Springs-Alpharetta, GA	9.2%	21.2%
Augusta-Richmond County, GA-SC	7.6%	6.0%
Brunswick, GA	7.2%	-4.5%
Chattanooga, TN-GA	5.6%	22.1%
Columbus, GA-AL	4.5%	-8.8%
Dalton, GA	12.3%	6.8%
Gainesville, GA	10.0%	11.9%
Hinesville, GA	0.9%	-8.9%
Macon-Bibb County, GA	5.4%	-1.9%
Rome, GA	8.5%	5.7%
Savannah, GA	6.1%	8.2%
Valdosta, GA	7.8%	-5.5%
Warner Robins, GA	5.7%	-1.1%

SOURCE: FHFA – ALL TRANSACTIONS INDEX. NSA

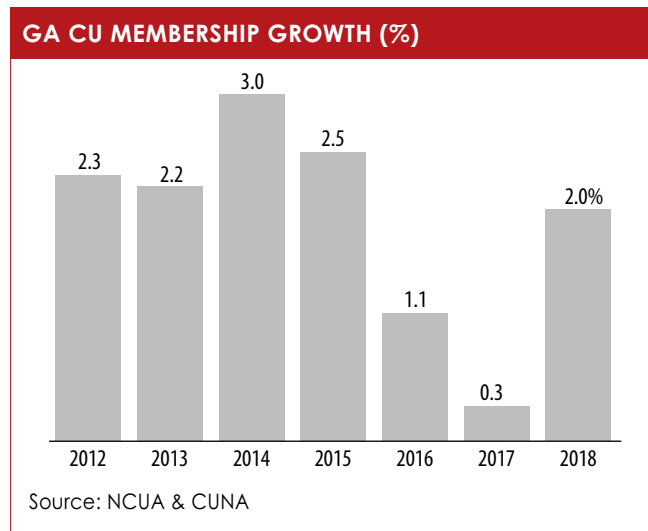
### Financial Markets & Interest Rates

- In 2018, stock markets experienced their worst year since 2008, with all major indices falling 4 percent or more. December was particularly bad, with the S&P falling 9.2 percent and the Dow Jones down 8.7 percent, the worst December since 1931. The government shutdown, continued trade tensions with China, and new fears of slowing global growth all contributed to the steep decline in the stock market. However, since the beginning of 2019, the stock market has rallied impressively. In fact, both the Dow Jones and Nasdaq started the year with a nine-week winning streak—that represents the first time since 1964 that the Dow has rallied in each of the first nine weeks to start a year, and the first time ever for the Nasdaq (which was founded in 1971). By the end of February 2019, the Dow and S&P 500 had both rallied more than 11 percent and the Nasdaq was up more than 9 percent.
- In addition to the reopening of the U.S. government, stocks have been bolstered by the FOMC, which has now repeatedly expressed that it will be “patient” with further rate increases. In December, the FOMC increased the federal funds rate from a range of 2 percent to 2.25 percent, to a range of 2.25 percent to 2.50 percent; however, since then FOMC Chairman Jerome Powell has stated that “It may be some time before the outlook for jobs and inflation calls clearly for a change in [interest rate] policy.” As of their last meeting in March eleven of the seventeen FOMC officials did not think a rate increase would be needed at all in 2019. The Fed also announced that in May it would slow the pace at which it is shrinking its \$4 trillion asset portfolio and end the runoff of its Treasury holdings at the end of September.
- After a recent high of 3.22 percent in November 2018, the yield on the 10-year Treasury fell to 2.69

percent to end 2018 and was at 2.61 percent as of March 19, 2019. Concerns about slower economic growth and lower inflation have put downward pressure on Treasury yields. Furthermore, the yield curve—or spread between long- and short-term interest rates—has fallen considerably. As of March 19, 2019, the 2-year Treasury yield was 2.46 percent, just 15 basis points lower than the 10-year Treasury. The remarkably small difference between these rates puts pressure on credit union interest margins and is an oft-cited indicator that a recession may be looming in the not-too-distant future.

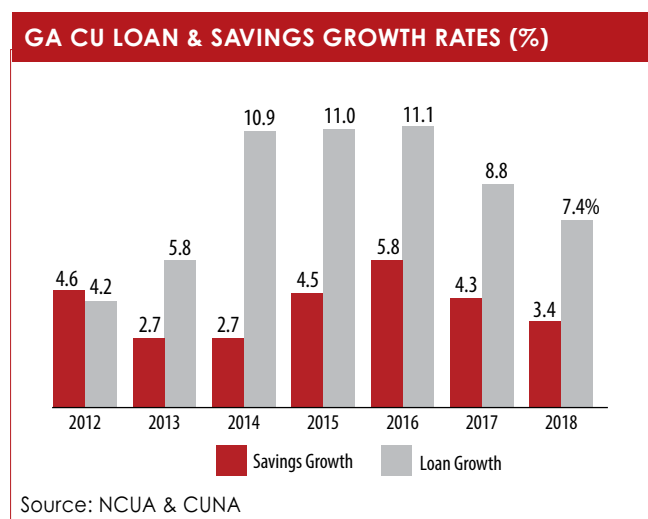
## CREDIT UNION RESULTS

- The U.S. economy grew at healthy but slower pace in the fourth quarter of 2018, but full-year GDP growth equaled a post-recession record. The unemployment rate remained at a very low 3.8 percent and U.S. consumer confidence remained well above long-run average readings. Strong labor market performance and tax reform have buoyed the economic expansion. With inflation right around the Federal Reserve's target rate of two percent, the Fed raised the federal funds rate from 2.25 percent to 2.50 percent in December, as expected. Overall, 2018 results reveal that the strong economy translated into solid membership growth, healthy loan growth, and high earnings for Georgia credit unions.

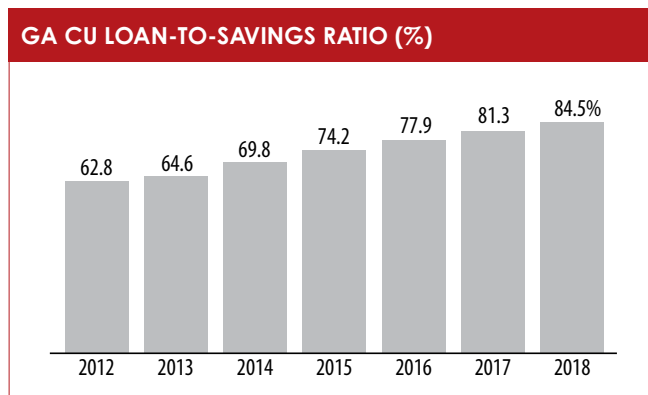
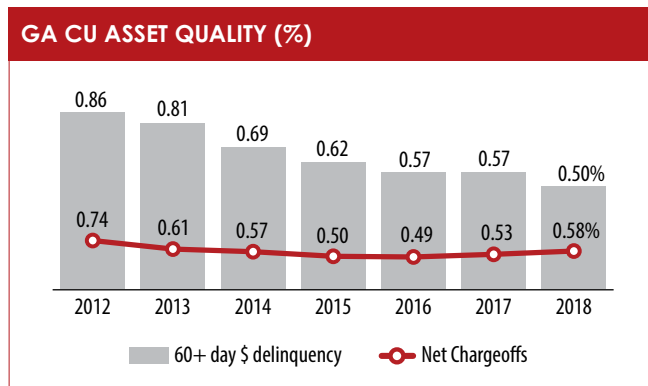


## Growth

- Georgia credit unions reported a 0.3 percent increase in total memberships in the fourth quarter of 2018 and an increase of two percent during the year. The full-year growth was the strongest advance since 2015 – and is double the rate of state population growth. In total, Georgia credit unions now report 2.2 million memberships – a total which represents 21 percent of the state's population.
- Nationally, memberships increased by 0.9 percent in the fourth quarter – a bit faster than the Georgia advance and faster than our expectations. National increases (like those we've generally reported in Georgia) continue to outpace population gains by a wide margin.
- Georgia credit union loan portfolios grew by 0.8 percent in the fourth quarter of 2018—a tepid 3.2 percent annualized pace—and below the 2.6 percent third quarter gain. Overall, 2018 loan growth came in at a healthy 7.4 percent, but it was lower than the 8.8 percent increase in 2017.



- Commercial loans led the way with an 11.3 percent quarterly gain and a 28.9 percent increase during the year. Credit card loans grew by 4 percent in the fourth quarter (16 percent annualized growth rate), double the 2 percent third quarter gain. This is not surprising given that U.S. holiday spending reached a six-year high and credit card loans led the way in financing holiday expenditures. Credit card loan growth for the year came in at 3.3 percent, just below the 2017 figure of 3.8 percent.
- At the portfolio level, it is important to note that the Mortgage Bankers Association March 21st, 2019 forecast calls for the dollar amount of 1-4 family first mortgage originations to increase by 1 percent in 2019 and by 1.4 percent in 2020. Nationally, first mortgages represent 41 percent of total credit union loans and in Georgia they represent 32 percent of total loans.
- IHS Markit's March 2019 forecast calls for new auto loan sales to decline by 2.3 percent in 2019 (following an increase of 0.3 percent in 2018) and to decline by 1 percent in 2020. Nationally, new autos represent 14 percent of total credit union loans and in Georgia they represent 20 percent of total loans.
- Looking forward, it seems reasonable to expect a continuation of healthy membership growth and solid (but lower) loan portfolio growth. Nationally, CUNA economists see credit union loan balances increasing by 7.8 percent in 2019 (down from 8.9 percent in 2018) and by 7 percent in 2020. As noted in our analysis last quarter, we expect a generally favorable lending environment over the forecast horizon with little change in market interest rates, healthy labor markets, and rising wages. In addition, in the aggregate, consumer balance sheets are in great shape, with debt-to-income ratios near cyclical lows and debt-payment-to-income ratios very close to all-time lows.
- On the liability side of the balance sheet, savings balances decreased -0.2 percent in the fourth quarter, down from a 0.2 percent increase in the third quarter. Certificates were up four percent in the three-month period (a 16 percent annualized gain), while each of the other four savings portfolios declined in the quarter. The full-year increase in Georgia credit union savings balances was 3.4 percent – which fell below the 2017 result of 4.3 percent. Share drafts gained the most during the year, increasing by 6.7 percent, while certificates were up 4.3 percent and regular shares increased 3.9 percent. Money market shares increased, but only by 1.7 percent in the year. IRAs declined by 3.9 percent.
- CUNA economists expect savings growth to pick up over the forecast horizon as credit unions seek to boost liquidity modestly. In our baseline scenario we see credit union savings balances increasing by 6 percent in 2019 (up from 5.2 percent in 2018) and by 6.5 percent in 2020.

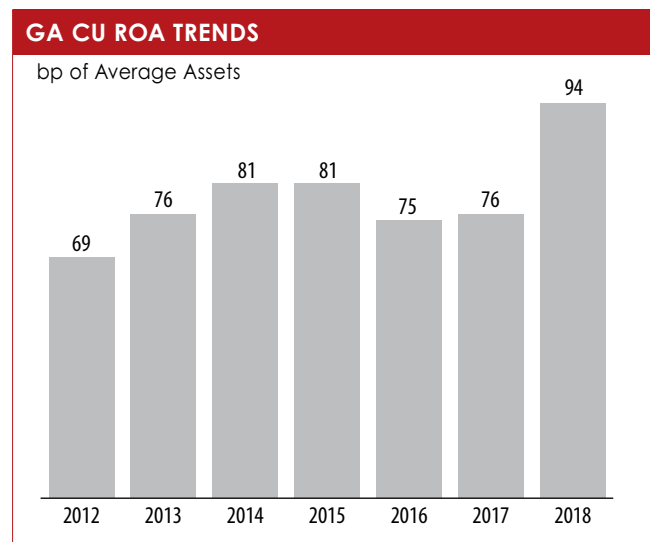


## Risk Exposure

- Asset quality remained strong in the fourth quarter of 2018. Delinquency rates increased modestly from 0.46 percent at the end of the third quarter to 0.50 percent at year-end. The year-end delinquency rate is lower than the 0.57 percent rate at the end of 2017. The Georgia credit union net chargeoff rate decreased from 0.81 percent in the third quarter of 2018 to 0.52 percent in the fourth quarter. The full-year 2018 net chargeoff rate came in at 0.58 percent, marginally higher than the 0.53 percent rate in 2017. Expectations for continued strong labor market performance signal the possibility of continued healthy asset quality.
- With savings growth slower than loan growth, the state's aggregate credit union loan-to-savings ratio increased from 83.4 percent in the third quarter of 2018 to 84.5 percent at year-end.
- The Georgia aggregate loan-to-savings ratio is over ten percentage points higher than the level we reported in 2015 and sits at its highest level in nearly forty years (the ratio was 89 percent in 1979). While most credit unions reflect ample liquidity in the current environment, this trend is likely to receive increased exam and supervisory attention going forward. As market interest rates drift up there will undoubtedly be more pressure to raise deposit yields to slow additional outflows into money market mutual funds. At the same time, the Federal Reserve's new liquidity requirements may mean that large banks will be more obviously seeking retail deposits - so pricing pressures might be especially pronounced in the coming months.
- Georgia credit union net long term assets declined marginally, finishing the year at 26 percent of total assets. That reading remains a bit lower than the 33.1 percent national average, and it is down slightly from the state's 27.6 percent reading at the start of the year. It also is well below the Georgia credit union cyclical high of 31.4 percent reported at the end of 2013. Overall, credit unions in Georgia appear ready for higher interest rates and don't reflect outsized exposure to interest rate risk.

