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# 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

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### PHOENIX

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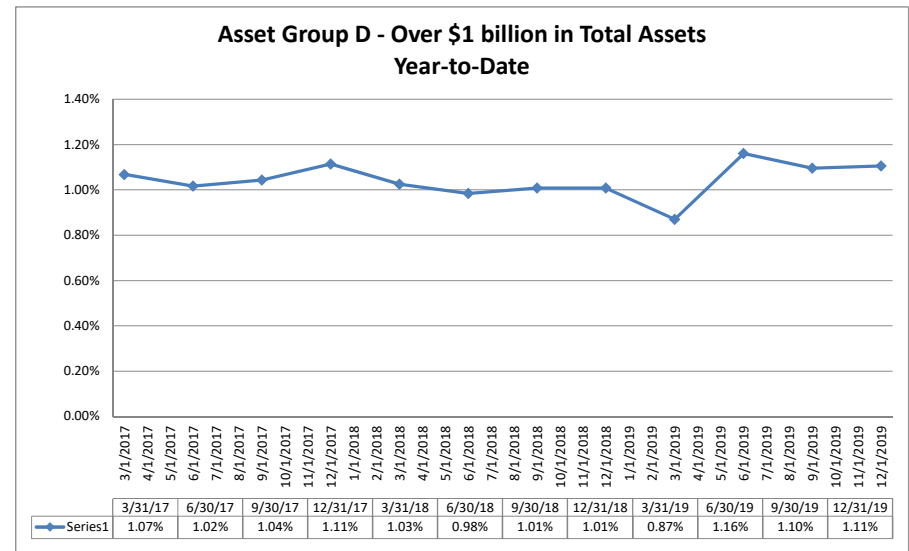
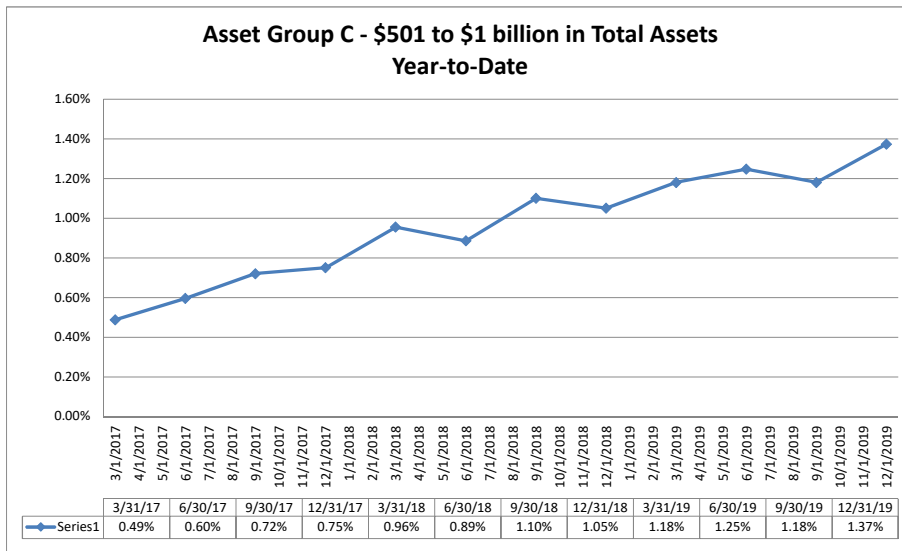
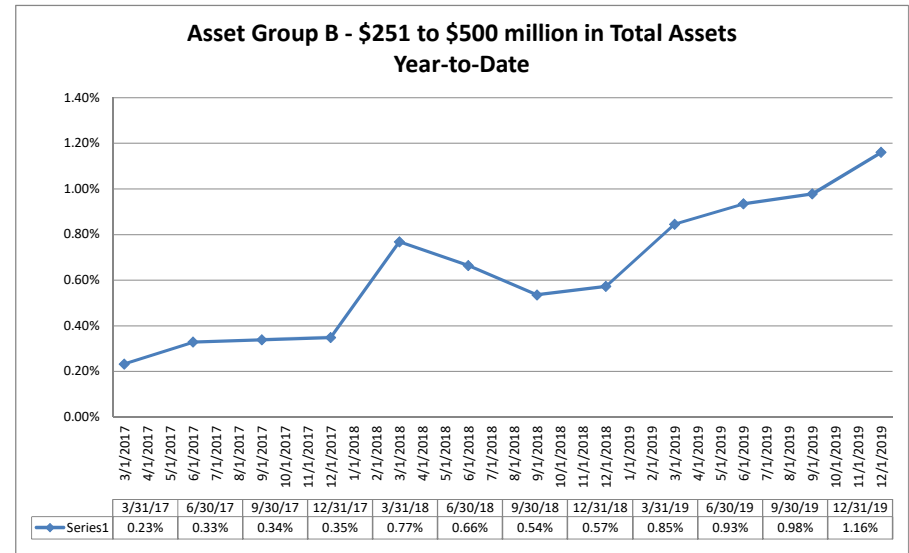
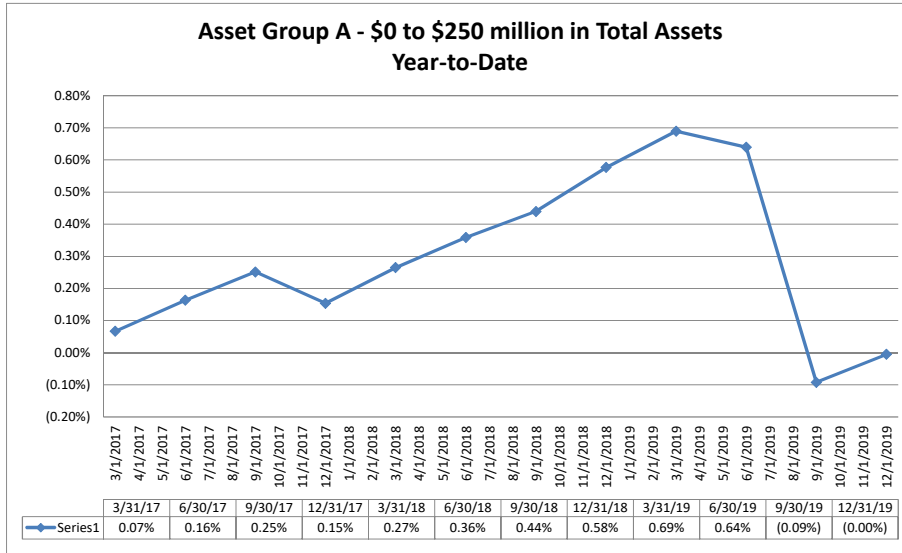
## ASSET SIZE DEFINITION

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<b>Group A</b>	\$0-\$250 million
<b>Group B</b>	\$251 million-\$500 million
<b>Group C</b>	\$501 million-\$1 billion
<b>Group D</b>	Over \$1 billion

