



Credit Union Index

AN ANALYSIS OF UTAH CREDIT UNIONS





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

Utah

SALT LAKE CITY

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ASSET SIZE DEFINITION

Group A \$0–\$250 million

Group B \$251 million–\$500 million

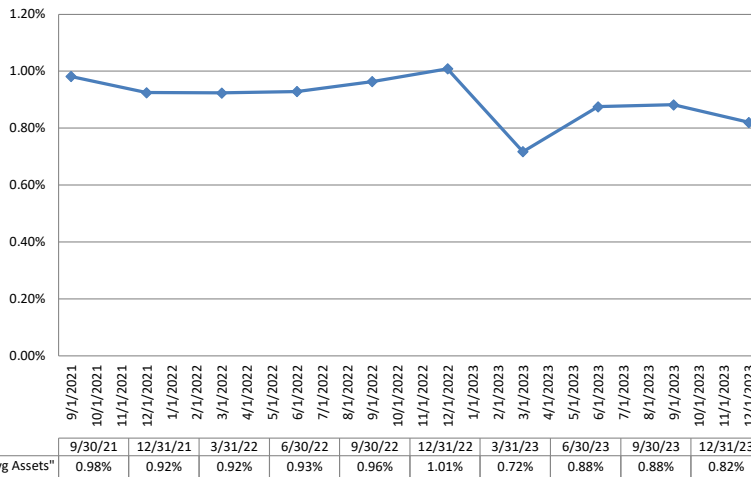
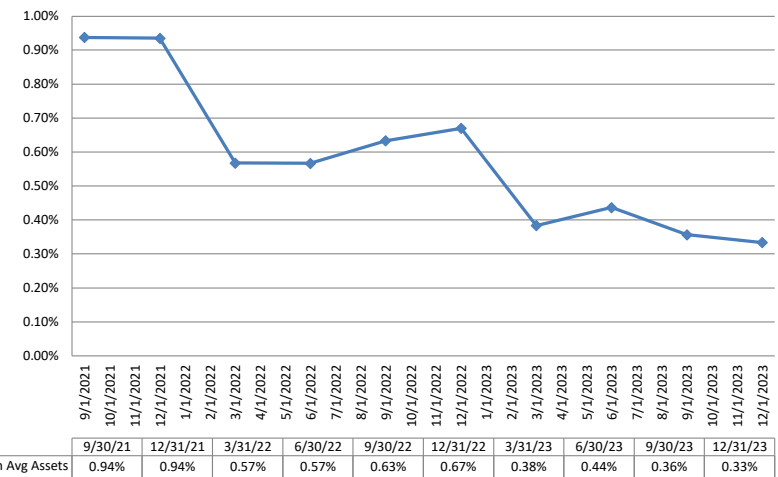
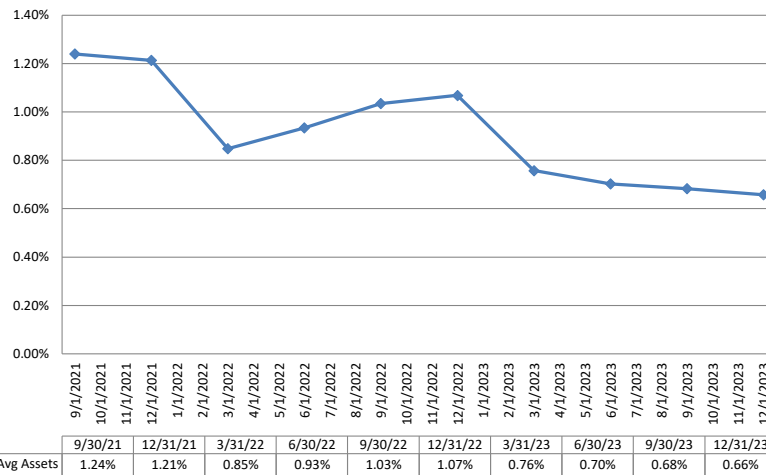
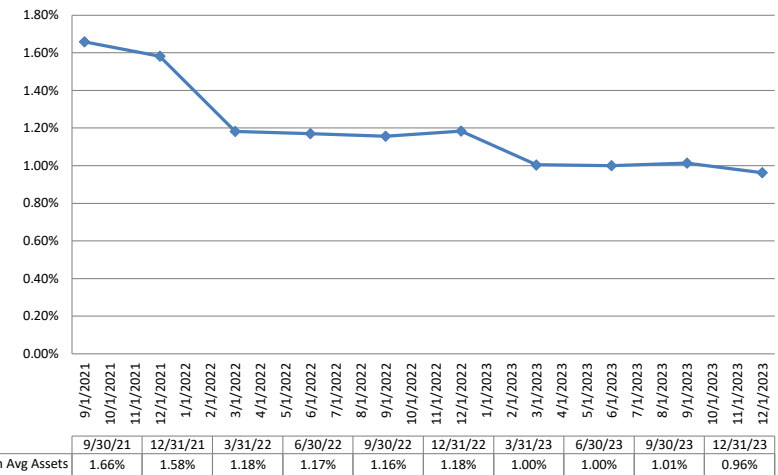
Group C \$501 million–\$1 billion