## Earnings Results

- Georgia credit union earnings dipped in the fourth quarter but remained strong. This is not surprising as higher ROA earlier in the year reflects, in part, share insurance fund dividends and faster loan growth. Georgia credit unions reported annualized ROA (net income as a percentage of average assets) of 0.90 percent in the fourth quarter of 2018. This is down from 1.08 percent ROA in the third quarter of 2018. However, full-year 2018 ROA came in at 0.94 percent up from 0.76 percent in 2017.
- As shown in the table below, Georgia credit union earnings increased in 2018 because higher asset yields combined with higher noninterest income and lower loss provisions to more than offset increasing operating expense ratios and higher funding costs.
- Earnings rates continue to vary substantially by



credit union asset size. Georgia credit union full-year ROA ranged from a low of 0.50 percent at institutions with between \$20 million and \$50 million in total assets to a high of one percent at the state's seven credit unions with \$1 billion or more in total assets.

- Modest pressure on both interest margins and non-interest margins should be more obvious in 2019 while operating expense ratios will likely drift up as personnel costs mount. The bottom-line effects of these will likely be obvious – but not overwhelming. CUNA economists expect national-level earnings to decline from the full-year 2018 reading of 0.91 percent to 0.80 percent in 2019 and at 0.75 percent in 2020.
- Notwithstanding these challenges, economic fundamentals are strong, consumers are engaged, and many seem ready, willing, and able to borrow. Loan growth will almost certainly decline over the next eighteen months – but most credit unions should continue to enjoy decent portfolio increases and healthy earnings results.

### Capital Adequacy

- The Georgia credit union capital ratio increased slightly from 12.6 percent at the start of the fourth quarter to 12.8 percent by year-end. Overall, 99 percent of all Georgia credit unions are well capitalized with net worth ratios above the 7 percent regulatory threshold level
- Georgia credit union net worth ratios remain above ten percent in each of the seven broad asset categories we track – ranging from a low of 10.3 percent among credit unions with \$250 to \$500 million in assets to a high of 17.6 percent in the smallest asset category (i.e., <\$20 million).

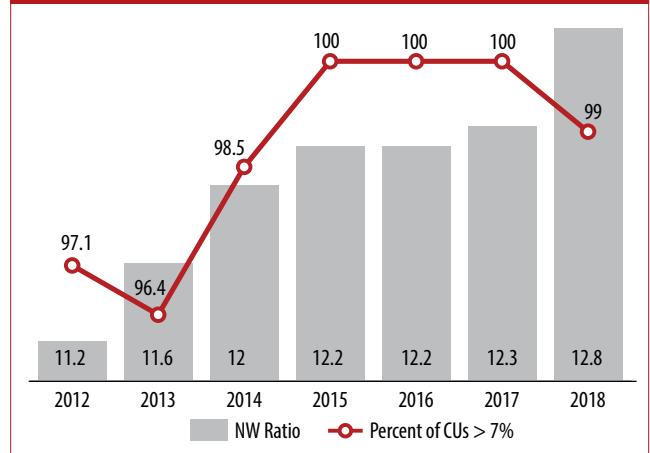
### GA CU EARNINGS PERFORMANCE

(Basis Points of Average Assets - Annualized)

	Full-Year 2017	Full-Year 2018	Basis Point Change
Asset Yield	326	351	25
- Int./Div. Cost	36	47	11
= Net Int. Margin	290	304	14
+ Fee/Other Inc.	154	166	12
- Operating Exp	327	339	12
- Loss Provisions	41	37	-5
= Net Inc. (ROA)	76	94	19

SOURCE: NCUA AND CUNA

### GA CU NET WORTH RATIO PROFILE (%)



## SPECIAL FOCUS

**Credit unions and Diversity, Equity, and Inclusion**

Credit unions have a long history of serving diverse and underserved communities. This goes back to their founding mission to promote thrift and provide access to credit for provident purposes, especially for people of modest means.

It is also consistent with credit unions' "people helping people" philosophy and unique structure: member-owned, democratically controlled, and not-for profit. This ensures credit unions' success is bound up in the success of their members and communities.

Credit unions benefit from a rich legacy that supports diversity, equity, and inclusion (DEI). DEI matters for credit unions now more than ever because multicultural consumers accounted for 100 percent of U.S. population growth and 61 percent of credit union growth over the past five years, according to research by CUNA Mutual Group.<sup>1</sup>

This trend will continue, according to U.S. Census population projections, making it a critical market for credit unions. To stay relevant, credit unions must reach more diverse and often underserved populations, and they must continue to improve and tailor products and services to the needs of this rapidly growing group.

In addition, newly elected congressional leaders, as well as regulators, have made it clear that they care about deepening financial inclusion for diverse and underserved populations. Representative Maxine Waters, Chair of the House Financial Services Committee recently established a Subcommittee on Diversity and Inclusion and all indications are that they will increase scrutiny on regulators and regulated entities when it comes to diversity and inclusion.

**How are credit unions faring when it comes to diversity, equity, and inclusion?<sup>2</sup>**

CUNA recently completed research on CEO gender at credit unions and banks and found that 52 percent of credit union CEOs are women.<sup>3</sup> This is good news and significant in its own right, but it's especially compelling when compared to banks where only 5 percent of bank CEOs are women. Results from Georgia align with national-level results; 52 percent of Georgia credit union CEOs are women.

CUNA's research also finds that a CEO of a larger credit union (\$1-\$3 billion) is more than three times more likely to be a woman than a CEO of a comparable sized bank. However, at both banks and credit unions female CEOs are more common at smaller institutions, so we still have more work to do to ensure that the glass ceiling for women CEOs at credit unions is broken.

In addition to diversity within credit unions, credit unions are reaching and serving diverse populations through the 551 Minority Depository Institution (MDI) credit unions<sup>4</sup> that serve 3.9 million members (3.5 percent of credit union memberships), represent 9.9 percent of the total number of credit unions, and hold 2.7 percent of total credit union assets.

MDI credit unions represent a significant proportion of credit unions and their assets, especially when compared to the more modest number of MDI banks (152). MDI banks represent 2.8 percent of the total number of banks and hold a mere 1.3 percent of total bank assets.

In Georgia, there are 13 MDI credit unions (12.5 percent of Georgia credit unions) that serve 41,767 (1.9 percent of Georgia credit union members) and hold \$225 million in assets (0.94 percent of Georgia credit union assets).

<sup>1</sup> <https://www.cunamutual.com/resource-library/trustage/member-insights?shortURL=https://www.cunamutual.com/whatmattersnow>

<sup>2</sup> For a more comprehensive discussion and for additional data on DEI at credit unions please see <https://news.cuna.org/articles/115535-trendlines-reaching-and-serving-diverse-populations>

<sup>3</sup> van Rijn, Jordan. "Credit Unions and CEO Gender." CUNA Issues Brief, November 2018. [https://www.cuna.org/uploadedFiles/Global/About\\_Credit\\_Unions/CEO%20Gender%20Policy%20Brief%20-%2011-21-18.pdf](https://www.cuna.org/uploadedFiles/Global/About_Credit_Unions/CEO%20Gender%20Policy%20Brief%20-%2011-21-18.pdf)

<sup>4</sup> MDI credit unions are those where more than 50% of their current membership, potential membership, and board members are minorities.

**SPECIAL FOCUS (continued)**

CUNA estimates that MDI credit unions generate significant benefits for their members. Between September 2017 and September 2018, MDI credit unions provided \$314 million in direct financial benefits to MDI credit union members. These benefits are equivalent to \$174 per household.

**A commitment to diverse communities**

Through participation in other designations and certifications such as the low-income designation, community development credit union certification, Community Development Financial Institution certification, the Juntos Avanzamos designation—and by taking advantage of resources such as Coopera—credit unions are further demonstrating a commit-

ment to serve diverse and underserved communities.

In Georgia, 43 credit unions (41.3 percent of Georgia credit unions) are low-income designated, they have 641,170 members (29.7 percent of Georgia credit union members) and hold \$5.8 billion in assets (24.2 percent of Georgia credit union assets).

Despite field of membership restrictions, credit unions are doing a good job of reaching and serving diverse populations—but there is room to do better.

Credit unions that reach these populations successfully use innovative products and services that meet the needs and demands of their diverse communities, such as ITIN loans, small dollar loans, emergency loans/payday alternative loans, and small business loans.

### Overview: State Trends

	U.S.		Georgia Credit Unions					
Demographic Information	2018	2018	2017	2016	2015	2014	2013	2012
Number of CUs	5,489	100	108	114	121	133	138	139
Assets per CU (\$ mil)	268.0	238.4	212.8	192.8	171.3	148.0	137.9	132.9
Median assets (\$ mil)	33.4	26.0	23.1	23.4	21.6	19.3	18.6	18.1
Total assets (\$ mil)	1,470,839	23,838	22,987	21,981	20,721	19,688	19,025	18,478
Total loans (\$ mil)	1,058,922	17,216	16,023	14,725	13,250	11,932	10,760	10,175
Total surplus funds (\$ mil)	350,554	5,485	5,918	6,263	6,582	6,926	7,478	7,611
Total savings (\$ mil)	1,234,750	20,374	19,703	18,896	17,853	17,091	16,647	16,202
Total memberships (thousands)	117,549	2,159	2,116	2,108	2,087	2,035	1,976	1,933
<b>Growth Rates (%)</b>								
Total assets	5.4	3.7	4.6	6.1	5.2	3.5	3.0	4.3
Total loans	8.9	7.4	8.8	11.1	11.0	10.9	5.8	4.2
Total surplus funds	-4.1	-7.3	-5.5	-4.8	-5.0	-7.4	-1.7	4.7
Total savings	5.2	3.4	4.3	5.8	4.5	2.7	2.7	4.6
Total memberships	4.4	2.0	0.3	1.1	2.5	3.0	2.2	2.3
% CUs with increasing assets	63.4	67.0	78.7	81.6	75.2	65.4	68.1	77.0
<b>Earnings - Basis Pts.</b>								
Yield on total assets	380	351	326	317	315	315	314	337
Dividend/interest cost of assets	68	47	36	34	36	40	44	56
Net interest margin	311	304	290	283	279	275	270	281
Fee & other income	139	166	154	154	153	151	146	142
Operating expense	313	339	327	327	322	314	315	318
Loss Provisions	46	37	41	34	29	31	31	37
Net Income (ROA) with Stab Exp	91	94	76	75	81	81	70	69
Net Income (ROA) without Stab Exp	91	94	76	75	81	81	76	76
% CUs with positive ROA	88.2	92.0	88.0	85.1	80.2	83.5	78.3	77.7
<b>Capital Adequacy (%)</b>								
Net worth/assets	11.3	12.8	12.3	12.2	12.2	12.0	11.6	11.2
% CUs with NW > 7% of assets	98.5	99.0	100.0	100.0	100.0	98.5	96.4	97.1
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.71	0.50	0.57	0.57	0.62	0.69	0.81	0.86
Net chargeoffs/average loans (%)	0.57	0.58	0.53	0.49	0.50	0.57	0.61	0.74
Total borrower-bankruptcies	173,214	3,627	3,538	3,724	3,886	3,914	4,375	5,674
Bankruptcies per CU	31.6	36.3	32.8	32.7	32.1	29.4	31.7	40.8
Bankruptcies per 1000 members	1.5	1.7	1.7	1.8	1.9	1.9	2.2	2.9
<b>Asset/Liability Management</b>								
Loans/savings	85.8	84.5	81.3	77.9	74.2	69.8	64.6	62.8
Loans/assets	72.0	72.2	69.7	67.0	63.9	60.6	56.6	55.1
Net Long-term assets/assets	33.1	26.0	27.6	28.3	28.4	29.5	31.4	30.2
Liquid assets/assets	11.4	12.0	12.8	13.3	12.7	11.8	15.7	17.0
Core deposits/shares & borrowings	50.0	58.0	57.2	56.7	55.5	53.1	50.9	48.7
<b>Productivity</b>								
Members/potential members (%)	3	7	7	8	8	8	8	8
Borrowers/members (%)	59	70	71	70	68	65	57	54
Members/FTE	386	408	418	424	438	445	441	439
Average shares/member (\$)	10,504	9,437	9,312	8,962	8,556	8,399	8,423	8,381
Average loan balance (\$)	15,347	11,314	10,720	9,981	9,397	9,067	9,545	9,787
Employees per million in assets	0.21	0.22	0.22	0.23	0.23	0.23	0.24	0.24
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	11.7	14.0	14.8	15.8	14.0	16.5	15.9	15.8
Fed CUs w/ community charter	18.0	14.0	13.0	14.9	14.9	17.3	19.6	18.0
Other Fed CUs	31.8	24.0	26.9	26.3	27.3	26.3	25.4	27.3
CUs state chartered	38.5	48.0	45.4	43.0	43.8	39.8	39.1	38.8