# Performance Analysis

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

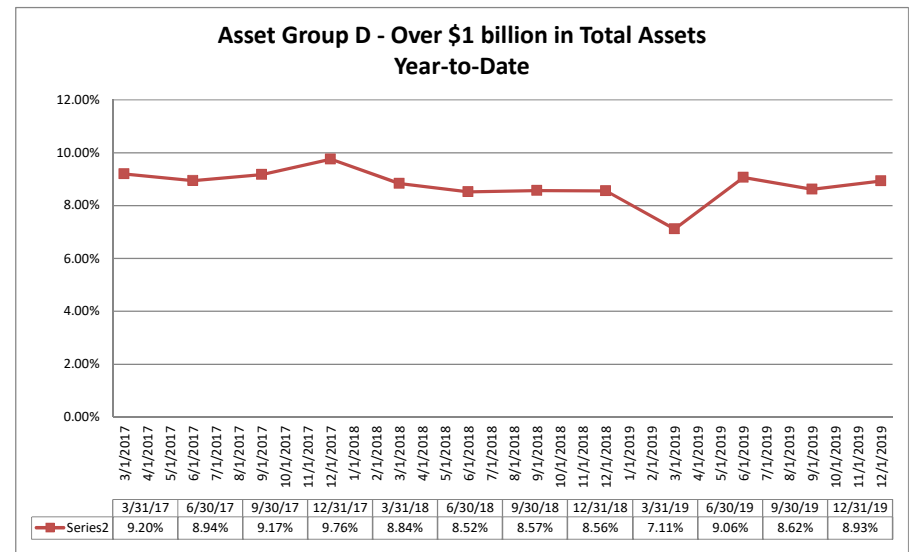
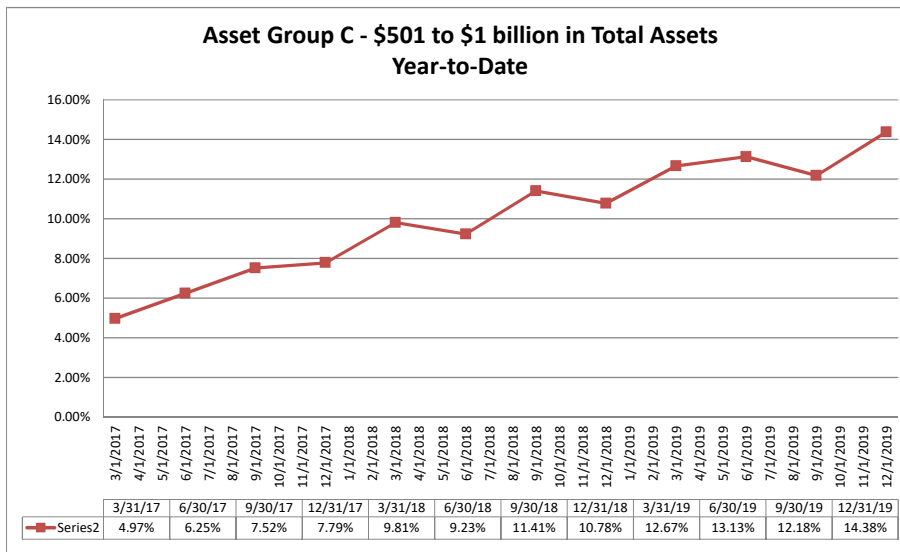
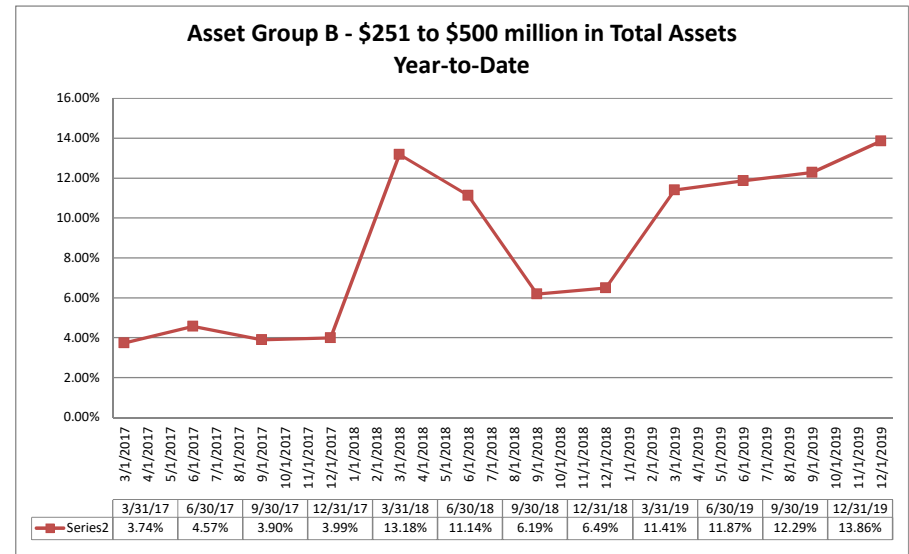
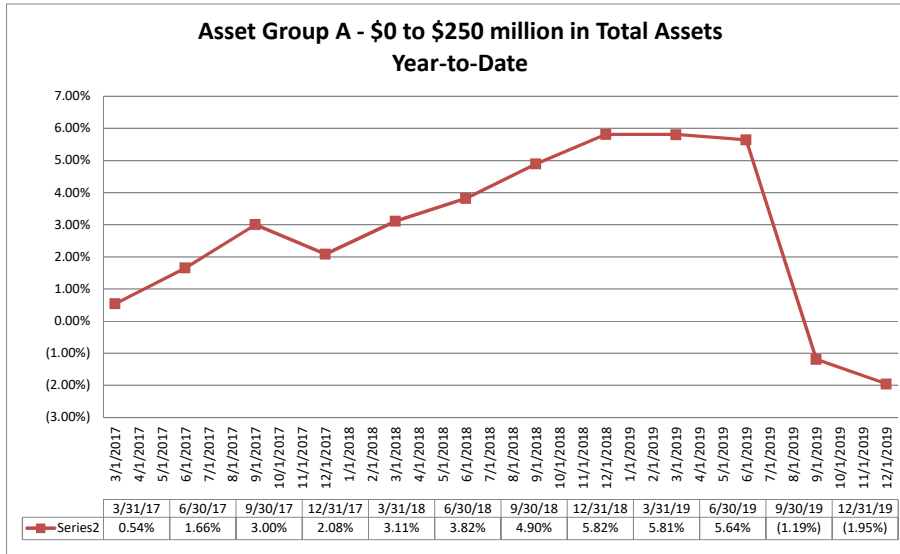


Source: SNL Financial

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



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, 2019

Run Date: February 7, 2020

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)
<b>Asset Group A - \$50 to \$250 million in total assets</b>												
	JACL Credit Union	\$474	(\$2)	(1.68%)	(10.67%)	166.67%	NA	(\$10)	(2.00%)	(12.66%)	200.00%	NA
	APC Employees Federal Credit Union	\$1,593	(\$1)	(0.25%)	(1.11%)	116.67%	\$0	\$19	1.23%	5.37%	64.41%	\$0
	Winslow School Employees Federal Credit Union	\$4,465	\$7	0.63%	3.67%	85.42%	\$50	\$52	1.16%	6.95%	72.95%	\$45
	Shamrock Foods Federal Credit Union	\$4,774	(\$20)	(1.69%)	(20.25%)	121.00%	\$59	(\$89)	(1.75%)	(20.79%)	117.59%	\$59
	U-Haul Federal Credit Union	\$6,128	\$31	1.96%	13.29%	76.47%	\$38	\$129	2.04%	14.59%	76.36%	\$37
	EM Federal Credit Union	\$8,220	\$12	0.59%	3.14%	78.38%	\$43	\$26	0.32%	1.71%	85.39%	\$43
	Prescott Federal Credit Union	\$8,576	(\$4)	(0.19%)	(1.36%)	98.37%	\$44	\$45	0.53%	3.86%	84.69%	\$38
	Ray Federal Credit Union	\$9,262	\$3	0.13%	1.51%	96.02%	\$43	\$2	0.02%	0.25%	96.62%	\$39
	San Tan Credit Union	\$9,275	\$2	0.08%	1.04%	95.50%	\$40	\$12	0.12%	1.57%	91.90%	\$40
	Winslow Santa Fe Credit Union	\$14,295	\$11	0.31%	NA	91.38%	\$39	(\$2,078)	(13.74%)	(172.45%)	NM	\$40
	Southwest Health Care Credit Union	\$14,699	(\$8)	(0.21%)	(2.69%)	105.29%	\$91	(\$79)	(0.51%)	(6.39%)	100.54%	\$94
	Bashas' Associates Federal Credit Union	\$17,405	\$10	0.23%	2.27%	92.84%	\$47	\$60	0.33%	3.46%	89.71%	\$47
	RIM Country Federal Credit Union	\$17,999	\$28	0.62%	5.70%	85.85%	\$55	\$132	0.72%	6.98%	81.81%	\$52
	Alhambra Credit Union	\$26,645	\$44	0.68%	7.00%	86.18%	\$61	\$187	0.74%	7.67%	85.54%	\$58
	Southeastern Arizona Federal Credit Union	\$33,258	(\$32)	(0.38%)	(3.05%)	106.52%	\$47	\$128	0.36%	3.08%	86.48%	\$45
	Cochise Credit Union	\$36,642	\$146	1.62%	9.62%	67.99%	\$56	\$669	1.87%	11.51%	64.64%	\$52
	MariSol Federal Credit Union	\$41,041	\$17	0.16%	1.40%	92.52%	\$59	\$199	0.48%	4.16%	88.29%	\$57
	Mohave Community Federal Credit Union	\$41,364	\$149	1.47%	16.10%	65.12%	\$46	\$572	1.42%	16.43%	66.86%	\$46
	Banner Federal Credit Union	\$59,491	\$107	0.71%	5.70%	82.71%	\$73	\$393	0.65%	5.60%	84.86%	\$72
	First American Credit Union	\$81,362	\$11	0.06%	0.76%	82.65%	\$57	\$312	0.42%	5.66%	83.08%	\$57
	Coconino Federal Credit Union	\$86,057	\$156	0.73%	7.52%	70.96%	\$63	\$761	0.89%	9.44%	74.16%	\$65
	Tucson Old Pueblo Credit Union	\$152,202	\$262	0.69%	8.36%	82.51%	\$85	\$1,238	0.81%	10.49%	79.11%	\$63
	Pinal County Federal Credit Union	\$155,653	\$424	1.09%	13.33%	78.76%	\$62	\$1,624	1.05%	13.48%	77.16%	\$58
	Landings Credit Union	\$169,824	\$185	0.44%	4.63%	84.45%	\$77	\$1,185	0.70%	7.70%	83.42%	\$75
	Pyramid Federal Credit Union	\$170,359	\$204	0.48%	4.92%	81.21%	\$66	\$1,377	0.83%	8.60%	76.52%	\$59
	Aero Federal Credit Union	\$239,815	\$167	0.28%	1.94%	88.56%	\$68	\$693	0.29%	2.03%	84.95%	\$69
	American Southwest Credit Union	\$247,830	\$508	0.83%	8.31%	74.73%	\$55	\$2,122	0.89%	9.03%	71.50%	\$53
	Average of Asset Group A	\$61,434	\$90	0.35%	3.12%	90.92%	\$55	\$359	(0.00%)	(1.95%)	87.25%	\$52
<b>Asset Group B - \$251 to \$500 million in total assets</b>												
	A.E.A. Federal Credit Union	\$254,728	\$788	1.25%	19.21%	78.62%	\$64	\$2,892	1.13%	18.88%	75.87%	\$63
	SunWest Federal Credit Union	\$394,063	\$728	0.74%	6.41%	77.97%	\$69	\$2,976	0.77%	6.72%	79.60%	\$68
	Canyon State Credit Union	\$435,267	\$1,827	2.36%	23.55%	73.90%	\$75	\$2,135	0.97%	10.03%	81.59%	\$44
	Tucson Federal Credit Union	\$469,496	\$1,177	1.01%	10.62%	69.84%	\$91	\$5,141	1.10%	12.23%	68.50%	\$89
	First Credit Union	\$491,790	\$5,536	4.58%	50.31%	48.09%	\$80	\$8,728	1.83%	21.43%	66.59%	\$75
	Average of Asset Group B	\$409,069	\$2,011	1.99%	22.02%	69.68%	\$76	\$4,374	1.16%	13.86%	74.43%	\$68

