



Credit Union Index

AN ANALYSIS OF ARIZONA CREDIT UNIONS





The Credit Union Index is published by the Arizona office of Moss Adams. For more information on the data presented in this report, contact **Rebecca Radell, Senior Manager,** at **(209) 955-6136**.

Arizona

PHOENIX

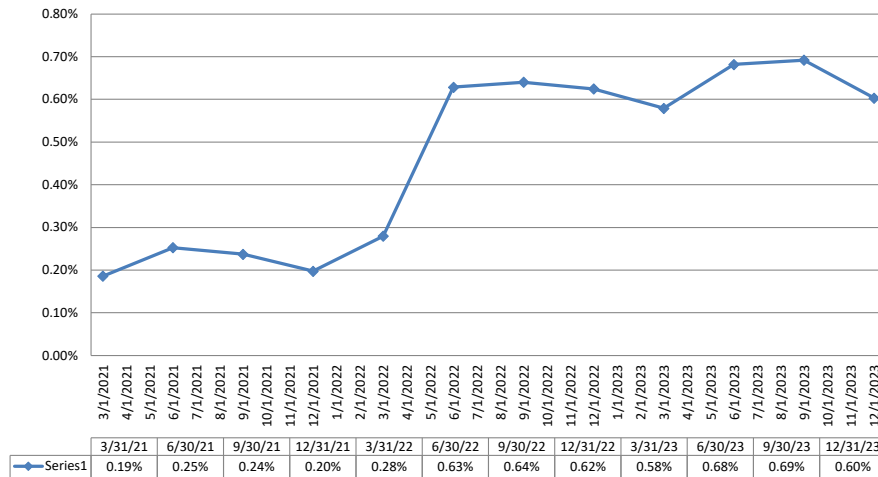
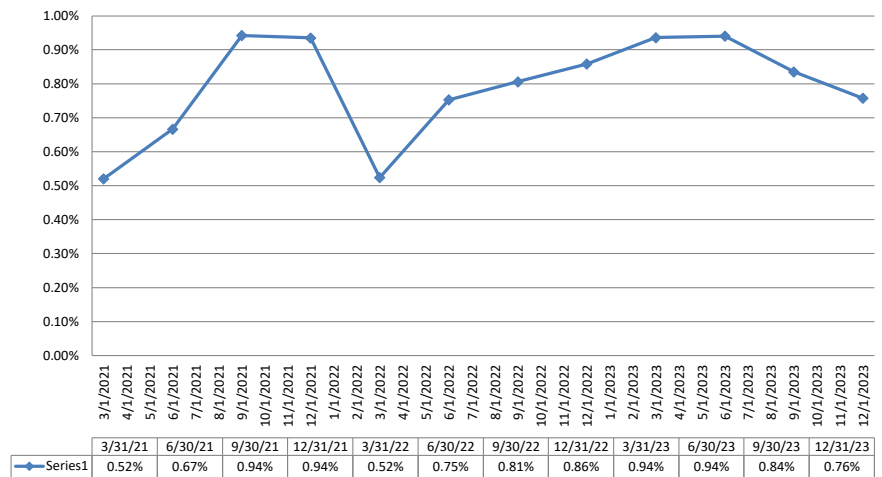
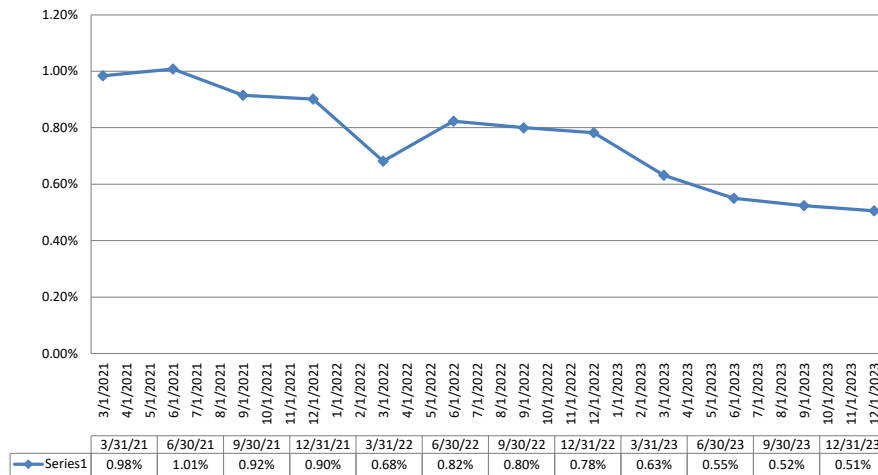
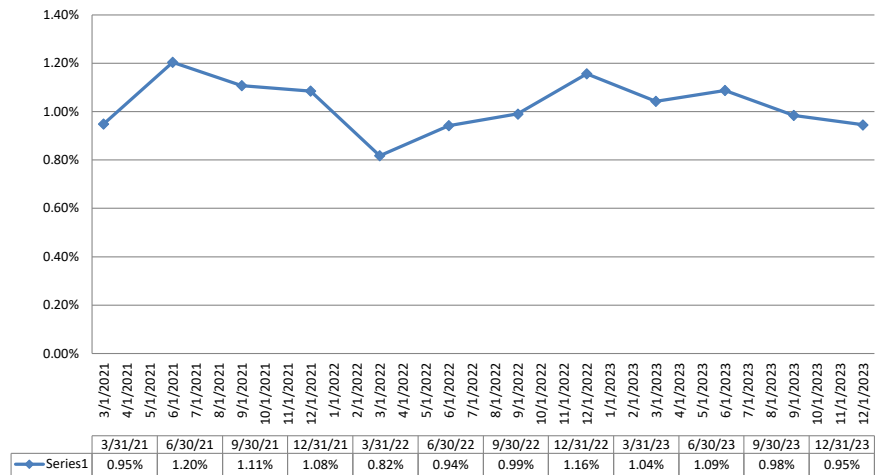
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ASSET SIZE DEFINITION

Group A	\$0–\$250 million
Group B	\$251 million–\$500 million
Group C	\$501 million–\$1 billion
Group D	Over \$1 billion

Performance Analysis

Summary Trends of Historical Asset Group Averages: Return on Average Assets

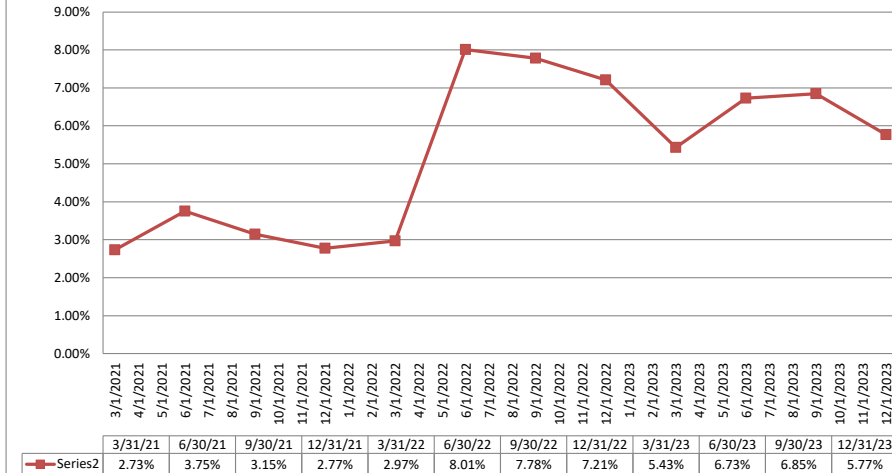
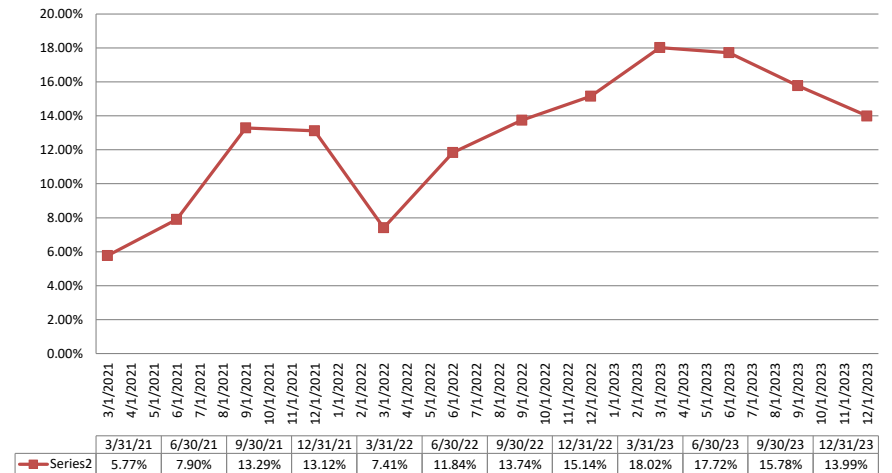
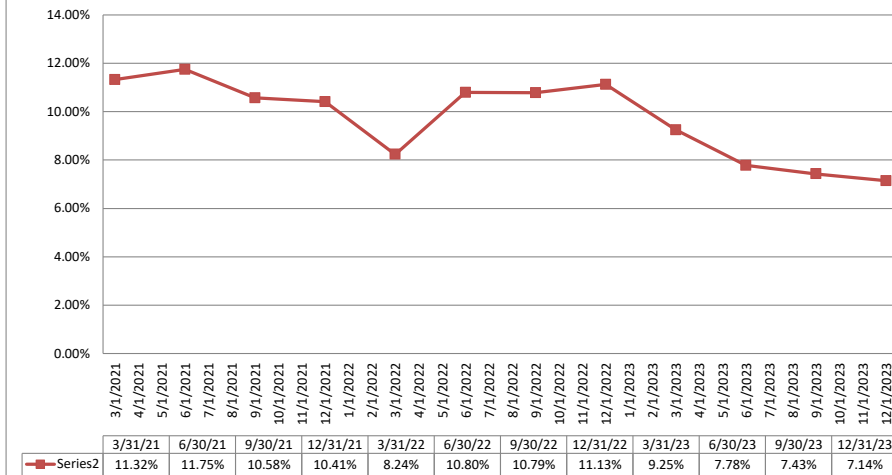
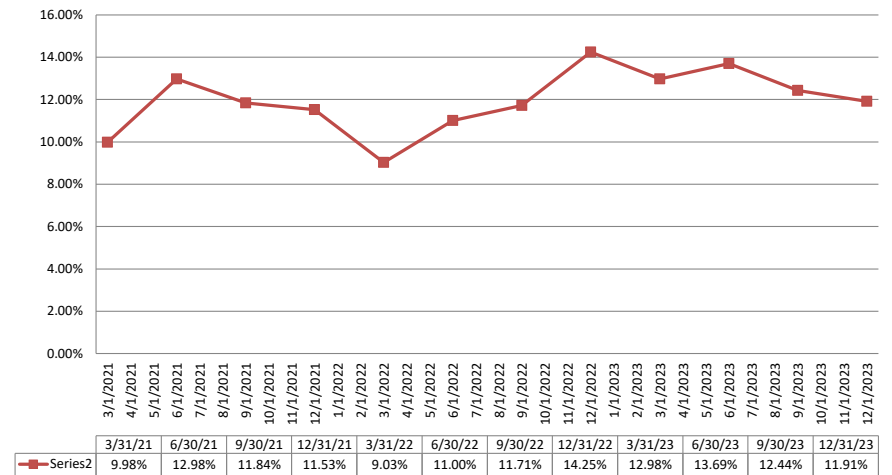
Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Summary Trends of Historical Asset Group Averages: Return on Average Net Worth

Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Performance Analysis

December 31, 2023

Run Date: February 12, 2024

Region	Institution Name	As of Date	Quarter to Date					Year to Date				
		Total Assets (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)

Asset Group A - \$50 to \$250 million in total assets

Winslow School Employees Federal Credit Union	\$5,749	\$9	0.61%	4.24%	87.27%	\$46	\$25	0.41%	2.98%	82.22%	\$46
U-Haul Federal Credit Union	\$7,925	(\$18)	(0.90%)	(7.73%)	98.77%	\$49	(\$56)	(0.69%)	(5.84%)	95.92%	\$43
Prescott Federal Credit Union	\$10,944	(\$179)	(6.37%)	(61.67%)	77.94%	\$53	(\$158)	(1.35%)	(12.95%)	75.82%	\$70
E. M. Federal Credit Union	\$10,952	\$16	0.59%	3.77%	85.48%	\$62	\$65	0.59%	3.88%	83.65%	\$53
Arizona Copper Federal Credit Union	\$15,049	\$2	0.05%	1.13%	80.71%	\$40	(\$34)	(0.22%)	(4.66%)	83.08%	\$39
Winslow Santa Fe Credit Union	\$15,278	\$61	1.57%	17.38%	62.72%	\$47	\$211	1.30%	15.84%	66.82%	\$48
RIM Country Federal Credit Union	\$22,391	\$45	0.79%	7.58%	82.81%	\$81	\$289	1.21%	12.95%	70.52%	\$65
Alhambra Credit Union	\$31,011	\$0	0.00%	0.00%	91.49%	\$66	\$69	0.21%	2.21%	89.23%	\$66
Southeastern Arizona Federal Credit Union	\$45,214	\$189	1.62%	14.61%	64.08%	\$51	\$678	1.44%	13.75%	68.19%	\$48
MariSol Federal Credit Union	\$50,182	\$63	0.50%	4.05%	84.11%	\$61	\$273	0.52%	4.40%	84.31%	\$61
Mohave Community Federal Credit Union	\$56,483	\$253	1.78%	16.05%	57.72%	\$56	\$1,132	1.99%	19.25%	57.79%	\$55
Cochise Credit Union	\$58,510	\$337	2.30%	14.32%	53.90%	\$62	\$1,244	2.09%	13.94%	54.72%	\$64
Banner Federal Credit Union	\$67,401	\$128	0.75%	9.71%	80.46%	\$79	\$122	0.17%	2.44%	90.88%	\$82
First American Credit Union	\$117,541	\$554	2.00%	24.89%	63.46%	\$88	\$1,900	1.73%	23.22%	67.88%	\$76
Coconino Federal Credit Union	\$118,265	\$59	0.19%	2.14%	77.71%	\$89	\$813	0.65%	7.64%	78.56%	\$87
Tucson Old Pueblo Credit Union	\$210,129	(\$342)	(0.64%)	(21.28%)	95.36%	\$81	(\$893)	(0.40%)	(12.70%)	92.81%	\$82
Pyramid Federal Credit Union	\$238,258	\$64	0.11%	2.32%	87.78%	\$71	\$399	0.17%	3.59%	90.05%	\$74
Landings Credit Union	\$238,260	\$516	0.86%	10.69%	72.73%	\$84	\$2,550	1.03%	13.84%	73.80%	\$90
Average of Asset Group A	\$73,308	\$98	0.32%	2.34%	78.03%	\$65	\$479	0.60%	5.77%	78.13%	\$64

Asset Group B - \$251 to \$500 million in total assets

Pinal County Federal Credit Union	\$300,820	\$223	0.30%	8.99%	88.52%	\$63	\$2,111	0.72%	22.61%	80.75%	\$65
Aero Federal Credit Union	\$307,522	\$42	0.05%	0.45%	93.68%	\$96	\$942	0.30%	2.54%	88.13%	\$91
American Southwest Credit Union	\$376,874	\$769	0.82%	9.11%	68.24%	\$77	\$3,537	0.95%	11.05%	67.35%	\$72
Avenir Financial Federal Credit Union	\$389,769	\$934	0.96%	17.47%	75.52%	\$75	\$4,041	1.06%	19.77%	73.97%	\$77
Average of Asset Group B	\$343,746	\$492	0.53%	9.01%	81.49%	\$78	\$2,658	0.76%	13.99%	77.55%	\$76

Source: SNL Financial

NA = data was not available.

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Performance Analysis

December 31, 2023

Run Date: February 12, 2024

Region	Institution Name	As of Date	Quarter to Date					Year to Date				
		Total Assets (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)
Asset Group C - \$501 million to \$1 billion in total assets												
	SunWest Federal Credit Union	\$556,644	\$66	0.05%	0.53%	88.28%	\$92	\$70	0.01%	0.14%	92.70%	\$99
	Copper State Credit Union	\$600,491	\$598	0.40%	6.79%	81.54%	\$91	\$1,494	0.25%	4.32%	82.96%	\$87
	Tucson Federal Credit Union	\$705,277	\$1,664	0.95%	11.21%	62.03%	\$88	\$8,623	1.24%	15.50%	65.88%	\$93
	First Credit Union	\$705,639	\$1,017	0.58%	9.04%	71.59%	\$85	\$3,984	0.57%	8.98%	73.56%	\$82
	Arizona Central Credit Union	\$743,179	\$538	0.29%	4.17%	87.22%	\$97	\$3,492	0.46%	6.76%	85.88%	\$93
	Average of Asset Group C	\$662,246	\$777	0.45%	6.35%	78.13%	\$91	\$3,533	0.51%	7.14%	80.20%	\$91
Asset Group D - Over \$1 billion in total assets												
	Pima Federal Credit Union	\$1,177,616	\$3,552	1.23%	15.07%	56.06%	\$84	\$15,874	1.46%	18.15%	58.90%	\$87
	Credit Union West	\$1,206,329	\$2,050	0.69%	7.27%	63.95%	\$101	\$13,483	1.17%	12.50%	62.49%	\$101
	TruWest Credit Union	\$1,810,235	\$907	0.21%	3.08%	77.71%	\$118	\$8,133	0.51%	6.96%	77.85%	\$120
	Hughes Federal Credit Union	\$1,989,014	\$3,277	0.67%	5.91%	58.53%	\$78	\$19,506	1.02%	8.72%	59.95%	\$81
	Vantage West Credit Union	\$2,893,333	\$7,928	1.12%	13.90%	64.20%	\$109	\$14,533	0.53%	6.44%	77.53%	\$115
	Arizona Financial Credit Union	\$3,314,739	\$10,911	1.32%	15.39%	75.51%	\$115	\$36,301	1.11%	13.46%	75.83%	\$115
	OneAZ Credit Union	\$3,384,599	\$6,515	0.77%	12.97%	73.20%	\$124	\$24,986	0.75%	13.10%	77.02%	\$114
	Desert Financial Credit Union	\$8,710,564	\$13,936	0.65%	10.01%	76.49%	\$116	\$85,294	1.01%	15.98%	70.63%	\$119
	Average of Asset Group D	\$3,060,804	\$6,135	0.83%	10.45%	68.21%	\$106	\$27,264	0.95%	11.91%	70.03%	\$107