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 - 2018						
Demographic Information	2018	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	100	44	13	13	16	7		7
Assets per CU (\$ mil)	238.4	7.2	29.8	69.9	161.9	361.8		2,443.0
Median assets (\$ mil)	26.0	4.8	27.3	68.3	163.4	357.6		2,121.5
Total assets (\$ mil)	23,838	319	387	908	2,590	2,533		17,101
Total loans (\$ mil)	17,216	172	208	564	1,644	1,580		13,049
Total surplus funds (\$ mil)	5,485	138	162	299	823	762		3,301
Total savings (\$ mil)	20,374	261	332	776	2,226	2,247		14,532
Total memberships (thousands)	2,159	63	58	125	319	275		1,320
<b>Growth Rates (%)</b>								
Total assets	3.7	2.1	0.9	3.7	4.0	6.2		4.0
Total loans	7.4	9.7	5.3	5.9	9.0	12.4		7.1
Total surplus funds	-7.3	-5.9	-4.5	-1.8	-4.7	-4.8		-7.9
Total savings	3.4	2.0	0.2	2.9	2.8	6.0		3.8
Total memberships	2.0	2.2	0.0	2.2	4.5	2.1		2.8
% CUs with increasing assets	67.0	56.8	46.2	76.9	75.0	100.0		100.0
<b>Earnings - Basis Pts.</b>								
Yield on total assets	351	423	383	390	370	347		345
Dividend/interest cost of assets	47	39	33	35	41	29		52
Net interest margin	304	384	351	355	329	318		293
Fee & other income	166	109	133	205	203	215		153
Operating expense	339	406	404	437	420	410		309
Loss Provisions	37	29	30	34	34	36		38
Net Income (ROA) with Stab Exp	94	57	50	90	78	87		100
Net Income (ROA) without Stab Exp	94	57	50	90	78	87		100
% CUs with positive ROA	92.0	84.1	92.3	100.0	100.0	100.0		100.0
<b>Capital Adequacy (%)</b>								
Net worth/assets	12.8	17.6	13.5	13.4	11.7	10.3		13.2
% CUs with NW > 7% of assets	99.0	97.7	100.0	100.0	100.0	100.0		100.0
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.50	1.52	1.56	1.04	0.73	0.68		0.39
Net chargeoffs/average loans (%)	0.58	0.64	0.66	0.52	0.56	0.59		0.59
Total borrower-bankruptcies	3,627	116	133	294	624	419		2,041
Bankruptcies per CU	36.3	2.6	10.2	22.6	39.0	59.9		291.6
Bankruptcies per 1000 members	1.7	1.8	2.3	2.4	2.0	1.5		1.5
<b>Asset/Liability Management (%)</b>								
Loans/savings	84.5	65.8	62.6	72.6	73.9	70.3		89.8
Loans/assets	72.2	53.9	53.7	62.1	63.5	62.4		76.3
Net Long-term assets/assets	26.0	6.2	8.8	17.6	23.3	25.3		27.7
Liquid assets/assets	12.0	31.9	31.2	21.2	19.2	12.9		9.5
Core deposits/shares & borrowings	58.0	74.6	76.7	63.9	65.3	66.7		54.5
<b>Productivity</b>								
Members/potential members (%)	7	7	8	7	7	4		8
Borrowers/members (%)	70	41	47	64	68	46		79
Members/FTE	408	480	484	369	369	362		428
Average shares/member (\$)	9,437	4,124	5,723	6,230	6,980	8,184		11,013
Average loan balance (\$)	11,314	6,540	7,655	7,093	7,575	12,475		12,485
Employees per million in assets	0.22	0.41	0.31	0.37	0.33	0.30		0.18
<b>Structure (%)</b>								
Fed CUs w/ single-sponsor	14.0	25.0	7.7	0.0	12.5	0.0		0.0
Fed CUs w/ community charter	14.0	6.8	23.1	15.4	25.0	28.6		0.0
Other Fed CUs	24.0	27.3	38.5	7.7	25.0	28.6		0.0
CUs state chartered	48.0	40.9	30.8	76.9	37.5	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 - 2018						
Demographic Information	2018	< \$20Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1B	> \$1 Bil
Number of CUs	5,489	2,136	1,037	705	702	355	243	311
Assets per CU (\$ mil)	268.0	7.5	32.4	71.7	158.7	356.2	704.5	3,091.8
Median assets (\$ mil)	33.4	6.4	31.1	70.3	149.7	345.4	682.4	1,708.4
Total assets (\$ mil)	1,470,839	16,093	33,559	50,540	111,435	126,459	171,187	961,565
Total loans (\$ mil)	1,058,922	8,284	18,301	29,895	74,404	89,218	124,532	714,289
Total surplus funds (\$ mil)	350,554	7,459	14,037	18,332	31,203	30,660	38,080	210,782
Total savings (\$ mil)	1,234,750	13,643	29,083	43,964	96,921	108,910	144,796	797,433
Total memberships (thousands)	117,549	2,550	3,914	5,392	10,791	11,675	14,121	69,106
<b>Growth Rates (%)</b>								
Total assets	5.4	0.0	1.2	2.2	3.5	4.4	5.2	7.0
Total loans	8.9	4.8	5.3	6.2	7.9	8.9	9.1	10.0
Total surplus funds	-4.1	-4.9	-4.0	-3.9	-5.8	-6.6	-6.4	-2.3
Total savings	5.2	-0.5	0.7	1.8	3.1	4.1	4.6	7.0
Total memberships	4.4	-1.1	0.0	0.4	2.0	3.4	3.7	6.7
% CUs with increasing assets	63.4	47.4	60.0	70.2	77.9	84.2	86.4	95.5
<b>Earnings - Basis Pts.</b>								
Yield on total assets	380	374	360	362	374	376	374	384
Dividend/interest cost of assets	68	37	34	37	43	51	55	80
Net interest margin	311	337	326	325	331	325	319	304
Fee & other income	139	91	117	134	147	159	155	135
Operating expense	313	361	358	367	373	372	354	286
Loss Provisions	46	33	30	32	36	45	40	50
Net Income (ROA) with Stab Exp	91	34	54	60	68	67	80	103
Net Income (ROA) without Stab Exp	91	34	54	60	68	67	80	103
% CUs with positive ROA	88.2	77.9	91.2	94.0	95.9	98.3	96.7	100.0
<b>Capital Adequacy (%)</b>								
Net worth/assets	11.3	14.7	12.7	12.0	11.4	11.3	11.3	11.2
% CUs with NW > 7% of assets	98.5	98.1	98.3	98.6	98.7	99.2	99.6	100.0
<b>Asset Quality</b>								
Delinquencies (60+ day \$)/loans (%)	0.71	1.47	1.07	0.91	0.80	0.86	0.68	0.66
Net chargeoffs/average loans (%)	0.57	0.59	0.52	0.52	0.52	0.60	0.50	0.59
Total borrower-bankruptcies	173,214	2,518	4,465	6,849	15,247	19,511	24,385	100,239
Bankruptcies per CU	31.6	1.2	4.3	9.7	21.7	55.0	100.3	322.3
Bankruptcies per 1000 members	1.5	1.0	1.1	1.3	1.4	1.7	1.7	1.5
<b>Asset/Liability Management</b>								
Loans/savings	85.8	60.7	62.9	68.0	76.8	81.9	86.0	89.6
Loans/assets	72.0	51.5	54.5	59.2	66.8	70.6	72.7	74.3
Net Long-term assets/assets	33.1	12.1	20.5	24.6	28.6	31.6	34.9	34.7
Liquid assets/assets	11.4	26.6	21.2	18.1	14.1	11.6	10.4	10.3
Core deposits/shares & borrowings	50.0	79.6	70.7	65.7	60.0	56.8	54.1	45.0
<b>Productivity</b>								
Members/potential members (%)	3	5	3	3	3	3	3	4
Borrowers/members (%)	59	42	53	54	55	54	57	62
Members/FTE	386	420	400	370	339	344	345	413
Average shares/member (\$)	10,504	5,350	7,430	8,154	8,982	9,328	10,254	11,539
Average loan balance (\$)	15,347	7,660	8,846	10,312	12,435	14,055	15,381	16,798
Employees per million in assets	0.21	0.38	0.29	0.29	0.29	0.27	0.24	0.17
<b>Structure (%)</b>								
Fed CUs/ single-sponsor	11.7	23.5	7.5	3.5	2.6	2.0	2.9	2.3
Fed CUs/ community charter	18.0	8.6	21.4	26.4	32.3	24.5	19.3	11.3
Other Fed CUs	31.8	36.6	35.1	28.9	23.2	23.4	21.4	30.9
CUs state chartered	38.5	31.3	36.0	41.1	41.9	50.1	56.4	55.6

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

Source: NCUA and CUNA E&S

### Portfolio: State Trends

	U.S.	Georgia Credit Unions						
Growth Rates	2018	2018	2017	2016	2015	2014	2013	2012
Credit cards	7.5%	3.3%	3.8%	2.9%	2.6%	2.1%	2.9%	1.0%
Other unsecured loans	6.9%	3.7%	3.7%	3.3%	2.8%	5.8%	6.6%	0.0%
New automobile	11.7%	6.7%	11.4%	14.2%	19.6%	30.8%	11.0%	13.7%
Used automobile	9.1%	9.4%	7.8%	12.6%	10.7%	14.2%	6.6%	7.2%
First mortgage	9.2%	7.7%	7.5%	11.6%	10.0%	6.1%	5.7%	4.6%
HEL & 2nd Mtg	7.0%	4.2%	5.9%	5.1%	12.3%	-1.3%	1.7%	-10.0%
Commercial loans*	12.0%	28.9%	-1.9%	9.8%	10.8%	-3.2%	-8.6%	0.4%
Share drafts	12.7%	6.7%	7.3%	9.5%	12.8%	9.4%	7.1%	10.8%
Certificates	12.2%	4.3%	0.0%	-3.4%	-7.8%	-5.3%	-8.4%	-7.5%
IRAs	-0.1%	-3.9%	-4.5%	-2.4%	-3.1%	-3.4%	-1.6%	1.2%
Money market shares	0.9%	1.7%	5.3%	8.9%	6.1%	1.0%	5.2%	6.6%
Regular shares	2.0%	3.9%	4.0%	7.6%	7.3%	6.0%	7.5%	11.2%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.9%	4.7%	4.9%	5.1%	5.5%	6.0%	6.5%	6.7%
Other unsecured loans/total loans	4.1%	3.5%	3.6%	3.8%	4.0%	4.4%	4.6%	4.6%
New automobile/total loans	14.1%	20.3%	20.4%	19.9%	19.4%	18.0%	15.3%	14.6%
Used automobile/total loans	20.9%	28.4%	27.9%	28.2%	27.8%	27.9%	27.1%	26.9%
First mortgage/total loans	40.8%	31.7%	31.6%	32.0%	31.9%	32.1%	33.6%	33.6%
HEL & 2nd Mtg/total loans	8.4%	6.7%	6.9%	7.1%	7.5%	7.4%	8.3%	8.6%
Commercial loans/total loans	6.9%	6.7%	5.6%	6.2%	6.2%	6.3%	7.2%	8.3%
Share drafts/total savings	15.6%	20.6%	20.0%	19.4%	18.8%	17.4%	16.3%	15.6%
Certificates/total savings	19.5%	13.7%	13.5%	14.1%	15.5%	17.5%	19.0%	21.3%
IRAs/total savings	6.3%	6.4%	6.9%	7.5%	8.2%	8.8%	9.3%	9.8%
Money market shares/total savings	21.4%	20.9%	21.2%	21.0%	20.4%	20.1%	20.4%	20.0%
Regular shares/total savings	35.3%	37.4%	37.3%	37.4%	36.8%	35.8%	34.6%	33.1%
<b>Percent of CUs Offering</b>								
Credit cards	61.9%	47.0%	46.3%	46.5%	46.3%	45.1%	43.5%	43.2%
Other unsecured loans	99.4%	100.0%	100.0%	99.1%	98.3%	99.2%	98.6%	98.6%
New automobile	95.7%	95.0%	95.4%	96.5%	95.9%	94.7%	94.2%	93.5%
Used automobile	97.0%	95.0%	95.4%	96.5%	96.7%	96.2%	94.9%	95.7%
First mortgage	69.0%	69.0%	66.7%	67.5%	68.6%	66.9%	65.9%	66.2%
HEL & 2nd Mtg	69.8%	63.0%	63.0%	64.0%	64.5%	63.2%	62.3%	62.6%
Commercial loans	34.6%	35.0%	34.3%	38.6%	38.8%	34.6%	34.1%	33.1%
Share drafts	80.4%	69.0%	69.4%	70.2%	70.2%	69.9%	69.6%	69.1%
Certificates	81.7%	83.0%	81.5%	81.6%	81.0%	81.2%	80.4%	80.6%
IRAs	68.7%	66.0%	63.9%	64.9%	64.5%	66.2%	65.9%	65.5%
Money market shares	52.2%	48.0%	44.4%	43.9%	43.0%	39.8%	39.9%	39.6%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.9%	16.2%	17.0%	17.7%	16.8%	16.6%	16.2%	15.5%
Other unsecured loans	12.0%	10.4%	11.0%	10.7%	10.7%	11.0%	10.4%	9.5%
New automobile	6.2%	14.7%	14.3%	13.2%	11.3%	10.8%	8.9%	8.3%
Used automobile	15.0%	24.4%	22.8%	21.4%	19.1%	18.7%	17.2%	16.2%
First mortgage	2.5%	1.8%	1.8%	1.7%	1.6%	1.6%	1.5%	1.5%
HEL & 2nd Mtg	2.1%	1.6%	1.6%	1.6%	1.6%	1.6%	1.8%	1.9%
Commercial loans	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Share drafts	58.3%	56.8%	56.0%	53.8%	53.1%	51.6%	50.4%	48.6%
Certificates	7.8%	6.0%	6.0%	6.1%	6.5%	7.2%	7.8%	8.9%
IRAs	4.1%	3.8%	3.9%	4.1%	4.3%	4.6%	4.9%	5.3%
Money market shares	6.9%	5.7%	5.6%	5.4%	5.3%	5.4%	5.5%	5.4%

Current period flow statistics are trailing four quarters.