Group D Over \$1 billion

Utah

Performance Analysis

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

Asset Group A - \$50 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

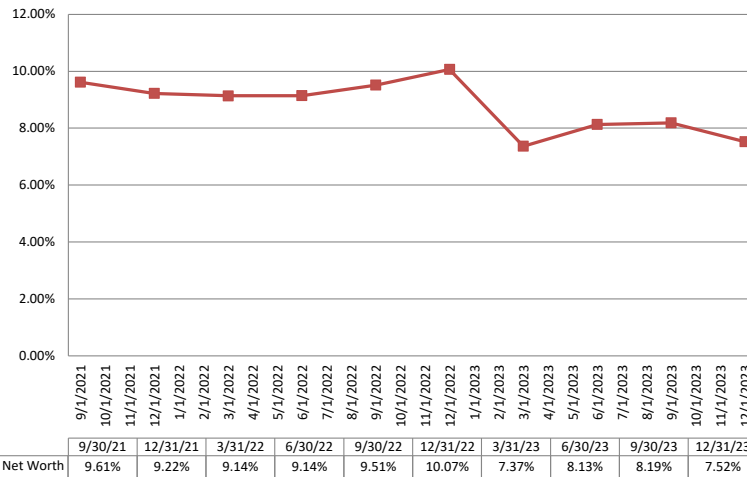
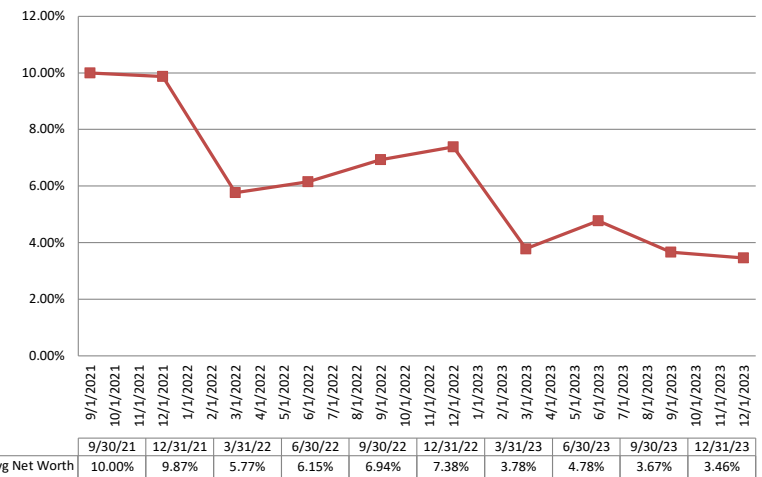
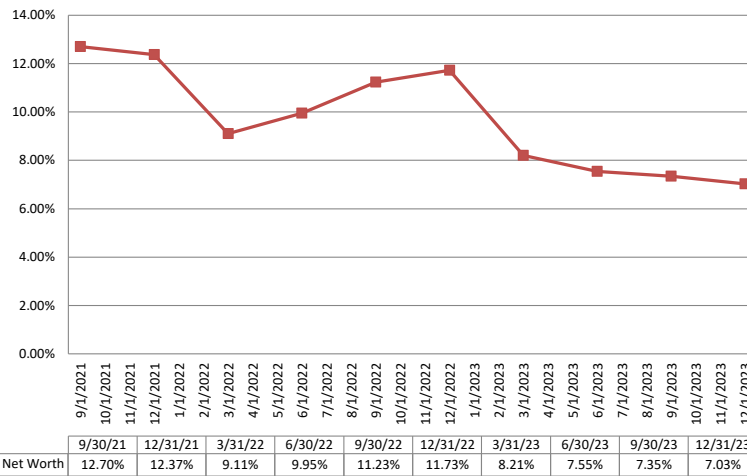
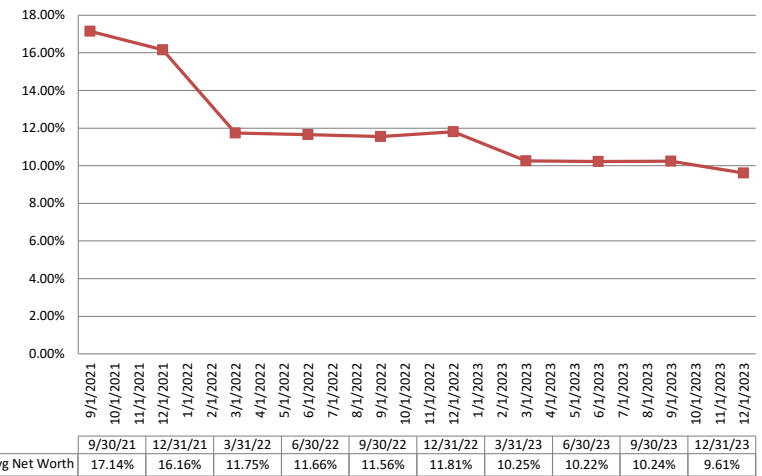
Source: SNL Financial

Note: Report includes only bank-level data.