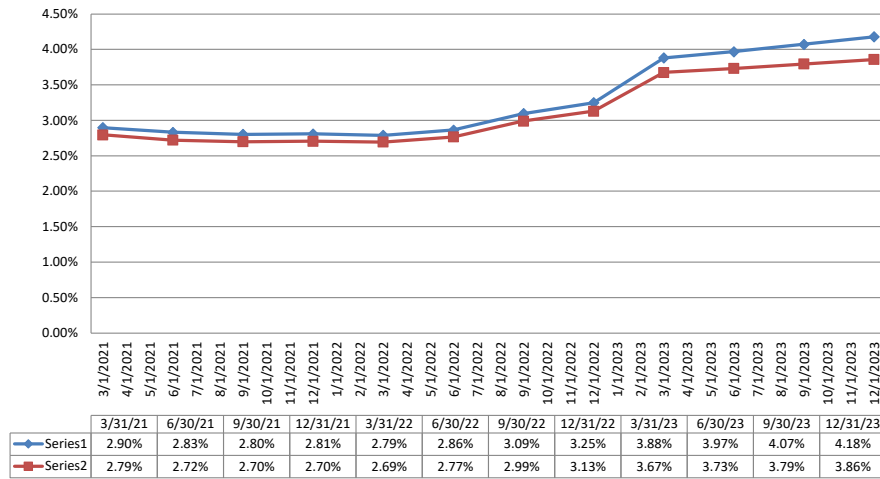
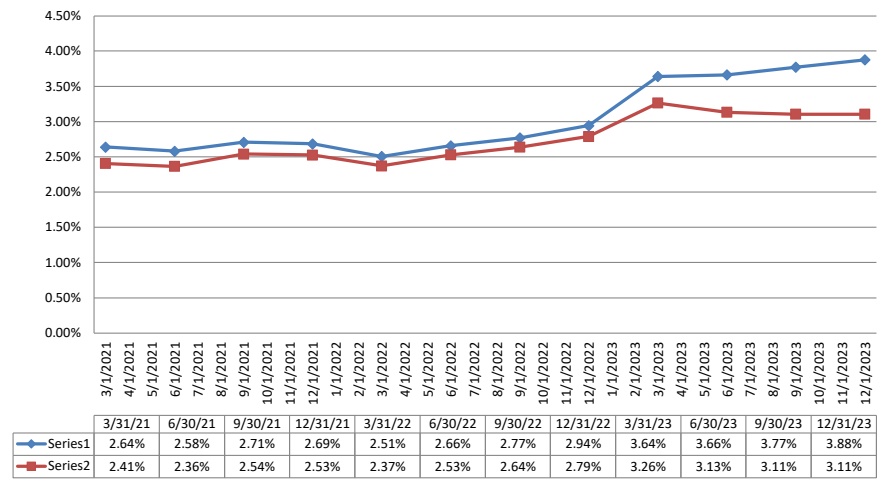
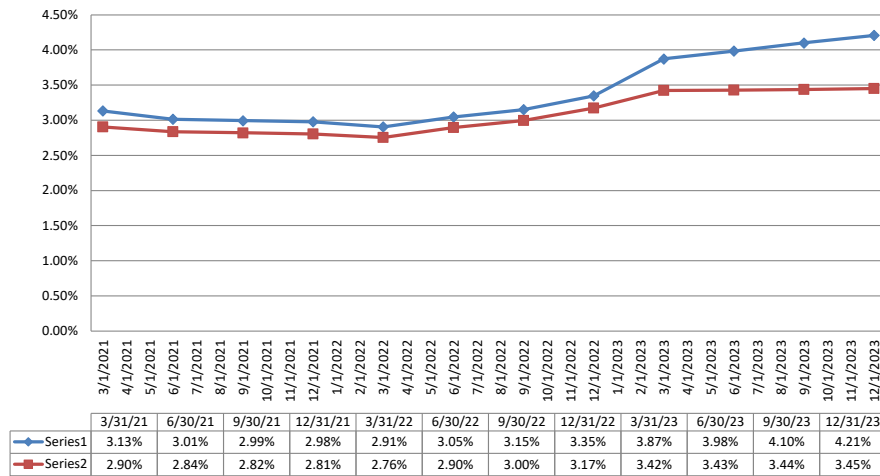
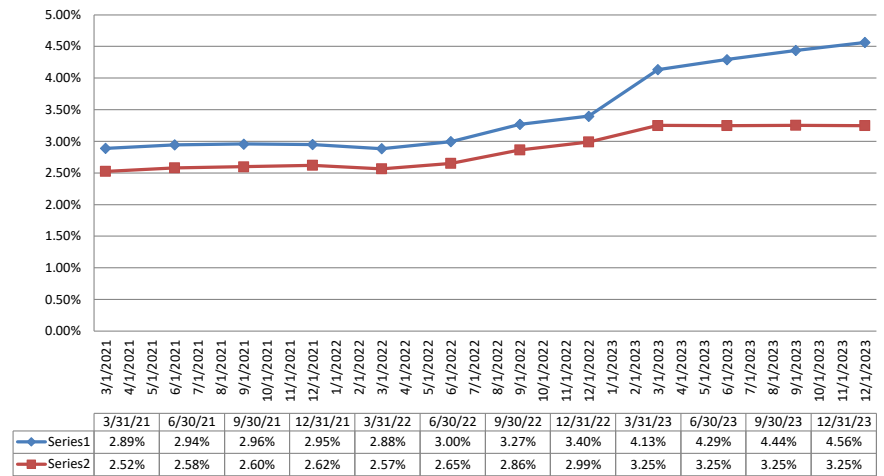
Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Balance Sheet & Net Interest Margin

Summary Trends of Historical Asset Group Averages: Yield on Average Assets & Net Interest Income/Average Assets

