

ANNUAL REPORT
of
ALABAMA CREDIT UNION ADMINISTRATION
of the
STATE OF ALABAMA
FOR THE CALENDAR YEAR ENDED
DECEMBER 31, 2013





ROBERT BENTLEY
GOVERNOR

STATE OF ALABAMA
ALABAMA CREDIT UNION ADMINISTRATION
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LLOYD H. MOORE
ACTING ADMINISTRATOR

April 4, 2014

The Honorable Robert Bentley
Governor of Alabama
Alabama State Capitol
Montgomery, AL 36130

Dear Governor Bentley:

It is my pleasure to present the following Annual Report of the Alabama Credit Union Administration to you and the people of Alabama.

The report covers the year 2013 and contains information concerning the activities of the agency, including financial and statistical highlights for the sixty-seven state chartered credit unions the agency is responsible for regulating, supervising and chartering.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Lloyd H. Moore".

Lloyd H. Moore
Acting Administrator

Mission Statement

The Alabama Credit Union Administration's mission is to provide effective supervision and regulation in order to affirm the future viability of credit unions and the safety of deposits therein, promote the unencumbered commerce between the citizens of Alabama and credit unions, allow for innovations in services, products, and technology that maximize credit unions' capabilities to provide service, and assure that Alabama state credit unions provide professional, and competent financial services to the citizens of Alabama regardless of means.

Authority and Responsibility

Established in May of 1985 by Legislative Act 85-457 (the Act), the Alabama Credit Union Administration is an independent state agency devoted exclusively to chartering, regulating, and supervising Alabama state chartered credit unions. The ACUA is one of only a very few state agencies nationwide that enjoys such independence. The Alabama Credit Union Administration was accredited by the National Association of State Credit Union Supervisors (NASCUS) in 1998. Accreditation standards are reviewed every five years. In February 2014, the agency was reaccredited by NASCUS for five years.

The Act provides for the annual examination of each credit union's books and records for safe and sound operation. On every such examination, inquiry is made as to the conditions and resources of the credit union, the mode of conducting and managing the affairs of the credit union, and the action of its directors, officers, and management. The agency's examiners also inquire into the investment of the funds (deposits) of the credit union, the safety and soundness issues affecting the credit union, and whether the requirements of its charter and applicable laws have been complied with. In addition to annual examinations, multiple examinations shall occur whenever, in the judgment of the Administrator, the condition of a credit union or the public's best interest render additional examinations necessary. The ACUA also approves charters for new credit unions, supervises mergers, liquidations, bylaw changes, field of membership changes, and promulgates regulations as necessary.

Examining staff, in their capacity, assist credit unions in practicing due diligence, increasing efficiency and ensuring strong internal controls. Examiners also review compliance with applicable laws and regulations, and oversee corrective actions where required. When necessary, ACUA may augment its regulatory presence through the issuance of Memoranda of Understanding (MOU's), Letter of Understanding and Agreements (LUA's), Cease and Desist Orders (C&D's), and Conservatorship Orders.

ACUA ADVISORY BOARD

MEMBER

Larry D. Morgan.....	ACUA Administrator/CEO Ex-Officio Member Chairman of the Board
Steve Nix.....	President AlaTrust CU Birmingham, AL
Joey Hand.....	President ēCO CU Birmingham, AL
Linda Cencula.....	President Alabama Telco CU Birmingham, AL
Charles Faulkner.....	President Jefferson CU Birmingham, AL
Greg McClellan.....	President Max CU Montgomery, AL
Greta Webb-Williams.....	Supervisory Committee Guardian CU Montgomery, AL
Board Member.....	Vacant

ACUA PERSONNEL

Larry D. Morgan.....Administrator/CEO

EXAMINING STAFF

Lloyd H. Moore.....Assistant Administrator
Peter C. Ukeje.....Bank Examinations Coordinator
James M. Arndt, Jr.....Bank Examinations Coordinator
Robert J. Russell.....Bank Examinations Coordinator
Trey Ragland.....State Professional Trainee
Marie H. Steele.....Examiner

ADMINISTRATIVE SUPPORT STAFF

Christy J. Ealum.....Executive Secretary
Jan D. Reeves.....Administrative Support Assistant II

LEGAL COUNSEL

Mark J. Williams.....Legal Counsel

AGENCY WEB SITE

www.acua.alabama.gov

Acting Administrator's Report

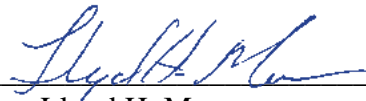
On behalf of the Alabama Credit Union Administration (ACUA), I am pleased to submit the ACUA's 2013 Annual Report for your review. This report reviews the agency's performance in 2013. ACUA works to foster the safety and soundness of federally insured and privately insured state chartered credit unions in Alabama. The goal of our agency is to identify, monitor and combat risks inherent in state chartered credit unions in order to keep losses to the NCUA's and the American Share Insurance, Inc.'s funds from occurring. This objective is achieved by performing annual statutory examinations and follow-up contacts, when applicable, in our state chartered credit unions. Our agency strives to be pro-active as we try to identify emerging problems and provide the proper level of supervision in order to correct problems before losses occur. In addition, it is the agency's mission to work with and better enable the Alabama state chartered credit union community to extend credit for productive and provident purposes to all citizens in Alabama. ACUA strives to ensure that credit unions are empowered to make the necessary business decisions to serve the diverse needs of their existing members and potential members. ACUA achieves this objective by establishing a regulatory environment that encourages innovation, flexibility, and continued focus on attracting new members and improving service to existing members. Credit union management and officials know that change is constant and with change of any type such as economic, regulatory, legal cybersecurity, corporate governance or others the changes bring new challenges for management and officials in conducting business. As you face these new challenges, please evaluate, amongst others, your strategic plan, marketing plan and capital preservation plan in order to properly meet the needs of your members.

I would like to extend my sincere appreciation to each credit union employee and official who contributed to the success of our state's credit unions in 2013. The Alabama Credit Union Administration will continue to take a proactive approach in working with credit union management and officials to resolve regulatory issues and safety and soundness concerns while emphasizing the need for credit unions to enhance member services. Furthermore, it is very important to encourage your membership to get involved in the election process and annual meeting to ensure qualified persons are serving as officials.

At year-end 2013, the agency was responsible for regulating and supervising 67 credit unions. These are made up of sixty-four (64) federally insured natural person credit unions, two (2) non-federally insured natural person credit unions, and one (1) federally insured corporate credit union (Corporate America). There were no new state charters granted; no federal to state or state to federal charter conversions; only one credit union merged with an existing state chartered credit union in 2013; and, no credit unions were liquidated in 2013. In addition, no credit unions were placed under statutory administrative or enforcement actions such as conservatorship or cease and desist orders. Our supervision policy encourages a working relationship with the insurers, other regulators and of course credit union officials and management. We are achieving this objective by performing more offsite monitoring and analysis. In addition, we utilize follow up on-site contacts, as needed, and all of our credit unions receive an on-site comprehensive examination annually. The most significant risk we see on the

horizon is rising interest rates and the financial impact this could have on each credit unions books as assets re-price.

Our agency continues to operate on a sound financial basis as our annual operating fee income continues to exceed our agency's cost of operating expenses. We thank Governor Bentley and the Legislature for their continued support of Alabama's state chartered credit unions. Our agency will remain vigilant in protecting against emerging threats. Interest rate risk, liquidity risk, and cyber-attacks are among the most pressing. As we work with Alabama's state chartered credit unions to mitigate these threats, we pledge to the citizens of Alabama to dedicate our efforts in making Alabama's credit unions the safest and financially strongest credit unions in America.