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 - \$50 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

Note: Report includes only bank-level data.

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 22, 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												
	Millard County Credit Union	\$55,198	\$177	1.27%	12.58%	64.96%	\$70	\$591	1.05%	10.95%	71.67%	\$69
	Hi-Land Credit Union	\$56,339	(\$48)	(0.34%)	(1.60%)	117.15%	\$114	\$13	0.02%	0.11%	96.70%	\$96
	Firefighters Credit Union	\$59,456	(\$6)	(0.04%)	(0.39%)	100.82%	\$113	\$195	0.33%	3.23%	89.83%	\$106
	Freedom Credit Union	\$61,134	\$99	0.65%	6.20%	74.34%	\$89	\$385	0.62%	6.18%	77.58%	\$90
	Desert Rivers Federal Credit Union	\$97,169	(\$3)	(0.01%)	(0.19%)	70.26%	\$89	\$516	0.54%	8.41%	71.62%	\$79
	Pacific Horizon Credit Union	\$127,785	\$351	1.10%	11.96%	64.23%	\$74	\$1,282	1.03%	11.46%	68.06%	\$68
	Utah Heritage Credit Union	\$134,932	\$561	1.68%	16.08%	58.76%	\$89	\$2,202	1.73%	16.82%	58.36%	\$86
	Nebo Credit Union	\$139,535	\$9	0.03%	0.18%	86.64%	\$87	\$781	0.56%	3.94%	81.16%	\$80
	Hercules First Federal Credit Union	\$163,829	\$112	0.27%	3.31%	89.44%	\$85	\$606	0.37%	4.68%	82.19%	\$81
	Ascent Federal Credit Union	\$165,773	\$14	0.03%	0.36%	94.42%	\$71	\$382	0.23%	2.50%	91.47%	\$71
	Members First Credit Union	\$172,594	\$298	0.68%	5.34%	81.36%	\$89	\$2,938	1.66%	13.90%	59.05%	\$78
	Horizon Utah Federal Credit Union	\$179,415	\$423	0.94%	7.97%	72.11%	\$66	\$1,752	0.96%	8.47%	73.07%	\$64
	Transwest Credit Union	\$182,691	\$203	0.45%	4.62%	83.27%	\$85	\$797	0.43%	4.66%	85.46%	\$91
	Eastern Utah Community Credit Union	\$189,799	\$604	1.28%	10.25%	66.73%	\$80	\$2,294	1.23%	10.03%	69.49%	\$79
	Elevate Federal Credit Union	\$215,775	\$827	1.55%	7.50%	59.29%	\$72	\$3,225	1.54%	7.52%	59.50%	\$71
	Average of Asset Group A	\$133,428	\$241	0.64%	5.61%	78.92%	\$85	\$1,197	0.82%	7.52%	75.68%	\$81
Asset Group B - \$251 to \$500 million in total assets												
	Alpine Credit Union	\$313,242	\$228	0.29%	2.91%	85.22%	\$74	\$1,328	0.43%	4.31%	83.94%	\$73
	Jordan Federal Credit Union	\$376,334	\$243	0.26%	3.65%	85.18%	\$65	\$661	0.18%	2.54%	90.13%	\$76
	American United Federal Credit Union	\$389,146	\$210	0.22%	1.98%	77.19%	\$83	\$1,480	0.39%	3.53%	83.73%	\$86
	Average of Asset Group B	\$359,574	\$227	0.26%	2.85%	82.53%	\$74	\$1,156	0.33%	3.46%	85.93%	\$78
Asset Group C - \$501 million to \$1 billion in total assets												
	Wasatch Peaks Federal Credit Union	\$589,716	\$649	0.44%	4.60%	83.10%	\$87	\$2,580	0.44%	4.65%	85.26%	\$93
	Granite Federal Credit Union	\$803,665	\$513	0.26%	2.98%	77.63%	\$92	\$3,980	0.52%	5.94%	75.48%	\$86
	Utah Power Credit Union	\$923,376	\$754	0.33%	3.12%	80.17%	\$98	\$4,411	0.49%	4.86%	72.17%	\$103
	Utah First Federal Credit Union	\$974,178	\$3,116	1.29%	13.84%	63.73%	\$113	\$10,885	1.18%	12.67%	66.28%	\$111
	Average of Asset Group C	\$822,734	\$1,258	0.58%	6.14%	76.16%	\$98	\$5,464	0.66%	7.03%	74.80%	\$98
Asset Group D - Over \$1 billion in total assets												
	Deseret First Federal Credit Union	\$1,062,760	\$1,651	0.62%	8.11%	77.94%	\$92	\$8,285	0.81%	10.57%	76.62%	\$94
	Cyprus Federal Credit Union	\$1,743,498	\$1,424	0.33%	3.01%	85.54%	\$77	\$11,818	0.68%	6.39%	77.53%	\$78
	UFirst Credit Union	\$1,969,718	\$252	0.05%	0.60%	94.96%	\$87	\$6,153	0.33%	3.70%	89.66%	\$82
	Utah Community Federal Credit Union	\$2,959,478	\$7,466	1.03%	10.83%	66.68%	\$77	\$29,722	1.05%	11.20%	64.76%	\$71
	Goldenwest Federal Credit Union	\$3,060,923	\$11,761	1.54%	11.61%	60.00%	\$79	\$45,070	1.52%	11.60%	63.07%	\$79
	Mountain America Federal Credit Union	\$18,402,065	\$34,366	0.76%	8.28%	63.54%	\$99	\$197,022	1.14%	12.40%	62.53%	\$97
	America First Federal Credit Union	\$19,349,929	\$63,052	1.31%	12.24%	58.72%	\$74	\$225,819	1.21%	11.43%	61.39%	\$72
	Average of Asset Group D	\$6,935,482	\$17,139	0.81%	7.81%	72.48%	\$84	\$74,841	0.96%	9.61%	70.79%	\$82