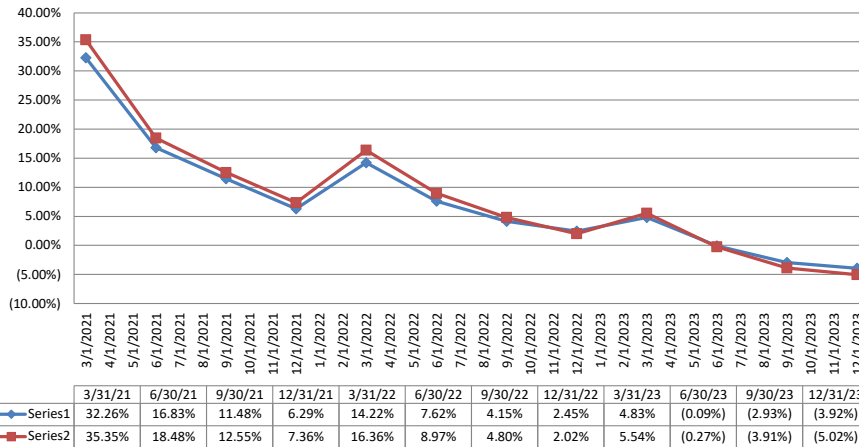
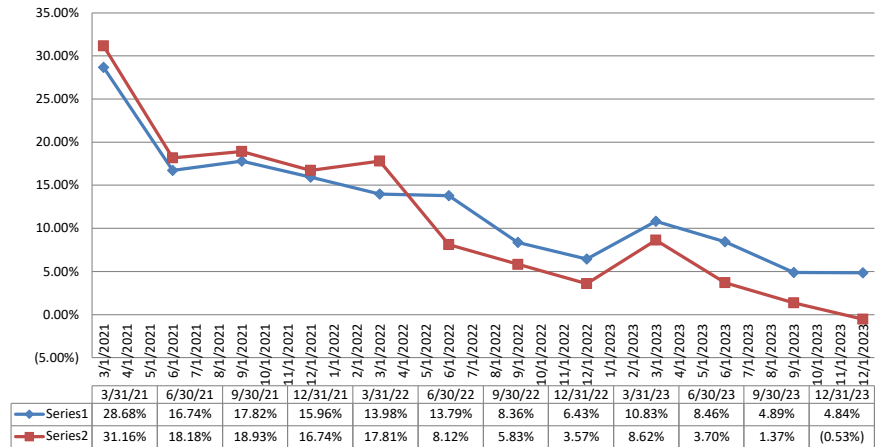
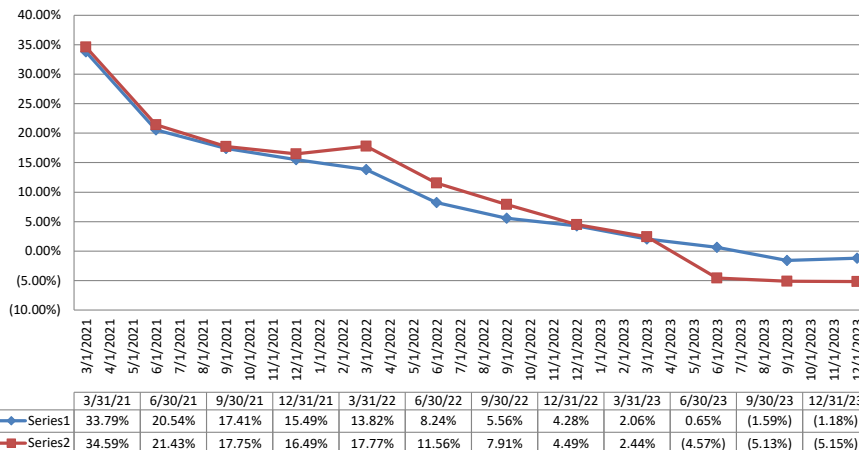
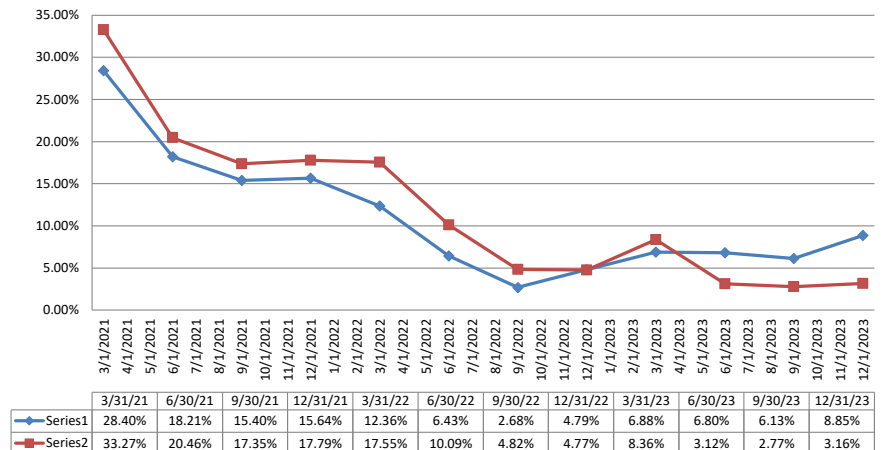
Asset Group A - \$0 to \$250 million in Total Assets
Year-to-DateAsset Group B - \$251 to \$500 million in Total Assets
Year-to-DateAsset Group C - \$501 to \$1 billion in Total Assets
Year-to-DateAsset Group D - Over \$1 billion in Total Assets
Year-to-Date

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Summary Trends of Historical Asset Group Averages: Asset Growth Rate & Market Growth Rate

Asset Group A - \$0 to \$250 million in Total Assets
Year-to-DateAsset Group B - \$251 to \$500 million in Total Assets
Year-to-DateAsset Group C - \$501 to \$1 billion in Total Assets
Year-to-DateAsset Group D - Over \$1 billion in Total Assets
Year-to-Date

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Balance Sheet & Net Interest Margin

December 31, 2023

Run Date: February 12, 2024

Region	Institution Name	As of Date					Year to Date				
		Total Assets (\$000)	Total Lns & Leases (\$000)	Total Shares & Deposits (\$000)	Total Loans/ Total Shares (%)	Assets/ FTE Employees (\$000)	Yield on Avg Assets (%)	Interest Expense/ Avg Assets (%)	Net Interest Income/ Avg Assets (%)	Asset Growth Rate (%)	Market Growth Rate (%)
Asset Group A - \$50 to \$250 million in total assets											
	Winslow School Employees Federal Credit Union	\$5,749	\$4,945	\$4,888	101.17%	\$2,300	3.93%	0.20%	3.73%	(5.13%)	(6.41%)
	U-Haul Federal Credit Union	\$7,925	\$4,082	\$6,628	61.59%	\$1,441	3.82%	0.07%	3.74%	(2.72%)	(7.29%)
	Prescott Federal Credit Union	\$10,944	\$3,889	\$9,841	39.52%	\$4,378	4.30%	0.15%	4.15%	(11.72%)	(11.61%)
	E. M. Federal Credit Union	\$10,952	\$7,854	\$9,229	85.10%	\$3,129	4.40%	0.73%	3.67%	(1.42%)	(1.76%)
	Arizona Copper Federal Credit Union	\$15,049	\$10,358	\$14,082	73.55%	\$1,433	5.80%	0.12%	5.68%	(3.68%)	(2.98%)
	Winslow Santa Fe Credit Union	\$15,278	\$10,950	\$13,833	79.16%	\$3,395	3.71%	0.04%	3.67%	(8.72%)	(10.60%)
	RIM Country Federal Credit Union	\$22,391	\$15,087	\$19,909	75.78%	\$3,199	4.26%	0.19%	4.06%	(6.72%)	(9.05%)
	Alhambra Credit Union	\$31,011	\$21,188	\$27,598	76.77%	\$2,297	4.71%	0.22%	4.49%	(11.77%)	(14.02%)
	Southeastern Arizona Federal Credit Union	\$45,214	\$20,277	\$39,697	51.08%	\$3,617	3.43%	0.05%	3.38%	1.47%	0.11%
	MariSol Federal Credit Union	\$50,182	\$27,330	\$43,375	63.01%	\$2,573	3.98%	0.23%	3.75%	(3.62%)	(4.09%)
	Mohave Community Federal Credit Union	\$56,483	\$39,809	\$49,440	80.52%	\$3,895	5.27%	0.26%	5.01%	1.91%	0.34%
	Cochise Credit Union	\$58,510	\$42,744	\$48,804	87.58%	\$5,088	4.16%	0.37%	3.78%	(0.80%)	(3.50%)
	Banner Federal Credit Union	\$67,401	\$27,387	\$61,000	44.90%	\$4,493	3.19%	0.38%	2.81%	(9.65%)	(11.69%)
	First American Credit Union	\$117,541	\$73,757	\$104,743	70.42%	\$4,053	4.29%	0.35%	3.94%	7.68%	6.36%
	Coconino Federal Credit Union	\$118,265	\$59,258	\$105,118	56.37%	\$4,731	3.42%	0.25%	3.16%	(6.39%)	(7.27%)
	Tucson Old Pueblo Credit Union	\$210,129	\$159,965	\$196,758	81.30%	\$3,891	4.32%	1.04%	3.29%	(5.70%)	0.39%
	Pyramid Federal Credit Union	\$238,258	\$149,579	\$218,303	68.52%	\$4,255	3.90%	0.64%	3.26%	2.23%	0.12%
	Landings Credit Union	\$238,260	\$175,251	\$215,230	81.42%	\$4,217	4.29%	0.44%	3.85%	(5.87%)	(7.34%)
	Average of Asset Group A	\$73,308	\$47,428	\$66,026	70.99%	\$3,466	4.18%	0.32%	3.86%	(3.92%)	(5.02%)
Asset Group B - \$251 to \$500 million in total assets											
	Pinal County Federal Credit Union	\$300,820	\$201,906	\$257,328	78.46%	\$3,560	3.77%	0.68%	3.09%	8.15%	(1.35%)
	Aero Federal Credit Union	\$307,522	\$226,799	\$268,024	84.62%	\$5,748	3.90%	1.16%	2.74%	(0.61%)	(0.48%)
	American Southwest Credit Union	\$376,874	\$202,665	\$339,017	59.78%	\$5,667	3.64%	0.74%	2.89%	3.68%	2.15%
	Avenir Financial Federal Credit Union	\$389,769	\$242,128	\$270,000	89.68%	\$4,018	4.20%	0.50%	3.70%	8.14%	(2.45%)
	Average of Asset Group B	\$343,746	\$218,375	\$283,592	78.14%	4,748	3.88%	0.77%	3.11%	4.84%	(0.53%)

Source: SNL Financial

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Balance Sheet & Net Interest Margin