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, 2019

Run Date: February 7, 2020

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)
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>												
	Arizona Central Credit Union	\$525,110	\$4,529	3.48%	39.60%	58.13%	\$85	\$8,927	1.74%	21.09%	71.03%	\$77
	Pima Federal Credit Union	\$600,661	\$2,548	1.71%	15.05%	58.11%	\$62	\$8,756	1.50%	13.79%	61.01%	\$67
	Credit Union West	\$772,531	\$1,260	0.67%	6.20%	80.00%	\$86	\$6,452	0.88%	8.26%	76.49%	\$84
	Average of Asset Group C	\$632,767	\$2,779	1.95%	20.28%	65.41%	\$78	\$8,045	1.37%	14.38%	69.51%	\$76
<b>Asset Group D - Over \$1 billion in total assets</b>												
	TruWest Credit Union	\$1,213,836	\$2,691	0.90%	8.77%	77.59%	\$111	\$9,541	0.79%	8.02%	78.36%	\$104
	Hughes Federal Credit Union	\$1,394,808	\$5,390	1.59%	17.21%	62.08%	\$57	\$10,644	0.86%	8.79%	63.11%	\$63
	Arizona Federal Credit Union	\$1,937,883	\$6,712	1.48%	8.99%	72.16%	\$83	\$34,599	2.02%	12.22%	67.97%	\$81
	Vantage West Credit Union	\$2,015,563	\$3,679	0.74%	5.89%	74.39%	\$82	\$18,526	0.93%	7.64%	73.57%	\$83
	OneAZ Credit Union	\$2,169,565	\$8,038	1.50%	14.27%	65.95%	\$95	\$17,590	0.83%	8.11%	75.13%	\$95
	Desert Financial Federal Credit Union	\$4,964,664	\$6,796	0.55%	3.98%	85.86%	\$133	\$57,632	1.20%	8.80%	74.65%	\$120
	Average of Asset Group D	\$2,282,720	\$5,551	1.13%	9.85%	73.01%	\$94	\$24,755	1.11%	8.93%	72.13%	\$91

Source: SNL Financial

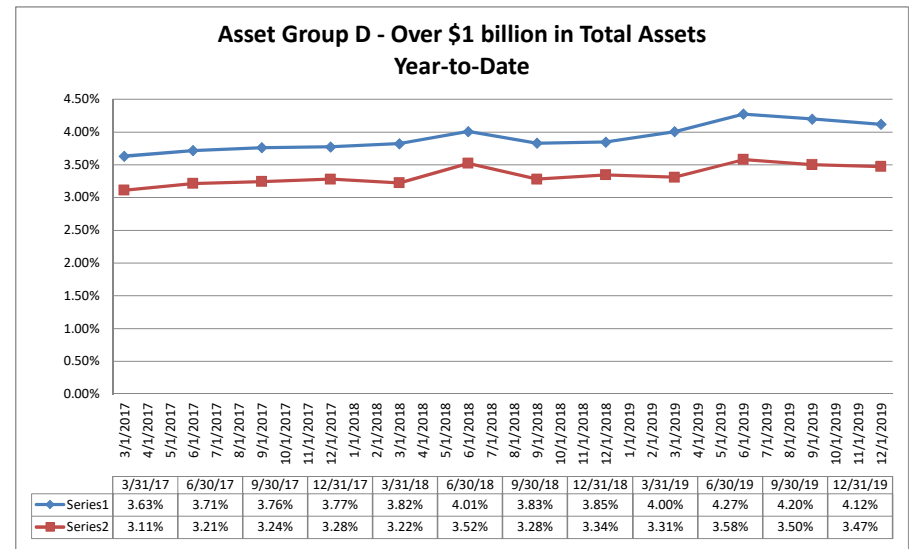
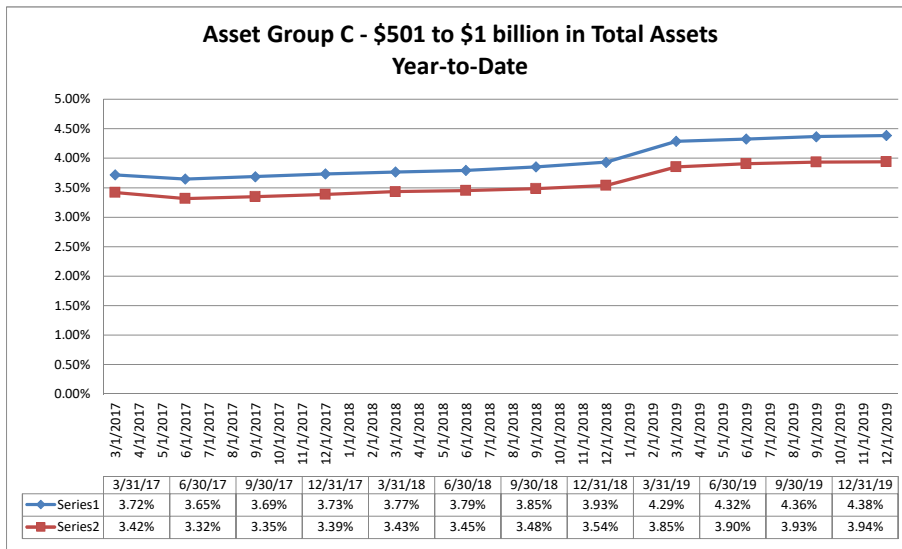
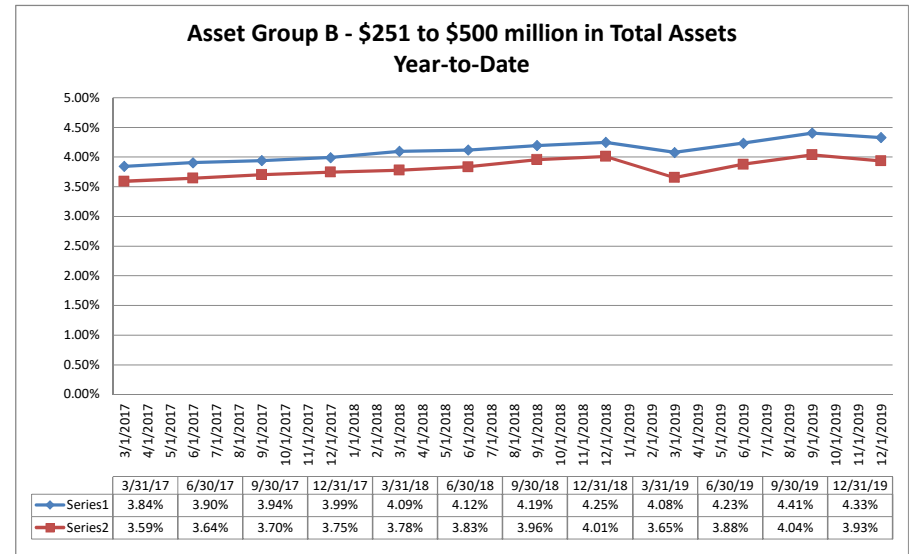
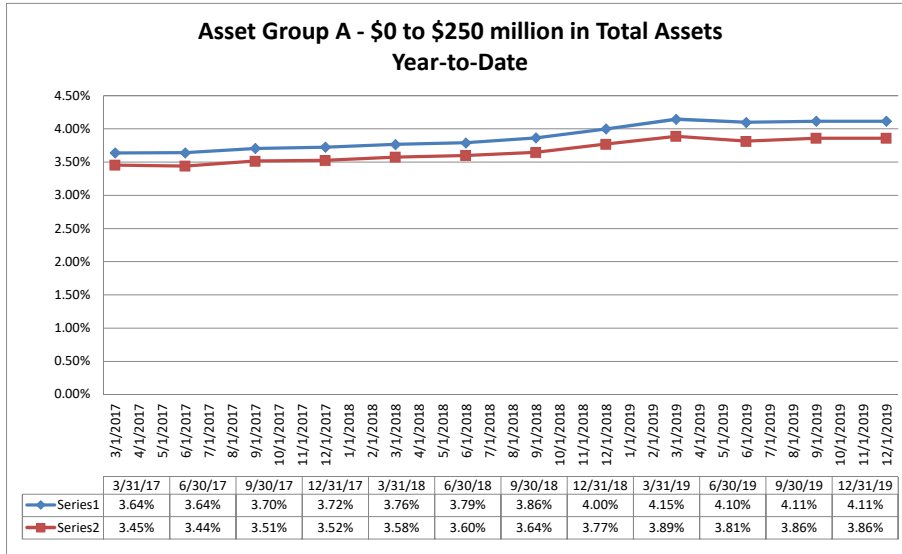
NA = data was not available.