Source: SNL Financial

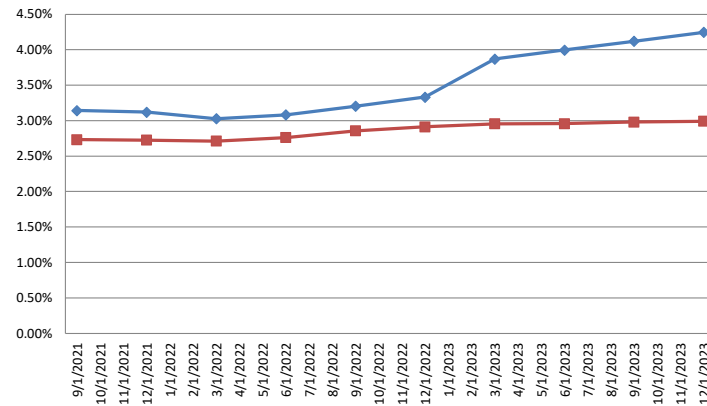
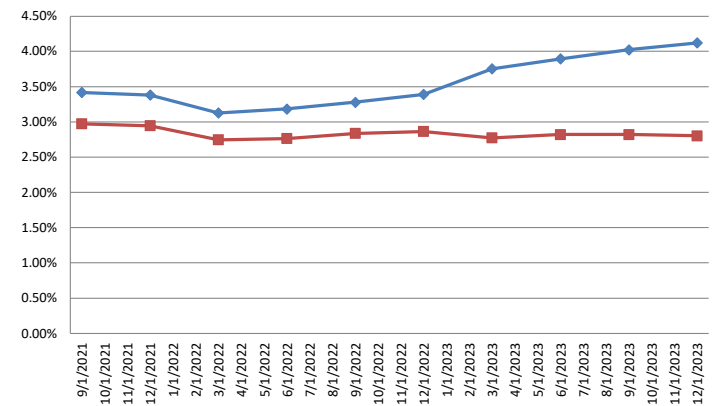
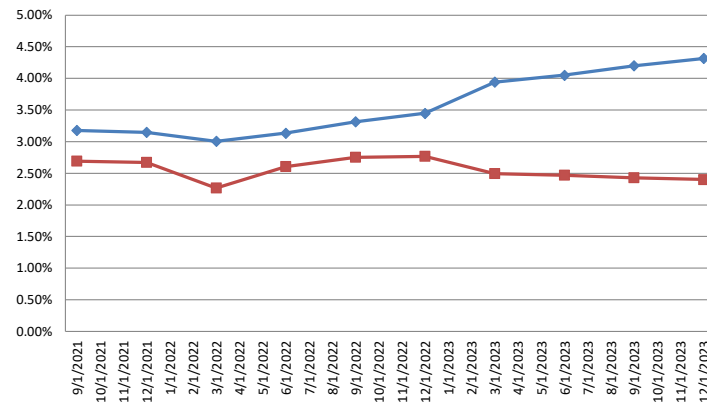
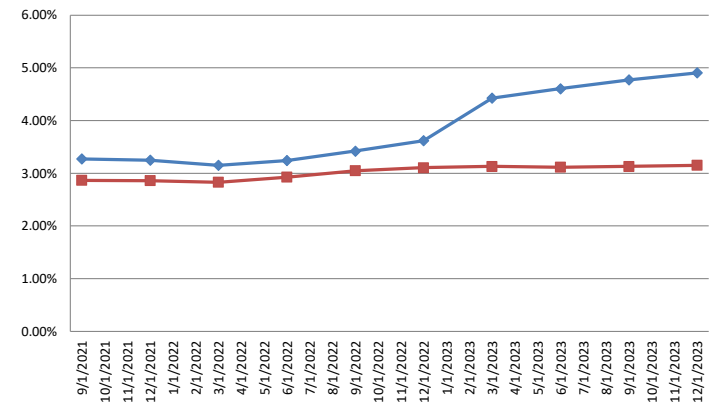
Note: Report includes only bank-level data.