\*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.  
Source: NCUA and CUNA E&S.

### Portfolio Detail: State Results by Asset Size

	GA	Georgia Credit Union Asset Groups - 2018						
Growth Rates	2018	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
Credit cards	3.3%	3.5%	0.2%	-1.3%	2.0%	-31.2%		8.2%
Other unsecured loans	3.7%	-2.6%	0.9%	-2.3%	-0.9%	8.8%		6.6%
New automobile	6.7%	20.5%	10.5%	14.5%	21.7%	33.7%		3.0%
Used automobile	9.4%	14.0%	10.9%	9.5%	8.6%	8.8%		10.0%
First mortgage	7.7%	8.1%	-0.5%	-0.1%	9.6%	11.7%		7.7%
HEL & 2nd Mtg	4.2%	-13.8%	1.6%	10.5%	6.2%	10.2%		3.3%
Commercial loans*	28.9%	-11.1%	-13.5%	-5.5%	5.9%	9.0%		41.3%
Share drafts	6.7%	31.9%	3.5%	4.2%	5.4%	7.3%		7.2%
Certificates	4.3%	-6.4%	-5.8%	-2.8%	5.0%	16.1%		4.0%
IRAs	-3.9%	-8.4%	-0.8%	-2.4%	-7.5%	4.7%		-4.0%
Money market shares	1.7%	-6.3%	-7.2%	-5.1%	-5.1%	-1.9%		2.9%
Regular shares	3.9%	0.8%	1.6%	8.3%	4.6%	8.2%		4.0%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	4.7%	1.0%	5.0%	4.6%	3.8%	3.0%		5.1%
Other unsecured loans/total loans	3.5%	15.3%	9.8%	6.1%	6.2%	5.9%		2.4%
New automobile/total loans	20.3%	19.4%	14.6%	10.6%	13.6%	21.7%		21.5%
Used automobile/total loans	28.4%	46.1%	40.0%	38.8%	35.7%	33.0%		26.1%
First mortgage/total loans	31.7%	6.2%	20.0%	25.8%	27.6%	23.2%		34.0%
HEL & 2nd Mtg/total loans	6.7%	3.8%	5.0%	7.7%	5.3%	8.0%		6.7%
Commercial loans/total loans	6.7%	0.1%	1.5%	2.8%	10.2%	9.3%		6.2%
Share drafts/total savings	20.6%	9.3%	18.0%	17.6%	19.5%	22.4%		20.9%
Certificates/total savings	13.7%	15.2%	9.1%	14.5%	14.2%	14.1%		13.5%
IRAs/total savings	6.4%	4.0%	6.5%	7.1%	5.2%	4.5%		6.9%
Money market shares/total savings	20.9%	3.2%	6.6%	13.3%	13.9%	13.6%		24.1%
Regular shares/total savings	37.4%	65.2%	58.7%	46.4%	45.9%	44.4%		33.6%
<b>Percent of CUs Offering</b>								
Credit cards	47.0%	9.1%	46.2%	76.9%	93.8%	71.4%		100.0%
Other unsecured loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%
New automobile	95.0%	88.6%	100.0%	100.0%	100.0%	100.0%		100.0%
Used automobile	95.0%	88.6%	100.0%	100.0%	100.0%	100.0%		100.0%
First mortgage	69.0%	36.4%	84.6%	100.0%	93.8%	100.0%		100.0%
HEL & 2nd Mtg	63.0%	27.3%	76.9%	92.3%	93.8%	100.0%		100.0%
Commercial loans	35.0%	4.5%	30.8%	30.8%	68.8%	100.0%		100.0%
Share drafts	69.0%	36.4%	92.3%	92.3%	93.8%	100.0%		100.0%
Certificates	83.0%	65.9%	100.0%	92.3%	93.8%	100.0%		100.0%
IRAs	66.0%	29.5%	92.3%	92.3%	93.8%	100.0%		100.0%
Money market shares	48.0%	13.6%	46.2%	69.2%	87.5%	100.0%		85.7%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	16.2%	10.6%	19.6%	11.1%	11.8%	9.4%		18.6%
Other unsecured loans	10.4%	22.2%	18.4%	13.7%	12.5%	11.2%		8.5%
New automobile	14.7%	2.5%	2.3%	10.7%	14.0%	4.4%		18.5%
Used automobile	24.4%	11.5%	11.4%	24.9%	25.6%	14.0%		27.3%
First mortgage	1.8%	0.8%	1.0%	1.4%	1.3%	0.9%		2.1%
HEL & 2nd Mtg	1.6%	0.8%	0.7%	1.1%	1.0%	1.5%		1.8%
Commercial loans	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%		0.1%
Share drafts	56.8%	45.4%	34.5%	47.0%	50.9%	52.3%		61.2%
Certificates	6.0%	4.6%	2.6%	4.8%	4.9%	5.4%		6.7%
IRAs	3.8%	2.3%	2.2%	3.0%	2.8%	2.9%		4.3%
Money market shares	5.7%	2.4%	2.1%	2.5%	2.6%	2.7%		7.5%

Current period flow statistics are trailing four quarters.

\*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S

### Portfolio Detail: National Results by Asset Size

	U.S.	All U.S. Credit Unions Asset Groups - 2018						
	2018	< \$20 Mil	\$20-\$50	\$50-\$100	\$100-\$250	\$250-\$500	\$500-\$1Bil	> \$1Bil
<b>Growth Rates</b>								
Credit cards	7.5%	-2.0%	0.0%	0.5%	2.5%	2.7%	3.8%	9.3%
Other unsecured loans	6.9%	-0.9%	1.0%	1.3%	3.0%	5.3%	9.3%	9.4%
New automobile	11.7%	11.1%	12.6%	13.1%	16.6%	15.2%	14.6%	10.8%
Used automobile	9.1%	6.9%	7.3%	7.9%	9.4%	10.3%	7.8%	10.1%
First mortgage	9.2%	2.1%	5.2%	4.3%	6.6%	8.2%	9.1%	10.2%
HEL & 2nd Mtg	7.0%	-2.3%	-0.9%	3.1%	4.0%	8.6%	8.1%	7.8%
Commercial loans*	12.0%	3.1%	-2.8%	5.5%	8.9%	10.2%	13.5%	17.1%
Share drafts	12.7%	4.6%	4.3%	4.7%	5.9%	5.5%	5.7%	19.3%
Certificates	12.2%	-3.1%	-3.1%	2.0%	4.8%	9.8%	11.9%	15.6%
IRAs	-0.1%	-8.2%	-5.0%	-4.0%	-3.0%	-1.8%	-1.4%	1.9%
Money market shares	0.9%	-5.0%	-4.1%	-3.4%	-2.5%	-1.8%	0.0%	2.1%
Regular shares	2.0%	-0.3%	1.9%	2.6%	3.9%	4.2%	4.0%	1.8%
<b>Portfolio \$ Distribution</b>								
Credit cards/total loans	5.9%	2.7%	4.1%	4.0%	3.8%	4.2%	4.3%	6.8%
Other unsecured loans/total loans	4.1%	15.7%	8.6%	6.5%	5.0%	4.5%	4.3%	3.6%
New automobile/total loans	14.1%	21.2%	15.5%	14.0%	13.0%	13.6%	13.8%	14.2%
Used automobile/total loans	20.9%	35.3%	30.5%	28.6%	27.0%	25.6%	22.8%	18.6%
First mortgage/total loans	40.8%	10.7%	24.6%	29.2%	33.6%	35.3%	39.5%	43.7%
HEL & 2nd Mtg/total loans	8.4%	5.6%	9.1%	9.5%	9.4%	9.9%	8.9%	8.0%
Commercial loans/total loans	6.9%	0.7%	1.8%	3.8%	5.6%	7.3%	8.7%	7.0%
Share drafts/total savings	15.6%	10.0%	15.3%	17.7%	18.7%	19.3%	19.6%	14.0%
Certificates/total savings	19.5%	11.1%	12.6%	14.0%	16.3%	17.5%	18.2%	21.1%
IRAs/total savings	6.3%	3.1%	5.5%	6.1%	6.2%	5.8%	5.9%	6.6%
Money market shares/total savings	21.4%	4.0%	9.3%	12.1%	15.2%	17.1%	19.3%	24.4%
Regular shares/total savings	35.3%	69.6%	55.4%	48.2%	41.6%	38.1%	35.4%	32.1%
<b>Percent of CUs Offering</b>								
Credit cards	61.9%	26.0%	74.3%	85.7%	88.2%	91.3%	94.2%	94.2%
Other unsecured loans	99.4%	98.6%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%
New automobile	95.7%	89.3%	99.8%	99.7%	100.0%	100.0%	99.6%	100.0%
Used automobile	97.0%	92.6%	99.8%	99.9%	100.0%	99.7%	100.0%	99.7%
First mortgage	69.0%	29.6%	84.3%	95.9%	99.1%	100.0%	100.0%	99.7%
HEL & 2nd Mtg	69.8%	32.7%	83.9%	94.5%	98.4%	98.9%	100.0%	100.0%
Commercial loans	34.6%	5.3%	23.6%	42.3%	68.5%	78.0%	85.2%	89.7%
Share drafts	80.4%	51.8%	96.5%	99.1%	99.4%	100.0%	100.0%	99.4%
Certificates	81.7%	58.0%	93.1%	97.2%	98.7%	99.4%	99.2%	98.7%
IRAs	68.7%	31.9%	82.4%	91.9%	97.6%	98.6%	99.6%	99.4%
Money market shares	52.2%	14.0%	54.5%	74.9%	88.7%	91.3%	93.4%	95.5%
<b>Number of Loans as a Percent of Members in Offering CUs</b>								
Credit cards	18.9%	13.1%	13.7%	13.8%	14.9%	15.4%	16.7%	21.3%
Other unsecured loans	12.0%	17.7%	14.2%	12.7%	11.5%	11.6%	11.7%	11.8%
New automobile	6.2%	4.0%	5.5%	5.0%	4.9%	4.9%	6.0%	6.9%
Used automobile	15.0%	11.9%	15.6%	15.7%	16.2%	15.5%	15.8%	14.6%
First mortgage	2.5%	1.3%	2.0%	2.5%	2.7%	2.5%	2.4%	2.5%
HEL & 2nd Mtg	2.1%	1.2%	1.6%	1.6%	2.0%	2.1%	2.1%	2.2%
Commercial loans	0.2%	0.6%	0.6%	0.4%	0.3%	0.3%	0.3%	0.2%
Share drafts	58.3%	34.1%	43.6%	48.6%	53.0%	54.8%	58.6%	61.9%
Certificates	7.8%	4.8%	5.1%	5.6%	6.4%	6.4%	7.0%	8.9%
IRAs	4.1%	2.3%	2.8%	3.2%	3.5%	3.5%	3.7%	4.5%
Money market shares	6.9%	3.6%	3.6%	3.8%	4.3%	5.3%	5.9%	8.0%

Current period flow statistics are trailing four quarters.