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



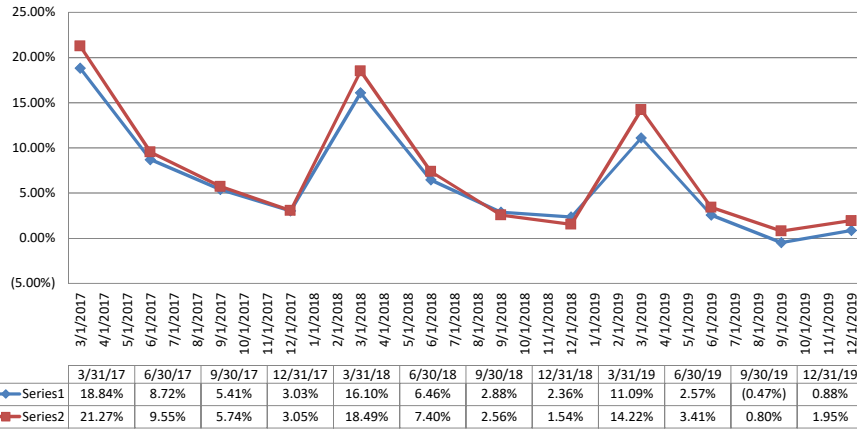
Source: SNL Financial

NA = data was not available.

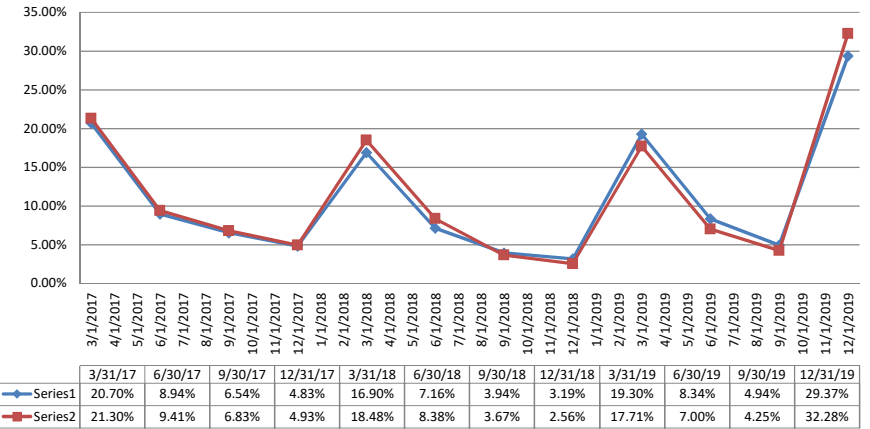
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

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

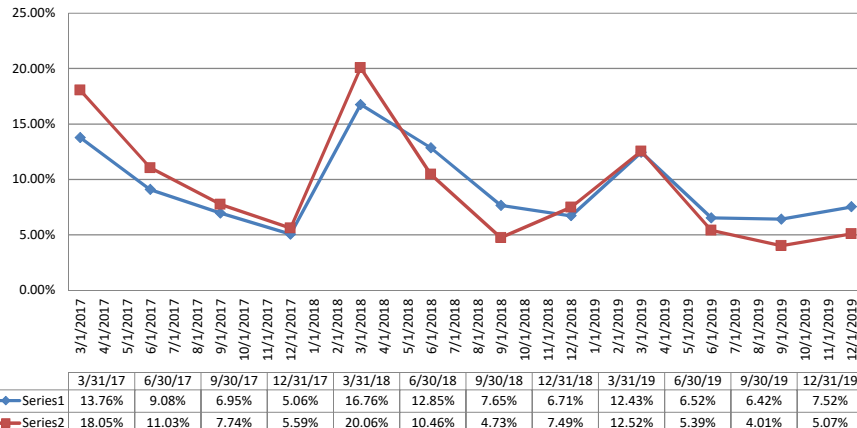
**Asset Group A - \$0 to \$250 million in Total Assets**  
Year-to-Date



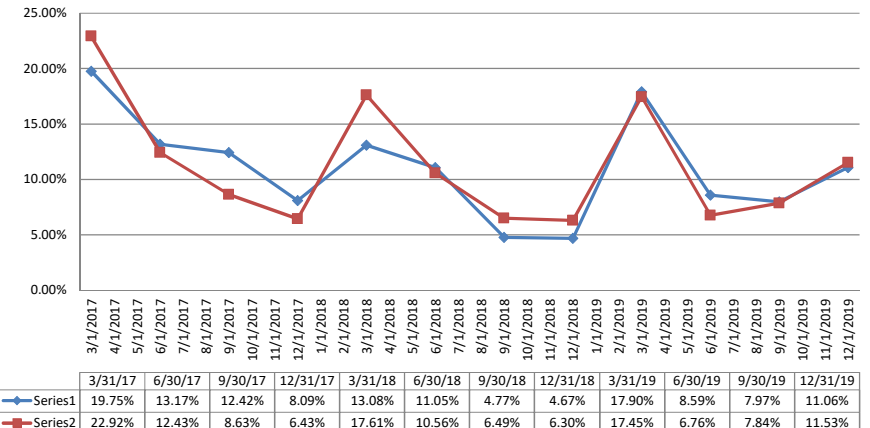
**Asset Group B - \$251 to \$500 million in Total Assets**  
Year-to-Date



**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.

Balance Sheet & Net Interest Margin

December 31, 2019

Run Date: February 7, 2020

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 (%)
<b>Asset Group A - \$50 to \$250 million in total assets</b>											
	JACL Credit Union	\$474	\$303	\$389	77.89%	NA	2.40%	0.20%	2.20%	(10.40%)	(10.37%)
	APC Employees Federal Credit Union	\$1,593	\$909	\$1,223	74.33%	\$3,186	5.26%	1.49%	3.77%	8.66%	8.42%
	Winslow School Employees Federal Credit Union	\$4,465	\$2,732	\$3,691	74.02%	\$2,233	4.41%	0.20%	4.21%	(0.38%)	(1.84%)
	Shamrock Foods Federal Credit Union	\$4,774	\$4,024	\$4,317	93.21%	\$1,194	4.53%	0.18%	4.35%	(9.72%)	(8.73%)
	U-Haul Federal Credit Union	\$6,128	\$2,910	\$5,157	56.43%	\$1,226	3.68%	0.06%	3.62%	1.79%	(0.64%)
	EM Federal Credit Union	\$8,220	\$4,533	\$6,678	67.88%	\$2,740	3.43%	0.30%	3.13%	4.39%	5.12%
	Prescott Federal Credit Union	\$8,576	\$4,567	\$7,344	62.19%	\$1,906	4.29%	0.06%	4.23%	1.89%	1.70%
	Ray Federal Credit Union	\$9,262	\$5,715	\$8,410	67.95%	\$975	6.04%	0.10%	5.94%	9.25%	10.75%
	San Tan Credit Union	\$9,275	\$5,909	\$8,465	69.81%	\$2,319	3.73%	0.02%	3.72%	(5.54%)	(2.18%)
	Winslow Santa Fe Credit Union	\$14,295	\$3,377	\$14,408	23.44%	\$3,177	3.33%	0.39%	2.94%	(7.04%)	7.38%
	Southwest Health Care Credit Union	\$14,699	\$6,616	\$13,491	49.04%	\$3,675	4.22%	0.22%	4.01%	(8.22%)	(8.48%)
	Bashas' Associates Federal Credit Union	\$17,405	\$9,181	\$15,649	58.67%	\$1,513	4.91%	0.14%	4.77%	(8.50%)	0.10%
	RIM Country Federal Credit Union	\$17,999	\$10,971	\$16,002	68.56%	\$2,250	4.29%	0.18%	4.11%	(4.62%)	(6.40%)
	Alhambra Credit Union	\$26,645	\$19,034	\$23,809	79.94%	\$1,838	5.79%	0.27%	5.51%	6.82%	15.70%
	Southeastern Arizona Federal Credit Union	\$33,258	\$16,843	\$28,841	58.40%	\$2,661	3.11%	0.06%	3.05%	(6.86%)	(8.23%)
	Cochise Credit Union	\$36,642	\$26,058	\$30,384	85.76%	\$3,331	4.30%	0.37%	3.93%	7.70%	6.63%
	MariSol Federal Credit Union	\$41,041	\$23,413	\$35,485	65.98%	\$2,160	4.26%	0.15%	4.11%	3.40%	4.21%
	Mohave Community Federal Credit Union	\$41,364	\$27,660	\$37,285	74.19%	\$3,182	4.54%	0.07%	4.47%	4.97%	3.84%
	Banner Federal Credit Union	\$59,491	\$25,632	\$51,512	49.76%	\$3,606	3.22%	0.20%	3.03%	1.65%	(0.42%)
	First American Credit Union	\$81,362	\$42,243	\$75,047	56.29%	\$2,503	4.00%	0.26%	3.74%	4.76%	3.98%
	Coconino Federal Credit Union	\$86,057	\$53,043	\$77,060	68.83%	\$3,825	3.82%	0.26%	3.56%	5.17%	4.98%
	Tucson Old Pueblo Credit Union	\$152,202	\$86,591	\$138,607	62.47%	\$2,670	3.87%	0.12%	3.75%	1.89%	0.92%
	Pinal County Federal Credit Union	\$155,653	\$114,227	\$140,499	81.30%	\$2,103	4.20%	0.14%	4.06%	5.90%	5.60%
	Landings Credit Union	\$169,824	\$128,904	\$151,403	85.14%	\$2,830	4.17%	0.26%	3.90%	3.36%	4.88%
	Pyramid Federal Credit Union	\$170,359	\$130,791	\$152,239	85.91%	\$2,726	4.42%	0.36%	4.07%	6.35%	6.08%
	Aero Federal Credit Union	\$239,815	\$160,652	\$203,289	79.03%	\$4,065	3.37%	0.34%	3.03%	(0.28%)	2.57%
	American Southwest Credit Union	\$247,830	\$141,949	\$222,227	63.88%	\$3,784	3.47%	0.52%	2.95%	7.40%	7.10%
	Average of Asset Group A	\$61,434	\$39,214	\$54,552	68.16%	\$2,603	4.11%	0.26%	3.86%	0.88%	1.95%
<b>Asset Group B - \$251 to \$500 million in total assets</b>											
	A.E.A. Federal Credit Union	\$254,728	\$177,106	\$225,743	78.45%	\$2,667	4.29%	0.51%	3.78%	3.12%	2.46%
	SunWest Federal Credit Union	\$394,063	\$275,018	\$343,863	79.98%	\$3,487	4.25%	0.63%	3.62%	8.29%	8.50%
	Canyon State Credit Union	\$435,267	\$290,621	\$376,962	77.10%	\$3,455	4.06%	0.49%	3.57%	125.22%	144.62%
	Tucson Federal Credit Union	\$469,496	\$371,894	\$417,601	89.05%	\$3,390	4.95%	0.12%	4.83%	3.37%	2.22%
	First Credit Union	\$491,790	\$341,351	\$431,433	79.12%	\$3,538	4.08%	0.16%	3.86%	6.84%	3.58%
	Average of Asset Group B	\$409,069	\$291,198	\$359,120	80.74%	3,307	4.33%	0.38%	3.93%	29.37%	32.28%