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Balance Sheet & Net Interest Margin

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

Asset Group A - \$50 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

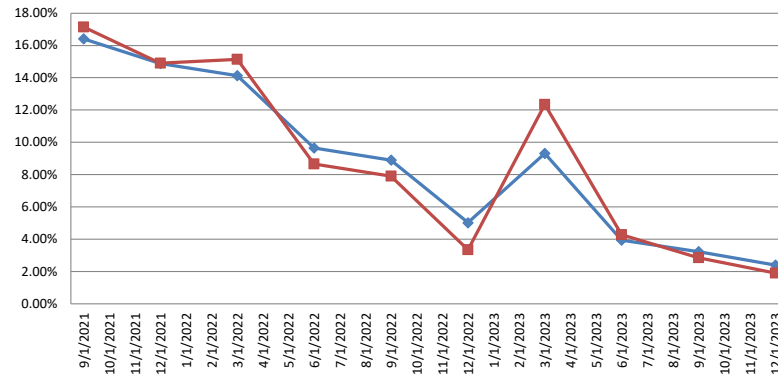
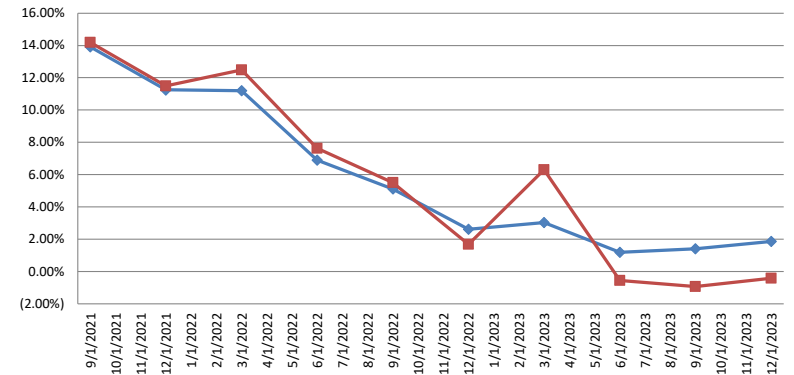
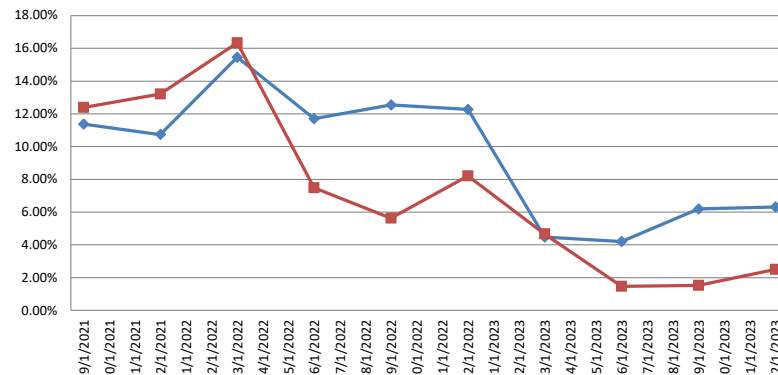
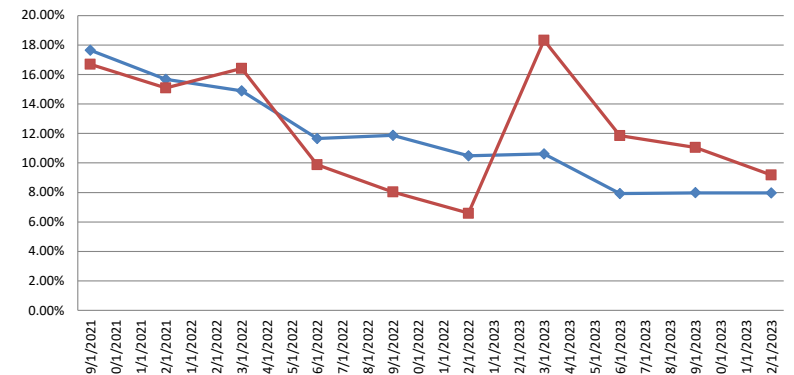
Source: SNL Financial

Note: Report includes only bank-level data.

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

Asset Group A - \$50 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

Source: SNL Financial

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Balance Sheet & Net Interest Margin