\*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

## Georgia CU Profile - Quarterly Trends

	U.S.	Georgia Credit Unions				
Demographic Information	Dec 18	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17
Number CUs	5,488	100	104	105	107	108
<b>Growth Rates (Quarterly % Change)</b>						
Total loans	1.9	0.8	2.6	2.4	1.7	1.8
Credit cards	4.3	4.0	2.0	1.1	-3.2	6.0
Other unsecured loans	3.4	2.7	3.0	2.1	-3.3	4.1
New automobile	2.4	-0.9	2.0	2.0	3.6	1.1
Used automobile	0.7	-0.9	3.0	3.9	3.5	0.6
First mortgage	1.7	2.2	2.6	1.8	1.0	2.0
HEL & 2nd Mtg	2.6	2.8	2.5	0.1	-1.2	2.4
Commercial loans*	3.5	11.3	13.0	0.0	2.6	3.2
Total savings	1.1	-0.2	0.2	-0.3	4.1	0.6
Share drafts	8.1	-0.5	-0.1	-1.8	9.5	-0.7
Certificates	5.0	4.0	0.9	-0.3	0.2	3.6
IRAs	-0.1	-1.1	-0.9	-0.6	-1.1	-0.7
Money market shares	0.4	-0.3	0.8	-0.2	1.3	0.8
Regular shares	-3.0	-0.9	0.0	0.4	5.2	-0.8
Total memberships	0.9	0.3	0.5	1.2	0.7	0.4
<b>Earnings (Basis Points)</b>						
Yield on total assets	396	370	359	342	334	334
Dividend/interest cost of assets	82	53	49	44	41	39
Fee & other income	137	165	171	166	162	164
Operating expense	323	355	340	331	332	344
Loss Provisions	49	36	34	37	41	42
Net Income (ROA)	78	90	108	96	82	73
% CUs with positive ROA	88	92	91	89	89	88
<b>Capital Adequacy (%)</b>						
Net worth/assets	11.3	12.8	12.6	12.4	12.1	12.3
% CUs with NW > 7% of assets	98.5	99.0	99.0	99.0	100.0	100.0
<b>Asset Quality (%)</b>						
Loan delinquency rate - Total loans	0.71	0.50	0.46	0.46	0.42	0.57
Total Consumer	0.88	0.62	0.54	0.55	0.55	0.68
Credit Cards	1.35	0.72	0.62	0.62	0.59	0.73
All Other Consumer	0.81	0.62	0.54	0.55	0.54	0.68
Total Mortgages	0.54	0.30	0.32	0.31	0.23	0.38
First Mortgages	0.55	0.30	0.33	0.32	0.23	0.40
All Other Mortgages	0.52	0.27	0.26	0.28	0.24	0.30
Total Commercial Loans	0.75	0.07	0.06	0.45	0.43	0.47
Commercial Ag Loans	1.29	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	0.72	0.07	0.06	0.46	0.44	0.47
Net chargeoffs/average loans	0.61	0.52	0.81	0.48	0.53	0.52
Total Consumer	1.17	0.83	1.29	0.78	0.85	0.84
Credit Cards	2.99	1.92	1.85	1.60	2.04	1.86
All Other Consumer	0.94	0.75	1.25	0.72	0.75	0.75
Total Mortgages	0.02	0.00	0.02	0.00	0.00	0.01
First Mortgages	0.02	-0.01	0.02	0.01	0.01	0.00
All Other Mortgages	0.03	0.02	-0.02	-0.06	-0.02	0.06
Total Commercial Loans	1.39	7.74	7.64	1.43	0.63	2.30
Commercial Ag Loans	0.01	0.00	0.00	0.00	0.00	0.00
All Other Commercial Loans	1.46	7.82	7.72	1.44	0.64	2.33
<b>Asset/ Liability Management</b>						
Loans/savings	85.5	84.3	83.4	81.5	79.3	81.3

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.

\*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: NCUA and CUNA E&S.

### Bank Comparisons

	GA Credit Unions				GA Banks			
	2018	2017	2016	3 Yr Avg	2018	2017	2016	3 Yr Avg
<b>Demographic Information</b>								
Number of Institutions	100	108	114	107	168	177	183	176
Assets per Institution (\$ mil)	238	213	193	215	1,914	1,765	1,675	1,784
Total assets (\$ mil)	23,838	22,987	21,981	22,935	321,507	312,329	306,438	313,425
Total loans (\$ mil)	17,216	16,023	14,725	15,988	232,299	223,685	221,418	225,801
Total surplus funds (\$ mil)	5,485	5,918	6,263	5,889	64,434	63,317	61,722	63,158
Total savings (\$ mil)	20,374	19,703	18,896	19,658	259,885	258,424	251,790	256,700
Avg number of branches (1)	4	4	4	4	15	15	15	15
<b>12 Month Growth Rates (%)</b>								
Total assets	3.7	4.6	6.1	4.8	5.3	2.9	8.1	5.4
Total loans	7.4	8.8	11.1	9.1	6.3	1.9	8.3	5.5
Real estate loans	7.0	7.2	10.4	8.2	4.1	1.6	7.7	4.5
Commercial loans*	28.9	-1.9	9.8	12.3	2.0	-3.9	3.4	0.5
Total consumer	5.6	11.1	11.8	9.5	9.2	12.8	18.6	13.5
Consumer credit card	3.3	3.8	2.9	3.3	7.7	10.3	23.3	13.8
Other consumer	5.8	11.9	12.8	10.2	9.2	12.9	18.3	13.5
Total surplus funds	-7.3	-5.5	-4.8	-5.9	3.9	4.1	7.9	5.3
Total savings	3.4	4.3	5.8	4.5	2.9	3.6	7.4	4.6
<b>YTD Earnings Annualized (BP)</b>								
Yield on Total Assets	351	326	317	331	374	341	322	346
Dividend/Interest cost of assets	47	36	34	39	51	32	25	36
Net Interest Margin	304	290	283	292	323	308	297	310
Fee and other income (2)	166	154	154	158	125	134	141	133
Operating expense	339	327	327	331	298	313	316	309
Loss provisions	37	41	34	38	11	17	19	16
Net income	94	76	75	82	138	112	103	118
<b>Capital Adequacy (%)</b>								
Net worth/assets	12.8	12.3	12.2	12.4	11.5	11.6	11.4	11.5
<b>Asset Quality (%)</b>								
Delinquencies/loans (3)	0.50	0.57	0.57	0.55	1.20	1.22	1.29	1.24
Real estate loans	0.30	0.38	0.41	0.36	0.97	1.14	1.22	1.11
Consumer loans	0.07	0.47	0.54	0.36	0.45	0.51	0.77	0.58
Total consumer	0.69	0.70	0.70	0.70	3.66	3.11	3.13	3.30
Consumer credit card	0.72	0.73	0.67	0.71	0.98	0.80	0.69	0.82
Other consumer	0.69	0.70	0.70	0.70	3.81	3.24	3.27	3.44
Net chargeoffs/avg loans	0.58	0.53	0.49	0.54	0.20	0.23	0.28	0.24
Real estate loans	0.00	0.03	0.04	0.02	0.05	0.11	0.16	0.11
Commercial loans	2.07	0.56	0.06	0.90	0.25	0.21	0.38	0.28
Total consumer	0.83	0.89	0.86	0.86	0.63	0.61	0.51	0.58
Consumer credit card	1.80	1.74	1.43	1.66	2.84	2.43	2.18	2.48
Other consumer	0.73	0.81	0.80	0.78	0.50	0.51	0.41	0.47
<b>Asset Liability Management (%)</b>								
Loans/savings	84.5	81.3	77.9	81.2	89.4	86.6	87.9	88.0
Loans/assets	72.2	69.7	67.0	69.6	71.5	70.8	71.4	71.2
Core deposits/total deposits	58.1	57.2	56.8	57.3	21.1	21.0	21.2	21.1
<b>Productivity</b>								
Employees per million assets	0.22	0.22	0.23	0.22	0.13	0.14	0.14	0.13

\*Prior to third quarter 2017, these were reported as member business loans. This change may cause fluctuations from prior cycles.

Source: FDIC, NCUA and CUNA E&S

### Georgia Credit Union Leaders | All Georgia Credit Unions\* December 2018

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
CORECU	29.13%	\$83,627,067
FAB Church FCU	27.01%	\$233,018
Brosnan Yard FCU	24.62%	\$2,478,897
Local 461 FCU	20.35%	\$956,083
Interstate Unlimited FCU	18.16%	\$146,094,028
Platinum FCU	16.64%	\$99,204,106
Peach State FCU	16.18%	\$437,074,004
Artesian City FCU	11.80%	\$14,644,899
Omega Psi Phi Fraternity FCU	11.72%	\$1,684,682
Genuine Parts CU	11.61%	\$7,214,545

#### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	Assets
Flowers Employees Credit League	30.44%	\$23,577,528
Rig ECU	29.77%	\$7,638,816
Walker County Educators FCU	27.14%	\$11,657,760
Macon Firemens CU	26.93%	\$4,927,054
Flint River EFCU	25.41%	\$2,014,728
Genuine Parts CU	25.23%	\$10,009,037
Harris ECU	25.08%	\$876,715
Rome Kraft ECU	24.73%	\$16,146,236
Flint FCU	23.85%	\$2,649,230
Elco FCU	23.50%	\$2,922,722

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community	170.26%	\$30,747
Artesian City FCU	50.71%	\$11,912,872
Berrien Teachers FCU	45.52%	\$755,495
Flint FCU	33.04%	\$1,243,710
Northside FCU	30.44%	\$12,671,324
Lanier FCU	28.21%	\$25,557,823
Peach State FCU	25.43%	\$339,919,969
Fort McPherson CU	24.03%	\$12,006,001
Rome Kraft ECU	22.00%	\$11,139,678
CU of Atlanta	21.68%	\$31,623,074

#### Return on Assets

Credit Union Name	ROA	Assets
Northside FCU	2.42%	\$17,829,986
Mercy FCU	2.34%	\$8,179,094
Workmens Circle CU	2.21%	\$70,996,116
Coffee County Teachers FCU	2.13%	\$3,715,166
Interstate Unlimited FCU	1.85%	\$174,434,565
Rome Kraft ECU	1.69%	\$16,146,236
Robins Financial CU	1.65%	\$2,509,837,153
Platinum FCU	1.58%	\$113,893,134
Macon-Bibb ECU	1.51%	\$3,450,230
CU of Georgia	1.49%	\$321,563,431

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
CORECU	18.40%	12,311
Genuine Parts CU	17.38%	1,263
North Main CU	11.09%	1,483
Omega Psi Phi Fraternity FCU	10.54%	1,332
CGRCU	10.02%	14,005
Three Rivers CU	9.73%	5,075
Mercy FCU	9.63%	2,071
Interstate Unlimited FCU	9.57%	22,939
CRMC ECU	8.80%	1,175
Lanier FCU	8.69%	5,576

#### Loans/ Shares

Credit Union Name	Loans/ Shares	Assets
United Neighborhood FCU	107.50%	\$1,887,460
Beka FCU	99.89%	\$5,730,625
Workmens Circle CU	96.34%	\$70,996,116
Elco FCU	96.32%	\$2,922,722
LGE Community CU	96.31%	\$1,391,337,596
Interstate Unlimited FCU	95.45%	\$174,434,565
Combined ECU	94.24%	\$10,489,730
Georgia's Own CU	93.73%	\$2,406,137,741
Brosnan Yard FCU	93.53%	\$2,988,525
Georgia Heritage FCU	92.38%	\$100,805,338

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.

\*Excludes credit unions that are less than five years old.



### Georgia Credit Union Leaders | CUs Between \$20 Million and \$50 Million in Assets December 2018

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Habersham FCU	10.76%	\$18,949,396
1st Choice CU	7.81%	\$22,354,421
Savannah SchoolsFCU	6.96%	\$27,761,177
HEA FCU	3.05%	\$24,496,132
Lanier FCU	-0.09%	\$31,693,438
Fort McPherson CU	-0.28%	\$20,901,153
Bond Community FCU	-0.87%	\$39,780,786
On the Grid Financial FCU	-1.10%	\$32,600,423
Southern Pine CU	-1.23%	\$36,355,991
Coweta Citiesand County EFCU	-3.57%	\$16,839,930

#### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	Assets
Flowers Employees Credit League	30.44%	\$23,577,528
Southern Pine CU	18.74%	\$44,785,099
Coweta Citiesand County EFCU	16.95%	\$20,291,184
On the Grid Financial FCU	14.43%	\$38,568,317
Habersham FCU	14.22%	\$22,185,888
Georgia Power Valdosta FCU	13.43%	\$21,877,047
Savannah Schools FCU	12.19%	\$32,374,182
Lanier FCU	10.62%	\$35,865,318
HEA FCU	10.21%	\$27,314,956
United Methodist Connectional FCU	9.58%	\$28,427,444

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Lanier FCU	28.21%	\$25,557,823
Fort McPherson CU	24.03%	\$12,006,001
Habersham FCU	20.19%	\$13,581,948
HEA FCU	10.73%	\$14,379,925
1st Choice CU	6.97%	\$12,772,063
Southern Pine CU	5.18%	\$25,600,556
Coweta Citiesand County EFCU	2.36%	\$9,565,292
Savannah SchoolsFCU	0.92%	\$13,305,047
Bond Community FCU	-0.55%	\$18,185,298
United Methodist Connectional FCL	-3.14%	\$18,732,989

#### Return on Assets

Credit Union Name	ROA	Assets
Coweta Citiesand County EFCU	1.11%	\$20,291,184
Lanier FCU	0.96%	\$35,865,318
On the Grid Financial FCU	0.78%	\$38,568,317
Georgia Power Valdosta FCU	0.77%	\$21,877,047
Habersham FCU	0.66%	\$22,185,888
HEA FCU	0.64%	\$27,314,956
Savannah Schools FCU	0.55%	\$32,374,182
Southern Pine CU	0.49%	\$44,785,099
Bond Community FCU	0.45%	\$43,759,728
Flowers Employees Credit League	0.44%	\$23,577,528

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Lanier FCU	8.69%	5,576
Habersham FCU	7.51%	4,108
Savannah SchoolsFCU	3.42%	4,323
1st Choice CU	0.65%	8,249
Southern Pine CU	0.62%	2,119
Georgia Power Valdosta FCU	-0.17%	3,554
United Methodist Connectional FCL	-0.43%	5,100
Coweta Citiesand County EFCU	-1.82%	3,239
Bond Community FCU	-1.86%	3,537
HEA FCU	-2.26%	3,156