Lloyd H. Moore
Acting Administrator

**CREDIT UNIONS RANKED BY ASSETS
FOR PERIOD ENDED
2012 AND 2013**

2012	2013	Credit Union	Location	Total Assets 12/31/2012	Total Assets 12/31/2013
2	1	APCO EMPLOYEES	BIRMINGHAM	\$ 2,305,460,527	\$ 2,417,665,716
1	2	CORPORATE AMERICA	IRONDALE	\$ 2,342,750,301	\$ 1,841,582,560
3	3	MAX	MONTGOMERY	\$ 981,263,652	\$ 1,034,932,162
5	4	LISTERHILL	SHEFFIELD	\$ 600,889,859	\$ 628,535,503
7	5	ALABAMA	TUSCALOOSA	\$ 549,206,141	\$ 619,553,835
4	6	ALABAMA ONE	TUSCALOOSA	\$ 616,738,382	\$ 607,946,390
6	7	ALABAMA TELCO	BIRMINGHAM	\$ 591,180,985	\$ 595,260,896
8	8	FAMILY SECURITY	DECATUR	\$ 488,813,178	\$ 510,905,389
9	9	FAMILY SAVINGS	GADSDEN	\$ 303,211,267	\$ 317,242,656
10	10	TVA	MUSCLE SHOALS	\$ 279,247,437	\$ 287,734,927
11	11	FIVE STAR	DOTHAN	\$ 251,608,110	\$ 253,484,056
13	12	GUARDIAN	MONTGOMERY	\$ 228,846,971	\$ 252,460,153
14	13	ALABAMA TEACHERS	GADSDEN	\$ 226,204,314	\$ 245,660,496
12	14	WINSOUTH /FKA COMMUNITY	GADSDEN	\$ 233,283,689	\$ 231,233,157
15	15	ALABAMA STATE EMPLOYEES	MONTGOMERY	\$ 206,097,281	\$ 215,812,017
16	16	NEW HORIZONS	MOBILE	\$ 197,128,568	\$ 198,707,609
17	17	FORT MCCLELLAN	ANNISTON	\$ 184,054,879	\$ 198,165,282
18	18	MUTUAL SAVINGS	BIRMINGHAM	\$ 152,059,722	\$ 132,917,622
20	19	FIRST EDUCATORS	BIRMINGHAM	\$ 124,477,197	\$ 130,635,122
19	20	ALABAMA CENTRAL	BIRMINGHAM	\$ 127,685,355	\$ 126,976,927
21	21	ēCO	BIRMINGHAM	\$ 119,044,644	\$ 119,384,777
22	22	TUSCALOOSA TEACHERS	TUSCALOOSA	\$ 114,825,700	\$ 118,560,305
23	23	HERITAGE SOUTH	SYLACAUGA	\$ 83,032,622	\$ 88,858,869
24	24	NORTH ALABAMA EDUCATORS	HUNTSVILLE	\$ 81,069,136	\$ 81,832,012
25	25	NAHEOLA	PENNINGTON	\$ 75,354,998	\$ 77,113,309
26	26	MOBILE EDUCATORS	MOBILE	\$ 71,161,149	\$ 74,012,134
27	27	JEFFERSON	BIRMINGHAM	\$ 67,621,907	\$ 66,167,164
30	28	RIVERDALE	SELMA	\$ 55,233,094	\$ 63,373,500
28	29	VALLEY	TUSCUMBIA	\$ 62,845,255	\$ 63,233,260
29	30	TUSCALOOSA	TUSCALOOSA	\$ 59,707,702	\$ 61,762,439
31	31	CHAMPION COMMUNITY	COURTLAND	\$ 53,773,975	\$ 52,293,561
32	32	LANDMARK	FAIRFIELD	\$ 51,259,102	\$ 46,494,765
33	33	SECURE FIRST	BIRMINGHAM	\$ 44,541,993	\$ 43,696,839
34	34	DCH	TUSCALOOSA	\$ 29,803,204	\$ 31,238,637
36	35	ALABAMA RURAL ELECTRIC	MONTGOMERY	\$ 28,476,220	\$ 30,018,466
35	36	LAUDERDALE COUNTY TEACHERS	FLORENCE	\$ 29,457,124	\$ 28,948,132
37	37	SOCIAL SECURITY	BIRMINGHAM	\$ 27,806,947	\$ 27,653,293
38	38	ENERGEN	BIRMINGHAM	\$ 24,607,046	\$ 27,328,335
40	39	MOBILE GOVERNMENT EMPLOYEES	MOBILE	\$ 22,239,111	\$ 23,159,252
39	40	WCU /FKA WOLVERINE	DECATUR	\$ 22,564,785	\$ 22,162,904
41	41	HEALTH	BIRMINGHAM	\$ 22,096,436	\$ 20,650,639

**CREDIT UNIONS RANKED BY ASSETS
FOR PERIOD ENDED
2012 AND 2013**

2012	2013	Credit Union	Location	Total Assets 12/31/2012	Total Assets 12/31/2013
42	42	AZALEA CITY	MOBILE	\$ 21,272,077	\$ 18,820,179
44	43	RAILWAY EMPLOYEES	MUSCLE SHOALS	\$ 16,525,072	\$ 17,177,099
46	44	CITY	TUSCALOOSA	\$ 14,618,807	\$ 16,062,030
45	45	ALABAMA RIVER	MONROEVILLE	\$ 15,539,155	\$ 15,736,566
48	46	FEDERAL EMPLOYEES	BIRMINGHAM	\$ 13,567,559	\$ 13,958,813
47	47	ALLIED	JACKSON	\$ 13,736,758	\$ 13,912,856
49	48	OPP MICOLAS	OPP	\$ 13,193,415	\$ 13,529,141
50	49	MOBILE POSTAL EMPLOYEES	MOBILE	\$ 10,894,769	\$ 11,598,194
51	50	CRAIG	SELMA	\$ 10,594,651	\$ 11,401,116
52	51	L & N	BIRMINGHAM	\$ 10,298,432	\$ 9,377,399
53	52	SHORELINE	MOBILE	\$ 9,515,802	\$ 8,799,315
57	53	ALABAMA POSTAL	BIRMINGHAM	\$ 7,290,789	\$ 8,168,900
54	54	PIKE TEACHERS	TROY	\$ 8,348,538	\$ 8,114,327
61	55	BIRMINGHAM POLICE	BIRMINGHAM	\$ 5,803,054	\$ 7,426,402
55	56	BRASSIES	ANNISTON	\$ 7,572,513	\$ 7,291,001
56	57	BLUE FLAME	MOBILE	\$ 7,391,872	\$ 7,176,010
60	58	CITY OF BIRMINGHAM GENERAL EMPLOYEES	BIRMINGHAM	\$ 6,200,169	\$ 6,772,151
58	59	TUSCALOOSA COUNTY	TUSCALOOSA	\$ 7,259,569	\$ 6,546,967
59	60	CHEM FAMILY	ANNISTON	\$ 6,439,725	\$ 6,248,366
62	61	CHEMCO	MCINTOSH	\$ 4,808,154	\$ 5,215,935
63	62	FIREMAN'S	BIRMINGHAM	\$ 4,214,243	\$ 4,371,510
64	63	POSTAL EMPLOYEES	HUNTSVILLE	\$ 3,197,544	\$ 3,195,408
65	64	DIXIE CRAFT EMPLOYEES	GOODWATER	\$ 3,038,288	\$ 2,687,836
66	65	O'NEAL	BIRMINGHAM	\$ 2,875,320	\$ 2,676,532
67	66	EMPLOYEES SAVINGS	MONTGOMERY	\$ 2,688,482	\$ 2,353,787
68	67	GATEWAY	MONTGOMERY	\$ -	\$ -

CY 2013 Statewide Financial Trends

2013 was a year of continued growth for most Alabama state chartered credit unions. Total Assets for all state chartered credit unions under the Administration's supervision, including Corporate America Credit Union, decreased \$138.4 million or approximately (-1.12%) from \$12.38 billion in CY 2012 to \$12.24 billion in CY 2013.

Shares and deposits in all Alabama state chartered natural person credit unions increased from \$8.82 billion in 2012 to \$9.17 billion in 2013, a 4.10% increase. Credit union membership in state chartered credit unions increased from 1,013,260 to 1,039,818, a 2.62% annualized growth rate. State chartered credit unions employed 2,475 individuals full-time and 314 part-time as of year-end 2013, an increase in employment over CY 2012.

Net Worth for all Alabama state chartered natural person credit unions (excluding Corporate America Credit Union) increased 0.28% to \$1,116,559,414. Because of the slight decline in Total Assets in the past year, the Net Worth ratio, as a percentage of Total Assets, increased from 11.15% in 2012 to 11.34% in 2013.

The total amount of delinquent loans (loans 60+ days delinquent) increased by \$7.63 million or 10.98%. The ratio of delinquent loans to total loans increased from 1.54% in 2012 to 1.59% in 2013. Net Charge-Offs, measured as the ratio of loans charged off during the year (net of recoveries) to average loans, increased from 0.64% in 2012 to 0.65% in 2013.

Return on Average Assets (the ratio of net income to average assets) for all natural person credit unions decreased from 0.66% in 2012 to 0.60% in 2013. The net interest margin, or difference between interest income and interest expense measured against average assets, decreased from 2.57% in 2012 to 2.45% in 2013. This decline could be a result of the recent increase in the 10-year Treasury rate and the subsequent effects on a credit union's financial statements.

Interest rates still remained relatively low and competition for loan business among lenders continues to be intense. The average yield on loans for credit unions decreased from 6.09% in 2012 to 5.51% in 2013. Actual loan dollar volume increased \$342.71 million or 7.60% over the one year period.