December 31, 2023

Run Date: February 22, 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											
	Millard County Credit Union	\$55,198	\$29,982	\$49,480	60.59%	\$4,800	3.28%	0.09%	3.19%	(5.04%)	(6.52%)
	Hi-Land Credit Union	\$56,339	\$41,136	\$44,185	93.10%	\$11,268	3.08%	1.53%	1.55%	2.38%	2.71%
	Firefighters Credit Union	\$59,456	\$45,812	\$53,303	85.95%	\$7,432	3.70%	1.17%	2.53%	0.37%	0.21%
	Freedom Credit Union	\$61,134	\$46,487	\$53,948	86.17%	\$6,793	4.09%	1.21%	2.88%	(3.21%)	(3.65%)
	Desert Rivers Federal Credit Union	\$97,169	\$80,912	\$89,411	90.49%	\$3,470	6.43%	1.98%	4.45%	9.93%	16.72%
	Pacific Horizon Credit Union	\$127,785	\$106,961	\$115,729	92.42%	\$7,987	4.93%	1.91%	3.02%	8.67%	8.33%
	Utah Heritage Credit Union	\$134,932	\$95,687	\$119,184	80.29%	\$6,133	5.29%	1.46%	3.83%	13.20%	12.72%
	Nebo Credit Union	\$139,535	\$104,215	\$113,792	91.58%	\$3,876	4.38%	1.08%	3.30%	2.09%	1.34%
	Hercules First Federal Credit Union	\$163,829	\$136,795	\$128,185	106.72%	\$7,281	3.99%	1.68%	2.31%	(0.10%)	(3.49%)
	Ascent Federal Credit Union	\$165,773	\$139,758	\$146,299	95.53%	\$3,604	4.29%	1.32%	2.97%	0.06%	(2.15%)
	Members First Credit Union	\$172,594	\$98,727	\$147,198	67.07%	\$5,230	3.81%	0.76%	3.04%	(3.33%)	(6.72%)
	Horizon Utah Federal Credit Union	\$179,415	\$98,787	\$156,207	63.24%	\$3,943	4.14%	1.06%	3.07%	(1.84%)	(3.01%)
	Transwest Credit Union	\$182,691	\$146,545	\$163,571	89.59%	\$6,090	4.16%	1.29%	2.87%	(1.10%)	(1.89%)
	Eastern Utah Community Credit Union	\$189,799	\$117,609	\$165,188	71.20%	\$4,805	4.29%	1.14%	3.16%	4.98%	4.55%
	Elevate Federal Credit Union	\$215,775	\$133,064	\$170,704	77.95%	\$5,263	3.82%	1.10%	2.73%	8.98%	9.28%
	Average of Asset Group A	\$133,428	\$94,832	\$114,426	83.46%	\$5,865	4.25%	1.25%	2.99%	2.40%	1.90%
Asset Group B - \$251 to \$500 million in total assets											
	Alpine Credit Union	\$313,242	\$212,007	\$277,906	76.29%	\$5,309	3.56%	1.12%	2.43%	0.81%	2.53%
	Jordan Federal Credit Union	\$376,334	\$227,291	\$337,119	67.42%	\$4,589	3.44%	0.98%	2.46%	(0.33%)	(3.92%)
	American United Federal Credit Union	\$389,146	\$305,445	\$326,315	93.60%	\$4,162	5.36%	1.84%	3.52%	5.13%	0.17%
	Average of Asset Group B	\$359,574	\$248,248	\$313,780	79.10%	\$4,687	4.12%	1.31%	2.80%	1.87%	(0.41%)
Asset Group C - \$501 million to \$1 billion in total assets											
	Wasatch Peaks Federal Credit Union	\$589,716	\$518,123	\$462,052	112.14%	\$5,927	4.37%	1.89%	2.48%	3.11%	(1.49%)
	Granite Federal Credit Union	\$803,665	\$655,964	\$683,638	95.95%	\$7,273	4.04%	1.87%	2.17%	8.08%	5.13%
	Utah Power Credit Union	\$923,376	\$443,817	\$816,677	54.34%	\$16,489	2.83%	1.54%	1.29%	2.81%	0.53%
	Utah First Federal Credit Union	\$974,178	\$785,694	\$741,821	105.91%	\$8,326	6.03%	2.36%	3.66%	11.25%	5.82%
	Average of Asset Group C	\$822,734	\$600,900	\$676,047	92.09%	\$9,504	4.32%	1.92%	2.40%	6.31%	2.50%
Asset Group D - Over \$1 billion in total assets											
	Deseret First Federal Credit Union	\$1,062,760	\$916,526	\$964,745	95.00%	\$5,235	4.64%	1.49%	3.15%	7.32%	9.84%
	Cyprus Federal Credit Union	\$1,743,498	\$1,549,596	\$1,447,610	107.05%	\$4,107	4.80%	1.66%	3.14%	(0.97%)	4.37%
	UFirst Credit Union	\$1,969,718	\$1,648,433	\$1,620,524	101.72%	\$4,387	5.01%	1.98%	3.03%	4.13%	(0.37%)
	Utah Community Federal Credit Union	\$2,959,478	\$2,492,026	\$2,604,282	95.69%	\$5,632	4.27%	1.62%	2.64%	7.55%	12.48%
	Goldenwest Federal Credit Union	\$3,060,923	\$2,484,841	\$2,597,148	95.68%	\$4,757	4.98%	1.72%	3.25%	10.31%	10.34%
	Mountain America Federal Credit Union	\$18,402,065	\$15,334,989	\$16,048,854	95.55%	\$5,953	5.71%	2.10%	3.62%	16.17%	16.28%
	America First Federal Credit Union	\$19,349,929	\$14,395,389	\$17,030,128	84.53%	\$5,990	4.91%	1.69%	3.22%	11.34%	11.30%
	Average of Asset Group D	\$6,935,482	\$5,545,971	\$6,044,756	96.46%	\$5,152	4.90%	1.75%	3.15%	7.98%	9.18%