#### Loans/ Shares

Credit Union Name	Loans/ Shares	Assets
Flowers Employees Credit League	85.15%	\$23,577,528
Lanier FCU	80.64%	\$35,865,318
United Methodist Connectional FCU	73.16%	\$28,427,444
Habersham FCU	71.67%	\$22,185,888
Southern Pine CU	70.42%	\$44,785,099
Georgia Power Valdosta FCU	59.99%	\$21,877,047
On the Grid Financial FCU	59.09%	\$38,568,317
HEA FCU	58.70%	\$27,314,956
Fort McPherson CU	57.44%	\$23,278,881
1st Choice CU	57.13%	\$24,777,857

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 December 2018

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
FAB Church FCU	27.01%	\$233,018
Brosnan Yard FCU	24.62%	\$2,478,897
Local 461 FCU	20.35%	\$956,083
Artesian City FCU	11.80%	\$14,644,899
Omega Psi Phi Fraternity FCU	11.72%	\$1,684,682
Genuine Parts CU	11.61%	\$7,214,545
Tabernacle FCU	11.12%	\$171,612
Northside FCU	9.30%	\$15,675,628
Walker County Educators FCU	8.85%	\$8,481,661
North Main CU	8.71%	\$12,337,043

#### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	Assets
Rig ECU	29.77%	\$7,638,816
Walker County Educators FCU	27.14%	\$11,657,760
Macon Firemens CU	26.93%	\$4,927,054
Flint River EFCU	25.41%	\$2,014,728
Genuine Parts CU	25.23%	\$10,009,037
Harris ECU	25.08%	\$876,715
Rome Kraft ECU	24.73%	\$16,146,236
Flint FCU	23.85%	\$2,649,230
Elco FCU	23.50%	\$2,922,722
Glynn County Federal ECU	21.37%	\$17,668,888

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Stephens County Community FCU	170.26%	\$30,747
Artesian City FCU	50.71%	\$11,912,872
Berrien Teachers FCU	45.52%	\$755,495
Flint FCU	33.04%	\$1,243,710
Northside FCU	30.44%	\$12,671,324
Rome Kraft ECU	22.00%	\$11,139,678
Mercy FCU	20.36%	\$5,119,947
CRMC ECU	19.29%	\$1,200,587
North Main CU	18.77%	\$10,235,792
Patterson Pump FCU	13.98%	\$979,980

#### Return on Assets

Credit Union Name	ROA	Assets
Northside FCU	2.42%	\$17,829,986
Mercy FCU	2.34%	\$8,179,094
Coffee County Teachers FCU	2.13%	\$3,715,166
Rome Kraft ECU	1.69%	\$16,146,236
Macon-Bibb ECU	1.51%	\$3,450,230
Colquitt County Teachers FCU	1.41%	\$7,682,550
Elco FCU	1.41%	\$2,922,722
FAB Church FCU	1.24%	\$289,062
Brosnan Yard FCU	1.10%	\$2,988,525
Big Bethel AME Church FCU	1.03%	\$299,600

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Genuine Parts CU	17.38%	1,263
North Main CU	11.09%	1,483
Omega Psi Phi Fraternity FCU	10.54%	1,332
Three Rivers CU	9.73%	5,075
Mercy FCU	9.63%	2,071
CRMC ECU	8.80%	1,175
Artesian City FCU	7.94%	2,733
Walker County Educators FCU	7.59%	1,445
Ware County School EFCU	7.57%	696
Northside FCU	5.55%	6,585

#### Loans/ Shares

Credit Union Name	Loans/ Shares	Assets
United Neighborhood FCU	107.50%	\$1,887,460
Beka FCU	99.89%	\$5,730,625
Elco FCU	96.32%	\$2,922,722
Combined ECU	94.24%	\$10,489,730
Brosnan Yard FCU	93.53%	\$2,988,525
Rome Kraft ECU	91.67%	\$16,146,236
Local 461 FCU	89.28%	\$1,155,294
Macon-Bibb ECU	88.59%	\$3,450,230
Walker County Educators FCU	85.74%	\$11,657,760
Colquitt County Teachers FCU	84.87%	\$7,682,550

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 \$50 Million and \$100 Million in Assets December 2018

### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
CORECU	29.13%	\$83,627,067
North Georgia CU	5.02%	\$51,275,369
CGRCU	3.93%	\$72,608,020
HALLCO Community CU	2.53%	\$76,595,201
Health Center CU	0.80%	\$45,270,415
Altamaha FCU	0.66%	\$46,301,363
Pinnacle CU	0.43%	\$66,411,552
Members United CU	0.15%	\$54,620,159
Workmens Circle CU	-0.09%	\$53,632,192
Georgia Power NW FCU	-0.49%	\$51,264,713

### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	Assets
Workmens Circle CU	23.01%	\$70,996,116
CGRCU	18.12%	\$90,489,769
Altamaha FCU	16.19%	\$56,015,713
Augusta VAH FCU	14.73%	\$71,689,162
Members United CU	14.57%	\$64,776,549
Mutual Savings CU	13.77%	\$68,318,292
CU of Atlanta	12.40%	\$64,005,849
CORECU	12.34%	\$96,283,927
North Georgia CU	11.54%	\$58,720,302
Health Center CU	9.58%	\$51,298,760

### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
CU of Atlanta	21.68%	\$31,623,074
Georgia Power NW FCU	20.95%	\$33,444,060
HALLCO Community CU	18.32%	\$60,090,201
CORECU	11.90%	\$68,515,237
North Georgia CU	7.89%	\$45,085,366
CGRCU	7.57%	\$38,557,368
Altamaha FCU	3.88%	\$35,135,493
Workmens Circle CU	3.64%	\$51,671,884
Members United CU	-0.06%	\$43,674,617
Mutual Savings CU	-0.10%	\$44,100,589

### Return on Assets

Credit Union Name	ROA	Assets
Workmens Circle CU	2.21%	\$70,996,116
CGRCU	1.43%	\$90,489,769
CORECU	1.17%	\$96,283,927
HALLCO Community CU	1.12%	\$86,164,588
Augusta VAH FCU	1.09%	\$71,689,162
CU of Atlanta	1.03%	\$64,005,849
North Georgia CU	0.75%	\$58,720,302
Altamaha FCU	0.56%	\$56,015,713
Georgia Power NW FCU	0.54%	\$57,257,561
Mutual Savings CU	0.46%	\$68,318,292

### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
CORECU	18.40%	12,311
CGRCU	10.02%	14,005
North Georgia CU	7.66%	10,791
Altamaha FCU	6.05%	9,431
Georgia Power NW FCU	3.87%	6,715
HALLCO Community CU	3.05%	12,522
Workmens Circle CU	1.72%	1,417
Health Center CU	0.31%	7,021
Augusta VAH FCU	-0.89%	9,741
CU of Atlanta	-3.10%	16,333

### Loans/ Shares

Credit Union Name	Loans/ Shares	Assets
Workmens Circle CU	96.34%	\$70,996,116
North Georgia CU	87.93%	\$58,720,302
CORECU	81.93%	\$96,283,927
Members United CU	79.96%	\$64,776,549
HALLCO Community CU	78.45%	\$86,164,588
Altamaha FCU	75.88%	\$56,015,713
Mutual Savings CU	75.51%	\$68,318,292
Health Center CU	68.42%	\$51,298,760
Augusta VAH FCU	65.95%	\$71,689,162
Georgia Power NW FCU	65.24%	\$57,257,561

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 December 2018

#### 12-Month Share Growth

Credit Union Name	Share Growth*	Shares
Interstate Unlimited FCU	18.16%	\$146,094,028
Platinum FCU	16.64%	\$99,204,106
GeoVista CU	4.93%	\$127,963,258
GEMC CU	4.69%	\$112,289,293
Georgia Heritage FCU	3.85%	\$86,838,693
Excel FCU	2.44%	\$85,694,689
Emory Alliance CU	2.11%	\$141,821,621
Southeastern CU	1.36%	\$217,177,350
United 1st FCU	-0.24%	\$149,974,047
Marshland Community FCU	-0.99%	\$120,436,818

#### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	Assets
Aflac FCU	18.68%	\$185,107,635
Interstate Unlimited FCU	14.95%	\$174,434,565
Powerco FCU	13.68%	\$175,236,840
Family First CU	13.36%	\$108,123,956
Doco CU	12.54%	\$201,864,384
Georgia Heritage FCU	12.00%	\$100,805,338
MembersFirst CU	11.91%	\$234,962,236
Marshland Community FCU	11.81%	\$143,909,319
Southeastern CU	10.59%	\$243,613,072
Excel FCU	10.52%	\$111,785,712

#### 12-Month Loan Growth

Credit Union Name	Loan Growth*	Loans
Platinum FCU	17.89%	\$83,734,093
Interstate Unlimited FCU	17.65%	\$139,441,806
GEMC CU	14.64%	\$97,463,237
Marshland Community FCU	14.16%	\$88,891,249
Emory Alliance CU	11.47%	\$96,663,603
Southeastern CU	11.16%	\$184,364,133
Excel FCU	7.31%	\$78,746,401
Georgia Heritage FCU	5.96%	\$80,218,298
Doco CU	4.28%	\$154,708,136
United 1st FCU	4.00%	\$108,744,182

#### Return on Assets

Credit Union Name	ROA	Assets
Interstate Unlimited FCU	1.85%	\$174,434,565
Platinum FCU	1.58%	\$113,893,134
United 1st FCU	1.11%	\$170,740,505
Aflac FCU	1.00%	\$185,107,635
Coca-Cola FCU	0.88%	\$199,594,232
Powerco FCU	0.73%	\$175,236,840
MembersFirst CU	0.71%	\$234,962,236
Southeastern CU	0.66%	\$243,613,072
Marshland Community FCU	0.64%	\$143,909,319
GEMC CU	0.62%	\$126,831,342

#### 12-Month Member Growth

Credit Union Name	Member Growth*	Members
Interstate Unlimited FCU	9.57%	22,939
Marshland Community FCU	6.31%	13,975
United 1st FCU	5.93%	27,031
Georgia Heritage FCU	4.79%	10,495
Platinum FCU	4.19%	9,006
Coca-Cola FCU	4.12%	15,049
Aflac FCU	2.05%	17,692
Excel FCU	0.41%	14,388
Southeastern CU	0.38%	26,683
GeoVista CU	-0.44%	27,437

#### Loans/ Shares

Credit Union Name	Loans/ Shares	Assets
Interstate Unlimited FCU	95.45%	\$174,434,565
Georgia Heritage FCU	92.38%	\$100,805,338
Excel FCU	91.89%	\$111,785,712
Doco CU	88.91%	\$201,864,384
GEMC CU	86.80%	\$126,831,342
Southeastern CU	84.89%	\$243,613,072
Platinum FCU	84.41%	\$113,893,134
MembersFirst CU	79.20%	\$234,962,236
Coca-Cola FCU	77.32%	\$199,594,232
Marshland Community FCU	73.81%	\$143,909,319

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 December 2018

#### 12-Month Share Growth

Credit Union Name	Share	Shares
	Growth*	
Peach State FCU	16.18%	\$437,074,004
Coosa Valley CU	9.61%	\$321,739,309
CU of Georgia	6.84%	\$286,263,493
Midsouth Community FCU	3.18%	\$223,250,053
Kinetic CU	1.93%	\$352,550,676
The Southern CU	1.60%	\$347,230,572
CDC FCU	0.56%	\$278,906,766

#### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	
	Assets	Assets
Midsouth Community FCU	13.63%	\$261,908,194
Kinetic CU	11.35%	\$400,767,533
CU of Georgia	10.62%	\$321,563,431
The Southern CU	10.61%	\$392,126,404
Peach State FCU	9.16%	\$491,866,462
CDC FCU	8.97%	\$307,007,115
Coosa Valley CU	8.42%	\$357,649,024

#### 12-Month Loan Growth

Credit Union Name	Loan	Loans
	Growth*	
Peach State FCU	25.43%	\$339,919,969
The Southern CU	18.10%	\$194,532,877
Coosa Valley CU	13.66%	\$283,072,234
Midsouth Community FCU	10.29%	\$192,879,886
CDC FCU	8.20%	\$90,252,601
Kinetic CU	4.56%	\$316,346,229
CU of Georgia	2.04%	\$162,761,821

#### Return on Assets

Credit Union Name	ROA	
	Assets	Assets
CU of Georgia	1.49%	\$321,563,431
Midsouth Community FCU	1.46%	\$261,908,194
CDC FCU	0.82%	\$307,007,115
Kinetic CU	0.81%	\$400,767,533
Coosa Valley CU	0.76%	\$357,649,024
The Southern CU	0.60%	\$392,126,404
Peach State FCU	0.51%	\$491,866,462

#### 12-Month Member Growth

Credit Union Name	Member	Members
	Growth*	
Peach State FCU	8.13%	60,167
Midsouth Community FCU	6.90%	38,307
CDC FCU	4.36%	19,528
CU of Georgia	1.72%	33,148
The Southern CU	0.80%	32,838
Coosa Valley CU	-2.65%	44,827
Kinetic CU	-3.64%	45,762