Summary Financial Information

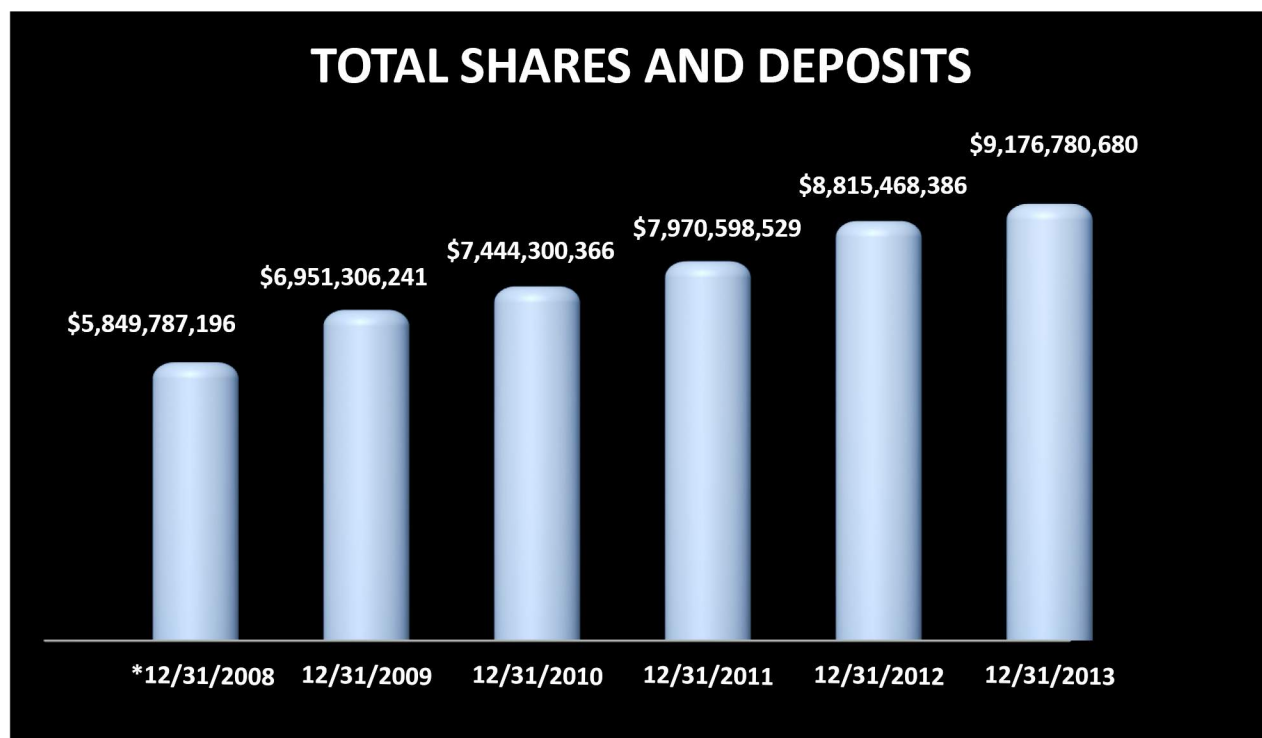
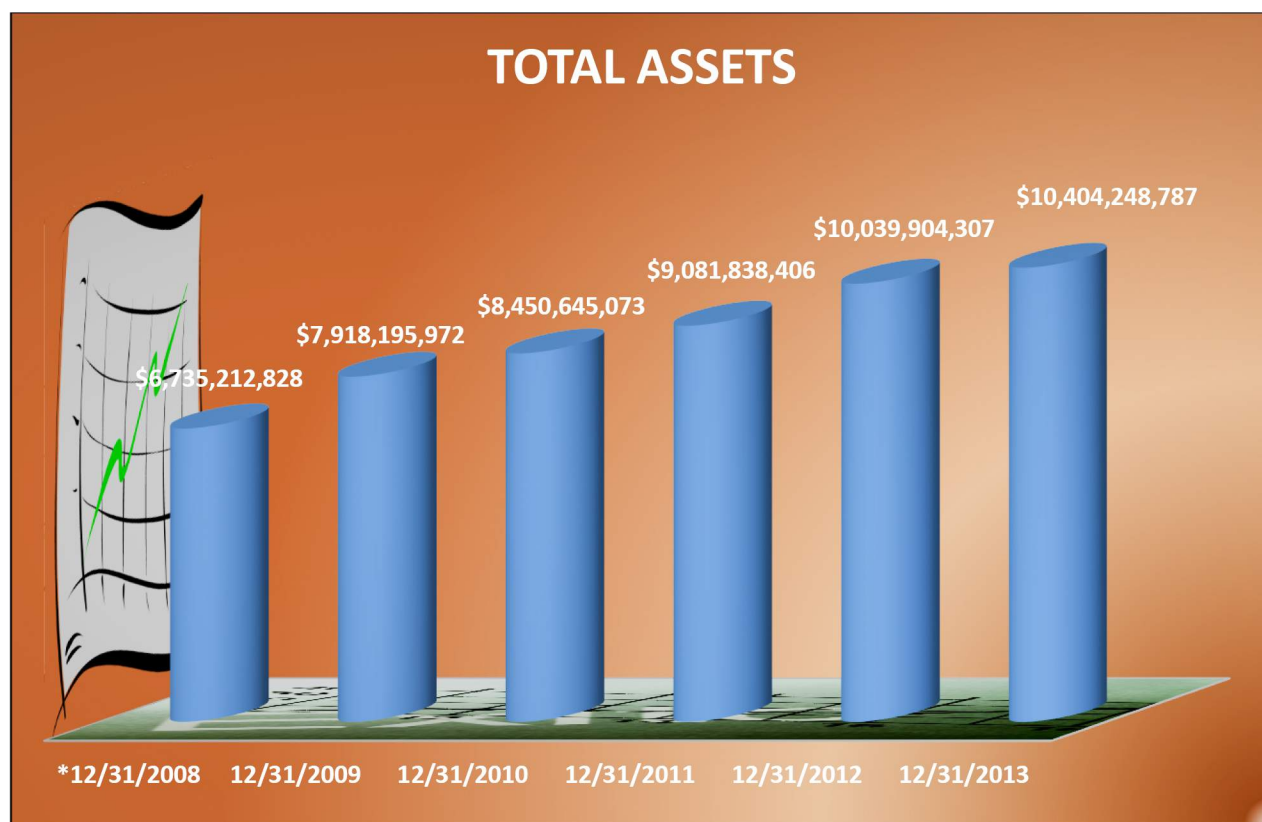
All Natural Person and Non-Federal Insured Alabama State Chartered Credit Unions

	Dec-2009	Dec-2010	% Chg	Dec-2011	% Chg	Dec-2012	% Chg	Dec-2013	% Chg
ASSETS:	Amount	Amount		Amount		Amount		Amount	
Cash & Equivalents	1,414,672,524	1,770,386,001	25.1	1,499,897,255	-15.3	1,621,175,994	8.1	1,360,611,004	-16.1
TOTAL INVESTMENTS	1,924,945,351	2,135,439,055	10.9	3,015,378,923	41.2	3,456,935,919	14.6	3,688,288,264	6.7
Loans Held for Sale	2,792,366	2,209,250	-20.9	1,574,338	-28.7	3,884,320	146.7	1,740,870	-55.2
Real Estate Loans	1,817,286,505	1,827,192,256	0.5	1,874,339,045	2.6	2,052,121,978	9.5	2,220,776,260	8.2
Unsecured Loans	413,709,513	421,790,932	2.0	428,648,113	1.6	461,733,446	7.7	482,389,715	4.5
Other Loans	2,012,821,966	1,951,071,148	-3.1	1,861,794,433	-4.6	1,995,616,843	7.2	2,149,018,726	7.7
TOTAL LOANS	4,243,817,984	4,200,054,336	-1.0	4,164,781,591	-0.8	4,509,472,267	8.3	4,852,184,701	7.6
(Allowance for Loan & Lease Losses)	(48,727,542)	(51,794,416)	6.3	(48,459,122)	-6.4	(54,704,465)	12.9	(51,767,091)	-5.4
Land And Building	173,001,624	185,201,540	7.1	202,871,427	9.5	222,265,200	9.6	239,356,260	7.7
Other Fixed Assets	21,910,008	22,515,975	2.8	19,564,923	-13.1	24,188,662	23.6	26,516,066	9.6
NCUSIF Deposit	63,800,964	69,119,015	8.3	75,062,069	8.6	84,420,539	12.5	88,267,483	4.6
All Other Assets	121,982,693	117,514,317	-3.7	151,167,002	28.6	172,265,871	14.0	199,051,230	15.5
TOTAL ASSETS	7,918,195,972	8,450,645,073	6.7	9,081,838,406	7.5	10,039,904,307	10.5	10,404,248,787	3.6
LIABILITIES & CAPITAL:									
Dividends Payable	4,629,308	3,106,858	-32.9	2,368,616	-23.8	3,665,621	54.8	3,228,985	-11.9
Notes & Interest Payable	35,667,906	28,871,270	-19.1	53,865,512	86.6	53,862,248	0.0	60,260,438	11.9
Accounts Payable & Other Liabilities	39,424,620	40,521,754	2.8	49,220,392	21.5	53,453,531	8.6	47,419,270	-11.3
Uninsured Secondary Capital and Subordinated Debt Included in Net Worth ³	0	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL LIABILITIES	79,721,834	72,499,882	-9.1	105,454,520	45.5	110,981,400	5.2	110,908,693	-0.1
Share Drafts	811,201,785	849,503,285	4.7	951,641,164	12.0	1,079,770,132	13.5	1,160,285,238	7.5
Regular shares	2,453,552,401	2,801,843,057	14.2	3,213,628,007	14.7	3,746,461,987	16.6	4,040,688,978	7.9
All Other Shares & Deposits	3,686,552,055	3,792,954,024	2.9	3,805,329,358	0.3	3,989,236,267	4.8	3,975,806,464	-0.3
TOTAL SHARES & DEPOSITS	6,951,306,241	7,444,300,366	7.1	7,970,598,529	7.1	8,815,468,386	10.6	9,176,780,680	4.1
Regular Reserve	329,749,505	353,426,656	7.2	382,773,931	8.3	417,371,439	9.0	446,555,037	7.0
Other Reserves	230,792,542	247,235,819	7.1	274,260,048	10.9	303,734,645	10.7	268,668,501	-11.5
Undivided Earnings	326,625,850	333,182,350	2.0	348,751,378	4.7	392,348,437	12.5	401,335,876	2.3
TOTAL EQUITY	887,167,897	933,844,825	5.3	1,005,785,357	7.7	1,113,454,521	10.7	1,116,559,414	0.3
TOTAL LIABILITIES, SHARES, & EQUITY	7,918,195,972	8,450,645,073	6.7	9,081,838,406	7.5	10,039,904,307	10.5	10,404,248,787	3.6
INCOME & EXPENSE									
Loan Income*	277,666,417	273,710,486	-1.4	261,366,134	-4.5	264,269,067	1.1	258,134,557	-2.3
Investment Income*	72,150,338	65,993,747	-8.5	76,269,675	15.6	66,730,794	-12.5	67,385,274	1.0
Other Income*	114,998,588	113,610,473	-1.2	119,827,595	5.5	137,866,056	15.1	143,887,237	4.4
Total Employee Compensation & Benefits*	115,352,256	118,656,594	2.9	123,093,821	3.7	139,845,770	13.6	146,355,925	4.7
Temporary Corporate CU Stabilization Expense & NCUSIF Premiums ⁷²	15,127,039	17,081,667	12.9	17,490,026	2.4	7,343,065	-58.0	6,529,322	-11.1
Total Other Operating Expenses*	122,585,942	120,634,265	-1.6	127,244,175	5.5	144,327,884	13.4	151,234,471	4.8
Non-operating Income & (Expense)*	3,792,700	923,795	-75.6	-4,806,083	-620.3	-1,317,239	72.6	-1,332,087	-1.1
NCUSIF Stabilization Income*	19,675,823	14,026	-99.9	0	-100.0	0	N/A	0	N/A
Provision for Loan/Lease Losses*	49,086,387	37,930,913	-22.7	24,285,932	-36.0	27,364,912	12.7	27,947,206	2.1
Cost of Funds*	140,938,734	113,422,155	-19.5	95,415,254	-15.9	85,223,032	-10.7	75,071,078	-11.9
NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE & NCUSIF PREMIUM⁷¹	60,320,547	63,594,574	5.4	82,618,139	29.9	70,787,080	-14.3	67,466,301	-4.7
Net Income (Loss)*	45,193,508	46,526,933	3.0	65,128,113	40.0	63,444,015	-2.6	60,936,979	-4.0
TOTAL CU's	66	65	-1.5	64	-1.5	66	3.1	66	0.0