Source: SNL Financial

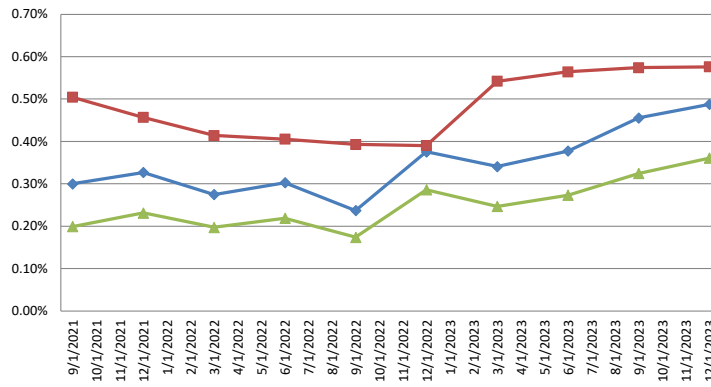
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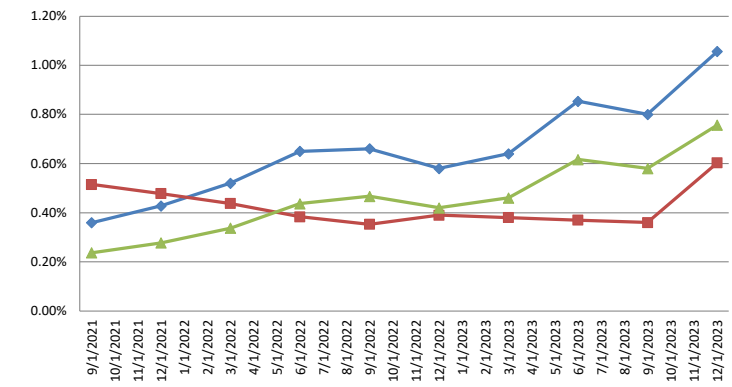
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Asset Quality

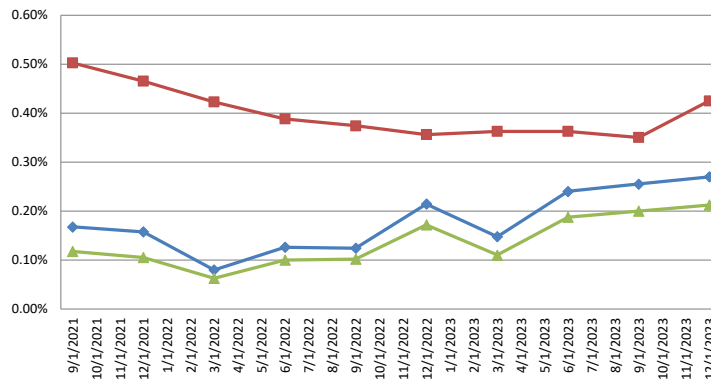
Summary Trends of Historical Asset Group Averages: Non Performing Loans/Loans, Reserves/Loans & Delinquent Loans/Total Assets

Asset Group A - \$50 to \$250 million in Total Assets
As of Date

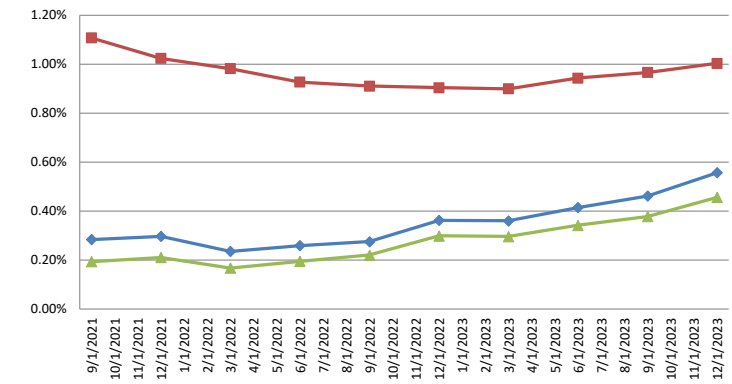
NPLs/Loans	0.30%	0.33%	0.27%	0.30%	0.24%	0.38%	0.34%	0.38%	0.46%	0.49%
Reserves/Loans	0.50%	0.46%	0.41%	0.41%	0.39%	0.39%	0.54%	0.56%	0.57%	0.58%
Delinquent Loans/Total Assets	0.20%	0.23%	0.20%	0.22%	0.17%	0.29%	0.25%	0.27%	0.32%	0.36%

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

NPLs/Loans	0.36%	0.43%	0.52%	0.65%	0.66%	0.58%	0.64%	0.85%	0.80%	1.06%
Reserves/Loans	0.52%	0.48%	0.44%	0.38%	0.35%	0.39%	0.38%	0.37%	0.36%	0.60%
Delinquent Loans/Total Assets	0.24%	0.28%	0.34%	0.44%	0.47%	0.42%	0.46%	0.62%	0.58%	0.76%