#### Loans/ Shares

Credit Union Name	Loans/ Shares	
	Assets	Assets
Kinetic CU	89.73%	\$400,767,533
Coosa Valley CU	87.98%	\$357,649,024
Midsouth Community FCU	86.40%	\$261,908,194
Peach State FCU	77.77%	\$491,866,462
CU of Georgia	56.86%	\$321,563,431
The Southern CU	56.02%	\$392,126,404
CDC FCU	32.36%	\$307,007,115

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 December 2018

#### 12-Month Share Growth

Credit Union Name	Share	
	Growth*	Shares
LGE Community CU	11.50%	\$1,144,073,499
Georgia's Own CU	5.72%	\$2,020,374,375
Robins Financial CU	5.35%	\$2,042,362,674
Georgia United CU	4.86%	\$1,152,130,141
Delta Community CU	3.04%	\$4,987,325,981
Associated CU	0.80%	\$1,343,964,872
Atlanta Postal CU	-0.57%	\$1,841,314,086

#### Net Worth/ Assets

Credit Union Name	Net Worth/ Assets	
	Assets	Assets
Robins Financial CU	18.31%	\$2,509,837,153
Atlanta Postal CU	13.92%	\$2,121,514,285
Associated CU	12.67%	\$1,556,679,095
Delta Community CU	12.61%	\$5,756,302,878
Georgia United CU	11.71%	\$1,359,039,397
LGE Community CU	11.46%	\$1,391,337,596
Georgia's Own CU	10.99%	\$2,406,137,741

#### 12-Month Loan Growth

Credit Union Name	Loan	
	Growth*	Loans
Robins Financial CU	15.14%	\$1,712,480,910
Georgia United CU	12.51%	\$993,737,507
LGE Community CU	8.32%	\$1,101,861,987
Atlanta Postal CU	6.63%	\$1,582,766,943
Delta Community CU	5.06%	\$4,585,251,720
Associated CU	4.44%	\$1,179,070,853
Georgia's Own CU	4.21%	\$1,893,706,911

#### Return on Assets

Credit Union Name	ROA	
	Assets	Assets
Robins Financial CU	1.65%	\$2,509,837,153
LGE Community CU	1.15%	\$1,391,337,596
Delta Community CU	1.02%	\$5,756,302,878
Associated CU	0.84%	\$1,556,679,095
Georgia's Own CU	0.81%	\$2,406,137,741
Atlanta Postal CU	0.66%	\$2,121,514,285
Georgia United CU	0.57%	\$1,359,039,397

#### 12-Month Member Growth

Credit Union Name	Member	
	Growth*	Members
Robins Financial CU	7.57%	202,991
LGE Community CU	6.35%	113,282
Delta Community CU	5.67%	390,904
Georgia United CU	3.39%	163,412
Associated CU	-0.08%	160,863
Georgia's Own CU	-1.53%	183,654
Atlanta Postal CU	-7.53%	104,430

#### Loans/ Shares

Credit Union Name	Loans/ Shares	
	Assets	Assets
LGE Community CU	96.31%	\$1,391,337,596
Georgia's Own CU	93.73%	\$2,406,137,741
Delta Community CU	91.94%	\$5,756,302,878
Associated CU	87.73%	\$1,556,679,095
Georgia United CU	86.25%	\$1,359,039,397
Atlanta Postal CU	85.96%	\$2,121,514,285
Robins Financial CU	83.85%	\$2,509,837,153

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 December 2018

Assets				Members				Loans			
Credit Union Name	Current Assets	Twelve months prior		Credit Union Name	Current Members	Twelve months prior		Credit Union Name	Current Loans	Twelve months prior	
		% Chg	% Chg			% Chg	% Chg				
<b>Exceeded \$1 Million</b>				<b>Exceeded 5,000 Members</b>				<b>Exceeded \$1 Million</b>			
Local 461 FCU	\$1.16	\$0.99	17.3%	Three Rivers CU	5,075	4,625	9.7%	Flint FCU	\$1.24	\$0.93	33.0%
<b>Exceeded \$10 Million</b>				<b>Exceeded 15,000 Members</b>				<b>Exceeded \$2.5 Million</b>			
Genuine Parts CU	\$10.01	\$9.19	9.0%	Coca-Cola FCU	15,049	14,453	4.1%	Georgia Guard CU	\$2.52	\$2.37	6.0%
<b>Exceeded \$100 Million</b>								<b>Exceeded \$5 Million</b>			
Georgia Heritage FCU	\$100.81	\$97.19	3.7%					Mercy FCU	\$5.12	\$4.25	20.4%
Family First CU	\$108.12	\$95.82	12.8%					<b>Exceeded \$10 Million</b>			
Platinum FCU	\$113.89	\$94.26	20.8%					North Main CU	\$10.24	\$8.62	18.8%
<b>Exceeded \$150 Million</b>								Rome Kraft ECU	\$11.14	\$9.13	22.0%
Interstate Unlimited FCU	\$174.43	\$149.61	16.6%					Artesian City FCU	\$11.91	\$7.90	50.7%
								Fort McPherson CU	\$12.01	\$9.68	24.0%
								Northside FCU	\$12.67	\$9.71	30.4%
								<b>Exceeded \$25 Million</b>			
								Lanier FCU	\$25.56	\$19.93	28.2%
								Southern Pine CU	\$25.60	\$24.34	5.2%
								<b>Exceeded \$50 Million</b>			
								Workmens Circle CU	\$51.67	\$49.86	3.6%
								<b>Exceeded \$250 Million</b>			
								Coosa Valley CU	\$283.07	\$249.05	13.7%

## Georgia CU Mergers/Liquidations 2008-4Q '18

Year	No. of GA CUs	No. of GA Mergers/Liquidations	Percentage of GA CUs Mergers/Liquidations
2008	171	7	4.09%
2009	163	8	4.91%
2010	153	10	6.54%
2011	149	4	2.68%
2012	139	10	7.19%
2013	138	1	0.72%
2014	133	6	4.51%
2015	121	12	9.92%
2016	114	7	6.14%
2017	108	6	5.56%
2018	100	8	8.00%

## Recent Georgia CU Mergers/Liquidations\*

Merged/Liquidated CU	City	Assets	Members	Branches	Type	Surviving CU	City	State	Assets	Members	Branches
Atlanta Federal Credit Union	Atlanta	9,735,611	2,318	1	M	Family First CU	Hapeville	GA	108,123,956	14,878	2
Georgia Power Macon FCU	Macon	3,412,288	641	1	M	CGR Credit Union	Macon	GA	90,489,769	14,005	6
Mead ECU	Atlanta	3,688,888	527	1	M	LGE Community CU	Marietta	GA	1,391,337,596	113,282	11
Savannah Federal CU	Savannah	19,554,619	1,653	1	A						
Stephens-Franklin Teachers FCU	Toccoa	19,818,048	1,620	2	A						
Piedmont Plus FCU	Atlanta	32,449,403	8,604	4	M	MembersFirst CU	Decatur	GA	234,962,236	34,371	14
Towns-Union Educators FCU	Young Harris	2,593,848	535	1	M	Peach State FCU	Lawrenceville	GA	491,866,462	60,167	23
Rabun-Tallulah FCU	Tiger	668,689	148	1	A						

\* Based on year last call report was filed.



## Georgia Credit Union Financial Summary Data as of December 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate
						Asset Growth	Loan Growth	Member Growth		Loans/Loans	Chg-offs/ Avg Loans		ROA
Delta Community CU	GA	0	\$5,756,302,878	390,904	29	3.3%	5.1%	5.7%	12.6%	0.43%	0.41%	1.03%	34.8%
Robins Financial Credit Union	GA	0	\$2,509,837,153	202,991	21	5.3%	15.1%	7.6%	18.3%	0.36%	0.33%	1.66%	15.0%
Georgia's Own CU	GA	0	\$2,406,137,741	183,654	23	4.1%	4.2%	-1.5%	11.0%	0.35%	1.24%	0.83%	23.7%
Atlanta Postal CU	GA	0	\$2,121,514,285	104,430	13	0.7%	6.6%	-7.5%	13.9%	0.44%	0.39%	0.66%	23.4%
Associated CU	GA	0	\$1,556,679,095	160,863	25	1.5%	4.4%	-0.1%	12.7%	0.46%	0.46%	0.85%	11.9%
LGECommunity CU	GA	1	\$1,391,337,596	113,282	11	11.9%	8.3%	6.4%	11.5%	0.23%	0.24%	1.15%	25.9%
Georgia United CU	GA	0	\$1,359,039,397	163,412	18	4.9%	12.5%	3.4%	11.9%	0.38%	0.38%	0.58%	15.8%
Peach State FCU	GA	2	\$491,866,462	60,167	23	15.8%	25.4%	8.1%	9.3%	0.84%	0.31%	0.51%	28.4%
Kinetic CU	GA	0	\$400,767,533	45,762	9	2.3%	4.6%	-3.6%	11.4%	0.81%	0.87%	0.81%	10.2%
The Southern CU	GA	0	\$392,126,404	32,838	11	1.8%	18.1%	0.8%	10.6%	0.15%	0.21%	0.61%	4.8%
Coosa Valley CU	GA	0	\$357,649,024	44,827	9	9.4%	13.7%	-2.6%	8.4%	0.86%	0.61%	0.76%	20.9%
Credit Union of Georgia	GA	0	\$321,563,431	33,148	7	7.2%	2.0%	1.7%	10.6%	0.26%	0.09%	1.50%	8.8%
CDC FCU	GA	0	\$307,007,115	19,528	3	1.2%	8.2%	4.4%	9.0%	0.61%	0.19%	0.81%	3.3%
Midsouth Community FCU	GA	0	\$261,908,194	38,307	9	3.7%	10.3%	6.9%	13.6%	0.84%	0.58%	1.47%	3.9%
Southeastern CU	GA	0	\$243,613,072	26,683	7	1.2%	11.2%	0.4%	10.6%	0.10%	0.26%	0.66%	28.2%
MembersFirst CU	GA	1	\$234,962,236	34,371	14	22.3%	13.4%	27.3%	11.9%	0.51%	0.37%	0.70%	24.0%
Doco CU	GA	0	\$201,864,384	35,743	9	-9.8%	4.3%	-4.7%	12.5%	1.64%	0.79%	0.61%	17.6%
Coca-Cola FCU	GA	0	\$199,594,232	15,049	1	5.7%	3.3%	4.1%	9.5%	0.42%	0.26%	0.89%	17.7%
Affac FCU	GA	0	\$185,107,635	17,692	1	-4.6%	-17.5%	2.1%	18.7%	2.53%	0.09%	1.01%	0.0%
Powerco FCU	GA	0	\$175,236,840	18,046	8	-2.3%	3.2%	-1.2%	13.7%	0.51%	0.08%	0.74%	20.1%
Interstate Unlimited FCU	GA	0	\$174,434,565	22,939	5	16.6%	17.7%	9.6%	15.0%	0.80%	0.50%	1.85%	7.1%
United 1st Federal Credit Union	GA	0	\$170,740,505	27,031	7	0.1%	4.0%	5.9%	10.3%	0.64%	0.65%	1.12%	16.1%
Emory Alliance CU	GA	0	\$156,100,773	18,534	3	2.0%	11.5%	-1.5%	7.9%	0.68%	0.47%	0.19%	6.5%
Marshland Community FCU	GA	0	\$143,909,319	13,975	6	-0.9%	14.2%	6.3%	11.8%	1.15%	0.28%	0.64%	13.2%
GeoVista CU	GA	0	\$142,976,848	27,437	7	5.0%	2.3%	-0.4%	9.1%	1.29%	1.40%	0.27%	8.4%
GEMC CU	GA	0	\$126,831,342	12,615	3	4.8%	14.6%	-0.5%	10.5%	0.44%	0.16%	0.62%	16.2%
Platinum FCU	GA	0	\$113,893,134	9,006	5	20.8%	17.9%	4.2%	9.4%	0.29%	0.03%	1.56%	4.6%
Excel FCU	GA	0	\$111,785,712	14,388	3	2.2%	7.3%	0.4%	10.5%	0.45%	0.35%	0.51%	32.0%
Family First CU	GA	1	\$108,123,956	14,878	2	12.8%	14.8%	19.6%	13.4%	1.45%	0.66%	0.56%	8.0%
Georgia Heritage FCU	GA	0	\$100,805,338	10,495	4	3.7%	6.0%	4.8%	12.0%	0.59%	0.38%	0.48%	6.1%
CORE CU	GA	0	\$96,283,927	12,311	4	31.6%	11.9%	18.4%	12.3%	0.86%	0.22%	1.14%	24.6%
CGR Credit Union	GA	1	\$90,489,769	14,005	6	5.4%	7.6%	10.0%	18.1%	0.34%	0.28%	1.45%	3.3%
HALLCO Community CU	GA	0	\$86,164,588	12,522	4	3.7%	18.3%	3.1%	9.4%	0.76%	0.24%	1.12%	3.4%
Pinnacle Credit Union	GA	0	\$72,243,293	8,053	2	-2.5%	-3.2%	-6.5%	8.6%	1.45%	0.27%	0.18%	16.8%
Augusta VAH FCU	GA	0	\$71,689,162	9,741	4	0.6%	-6.1%	-0.9%	14.7%	3.05%	0.76%	1.09%	2.8%
WorkmensCircle CU	GA	0	\$70,996,116	1,417	1	3.2%	3.6%	1.7%	23.0%	0.20%	0.00%	2.22%	55.1%
Mutual Savings CU	GA	0	\$68,318,292	6,094	1	-5.0%	-0.1%	-3.7%	13.8%	0.36%	0.20%	0.47%	24.8%
Members United CU	GA	0	\$64,776,549	10,181	5	0.4%	-0.1%	-9.1%	14.6%	1.52%	1.13%	0.16%	5.7%
Credit Union of Atlanta	GA	0	\$64,005,849	16,333	2	-0.8%	21.7%	-3.1%	12.4%	1.99%	0.92%	1.04%	0.9%
North Georgia CU	GA	0	\$58,720,302	10,791	3	5.8%	7.9%	7.7%	11.5%	0.65%	0.41%	0.75%	41.3%
Georgia Power NW FCU	GA	0	\$57,257,561	6,715	3	0.7%	21.0%	3.9%	8.8%	0.18%	0.12%	0.55%	0.6%
Altamaha Federal Credit Union	GA	0	\$56,015,713	9,431	3	0.5%	3.9%	6.0%	16.2%	1.73%	0.43%	0.57%	4.5%
Health Center CU	GA	0	\$51,298,760	7,021	2	1.4%	-5.9%	0.3%	9.6%	1.10%	0.27%	0.47%	14.1%
Southern Pine CU	GA	0	\$44,785,099	2,119	1	-0.5%	5.2%	0.6%	18.7%	3.85%	0.11%	0.49%	0.0%
Bond Community FCU	GA	0	\$43,759,728	3,537	2	-0.4%	-0.5%	-1.9%	8.9%	2.47%	0.12%	0.46%	3.8%
On the Grid Financial FCU	GA	0	\$38,568,317	5,154	1	-0.6%	-4.6%	-3.8%	14.4%	0.67%	0.36%	0.80%	6.3%
Lanier FCU	GA	0	\$35,865,318	5,576	2	1.9%	28.2%	8.7%	10.6%	0.18%	0.23%	0.95%	3.6%
Savannah Schools FCU	GA	0	\$32,374,182	4,323	2	7.4%	0.9%	3.4%	12.2%	3.96%	0.68%	0.56%	1.1%
United Methodist Connectional FCU	GA	0	\$28,427,444	5,100	2	-3.3%	-3.1%	-0.4%	9.6%	1.86%	0.37%	0.11%	10.2%
HEA FCU	GA	0	\$27,314,956	3,156	1	3.4%	10.7%	-2.3%	10.2%	0.49%	0.02%	0.64%	5.1%
1st Choice CU	GA	0	\$24,777,857	8,249	2	5.2%	7.0%	0.6%	9.6%	1.03%	1.83%	-0.84%	1.5%
Flowers Employees Credit League	GA	0	\$23,577,528	5,650	1	-3.2%	-5.9%	-6.1%	30.4%	1.89%	1.38%	0.45%	0.0%
Fort McPherson CU	GA	0	\$23,278,881	4,315	1	0.8%	24.0%	-2.9%	9.0%	0.72%	0.35%	0.21%	13.8%
Habersham FCU	GA	0	\$22,185,888	4,108	3	10.1%	20.2%	7.5%	14.2%	0.06%	0.47%	0.66%	6.3%
Georgia Power Valdosta FCU	GA	0	\$21,877,047	3,554	1	-5.3%	-8.1%	-0.2%	13.4%	1.62%	0.39%	0.78%	6.3%
Coweta Cities and County EFCU	GA	0	\$20,291,184	3,239	1	-1.9%	2.4%	-1.8%	16.9%	0.12%	0.06%	1.11%	0.0%
Savannah Postal CU	GA	0	\$19,143,704	2,275	1	0.1%	10.5%	0.4%	15.9%	0.98%	0.13%	0.22%	7.9%