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**

**December 31, 2019**

**Run Date: February 7, 2020**

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 (%)
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>											
	<b>Arizona Central Credit Union</b>	\$525,110	\$416,870	\$451,716	92.29%	\$2,967	4.61%	0.24%	4.37%	5.47%	1.25%
	<b>Pima Federal Credit Union</b>	\$600,661	\$414,634	\$521,275	79.54%	\$4,550	4.09%	0.49%	3.56%	8.93%	6.68%
	<b>Credit Union West</b>	\$772,531	\$628,451	\$650,022	96.68%	\$4,109	4.45%	0.57%	3.89%	8.16%	7.27%
	Average of Asset Group C	\$632,767	\$486,652	\$541,004	89.50%	\$3,875	4.38%	0.43%	3.94%	7.52%	5.07%
<b>Asset Group D - Over \$1 billion in total assets</b>											
	<b>TruWest Credit Union</b>	\$1,213,836	\$1,019,214	\$1,074,477	94.86%	\$4,687	4.38%	0.68%	3.71%	5.31%	5.01%
	<b>Hughes Federal Credit Union</b>	\$1,394,808	\$1,009,470	\$1,254,222	80.49%	\$5,354	4.75%	0.97%	3.78%	22.02%	23.50%
	<b>Arizona Federal Credit Union</b>	\$1,937,883	\$1,210,895	\$1,606,700	75.37%	\$3,653	4.09%	0.43%	3.89%	20.93%	22.00%
	<b>Vantage West Credit Union</b>	\$2,015,563	\$1,555,949	\$1,731,972	89.84%	\$4,139	4.50%	0.84%	3.47%	2.11%	4.29%
	<b>OneAZ Credit Union</b>	\$2,169,565	\$1,426,108	\$1,868,647	76.32%	\$4,909	3.68%	0.28%	3.40%	5.83%	5.17%
	<b>Desert Financial Federal Credit Union</b>	\$4,964,664	\$2,326,212	\$4,213,205	55.21%	\$5,824	3.30%	0.72%	2.58%	10.13%	9.23%
	Average of Asset Group D	\$2,282,720	\$1,424,641	\$1,958,204	78.68%	\$4,761	4.12%	0.65%	3.47%	11.06%	11.53%

Source: SNL Financial

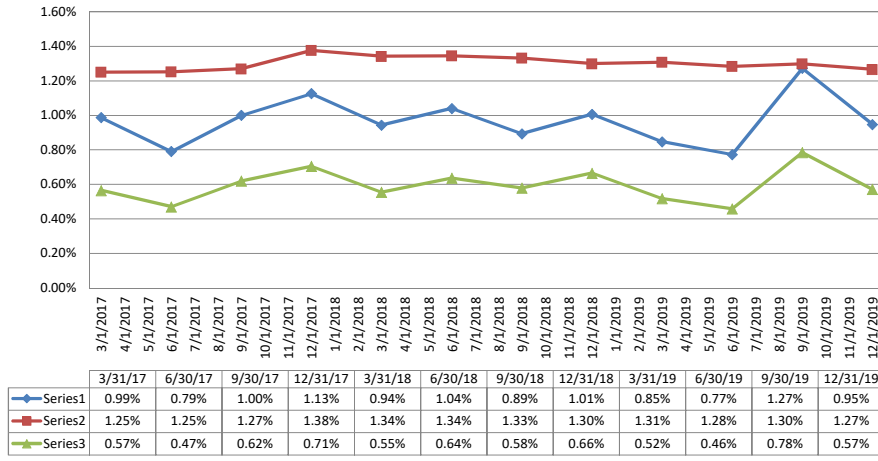
NA = data was not available.

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

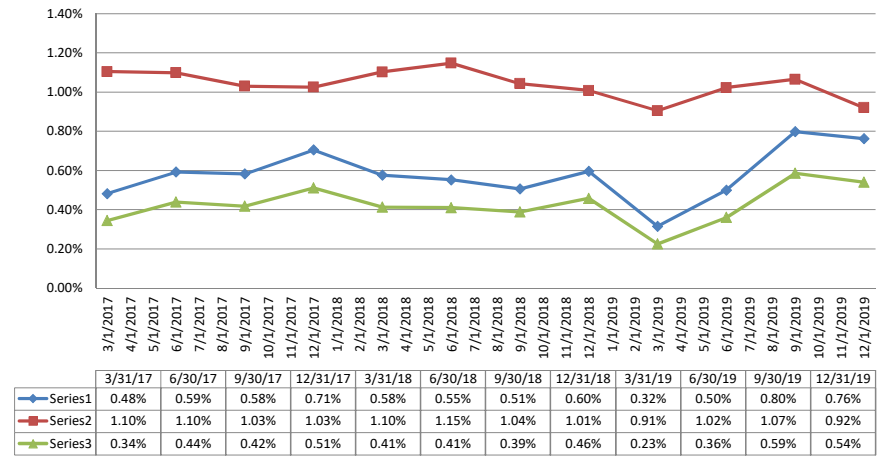
# Asset Quality

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

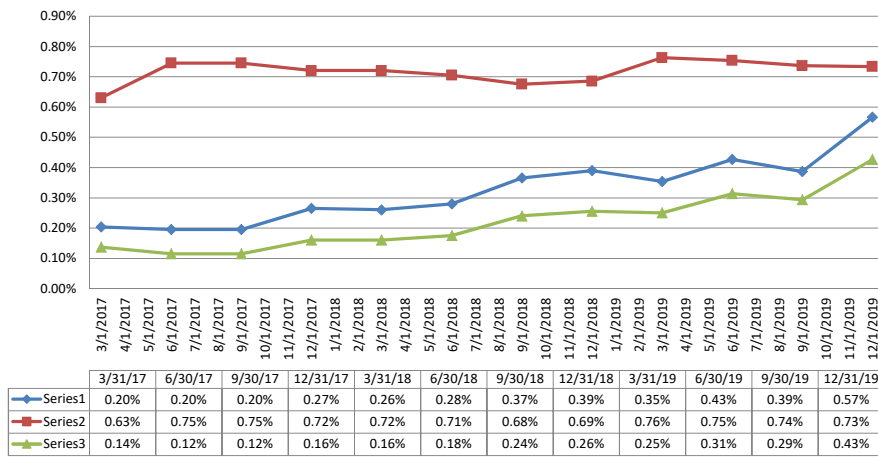
Asset Group A - \$0 to \$250 million in Total Assets  
As of Date



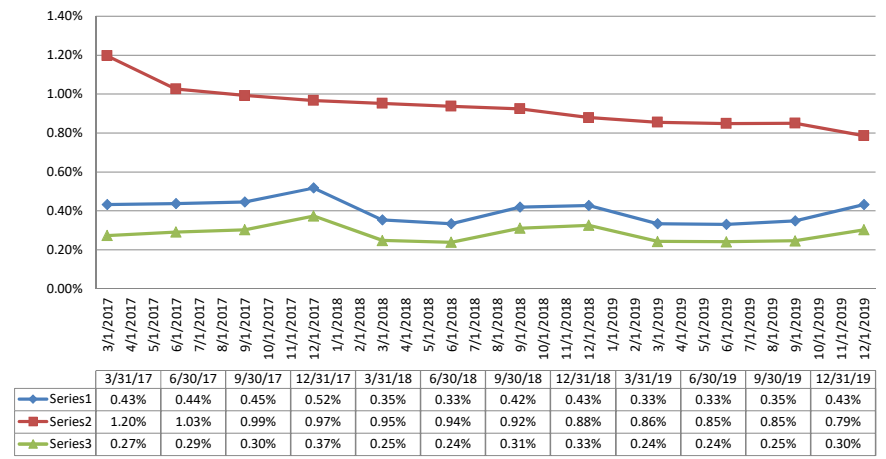
Asset Group B - \$251 to \$500 million in Total Assets  
As of Date



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.