* Income/Expense items are year-to-date while the related %change ratios are annualized.

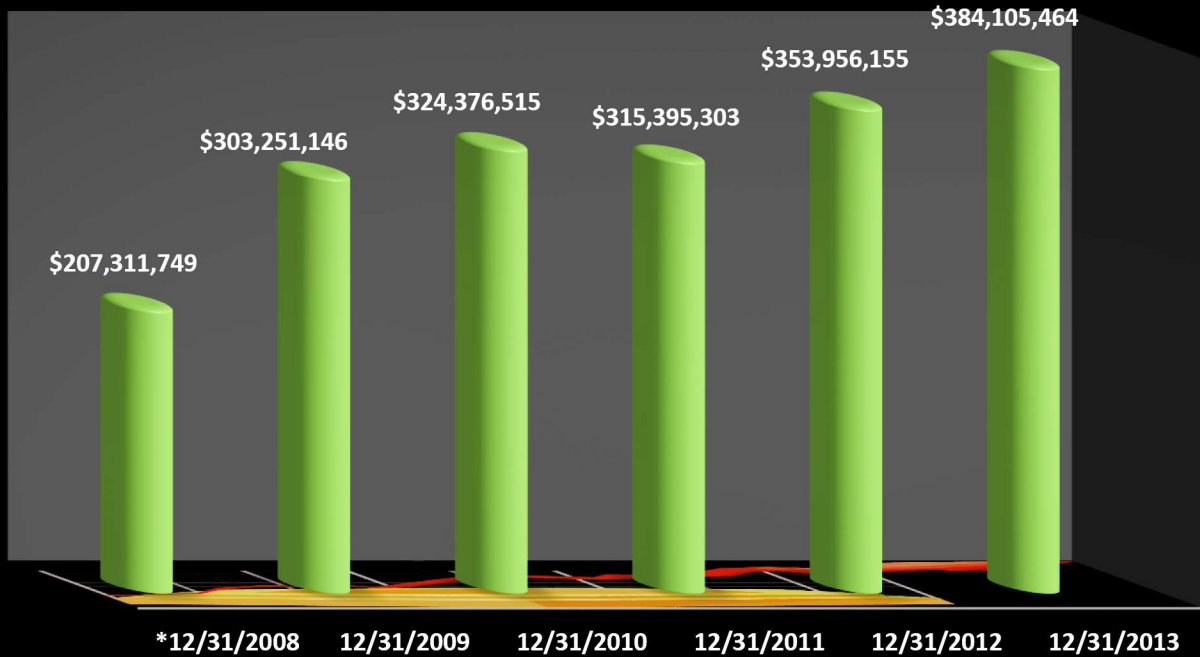
Ratio Analysis					
All Natural Person and Non-Federal Insured Alabama State Chartered Credit Unions					
	Dec-2009	Dec-2010	Dec-2011	Dec-2012	Dec-2013
CAPITAL ADEQUACY					
Net Worth/Total Assets	11.44	11.25	11.19	11.15	11.34
Net Worth/Total Assets--Including Optional Total Assets Election (if used)	11.44	11.25	11.19	11.15	11.34
Total Delinquent Loans / Net Worth ³	7.49	6.88	5.80	6.20	6.54
Solvency Evaluation (Estimated)	112.76	112.54	112.62	112.63	112.17
Classified Assets (Estimated) / Net Worth	5.38	5.44	4.77	4.88	4.39
ASSET QUALITY					
Delinquent Loans / Total Loans ³	1.60	1.56	1.42	1.54	1.59
* Net Charge-Offs / Average Loans	1.08	0.81	0.69	0.64	0.65
Fair (Market) HTM Invest Value/Book Value HTM Invest.	97.91	97.89	100.49	100.30	91.51
Accum Unreal G/L On AFS/Cost Of AFS	0.35	0.75	1.29	1.39	-1.56
Delinquent Loans / Assets ³	0.86	0.77	0.65	0.69	0.74
EARNINGS					
* Return On Average Assets	0.62	0.57	0.74	0.66	0.60
* Return On Average Assets Excluding Stabilization Income/Expense & NCUSIF Premium ²	0.55	0.78	0.94	0.74	0.66
* Gross Income/Average Assets	6.34	5.54	5.22	4.90	4.59
* Yield on Average Loans	6.93	6.48	6.25	6.09	5.51
* Yield on Average Investments	2.47	1.87	1.86	1.43	1.37
* Fee & Other Op.Income / Avg. Assets	1.57	1.39	1.37	1.44	1.41
* Cost of Funds / Avg. Assets	1.92	1.39	1.09	0.89	0.73
* Net Margin / Avg. Assets	4.42	4.15	4.13	4.01	3.86
* Operating Exp./ Avg. Assets	3.45	3.13	3.06	3.05	2.98
* Provision For Loan & Lease Losses / Average Assets	0.67	0.46	0.28	0.29	0.27
* Net Interest Margin/Avg. Assets	2.85	2.76	2.76	2.57	2.45
Operating Exp./Gross Income	54.44	56.56	58.55	62.17	64.79
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets ¹	2.75	2.75	2.76	2.77	2.84
* Net Operating Exp. /Avg. Assets	2.30	2.13	2.13	2.08	2.04
ASSET / LIABILITY MANAGEMENT					
Net Long-Term Assets / Total Assets	29.68	28.77	32.73	32.53	37.67
Reg. Shares / Total Shares & Borrowings	35.12	37.49	40.05	42.24	43.74
Total Loans / Total Shares	61.05	56.42	52.25	51.15	52.87
Total Loans / Total Assets	53.60	49.70	45.86	44.92	46.64
Cash + Short-Term Investments / Assets	23.67	26.24	23.45	23.80	20.19
Total Shares, Dep. & Borrs / Earning Assets	93.35	93.40	93.62	93.72	94.57
Reg Shares + Share Drafts / Total Shares & Borrs	46.73	48.86	51.91	54.41	56.31
Borrowings / Total Shares & Net Worth	0.45	0.34	0.60	0.54	0.58
Supervisory Interest Rate Risk Threshold / Net Worth	233.47	225.37	271.33	259.87	292.15
PRODUCTIVITY					
Members / Potential Members	5.66	5.51	5.07	5.38	5.15
Borrowers / Members	48.32	49.14	47.73	46.10	46.36
Members / Full-Time Employees	410.21	397.16	398.97	395.26	395.07
Avg. Shares Per Member	\$7,358	\$8,144	\$8,637	\$8,700	\$8,825
Avg. Loan Balance	\$9,296	\$9,351	\$9,457	\$9,653	\$10,065
* Salary And Benefits / Full-Time Empl.	\$50,088	\$51,556	\$53,218	\$54,553	\$55,606
OTHER RATIOS					
* Net Worth Growth	11.66	4.98	6.87	10.18	5.36
* Market (Share) Growth	18.83	7.09	7.07	10.60	4.10
* Loan Growth	12.72	-1.03	-0.84	8.28	7.60
* Asset Growth	17.56	6.72	7.47	10.55	3.63
* Investment Growth	25.08	17.29	15.94	12.42	-0.78
* Membership Growth	8.14	-3.24	0.96	9.80	2.62
* Annualization factor: March = 4; June = 2; September =4/3; December = 1 (or no annualizing)					