December 31, 2023

Run Date: February 12, 2024

Region	Institution Name	As of Date					Year to Date				
		Total Assets (\$000)	Total Lns & Leases (\$000)	Total Shares & Deposits (\$000)	Total Loans/ Total Shares (%)	Assets/ FTE Employees (\$000)	Yield on Avg Assets (%)	Interest Expense/ Avg Assets (%)	Net Interest Income/ Avg Assets (%)	Asset Growth Rate (%)	Market Growth Rate (%)
Asset Group C - \$501 million to \$1 billion in total assets											
	SunWest Federal Credit Union	\$556,644	\$350,120	\$478,521	73.17%	\$4,926	3.60%	1.01%	2.60%	(6.15%)	(8.98%)
	Copper State Credit Union	\$600,491	\$453,882	\$517,934	87.63%	\$4,619	4.22%	0.80%	3.43%	(1.48%)	(4.44%)
	Tucson Federal Credit Union	\$705,277	\$449,739	\$619,136	72.64%	\$4,565	4.60%	0.54%	4.06%	4.07%	0.51%
	First Credit Union	\$705,639	\$402,481	\$599,825	67.10%	\$4,768	4.43%	0.62%	3.82%	(0.75%)	(5.82%)
	Arizona Central Credit Union	\$743,179	\$626,859	\$626,856	100.00%	\$4,372	4.18%	0.85%	3.34%	(1.60%)	(7.02%)
	Average of Asset Group C	\$662,246	\$456,616	\$568,454	80.11%	\$4,650	4.21%	0.76%	3.45%	(1.18%)	(5.15%)
Asset Group D - Over \$1 billion in total assets											
	Pima Federal Credit Union	\$1,177,616	\$829,630	\$969,562	85.57%	\$9,129	3.82%	1.23%	2.59%	15.89%	9.22%
	Credit Union West	\$1,206,329	\$980,793	\$1,064,260	92.16%	\$6,250	5.27%	1.35%	3.91%	7.92%	10.82%
	TruWest Credit Union	\$1,810,235	\$1,315,462	\$1,459,079	90.16%	\$6,631	4.93%	1.36%	3.57%	19.50%	5.70%
	Hughes Federal Credit Union	\$1,989,014	\$1,709,031	\$1,727,442	98.93%	\$7,207	5.81%	1.91%	3.89%	5.02%	4.56%
	Vantage West Credit Union	\$2,893,333	\$2,015,334	\$2,389,841	84.33%	\$5,792	4.88%	1.34%	3.54%	8.12%	2.98%
	Arizona Financial Credit Union	\$3,314,739	\$1,844,204	\$2,751,136	67.03%	\$5,100	4.21%	1.11%	3.10%	4.53%	(4.45%)
	OneAZ Credit Union	\$3,384,599	\$2,141,263	\$2,961,067	72.31%	\$6,796	3.98%	0.92%	3.06%	3.48%	(0.18%)
	Desert Financial Credit Union	\$8,710,564	\$4,018,418	\$7,303,804	55.02%	\$7,090	3.60%	1.29%	2.32%	6.33%	(3.34%)
	Average of Asset Group D	\$3,060,804	\$1,856,767	\$2,578,274	80.69%	\$6,749	4.56%	1.31%	3.25%	8.85%	3.16%

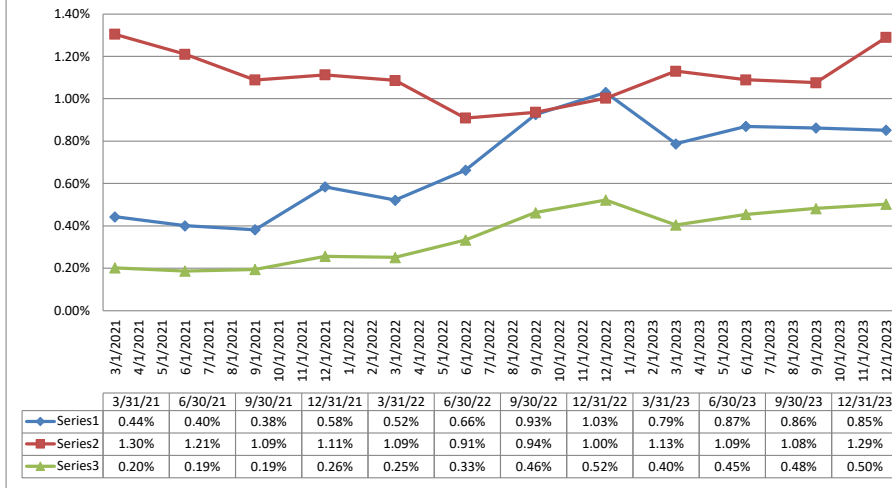
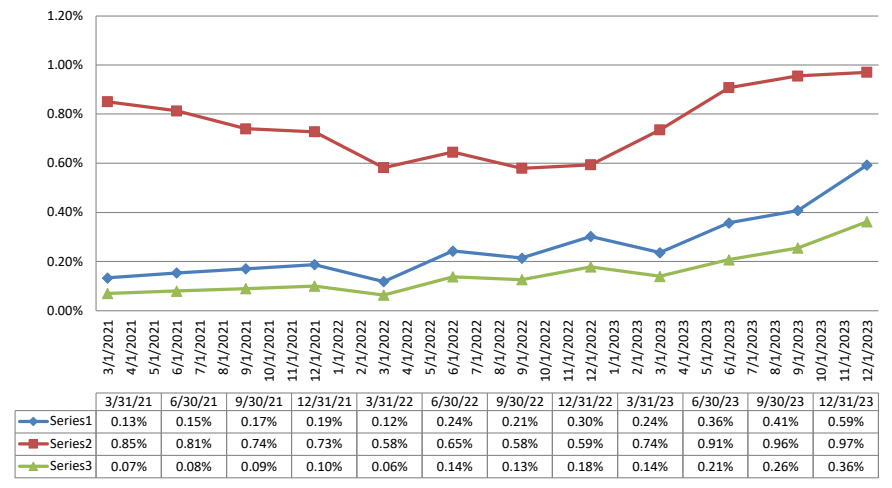
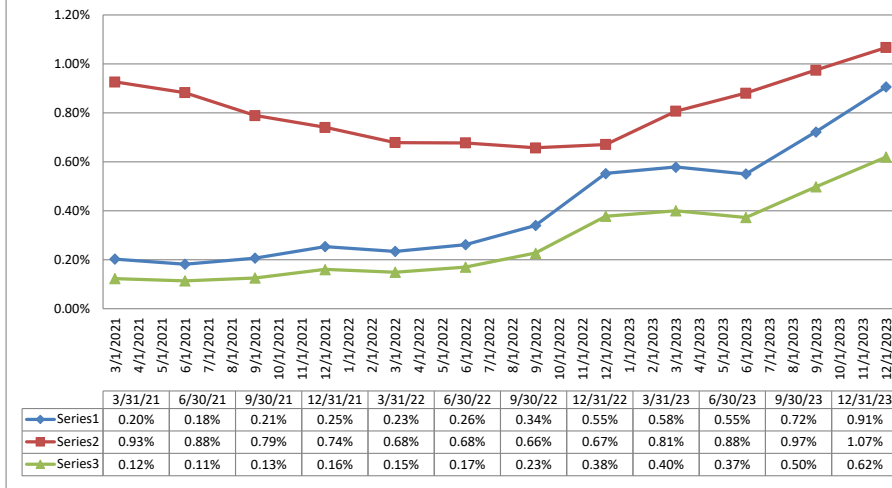
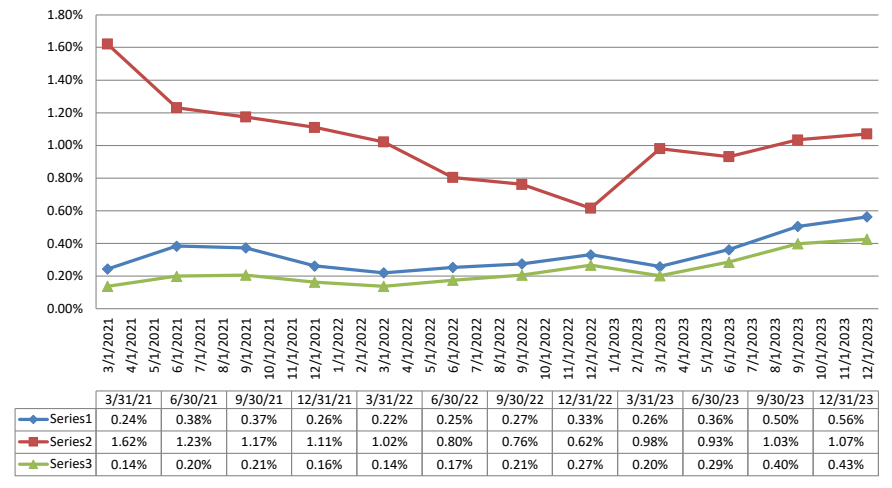
Source: SNL Financial

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Asset Quality

Summary Trends of Historical Asset Group Averages: Non Performing Loans/Loans, Reserve/Loans & Delinquent Loans/Total Assets