**Asset Quality**

**December 31, 2019**

**Run Date: February 7, 2020**

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 (%)
<b>Asset Group A - \$50 to \$250 million in total assets</b>								
	JACL Credit Union	\$474	\$0	0.00%	0.99%	NA	0.00%	0.00%
	APC Employees Federal Credit Union	\$1,593	\$8	0.88%	0.55%	62.50%	2.20%	0.50%
	Winslow School Employees Federal Credit Union	\$4,465	\$4	0.15%	1.68%	NM	0.49%	0.09%
	Shamrock Foods Federal Credit Union	\$4,774	\$81	2.01%	0.50%	24.69%	20.00%	1.70%
	U-Haul Federal Credit Union	\$6,128	\$32	1.10%	5.46%	496.88%	2.89%	0.52%
	EM Federal Credit Union	\$8,220	\$18	0.40%	0.79%	200.00%	1.15%	0.22%
	Prescott Federal Credit Union	\$8,576	\$148	3.24%	1.09%	33.78%	12.08%	1.73%
	Ray Federal Credit Union	\$9,262	\$213	3.73%	3.69%	99.06%	21.17%	2.30%
	San Tan Credit Union	\$9,275	\$22	0.37%	0.81%	218.18%	13.57%	0.24%
	Winslow Santa Fe Credit Union	\$14,295	\$23	0.68%	1.04%	152.17%	NA	0.16%
	Southwest Health Care Credit Union	\$14,699	\$27	0.41%	1.72%	422.22%	2.47%	0.18%
	Bashas' Associates Federal Credit Union	\$17,405	\$100	1.09%	1.76%	162.00%	5.19%	0.57%
	RIM Country Federal Credit Union	\$17,999	\$315	2.87%	0.69%	24.13%	15.34%	1.75%
	Alhambra Credit Union	\$26,645	\$379	1.99%	0.88%	44.33%	14.30%	1.42%
	Southeastern Arizona Federal Credit Union	\$33,258	\$72	0.43%	1.14%	266.67%	1.64%	0.22%
	Cochise Credit Union	\$36,642	\$100	0.38%	0.41%	107.00%	1.60%	0.27%
	MariSol Federal Credit Union	\$41,041	\$159	0.68%	1.16%	171.07%	3.09%	0.39%
	Mohave Community Federal Credit Union	\$41,364	\$57	0.21%	0.82%	400.00%	1.42%	0.14%
	Banner Federal Credit Union	\$59,491	\$236	0.92%	0.94%	102.54%	3.03%	0.40%
	First American Credit Union	\$81,362	\$334	0.79%	2.26%	285.93%	4.94%	0.41%
	Coconino Federal Credit Union	\$86,057	\$289	0.54%	1.45%	265.40%	3.16%	0.34%
	Tucson Old Pueblo Credit Union	\$152,202	\$385	0.44%	1.16%	260.00%	3.56%	0.25%
	Pinal County Federal Credit Union	\$155,653	\$605	0.53%	0.85%	160.50%	4.83%	0.39%
	Landings Credit Union	\$169,824	\$645	0.50%	0.35%	69.46%	5.41%	0.38%
	Pyramid Federal Credit Union	\$170,359	\$887	0.68%	0.75%	110.48%	5.20%	0.52%
	Aero Federal Credit Union	\$239,815	\$230	0.14%	0.53%	371.30%	0.71%	0.10%
	American Southwest Credit Union	\$247,830	\$584	0.41%	0.70%	169.01%	2.44%	0.24%
	Average of Asset Group A	\$61,434	\$220	0.95%	1.27%	187.17%	5.84%	0.57%
<b>Asset Group B - \$251 to \$500 million in total assets</b>								
	A.E.A. Federal Credit Union	\$254,728	\$3,126	1.77%	1.25%	70.67%	17.22%	1.23%
	SunWest Federal Credit Union	\$394,063	\$2,069	0.75%	0.64%	85.40%	5.56%	0.53%
	Canyon State Credit Union	\$435,267	\$1,449	0.50%	0.36%	72.19%	4.91%	0.33%
	Tucson Federal Credit Union	\$469,496	\$2,044	0.55%	1.50%	272.50%	7.06%	0.44%
	First Credit Union	\$491,790	\$812	0.24%	0.85%	355.54%	2.05%	0.17%
	Average of Asset Group B	\$409,069	\$1,900	0.76%	0.92%	171.26%	7.36%	0.54%

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, 2019**
**Run Date: February 7, 2020**

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 (%)
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>								
	<b>Arizona Central Credit Union</b>	\$525,110	\$4,328	1.04%	0.82%	78.79%	8.91%	0.82%
	<b>Pima Federal Credit Union</b>	\$600,661	\$2,405	0.58%	0.92%	158.42%	3.55%	0.40%
	<b>Credit Union West</b>	\$772,531	\$488	0.08%	0.46%	588.73%	0.68%	0.06%
	Average of Asset Group C	\$632,767	\$2,407	0.57%	0.73%	275.31%	4.38%	0.43%
<b>Asset Group D - Over \$1 billion in total assets</b>								
	<b>TruWest Credit Union</b>	\$1,213,836	\$3,140	0.31%	0.50%	162.26%	2.51%	0.26%
	<b>Hughes Federal Credit Union</b>	\$1,394,808	\$5,864	0.58%	1.32%	227.66%	5.20%	0.42%
	<b>Arizona Federal Credit Union</b>	\$1,937,883	\$4,200	0.35%	0.59%	169.36%	1.51%	0.22%
	<b>Vantage West Credit Union</b>	\$2,015,563	\$9,298	0.60%	0.73%	122.62%	3.66%	0.46%
	<b>OneAZ Credit Union</b>	\$2,169,565	\$7,074	0.50%	0.92%	185.44%	3.07%	0.33%
	<b>Desert Financial Federal Credit Union</b>	\$4,964,664	\$5,881	0.25%	0.65%	258.75%	1.20%	0.12%
	Average of Asset Group D	\$2,282,720	\$5,910	0.43%	0.79%	187.68%	2.86%	0.30%

Source: SNL Financial

NA = data was not available.

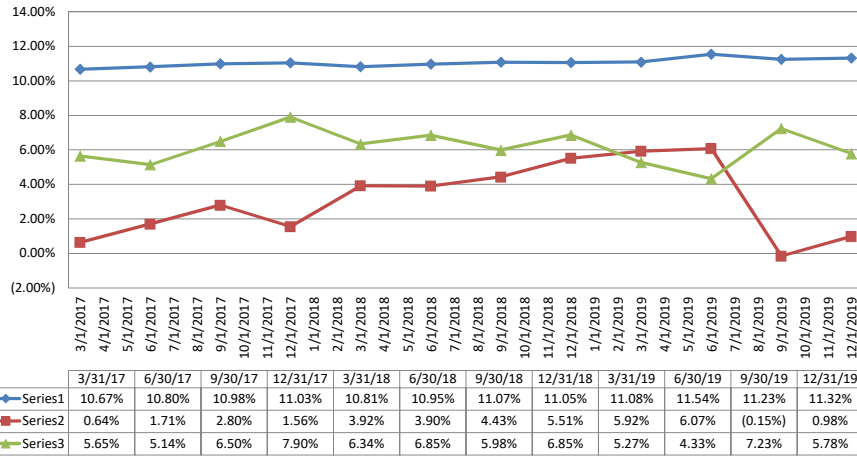
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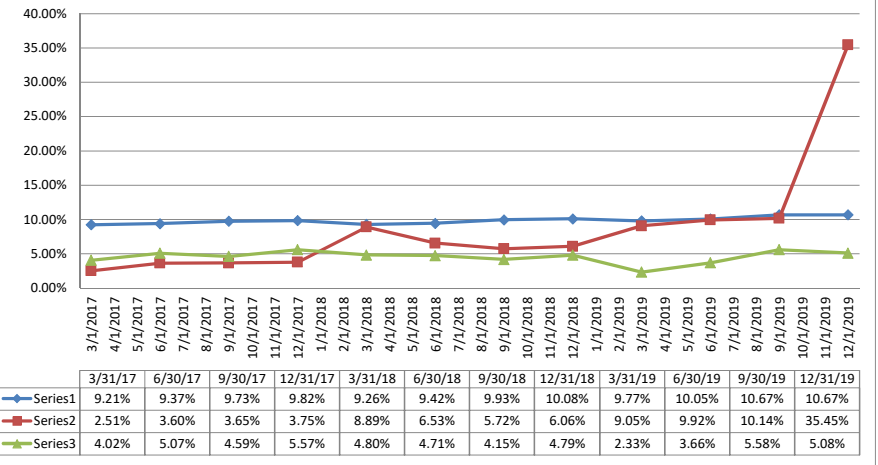
Net Worth