Alabama Natural Person Credit Unions Consolidated Financial Performance Data

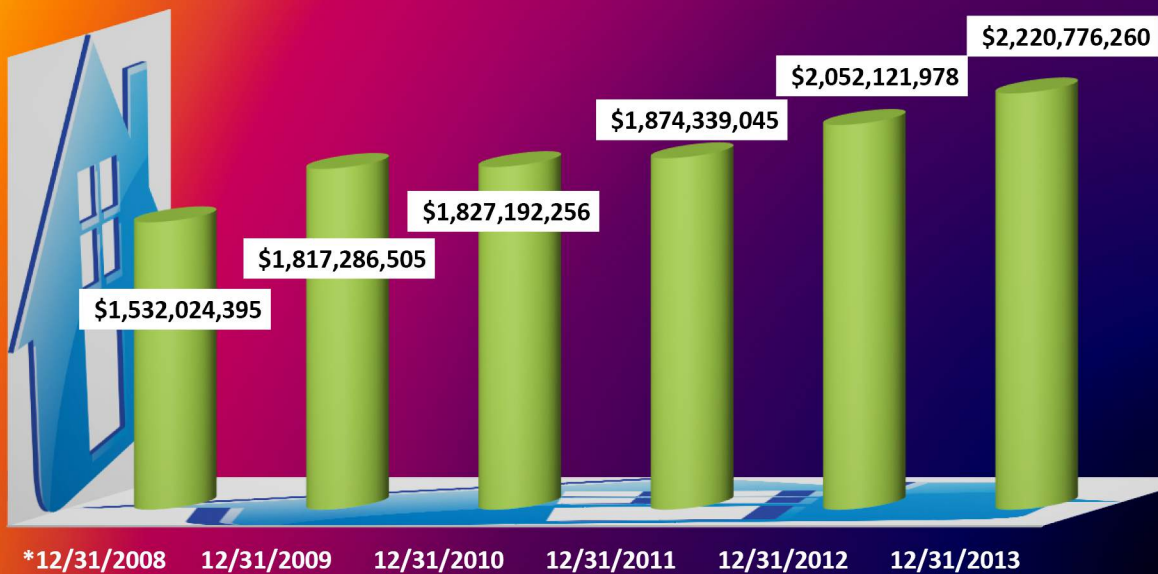


Alabama Natural Person Credit Unions Consolidated Financial Performance Data

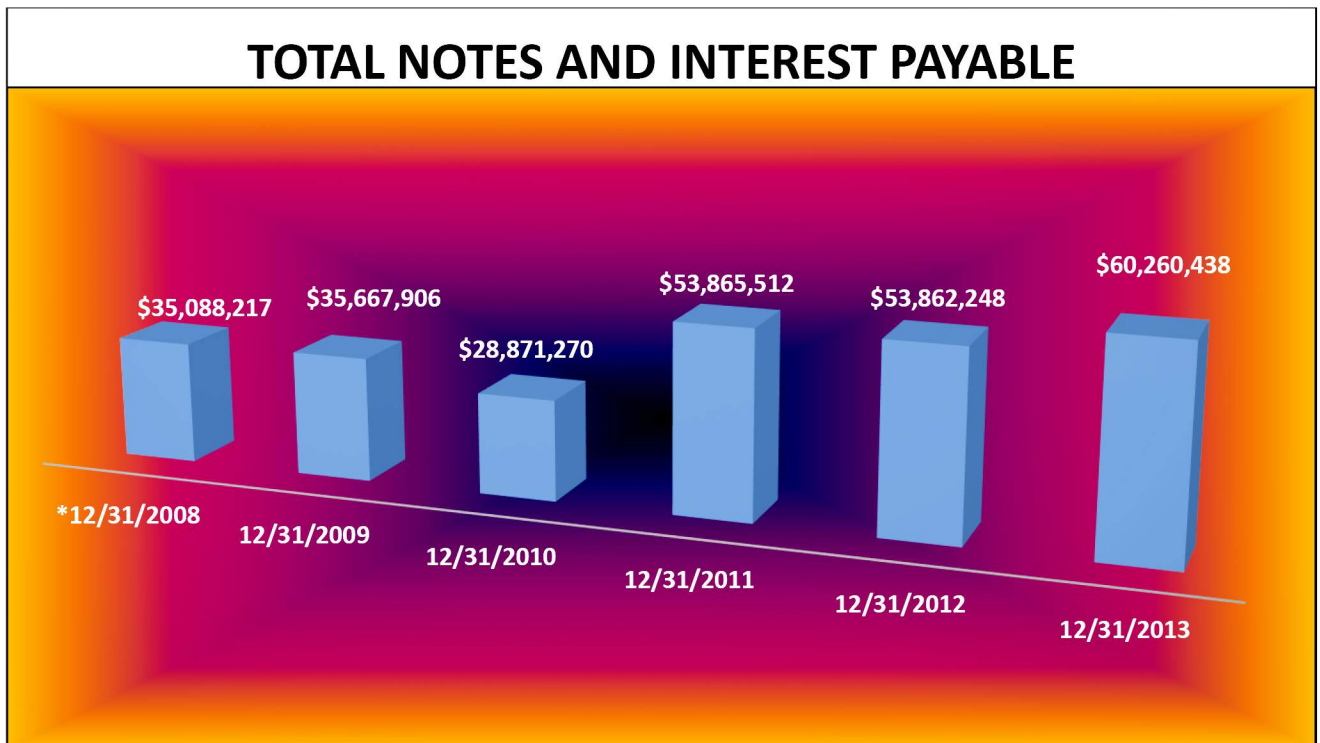
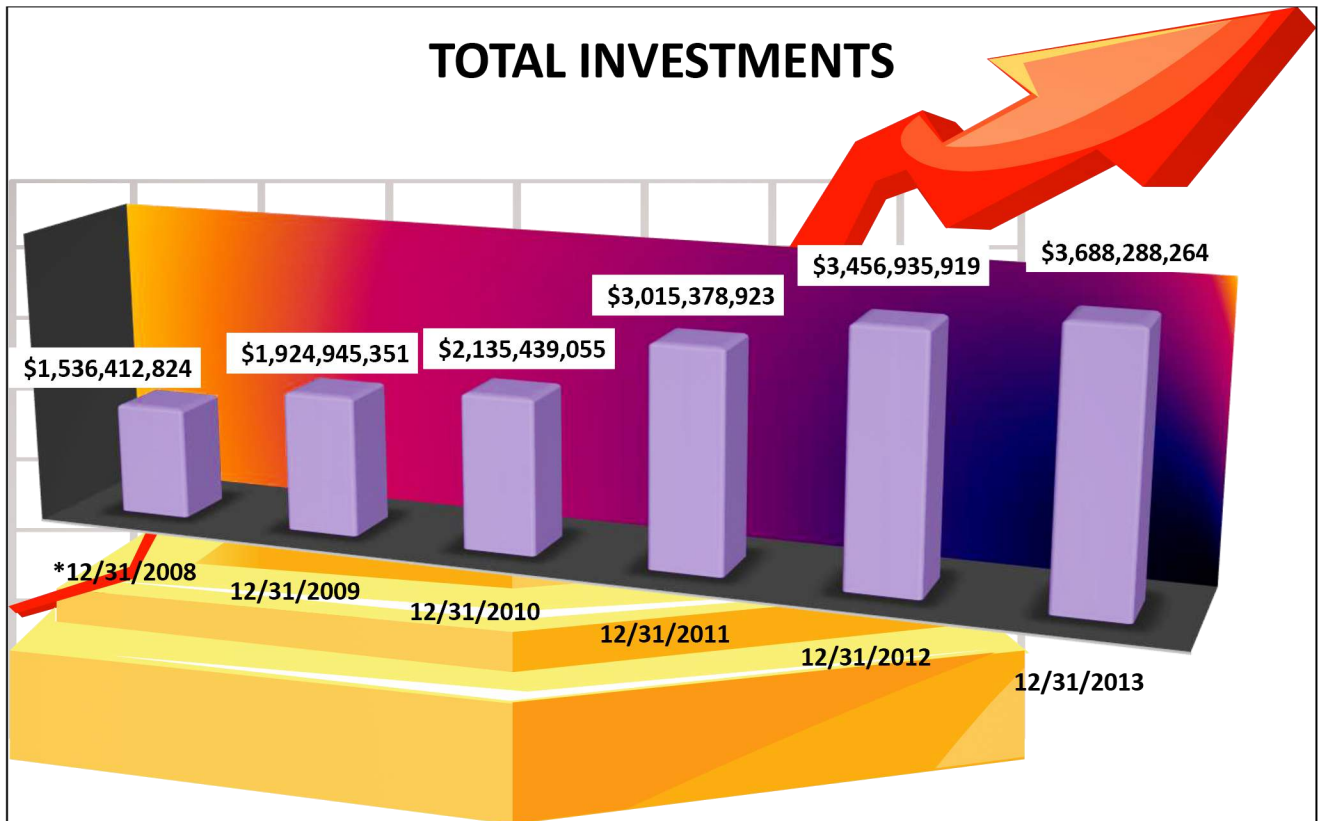
TOTAL BUSINESS LOANS