continued ►

### Georgia Credit Union Financial Summary Data as of December 2018

Credit Union Name	State	# of Mergers (Last 12mo)	Assets	Members	Branches	12-Month	12-Month	12-Month	Networth/ Assets	Delinq	Net	Loans/ Savings	Fixed Rate
						Asset Growth	Loan Growth	Member Growth		Loans/Loans	Chg-offs/ Avg Loans		ROA
Artesian City FCU	GA	0	\$18,447,831	2,733	1	9.9%	50.7%	7.9%	20.4%	2.19%	0.33%	0.64%	3.0%
Memorial Health CU	GA	0	\$18,126,348	3,593	1	-2.5%	0.8%	-9.5%	18.6%	0.93%	0.34%	-0.06%	7.6%
Northside FCU	GA	0	\$17,829,986	6,585	1	10.9%	30.4%	5.5%	12.0%	0.89%	0.88%	2.41%	0.0%
Glynn County Federal ECU	GA	0	\$17,668,888	1,197	2	-2.4%	11.7%	-1.5%	21.4%	2.89%	0.48%	-0.02%	0.8%
Rome Kraft ECU	GA	0	\$16,146,236	1,886	1	2.0%	22.0%	2.9%	24.7%	1.93%	0.31%	1.69%	0.0%
North Main CU	GA	0	\$14,736,612	1,483	1	6.3%	18.8%	11.1%	16.6%	1.41%	0.13%	0.15%	15.8%
Three Rivers Credit Union	GA	0	\$14,005,241	5,075	2	-1.9%	-19.4%	9.7%	12.5%	3.18%	1.99%	0.26%	6.8%
GPA CU	GA	0	\$13,890,240	1,538	1	5.4%	10.3%	3.1%	18.8%	0.71%	0.16%	0.47%	0.0%
First Reliance FCU	GA	0	\$12,994,761	2,904	1	0.9%	7.8%	1.9%	11.1%	1.11%	0.26%	0.25%	5.7%
The Wright CU	GA	0	\$12,566,270	1,520	1	-1.7%	-7.6%	0.4%	17.0%	0.27%	0.07%	0.56%	12.0%
Walker County Educators FCU	GA	0	\$11,657,760	1,445	2	7.3%	4.5%	7.6%	27.1%	0.88%	0.07%	0.94%	2.9%
Combined Employees Credit Union	GA	0	\$10,489,730	3,368	1	-0.1%	7.5%	0.0%	11.5%	0.06%	0.57%	-1.14%	0.0%
Genuine Parts CU	GA	0	\$10,009,037	1,263	1	9.0%	9.6%	17.4%	25.2%	0.57%	0.04%	0.00%	0.0%
Fieldale CU	GA	0	\$9,952,265	1,935	1	1.4%	12.5%	-1.4%	13.3%	1.40%	0.06%	0.12%	2.6%
Valdosta Teachers FCU	GA	0	\$9,322,390	2,151	1	-7.2%	-4.5%	0.7%	16.8%	1.70%	-0.02%	0.72%	0.0%
Regional Members FCU	GA	0	\$8,881,487	1,361	2	4.2%	-4.9%	-1.4%	10.2%	3.28%	0.00%	0.18%	0.0%
Mercy FCU	GA	0	\$8,179,094	2,071	2	7.7%	20.4%	9.6%	18.2%	2.06%	0.20%	2.35%	0.0%
Colquitt County Teachers FCU	GA	0	\$7,682,550	1,812	1	3.1%	-0.4%	2.2%	20.5%	0.11%	0.20%	1.43%	0.0%
Rig ECU	GA	0	\$7,638,816	690	1	-0.6%	3.4%	1.0%	29.8%	0.06%	0.15%	0.34%	0.0%
Beka FCU	GA	0	\$5,730,625	817	1	-6.9%	-6.0%	-10.6%	11.9%	3.28%	2.05%	-0.14%	0.0%
Macon Firemens CU	GA	0	\$4,927,054	737	1	1.5%	7.1%	-1.5%	26.9%	1.53%	0.42%	0.64%	0.0%
Locoga FCU	GA	0	\$4,586,962	848	1	-1.0%	-2.6%	-7.6%	8.2%	0.96%	0.03%	-0.09%	0.0%
Georgia Guard CU	GA	0	\$4,292,299	882	1	0.8%	6.0%	-5.0%	10.8%	1.90%	0.23%	0.60%	2.0%
Ware County School EFCU	GA	0	\$4,178,634	696	1	-3.8%	13.8%	7.6%	10.8%	0.00%	-0.06%	0.92%	5.9%
Coffee County Teachers FCU	GA	0	\$3,715,166	1,480	1	4.3%	10.7%	2.6%	17.2%	2.86%	0.18%	2.15%	0.0%
Macon-Bibb Employees Credit Union	GA	0	\$3,450,230	1,311	1	8.5%	13.5%	3.4%	13.6%	0.17%	0.77%	1.53%	0.0%
Bronson Yard FCU	GA	0	\$2,988,525	929	1	21.1%	12.4%	-1.2%	16.6%	3.09%	0.22%	1.08%	0.0%
Savastate Teachers FCU	GA	0	\$2,969,137	769	1	-1.6%	-29.8%	2.4%	20.7%	6.53%	-0.12%	0.18%	0.0%
Eco FCU	GA	0	\$2,922,722	746	1	-5.7%	6.8%	2.6%	23.5%	3.88%	1.38%	1.43%	0.0%
Flint FCU	GA	0	\$2,649,230	680	2	-1.3%	33.0%	-3.4%	23.9%	0.00%	0.00%	0.60%	0.5%
Patterson Pump FCU	GA	0	\$2,612,637	408	1	5.8%	14.0%	-0.2%	17.8%	2.37%	0.02%	0.77%	0.0%
CRMC ECU	GA	0	\$2,536,035	1,175	2	-0.4%	19.3%	8.8%	19.6%	2.30%	-0.01%	1.02%	0.0%
Flint River EFCU	GA	0	\$2,014,728	307	1	2.2%	-6.1%	4.4%	25.4%	0.07%	0.06%	0.76%	0.0%
United Neighborhood FCU	GA	0	\$1,887,460	814	2	-11.5%	-1.0%	-6.5%	13.9%	5.46%	3.52%	0.82%	0.0%
Omega Psi Phi Fraternity FCU	GA	0	\$1,790,332	1,332	2	9.2%	-13.0%	10.5%	5.4%	4.53%	3.00%	-1.52%	6.5%
Roper Corporation ECU	GA	0	\$1,785,472	679	1	-5.3%	-3.2%	-4.2%	14.7%	0.14%	0.17%	0.05%	0.0%
Berrien Teachers FCU	GA	0	\$1,304,047	246	1	3.4%	45.5%	-19.9%	14.7%	0.00%	-0.93%	0.69%	0.0%
Local 461 FCU	GA	0	\$1,155,294	531	1	17.3%	11.8%	2.3%	16.7%	0.00%	0.00%	0.58%	0.0%
Harris ECU	GA	0	\$876,715	215	1	-7.5%	1.4%	1.9%	25.1%	3.38%	4.17%	0.02%	12.1%
Big Bethel AME Church FCU	GA	0	\$299,600	259	1	-2.2%	9.5%	-1.9%	12.6%	9.73%	0.64%	1.04%	0.0%
FAB Church FCU	GA	0	\$289,062	280	1	22.5%	-13.4%	-4.4%	19.2%	0.00%	1.03%	1.24%	0.0%
Tabernacle FCU	GA	0	\$214,585	176	1	11.7%	-9.6%	-97.1%	16.4%	0.00%	-3.66%	0.05%	0.0%
Stephens County Community FCU	GA	0	\$147,393	115	2	-11.7%	170.3%	0.0%	11.0%	5.73%	0.00%	0.21%	0.0%
<b>Medians</b>			<b>\$26,046,407</b>	<b>4,319</b>	<b>2</b>	<b>1.9%</b>	<b>7.2%</b>	<b>0.8%</b>	<b>13.3%</b>	<b>0.84%</b>	<b>0.27%</b>	<b>0.64%</b>	<b>4.2%</b>
<b>By Asset Size</b>			<b>Number of Insts.</b>										
\$5 million and less			23	696	1	1.4%	7.4%	-26.9%	16.8%	1.93%	0.46%	0.73%	1.1%
\$5 to \$10 million			7	1,812	1	0.2%	1.3%	0.9%	17.1%	1.79%	0.30%	0.71%	0.4%
\$10 to \$20 million			14	2,081	1	2.8%	12.8%	3.4%	18.0%	1.35%	0.37%	0.50%	4.6%
\$20 to \$50 million			13	4,315	1	0.9%	5.3%	0.0%	13.5%	1.56%	0.39%	0.51%	4.2%
\$50 to \$100 million			13	9,741	3	3.7%	5.9%	2.2%	13.4%	1.04%	0.35%	0.90%	15.2%
\$100 to \$250 million			16	17,869	5	4.0%	9.0%	4.5%	11.7%	0.73%	0.38%	0.78%	15.0%
\$250 million+			14	82,299	12	4.3%	7.7%	2.7%	12.8%	0.42%	0.46%	0.99%	23.0%

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.