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

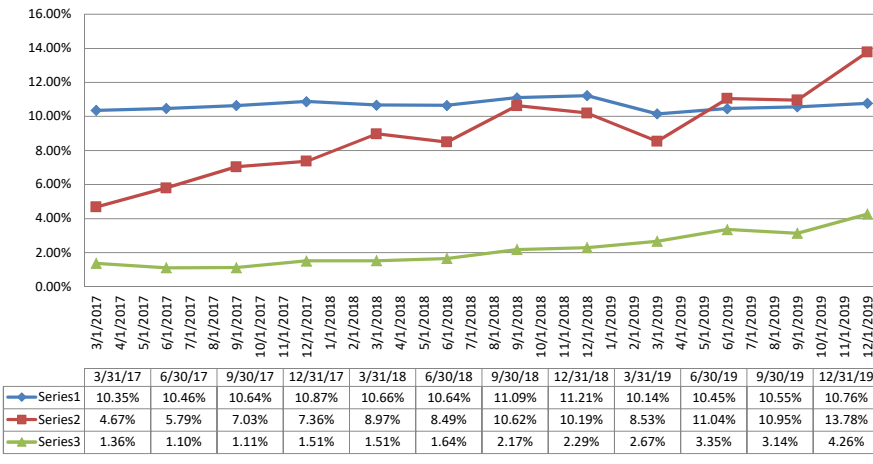
Asset Group A - \$0 to \$250 million in Total Assets  
As of Date



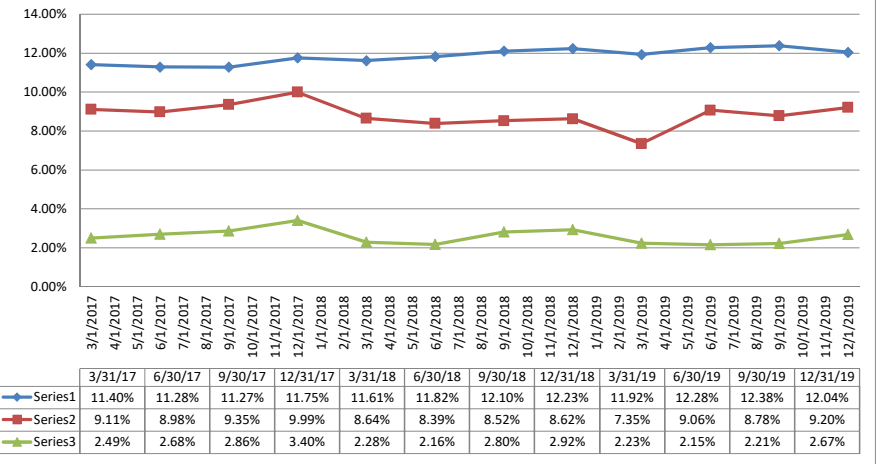
Asset Group B - \$251 to \$500 million in Total Assets  
As of Date



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

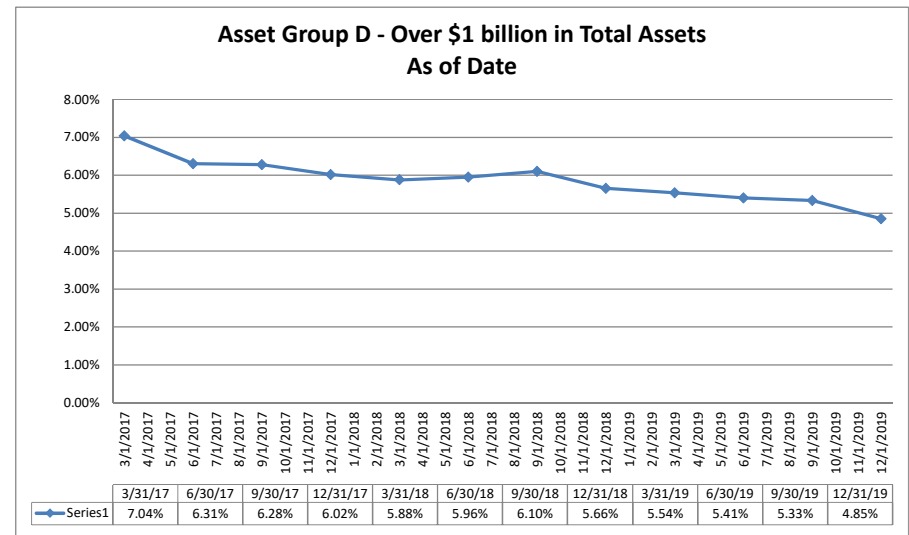
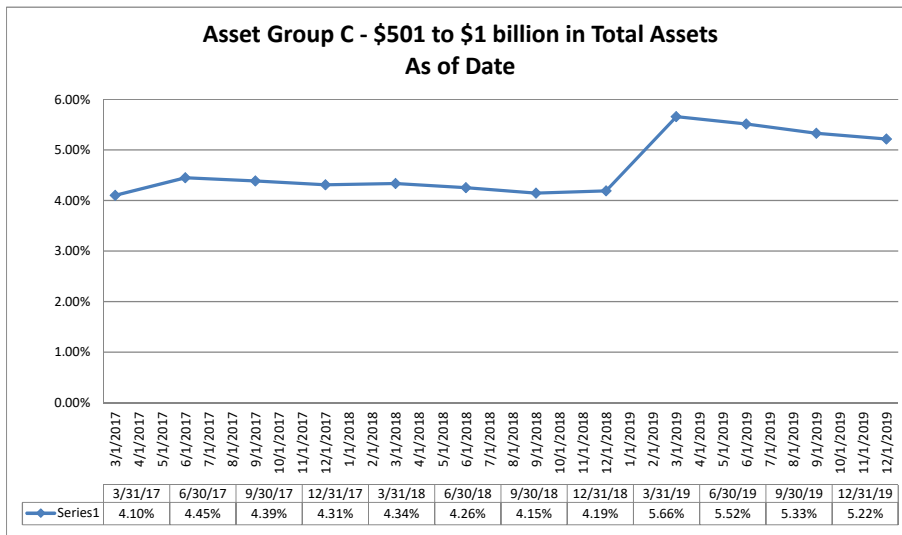
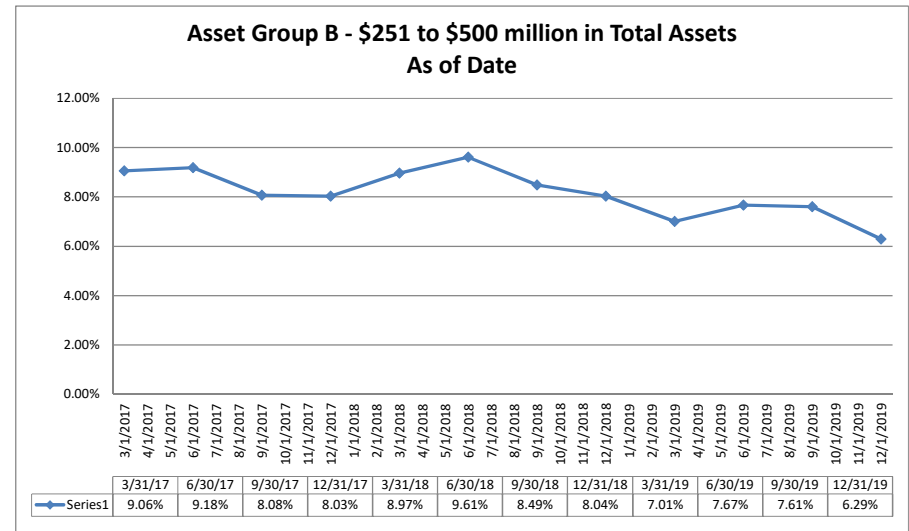
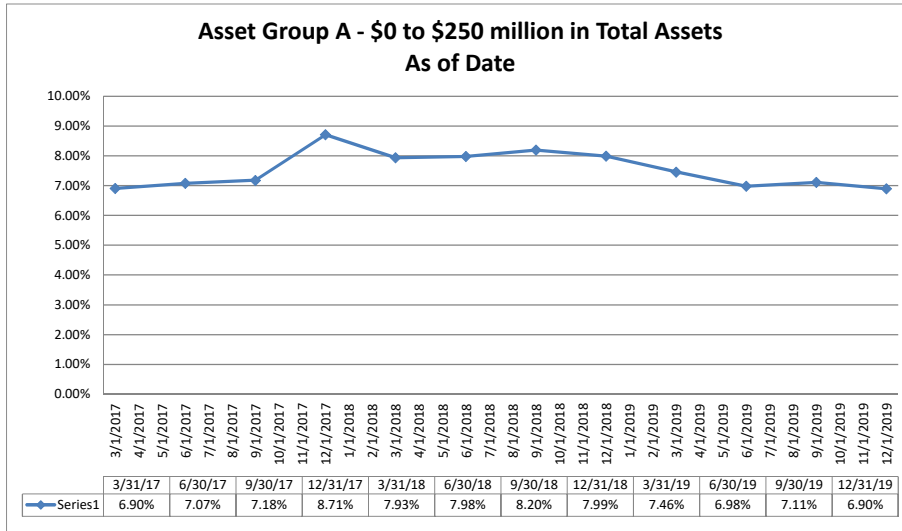