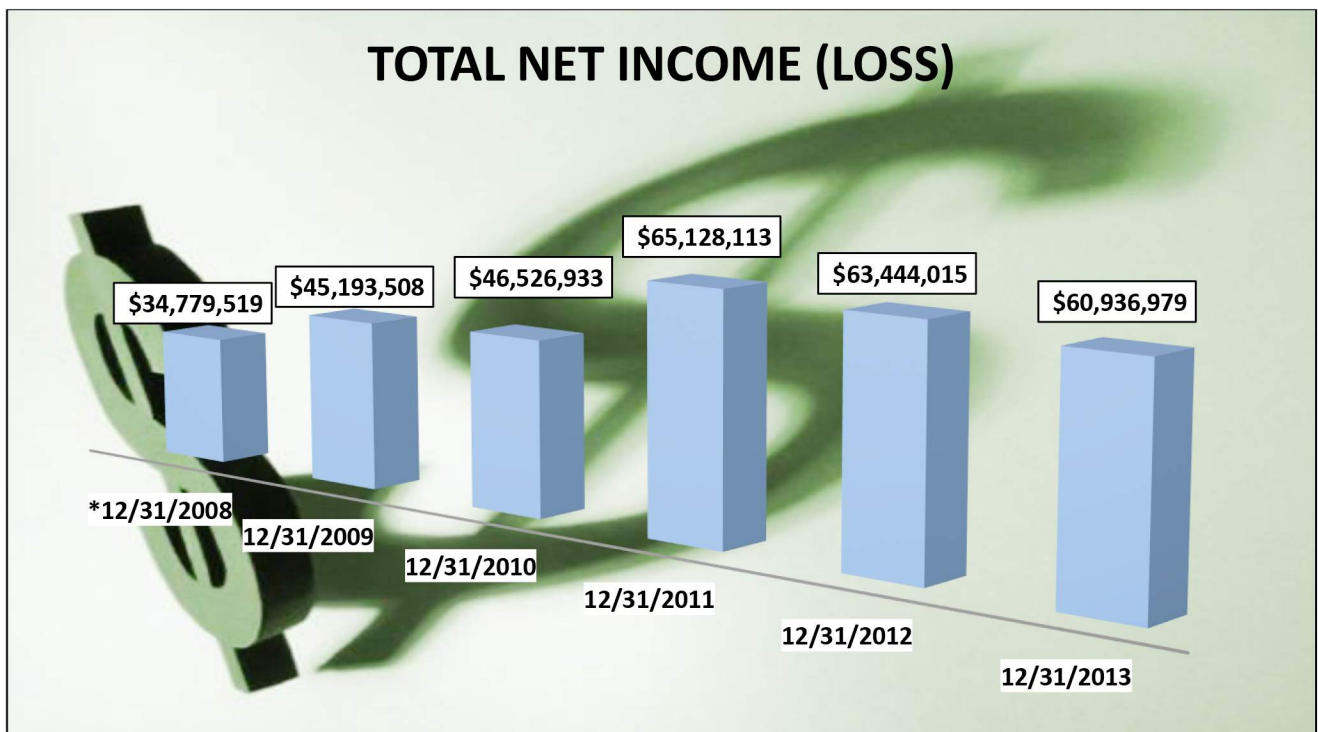
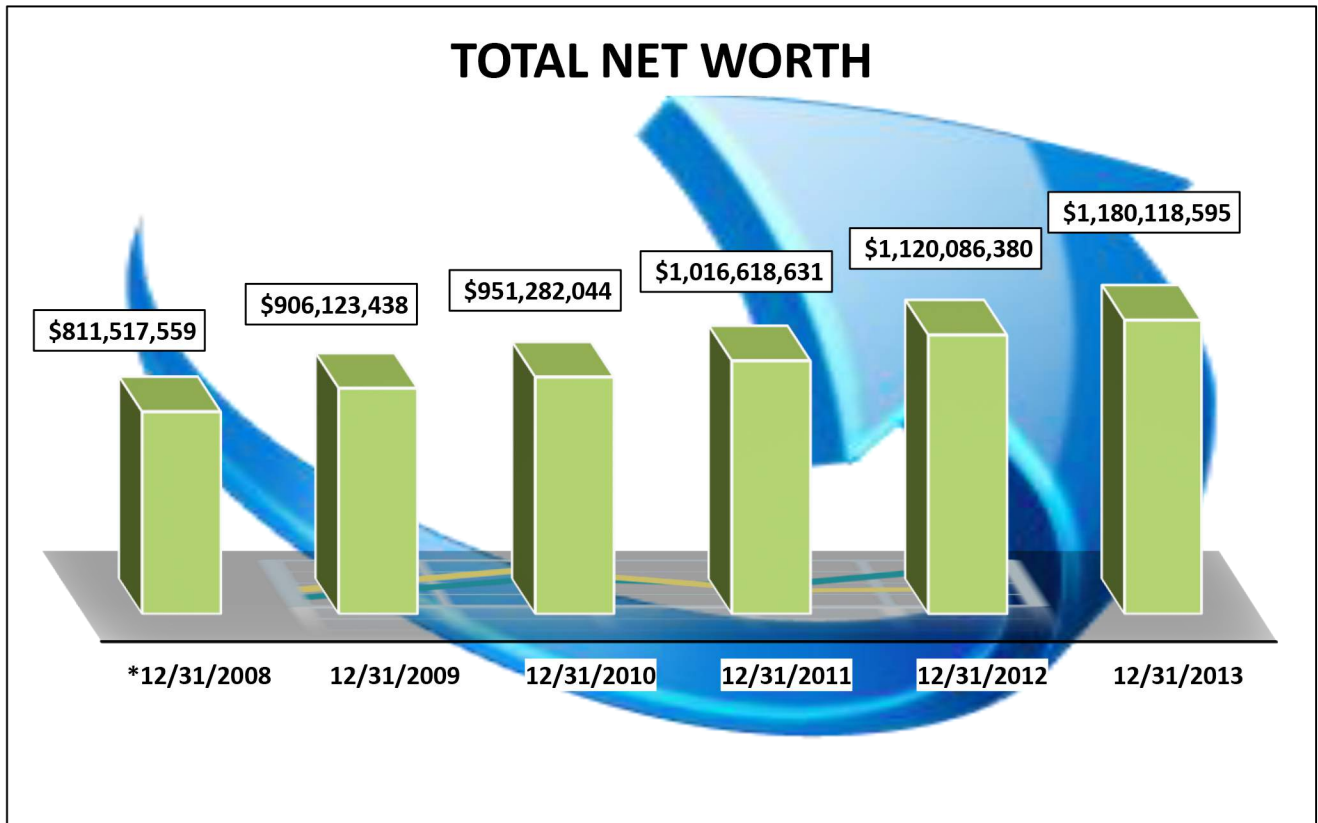
TOTAL REAL ESTATE LOANS