Asset Group A - \$0 to \$250 million in Total Assets
As of DateAsset Group B - \$251 to \$500 million in Total Assets
As of DateAsset Group C - \$501 to \$1 billion in Total Assets
As of DateAsset Group D - Over \$1 billion in Total Assets
As of Date

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Asset Quality
December 31, 2023
Run Date: February 12, 2024

Region	Institution Name	As of Date						
		Total Assets (\$000)	Delinquent Loans => 2 months (\$000)	NPLs / Loans (%)	Loan Loss Reserves / Gross Loans (%)	Reserves / NPLs (%)	NPAs / Equity + LLRs (%)	Delinquent Loans/ Assets (%)
Asset Group A - \$50 to \$250 million in total assets								
	Winslow School Employees Federal Credit Union	\$5,749	\$1	0.02%	1.46%	NM	0.11%	0.02%
	U-Haul Federal Credit Union	\$7,925	\$15	0.37%	2.40%	653.33%	1.47%	0.19%
	Prescott Federal Credit Union	\$10,944	\$116	2.98%	5.76%	193.10%	8.96%	1.06%
	E. M. Federal Credit Union	\$10,952	\$39	0.50%	0.93%	187.18%	2.19%	0.36%
	Arizona Copper Federal Credit Union	\$15,049	\$150	1.45%	1.48%	102.00%	17.42%	1.00%
	Winslow Santa Fe Credit Union	\$15,278	\$50	0.46%	0.58%	126.00%	3.34%	0.33%
	RIM Country Federal Credit Union	\$22,391	\$206	1.37%	0.19%	14.08%	8.36%	0.92%
	Alhambra Credit Union	\$31,011	\$264	1.25%	0.65%	52.27%	8.02%	0.85%
	Southeastern Arizona Federal Credit Union	\$45,214	\$56	0.28%	1.16%	421.43%	1.43%	0.12%
	MariSol Federal Credit Union	\$50,182	\$224	0.82%	1.74%	212.50%	3.33%	0.45%
	Mohave Community Federal Credit Union	\$56,483	\$659	1.66%	0.78%	47.19%	10.33%	1.17%
	Cochise Credit Union	\$58,510	\$378	0.88%	0.33%	37.04%	3.89%	0.65%
	Banner Federal Credit Union	\$67,401	\$123	0.45%	0.87%	194.31%	2.09%	0.18%
	First American Credit Union	\$117,541	\$116	0.16%	0.91%	579.31%	1.17%	0.10%
	Coconino Federal Credit Union	\$118,265	\$527	0.89%	1.02%	114.42%	4.52%	0.45%
	Tucson Old Pueblo Credit Union	\$210,129	\$491	0.31%	1.33%	434.42%	6.16%	0.23%
	Pyramid Federal Credit Union	\$238,258	\$1,823	1.22%	0.84%	69.01%	13.50%	0.77%
	Landings Credit Union	\$238,260	\$453	0.26%	0.78%	301.77%	2.72%	0.19%
	Average of Asset Group A	\$73,308	\$316	0.85%	1.29%	219.96%	5.50%	0.50%
Asset Group B - \$251 to \$500 million in total assets								
	Pinal County Federal Credit Union	\$300,820	\$743	0.37%	1.03%	280.35%	6.56%	0.25%
	Aero Federal Credit Union	\$307,522	\$1,100	0.49%	0.81%	167.45%	3.09%	0.36%
	American Southwest Credit Union	\$376,874	\$2,411	1.19%	1.00%	84.03%	8.24%	0.64%
	Avenir Financial Federal Credit Union	\$389,769	\$779	0.32%	1.04%	322.21%	3.68%	0.20%
	Average of Asset Group B	\$343,746	\$1,258	0.59%	0.97%	213.51%	5.39%	0.36%

Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Asset Quality
December 31, 2023
Run Date: February 12, 2024

Region	Institution Name	As of Date						
		Total Assets (\$000)	Delinquent Loans => 2 months (\$000)	NPLs / Loans (%)	Loan Loss Reserves / Gross Loans (%)	Reserves / NPLs (%)	NPAs / Equity + LLRs (%)	Delinquent Loans/ Assets (%)
Asset Group C - \$501 million to \$1 billion in total assets								
	SunWest Federal Credit Union	\$556,644	\$2,715	0.78%	1.00%	129.02%	5.97%	0.49%
	Copper State Credit Union	\$600,491	\$4,860	1.07%	0.64%	59.40%	13.13%	0.81%
	Tucson Federal Credit Union	\$705,277	\$3,852	0.86%	1.57%	183.75%	6.22%	0.55%
	First Credit Union	\$705,639	\$4,317	1.07%	1.28%	119.53%	11.36%	0.61%
	Arizona Central Credit Union	\$743,179	\$4,729	0.75%	0.84%	111.57%	9.00%	0.64%
	Average of Asset Group C	\$662,246	\$4,095	0.91%	1.07%	120.65%	9.14%	0.62%
Asset Group D - Over \$1 billion in total assets								
	Pima Federal Credit Union	\$1,177,616	\$1,282	0.15%	0.28%	178.63%	1.37%	0.11%
	Credit Union West	\$1,206,329	\$3,979	0.41%	1.08%	266.40%	3.72%	0.33%
	TruWest Credit Union	\$1,810,235	\$4,924	0.37%	0.95%	252.99%	3.93%	0.27%
	Hughes Federal Credit Union	\$1,989,014	\$33,599	1.97%	1.79%	91.02%	15.73%	1.69%
	Vantage West Credit Union	\$2,893,333	\$16,582	0.82%	1.38%	167.52%	6.42%	0.57%
	Arizona Financial Credit Union	\$3,314,739	\$4,755	0.26%	1.20%	465.53%	1.52%	0.14%
	OneAZ Credit Union	\$3,384,599	\$5,738	0.27%	0.93%	347.56%	2.38%	0.17%
	Desert Financial Credit Union	\$8,710,564	\$10,122	0.25%	0.95%	376.74%	1.78%	0.12%
	Average of Asset Group D	\$3,060,804	\$10,123	0.56%	1.07%	268.30%	4.61%	0.43%

Source: SNL Financial

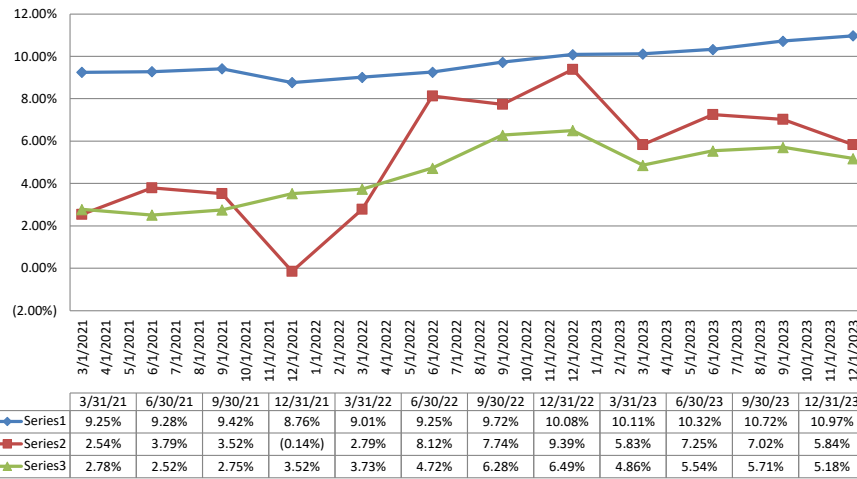
NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

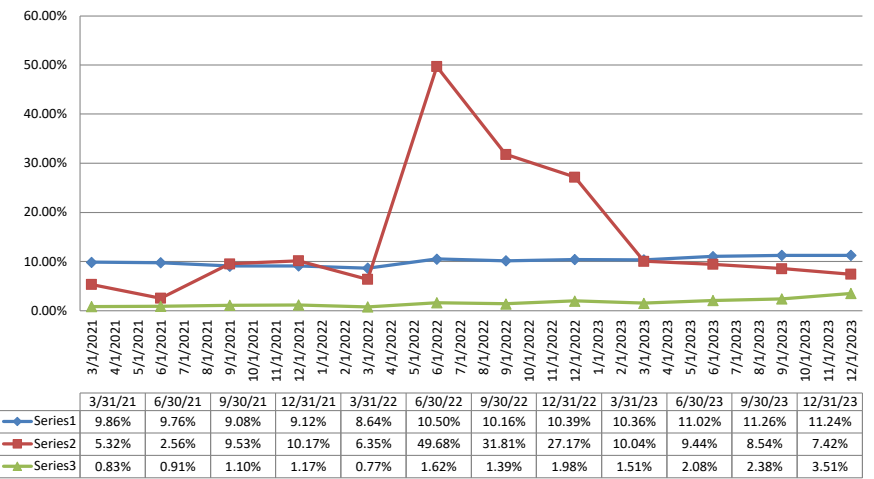
Net Worth

Summary Trends of Historical Asset Group Averages: Net Worth/Assets, Net Worth Growth & Total Delinquent Loans/Net Worth