Source: SNL Financial

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



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, 2019**

**Run Date: February 7, 2020**

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 (%)
<b>Asset Group A - \$50 to \$250 million in total assets</b>							
	JACL Credit Union	\$474	\$74	15.61%	(10.84%)	0.00%	4.05%
	APC Employees Federal Credit Union	\$1,593	\$358	22.47%	5.92%	2.23%	1.40%
	Winslow School Employees Federal Credit Union	\$4,465	\$767	17.18%	7.27%	0.52%	6.00%
	Shamrock Foods Federal Credit Union	\$4,774	\$384	8.04%	(18.82%)	21.09%	5.21%
	U-Haul Federal Credit Union	\$6,128	\$948	15.47%	15.89%	3.38%	16.77%
	EM Federal Credit Union	\$8,220	\$1,535	18.67%	1.72%	1.17%	2.35%
	Prescott Federal Credit Union	\$8,576	\$1,175	13.70%	3.98%	12.60%	4.26%
	Ray Federal Credit Union	\$9,262	\$796	8.59%	0.25%	26.76%	26.51%
	San Tan Credit Union	\$9,275	\$770	8.30%	1.58%	2.86%	6.23%
	Winslow Santa Fe Credit Union	\$14,295	(\$121)	(0.85%)	(106.18%)	NA	NA
	Southwest Health Care Credit Union	\$14,699	\$1,184	8.05%	(6.25%)	2.28%	9.63%
	Bashas' Associates Federal Credit Union	\$17,405	\$1,766	10.15%	3.46%	5.66%	9.17%
	RIM Country Federal Credit Union	\$17,999	\$1,930	10.72%	7.34%	16.32%	3.94%
	Alhambra Credit Union	\$26,645	\$2,538	9.53%	7.95%	14.93%	6.62%
	Southeastern Arizona Federal Credit Union	\$33,258	\$4,200	12.63%	3.14%	1.71%	4.57%
	Cochise Credit Union	\$36,642	\$6,145	16.77%	12.20%	1.63%	1.74%
	MariSol Federal Credit Union	\$41,041	\$4,867	11.86%	4.26%	3.27%	5.59%
	Mohave Community Federal Credit Union	\$41,364	\$3,776	9.13%	17.85%	1.51%	6.04%
	Banner Federal Credit Union	\$59,491	\$7,096	11.93%	8.55%	3.33%	3.41%
	First American Credit Union	\$81,362	\$5,825	7.16%	5.68%	5.73%	16.39%
	Coconino Federal Credit Union	\$86,057	\$8,372	9.73%	10.00%	3.45%	9.16%
	Tucson Old Pueblo Credit Union	\$152,202	\$12,330	8.10%	11.16%	3.12%	8.12%
	Pinal County Federal Credit Union	\$155,653	\$13,573	8.72%	13.59%	4.46%	7.15%
	Landings Credit Union	\$169,824	\$16,060	9.46%	7.97%	4.02%	2.79%
	Pyramid Federal Credit Union	\$170,359	\$17,186	10.09%	7.35%	5.16%	5.70%
	Aero Federal Credit Union	\$239,815	\$34,468	14.37%	2.05%	0.67%	2.48%
	American Southwest Credit Union	\$247,830	\$24,624	9.94%	9.43%	2.37%	4.01%
	Average of Asset Group A	\$61,434	\$6,394	11.32%	0.98%	5.78%	6.90%
<b>Asset Group B - \$251 to \$500 million in total assets</b>							
	A.E.A. Federal Credit Union	\$254,728	\$25,749	10.11%	12.65%	12.14%	8.58%
	SunWest Federal Credit Union	\$394,063	\$50,809	12.89%	6.22%	4.07%	3.48%
	Canyon State Credit Union	\$435,267	\$41,257	9.48%	125.90%	3.51%	2.54%
	Tucson Federal Credit Union	\$469,496	\$50,071	10.66%	11.44%	4.08%	11.12%
	First Credit Union	\$491,790	\$50,207	10.21%	21.04%	1.62%	5.75%
	Average of Asset Group B	\$409,069	\$43,619	10.67%	35.45%	5.08%	6.29%

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, 2019**

**Run Date: February 7, 2020**

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 (%)
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>							
	<b>Arizona Central Credit Union</b>	\$525,110	\$49,176	9.36%	19.47%	8.80%	6.93%
	<b>Pima Federal Credit Union</b>	\$600,661	\$70,419	11.72%	13.80%	3.42%	5.41%
	<b>Credit Union West</b>	\$772,531	\$86,482	11.19%	8.06%	0.56%	3.32%
	Average of Asset Group C	\$632,767	\$68,692	10.76%	13.78%	4.26%	5.22%
<b>Asset Group D - Over \$1 billion in total assets</b>							
	<b>TruWest Credit Union</b>	\$1,213,836	\$123,923	10.21%	8.34%	2.53%	4.11%
	<b>Hughes Federal Credit Union</b>	\$1,394,808	\$128,010	9.18%	9.07%	4.58%	10.43%
	<b>Arizona Federal Credit Union</b>	\$1,937,883	\$303,589	15.67%	12.86%	1.38%	2.34%
	<b>Vantage West Credit Union</b>	\$2,015,563	\$250,038	12.41%	8.00%	3.72%	4.56%
	<b>OneAZ Credit Union</b>	\$2,169,565	\$241,094	11.11%	7.87%	2.93%	5.44%
	<b>Desert Financial Federal Credit Union</b>	\$4,964,664	\$677,970	13.66%	9.07%	0.87%	2.24%
	Average of Asset Group D	\$2,282,720	\$287,437	12.04%	9.20%	2.67%	4.85%

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



<b>Total assets (\$000)</b>	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.	<b>Asset growth rate (%)</b>	Growth in total assets. Annualized is equal to (current period total assets minus previous period total assets) divided by previous period total assets.
<b>Net income (\$000)</b>	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.	<b>Market growth rate (%)</b>	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.
<b>Return on average assets (%)</b>	Return on average assets; net income as a percent of average assets.	<b>Delinquent loans =&gt; 2 months (\$000)</b>	Loans that are greater than or equal to 60 days delinquent.
<b>Return on average net worth (%)</b>	Return on average equity; net income as a percent of average equity.	<b>NPL ÷ loans (%)</b>	Total nonperforming loans as a percent of total loans and leases, net of unearned income and gross of reserve.
<b>Operational expense ÷ operational revenue (%)</b>	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.	<b>Reserves ÷ loans (%)</b>	Reserves for loan losses as a percent of loans before reserves.
<b>Salary expense ÷ employees</b>	Salary and benefits expense divided by number of full-time equivalent employees at end of period.	<b>Reserves ÷ nonperforming loans (%)</b>	Loan loss reserves as a percent of nonperforming loans.
<b>Total loans and leases (\$000)</b>	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.	<b>Delinquent loans ÷ assets (%)</b>	Total delinquent loans greater than or equal to 60 days as a percent of total assets.
<b>Total shares and deposits (\$000)</b>	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.	<b>NPAs ÷ equity LLRs (%)</b>	Nonperforming assets (loans delinquent at least 60 days and other real estate owned) as a percent of equity and loan loss reserves.
<b>Total assets ÷ employees</b>	Total assets divided by number of full-time equivalent employees at end of period.	<b>Total net worth (\$000)</b>	Sum of undivided earnings, regular reserves, appropriation for non-conforming investments, other reserves, uninsured secondary capital, and net income.
<b>Total loans ÷ total shares (%)</b>	Total loans as a percent of total shares.	<b>Net worth ÷ assets (%)</b>	Net worth as a percent of total assets.
<b>Yield on average assets (%)</b>	Return earned on average assets, expressed as a percent. Total interest and dividend income divided by average assets.	<b>Net worth growth (decline) - YTD (%)</b>	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.
<b>Interest expense ÷ average assets (%)</b>	Total interest expense as a percent of average assets.	<b>Total delinquent loans ÷ net worth (%)</b>	Total delinquent loans as a percent of net worth.
<b>Net interest income ÷ average assets (%)</b>	Interest on loans and investments less cost of funds as a percent of average assets.	<b>Classified assets ÷ net worth (%)</b>	Classified assets, the sum of allowance for loan losses and appropriation for non conforming investments, as a percent of net worth.