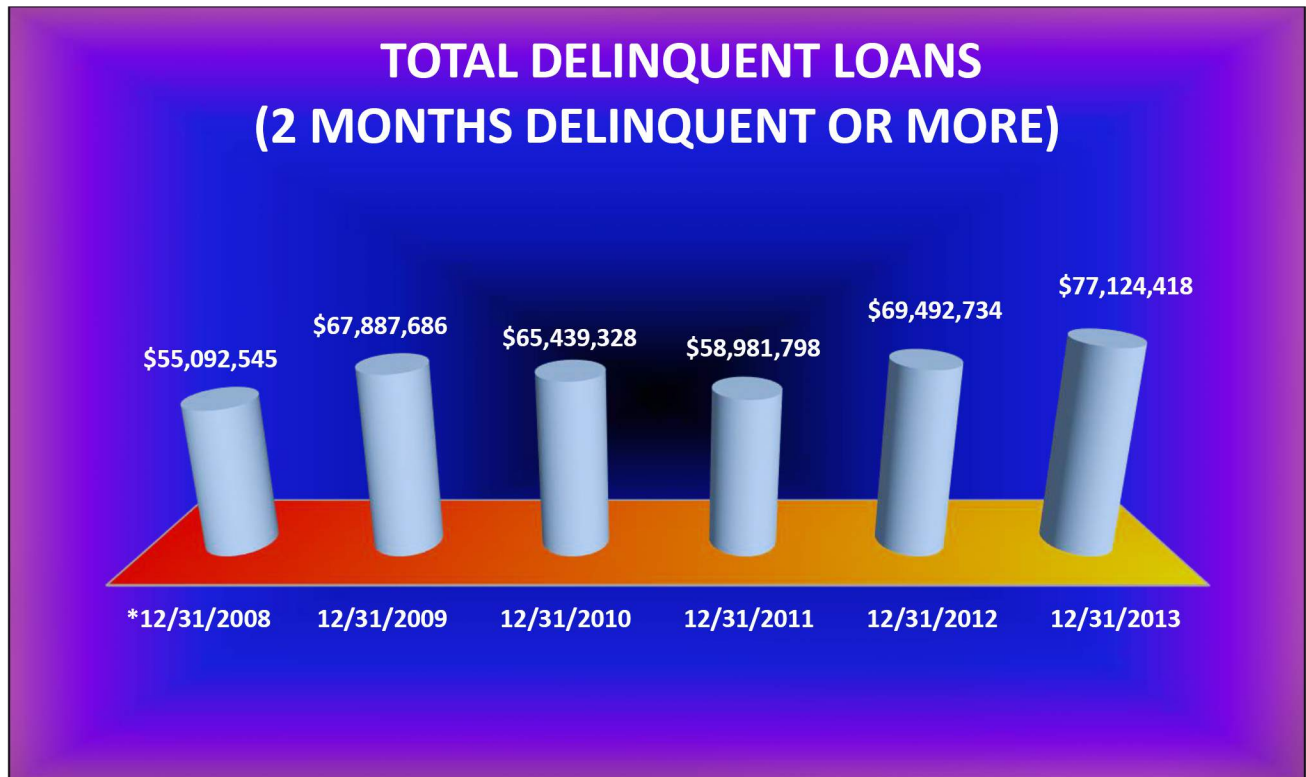
Alabama Natural Person Credit Unions Consolidated Financial Performance Data



Alabama Natural Person Credit Unions Consolidated Financial Performance Data



Alabama Natural Person Credit Unions Consolidated Financial Performance Data



Alabama Natural Person Credit Unions Consolidated Financial Performance Data

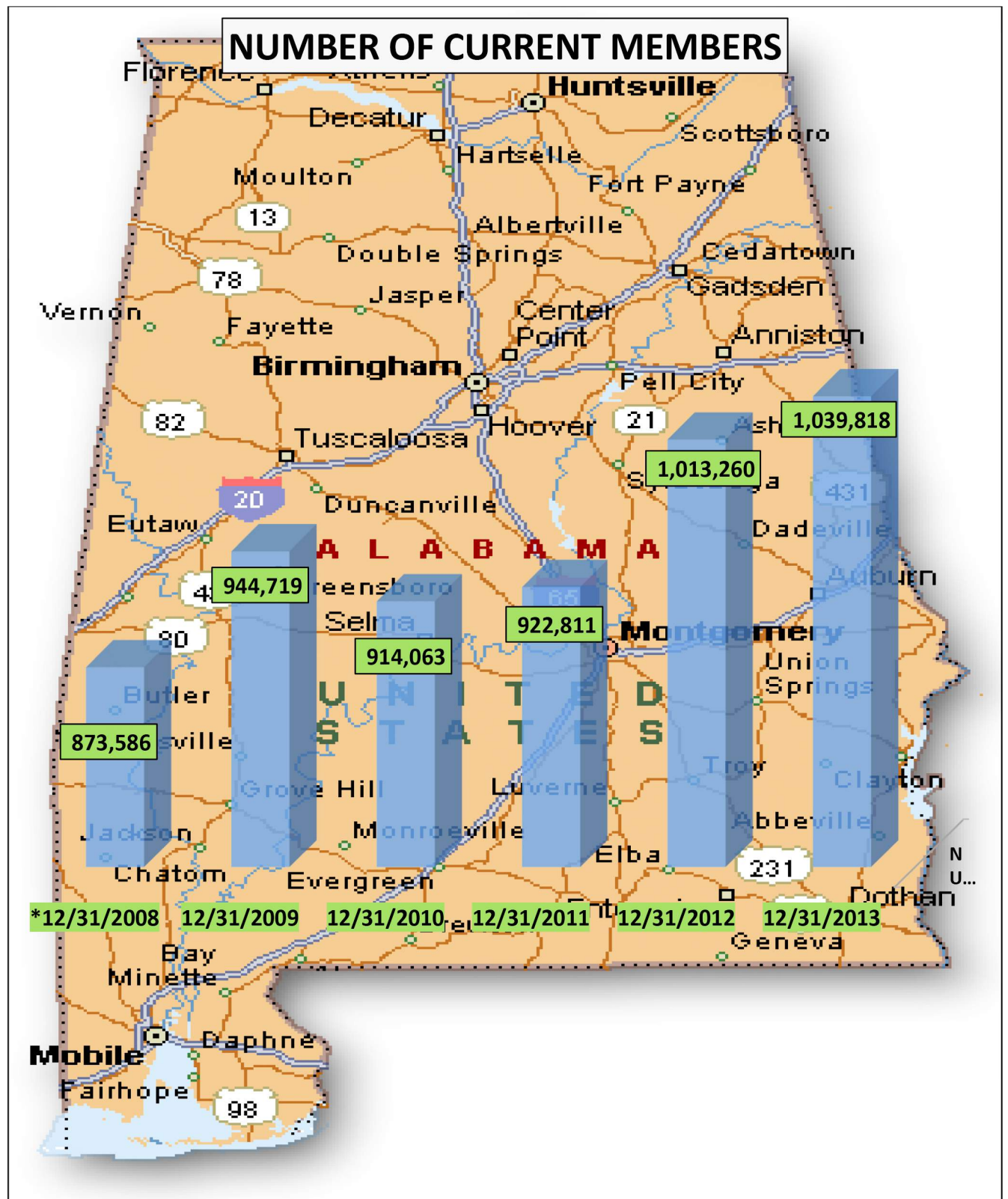
TOTAL LOANS CHARGED OFF



TOTAL LOANS RECOVERED

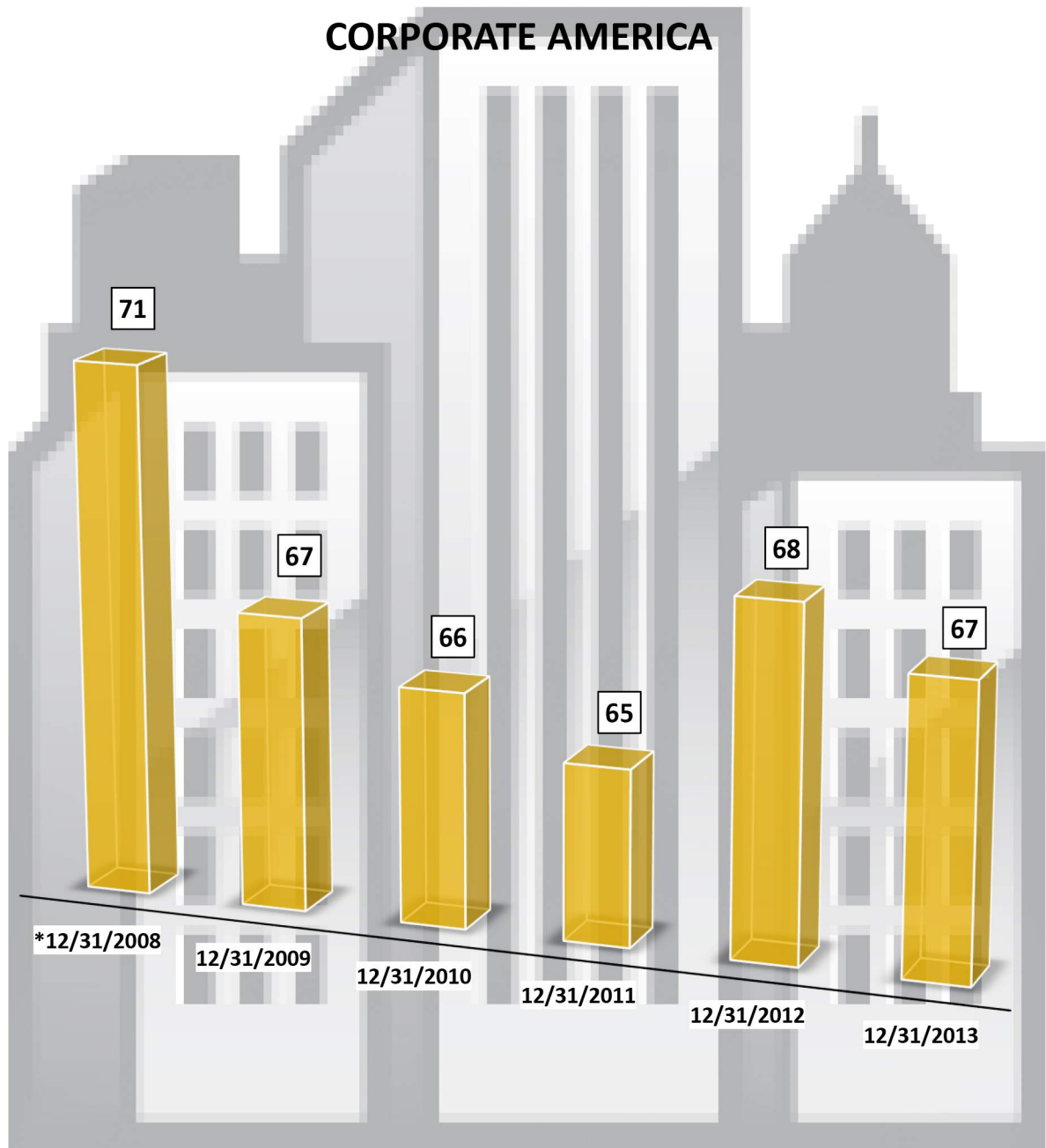


Alabama Natural Person Credit Unions Consolidated Financial Performance Data



Alabama Natural Person Credit Unions
Consolidated Financial Performance Data

**TOTAL NUMBER OF CREDIT UNIONS
UNDER SUPERVISION INCLUDING
CORPORATE AMERICA**



Corporate America Credit Union
Consolidated Statement of Financial Condition
December 31, 2013