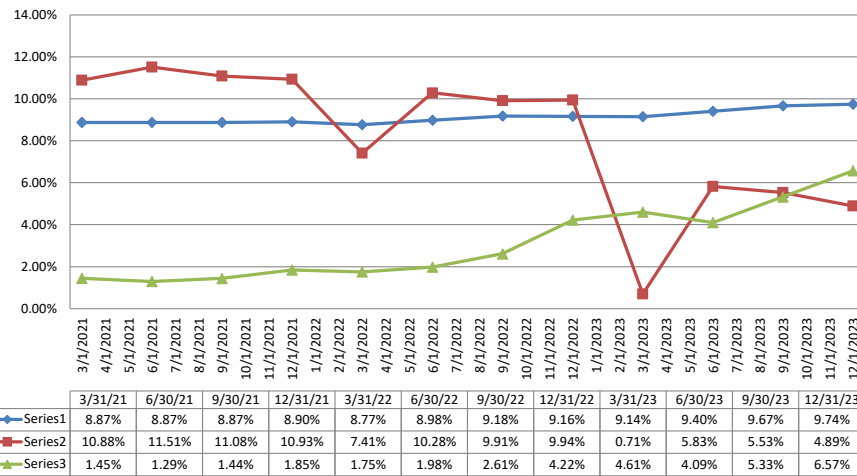
Asset Group A - \$0 to \$250 million in Total Assets
As of Date



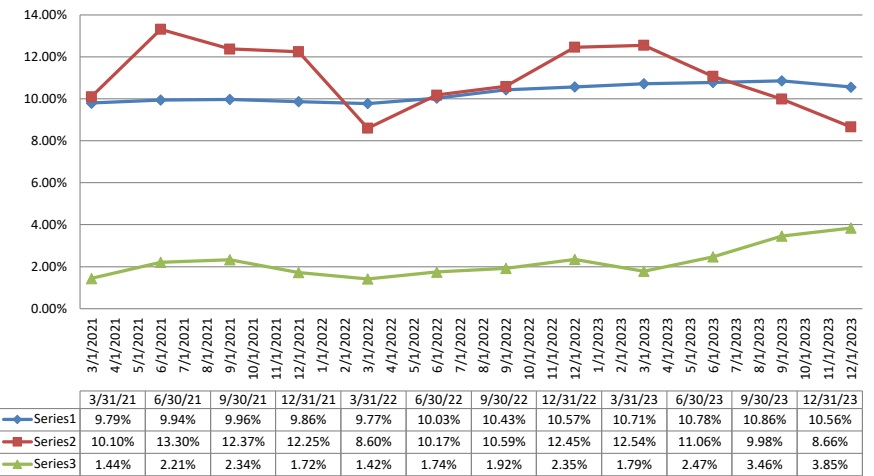
Asset Group B - \$251 to \$500 million in Total Assets
As of Date



Asset Group C - \$501 to \$1 billion in Total Assets
As of Date



Asset Group D - Over \$1 billion in Total Assets
As of Date

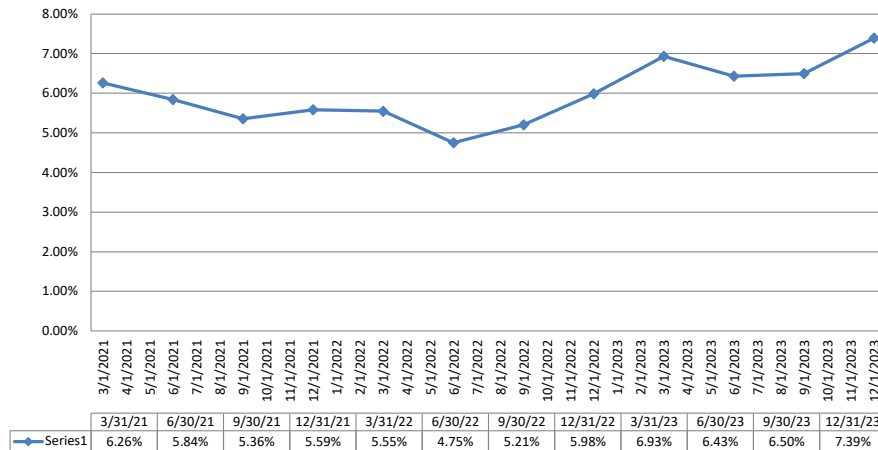
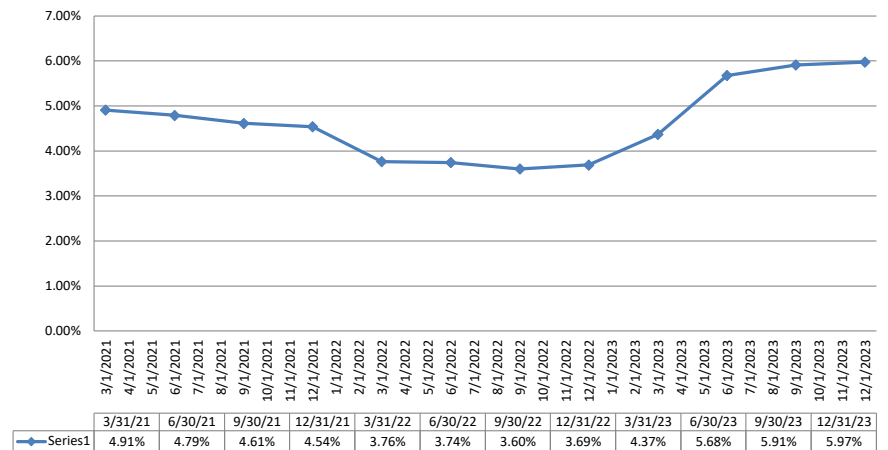
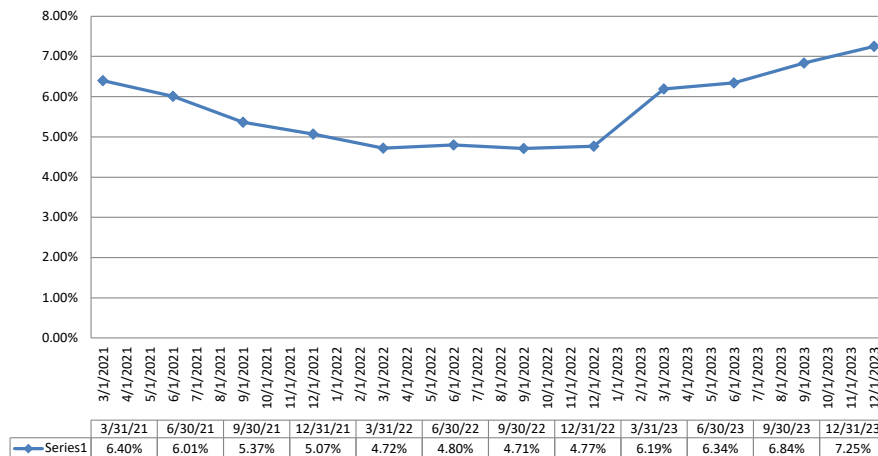
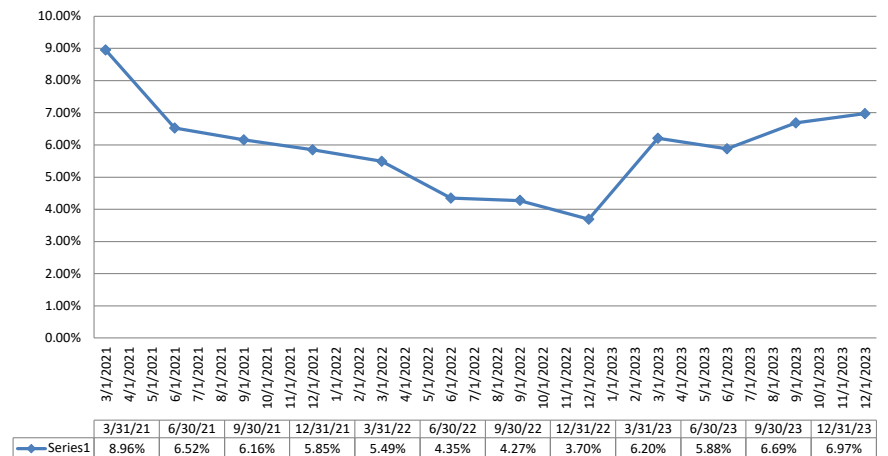


Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Summary Trends of Historical Asset Group Averages: Classified Assets/Net Worth

Asset Group A - \$0 to \$250 million in Total Assets
As of Date**Asset Group B - \$251 to \$500 million in Total Assets**
As of Date**Asset Group C - \$501 to \$1 billion in Total Assets**
As of Date**Asset Group D - Over \$1 billion in Total Assets**
As of Date

Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Net Worth

December 31, 2023

Run Date: February 12, 2024

Region	Institution Name	As of Date					
		Total Assets (\$000)	Total Net Worth (\$000)	Net Worth/ Assets (%)	Net Worth Growth (Decline) - YTD (%)	Total Delinquent Lns/ Net Worth (%)	Classified Assets/ Net Worth (%)
Asset Group A - \$50 to \$250 million in total assets							
	Winslow School Employees Federal Credit Union	\$5,749	\$854	14.85%	3.02%	0.12%	8.43%
	U-Haul Federal Credit Union	\$7,925	\$921	11.62%	(5.73%)	1.63%	10.64%
	Prescott Federal Credit Union	\$10,944	\$1,071	9.79%	(12.86%)	10.83%	20.92%
	E. M. Federal Credit Union	\$10,952	\$1,705	15.57%	3.96%	2.29%	4.28%
	Arizona Copper Federal Credit Union	\$15,049	\$763	5.07%	(7.29%)	19.66%	20.05%
	Winslow Santa Fe Credit Union	\$15,278	\$1,455	9.52%	16.03%	3.44%	4.33%
	RIM Country Federal Credit Union	\$22,391	\$2,711	12.11%	11.93%	7.60%	1.07%
	Alhambra Credit Union	\$31,011	\$3,153	10.17%	2.24%	8.37%	4.38%
	Southeastern Arizona Federal Credit Union	\$45,214	\$5,303	11.73%	14.68%	1.06%	4.45%
	MariSol Federal Credit Union	\$50,182	\$6,406	12.77%	4.45%	3.50%	7.43%
	Mohave Community Federal Credit Union	\$56,483	\$6,484	11.48%	20.61%	10.16%	4.80%
	Cochise Credit Union	\$58,510	\$9,580	16.37%	14.94%	3.95%	1.46%
	Banner Federal Credit Union	\$67,401	\$7,542	11.19%	1.64%	1.63%	3.17%
	First American Credit Union	\$117,541	\$11,304	9.62%	19.51%	1.03%	5.94%
	Coconino Federal Credit Union	\$118,265	\$11,055	9.35%	9.27%	4.77%	5.45%
	Tucson Old Pueblo Credit Union	\$210,129	\$14,417	6.86%	(5.83%)	3.41%	14.80%
	Pyramid Federal Credit Union	\$238,258	\$23,668	9.93%	1.72%	7.70%	5.32%
	Landings Credit Union	\$238,260	\$22,539	9.46%	12.76%	2.01%	6.07%
	Average of Asset Group A	\$73,308	\$7,274	10.97%	5.84%	5.18%	7.39%
Asset Group B - \$251 to \$500 million in total assets							
	Pinal County Federal Credit Union	\$300,820	\$22,127	7.36%	10.55%	3.36%	9.41%
	Aero Federal Credit Union	\$307,522	\$38,034	12.37%	1.58%	2.89%	4.84%
	American Southwest Credit Union	\$376,874	\$37,145	9.86%	10.52%	6.49%	5.45%
	Avenir Financial Federal Credit Union	\$389,769	\$59,883	15.36%	7.04%	1.30%	4.19%
	Average of Asset Group B	\$343,746	\$39,297	11.24%	7.42%	3.51%	5.97%

Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Net Worth

December 31, 2023

Run Date: February 12, 2024

Region	Institution Name	As of Date					
		Total Assets (\$000)	Total Net Worth (\$000)	Net Worth/ Assets (%)	Net Worth Growth (Decline) - YTD (%)	Total Delinquent Lns/ Net Worth (%)	Classified Assets/ Net Worth (%)
Asset Group C - \$501 million to \$1 billion in total assets							
	SunWest Federal Credit Union	\$556,644	\$58,789	10.56%	0.12%	4.62%	5.96%
	Copper State Credit Union	\$600,491	\$49,916	8.31%	3.12%	9.74%	5.78%
	Tucson Federal Credit Union	\$705,277	\$82,217	11.66%	11.72%	4.69%	8.61%
	First Credit Union	\$705,639	\$66,406	9.41%	6.34%	6.50%	7.77%
	Arizona Central Credit Union	\$743,179	\$64,996	8.75%	3.16%	7.28%	8.12%
	Average of Asset Group C	\$662,246	\$64,465	9.74%	4.89%	6.57%	7.25%
Asset Group D - Over \$1 billion in total assets							
	Pima Federal Credit Union	\$1,177,616	\$119,293	10.13%	15.35%	1.07%	1.92%
	Credit Union West	\$1,206,329	\$127,059	10.53%	10.73%	3.13%	8.34%
	TruWest Credit Union	\$1,810,235	\$165,976	9.17%	3.91%	2.97%	7.51%
	Hughes Federal Credit Union	\$1,989,014	\$239,544	12.04%	5.06%	14.03%	12.77%
	Vantage West Credit Union	\$2,893,333	\$306,744	10.60%	3.31%	5.41%	9.06%
	Arizona Financial Credit Union	\$3,314,739	\$397,367	11.99%	14.55%	1.20%	5.57%
	OneAZ Credit Union	\$3,384,599	\$298,031	8.81%	7.50%	1.93%	6.69%
	Desert Financial Credit Union	\$8,710,564	\$972,935	11.17%	8.83%	1.04%	3.92%
	Average of Asset Group D	\$3,060,804	\$328,369	10.56%	8.66%	3.85%	6.97%

Source: SNL Financial

NA = data was not available.

NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Definitions



Total assets (\$000)	All assets owned by the credit union as of the date indicated, as carried on the balance sheet and defined under the indicated accounting principles.
Net income (\$000)	Net income after taxes, minority interest, and extraordinary and other after-tax items. Noncontrolling interest may be included, per relevant accounting standards. FASB Accounting Standards Codification® (ASC) Section 810-10-65, which includes noncontrolling interests for fiscal years starting after December 15, 2008, for example.
Return on average assets (%)	Return on average assets; net income as a percent of average assets.
Return on average net worth (%)	Return on average equity; net income as a percent of average equity.
Operational expense ÷ operational revenue (%)	Noninterest expense before foreclosed property expense, amortization of intangibles, and goodwill impairments as a percent of net interest income (fully taxable equivalent, if available) and noninterest revenues, excluding only gains from securities transactions and nonrecurring items.
Salary expense ÷ employees	Salary and benefits expense divided by number of full-time equivalent employees at end of period.
Total loans and leases (\$000)	The total of loans and lease financing receivables, net unearned income. Includes loans secured by real estate; loans to depository institutions; loans to finance agricultural production and other loans to farmers; commercial and industrial loans; acceptances of other banks (both US and foreign); loans to individuals for household, family, and other personal expenditures; loans to foreign governments and official institutions; obligations of states and political subdivisions in the United States; other loans (for purchasing or carrying securities, for example, and not including consumer loans); lease financing receivables (net unearned income); and less any unearned income on loans reflected in items above.
Total shares and deposits (\$000)	Amounts in customers' banking deposits; any accounts subject to federal banking deposit insurance, including any portions in jumbo deposits that aren't insured but subject to the FDIC deposit regulations.
Total assets ÷ employees	Total assets divided by number of full-time equivalent employees at end of period.
Total loans ÷ total shares (%)	Total loans as a percent of total shares.
Yield on average assets (%)	Return earned on average assets, expressed as a percent. Total interest and dividend income divided by average assets.
Interest expense ÷ average assets (%)	Total interest expense as a percent of average assets.
Net interest income ÷ average assets (%)	Interest on loans and investments less cost of funds as a percent of average assets.

Asset growth rate (%)	Growth in total assets. Annualized is equal to (current period total assets minus previous period total assets) divided by previous period total assets.
Market growth rate (%)	The annualized change in shares and deposits calculated as current period shares and deposits less prior period shares and deposits as a percent of prior period shares and deposits.
Delinquent loans => 2 months (\$000)	Loans that are greater than or equal to 60 days delinquent.
NPL ÷ loans (%)	Total nonperforming loans as a percent of total loans and leases, net of unearned income and gross of reserve.
Reserves ÷ loans (%)	Reserves for loan losses as a percent of loans before reserves.
Reserves ÷ nonperforming loans (%)	Loan loss reserves as a percent of nonperforming loans.
Delinquent loans ÷ assets (%)	Total delinquent loans greater than or equal to 60 days as a percent of total assets.
NPAs ÷ equity LLRs (%)	Nonperforming assets (loans delinquent at least 60 days and other real estate owned) as a percent of equity and loan loss reserves.
Total net worth (\$000)	Sum of undivided earnings, regular reserves, appropriation for non-conforming investments, other reserves, uninsured secondary capital, and net income.
Net worth ÷ assets (%)	Net worth as a percent of total assets.
Net worth growth (decline) - YTD (%)	The annualized change in net worth calculated as current period net worth less prior period net worth as a percent of prior period net worth.
Total delinquent loans ÷ net worth (%)	Total delinquent loans as a percent of net worth.
Classified assets ÷ net worth (%)	Classified assets, the sum of allowance for loan losses and appropriation for non conforming investments, as a percent of net worth.