	Current Month 12/31/13	Previous Month 11/30/13	Previous Year 12/31/12
ASSETS			
Cash and Cash Equivalents	\$ 625,194,268	\$ 981,584,840	\$ 987,305,071
Investments - Hold to Maturity	\$ -	\$ -	\$ -
Investments - Available for Sale	\$ 1,159,805,106	\$ 1,173,813,360	\$ 1,296,759,456
Investments - Core Network Processing	\$ 120,205	\$ 118,919	
Investments - Primary Financial, LLC	\$ 320,876	\$ 318,977	\$ 615,406
FHLB Stock	\$ 10,461,300	\$ 10,461,300	\$ 12,648,800
Loans - Credit Union	\$ 32,382,430	\$ 18,858,524	\$ 30,593,683
Fixed Assets	\$ 2,912,914	\$ 2,863,119	\$ 3,145,447
Other Assets	\$ 1,138,899	\$ 1,147,899	\$ 1,368,622
Accrued Income on Investments	\$ 3,062,064	\$ 2,742,132	\$ 3,679,791
Accounts Receivable	\$ 5,295,279	\$ 3,703,193	\$ 5,651,073
Prepaid Expenses	\$ 889,220	\$ 622,280	\$ 982,951
TOTAL ASSETS	\$ 1,841,582,560	\$ 2,196,234,544	\$ 2,342,750,300
LIABILITIES AND MEMBERS' EQUITY			
Borrowings and Other Liabilities			
FHLB Advance	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000
Accrued Interest Payable - FHLB Advance	\$ 1,071,108	\$ 740,567	\$ 936,934
Accounts Payable	\$ 375,072	\$ 158,587	\$ 1,587,082
Accrued Interest Payable	\$ 115,119	\$ 292,351	\$ 39,599
Accrued Expense Payable	\$ 1,107,696	\$ 2,298,817	\$ 1,875,384
Total Borrowings and Other Liabilities	\$ 172,668,995	\$ 173,490,322	\$ 174,439,000
Members' Shares			
Members' Shares	\$ 1,373,166,035	\$ 1,721,097,658	\$ 1,790,684,544
Members' Share Certificates	\$ 157,713,000	\$ 162,307,000	\$ 240,442,000
Membership Capital Account	\$ 8,002,977	\$ 8,002,977	\$ 8,709,028
Nonperpetual Capital Account, Amortized	\$ 9,135,399	\$ 8,750,553	\$ 3,590,558
Total Shares, Certificates and Other Capital	\$ 1,548,017,411	\$ 1,900,158,188	\$ 2,043,426,130
Capital			
Nonperpetual Capital Account, Unamortized	\$ 15,219,132	\$ 15,603,978	\$ 18,537,106
Term PIC	\$ 404,696	\$ 404,696	\$ 6,147,104
Core Capital			
PIC/PCC	\$ 100,095,520	\$ 100,095,520	\$ 93,500,817
Other Reserves	\$ 970,886	\$ -	\$ -
Undivided Earnings	\$ 12,295,790	\$ 12,063,594	\$ 14,857,066
Net Income	\$ (0)	\$ 770,484	\$ -
Total Core Capital	\$ 113,362,196	\$ 112,929,598	\$ 108,357,883
Accumulated Unrealized Gains/Losses AFS Securities	\$ (7,042,902)	\$ (4,204,936)	\$ (5,943,558)
Accumulated Other Comprehensive Income/Pension Income	\$ (1,046,966)	\$ (2,147,302)	\$ (2,213,365)
Total Members' Equity	\$ 1,668,913,566	\$ 2,022,744,222	\$ 2,168,311,300
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 1,841,582,560	\$ 2,196,234,544	\$ 2,342,750,300

Corporate America Credit Union
Consolidated Statement of Income and Expense
For the Month Ended December 31, 2013

	Current Month 12/31/13	Previous Month 11/30/13	Year-to Date 12/31/13	Year-to Date 12/31/12	Year-to Date Change
Investment Income	\$ 1,575,811	\$ 1,488,479	\$ 12,662,016	\$ 18,684,511	\$ (6,022,496)
Reverse Repo Income	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Loans	\$ 24,039	\$ 19,168	\$ 233,731	\$ 339,054	\$ (105,323)
Total Interest Income	\$ 1,599,850	\$ 1,507,647	\$ 12,895,747	\$ 19,023,566	\$ (6,127,819)
Interest on Borrowed Money	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Reverse Repo	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on FHLB	\$ 558,674	\$ 540,652	\$ 7,020,376	\$ 8,850,424	\$ (1,830,047)
Members' Shares Dividends	\$ 131,209	\$ 111,793	\$ 1,122,347	\$ 1,744,232	\$ (621,885)
CD Dividend	\$ 121,254	\$ 119,288	\$ 1,972,075	\$ 4,600,957	\$ (2,628,882)
MCSD Dividend	\$ 137	\$ 133	\$ 1,719	\$ 1,768	\$ (49)
NCA Dividend	\$ 1,644	\$ 1,591	\$ 144,014	\$ 307,885	\$ (163,872)
Term PIC Dividends	\$ 481	\$ 466	\$ 40,759	\$ 97,391	\$ (56,632)
Total Interest and Dividend Expense	\$ 813,398	\$ 773,923	\$ 10,301,291	\$ 15,602,657	\$ (5,301,366)
Net Interest Income	\$ 786,452	\$ 733,724	\$ 2,594,456	\$ 3,420,909	\$ (826,452)
Fee Income	\$ 492,724	\$ 465,125	\$ 5,891,341	\$ 3,639,892	\$ 2,251,449
Other Income	\$ 67,126	\$ 61,885	\$ 790,475	\$ 803,567	\$ (13,092)
Total Non-Interest Income	\$ 559,850	\$ 527,010	\$ 6,681,816	\$ 4,443,459	\$ 2,238,358
Compensation	\$ 392,959	\$ 297,390	\$ 4,386,371	\$ 4,398,455	\$ (12,084)
Employee Benefits	\$ 105,393	\$ 87,322	\$ 1,270,131	\$ 1,740,505	\$ (470,375)
Travel & Conference	\$ 20,090	\$ 18,978	\$ 273,237	\$ 477,883	\$ (204,646)
Office Occupancy	\$ 1,700	\$ 100	\$ 13,000	\$ 31,706	\$ (18,706)
Office Operation	\$ 274,363	\$ 217,416	\$ 3,005,821	\$ 2,765,358	\$ 240,463
Marketing & Educational	\$ 14,701	\$ 11,461	\$ 144,816	\$ 179,871	\$ (35,055)
Professional Services	\$ 105,039	\$ 103,152	\$ 1,253,503	\$ 1,473,929	\$ (220,426)
Exam Fees	\$ 12,121	\$ 12,121	\$ 145,447	\$ 248,600	\$ (103,152)
Miscellaneous	\$ 18,796	\$ 19,812	\$ 320,214	\$ 497,418	\$ (177,204)
Total Non-Interest Expense	\$ 945,162	\$ 767,752	\$ 10,812,540	\$ 11,813,725	\$ (1,001,185)
Net Operating Expense	\$ 385,311	\$ 240,742	\$ 4,130,723	\$ 7,370,266	\$ (3,239,543)
Provision for Loan Loss	\$ -	\$ -	\$ -	\$ -	\$ -
OTTI Loss	\$ -	\$ -	\$ -	\$ (2,775,785)	\$ 2,775,785
Gain (Loss) Sale of Assets	\$ -	\$ -	\$ 13,333	\$ 40,560	\$ (27,227)
Gain (Loss) Sale of Investment	\$ 123,990	\$ (121,333)	\$ 711,919	\$ 2,967,525	\$ (2,255,606)
RETURN ON ASSETS	\$ 525,130	\$ 371,649	\$ (811,014)	\$ (3,717,057)	\$ 2,906,042
Taxes	\$ 1,100	\$ (237,606)	\$ (187,904)	\$ -	\$ (187,904)
NET INCOME AFTER TAXES	\$ 524,030	\$ 609,254	\$ (623,110)	\$ (3,717,057)	\$ 3,093,946

Corporate America