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

NPLs/Loans	0.17%	0.16%	0.08%	0.13%	0.12%	0.21%	0.15%	0.24%	0.26%	0.27%
Reserves/Loans	0.50%	0.47%	0.42%	0.39%	0.37%	0.36%	0.36%	0.36%	0.35%	0.43%
Delinquent Loans/Total Assets	0.12%	0.11%	0.06%	0.10%	0.10%	0.17%	0.11%	0.19%	0.20%	0.21%

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

NPLs/Loans	0.28%	0.30%	0.24%	0.26%	0.28%	0.36%	0.36%	0.41%	0.46%	0.56%
Reserves/Loans	1.11%	1.02%	0.98%	0.93%	0.91%	0.90%	0.90%	0.94%	0.97%	1.00%
Delinquent Loans/Total Assets	0.19%	0.21%	0.17%	0.20%	0.22%	0.30%	0.30%	0.34%	0.38%	0.46%

Source: SNL Financial

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Asset Quality

December 31, 2023

Run Date: February 22, 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								
	Millard County Credit Union	\$55,198	\$5	0.02%	0.52%	NM	0.09%	0.01%
	Hi-Land Credit Union	\$56,339	\$2	0.00%	0.64%	NM	0.02%	0.00%
	Firefighters Credit Union	\$59,456	\$150	0.33%	0.38%	116.00%	2.39%	0.25%
	Freedom Credit Union	\$61,134	\$92	0.20%	0.53%	269.57%	1.71%	0.15%
	Desert Rivers Federal Credit Union	\$97,169	\$440	0.54%	1.46%	268.64%	5.92%	0.45%
	Pacific Horizon Credit Union	\$127,785	\$1,939	1.81%	0.39%	21.61%	15.69%	1.52%
	Utah Heritage Credit Union	\$134,932	\$516	0.54%	0.52%	96.90%	3.50%	0.38%
	Nebo Credit Union	\$139,535	\$796	0.76%	0.47%	62.19%	4.67%	0.57%
	Hercules First Federal Credit Union	\$163,829	\$259	0.19%	0.24%	125.87%	1.81%	0.16%
	Ascent Federal Credit Union	\$165,773	\$918	0.66%	0.59%	89.54%	5.93%	0.55%
	Members First Credit Union	\$172,594	\$115	0.12%	0.44%	378.26%	1.11%	0.07%
	Horizon Utah Federal Credit Union	\$179,415	\$1,265	1.28%	0.91%	71.30%	7.32%	0.71%
	Transwest Credit Union	\$182,691	\$381	0.26%	0.41%	159.32%	2.05%	0.21%
	Eastern Utah Community Credit Union	\$189,799	\$346	0.29%	0.89%	301.45%	2.48%	0.18%
	Elevate Federal Credit Union	\$215,775	\$427	0.32%	0.25%	79.16%	0.95%	0.20%
	Average of Asset Group A	\$133,428	\$510	0.49%	0.58%	156.91%	3.71%	0.36%
Asset Group B - \$251 to \$500 million in total assets								
	Alpine Credit Union	\$313,242	\$1,942	0.92%	0.32%	35.17%	7.59%	0.62%
	Jordan Federal Credit Union	\$376,334	\$1,568	0.69%	0.77%	111.99%	5.46%	0.42%
	American United Federal Credit Union	\$389,146	\$4,774	1.56%	0.72%	45.89%	13.20%	1.23%
	Average of Asset Group B	\$359,574	\$2,761	1.06%	0.60%	64.35%	8.75%	0.76%
Asset Group C - \$501 million to \$1 billion in total assets								
	Wasatch Peaks Federal Credit Union	\$589,716	\$1,761	0.34%	0.37%	109.60%	3.24%	0.30%
	Granite Federal Credit Union	\$803,665	\$2,457	0.37%	0.63%	169.31%	3.31%	0.31%
	Utah Power Credit Union	\$923,376	\$746	0.17%	0.08%	46.92%	0.73%	0.08%
	Utah First Federal Credit Union	\$974,178	\$1,574	0.20%	0.62%	307.69%	1.63%	0.16%
	Average of Asset Group C	\$822,734	\$1,635	0.27%	0.43%	158.38%	2.23%	0.21%
Asset Group D - Over \$1 billion in total assets								
	Deseret First Federal Credit Union	\$1,062,760	\$4,337	0.47%	0.45%	95.50%	5.00%	0.41%
	Cyprus Federal Credit Union	\$1,743,498	\$4,595	0.30%	0.98%	330.99%	2.58%	0.26%
	UFirst Credit Union	\$1,969,718	\$3,696	0.22%	0.61%	271.70%	2.87%	0.19%
	Utah Community Federal Credit Union	\$2,959,478	\$10,712	0.43%	1.00%	233.48%	3.75%	0.36%
	Goldenwest Federal Credit Union	\$3,060,923	\$6,891	0.28%	1.15%	416.28%	1.71%	0.23%
	Mountain America Federal Credit Union	\$18,402,065	\$175,492	1.14%	1.11%	97.36%	9.80%	0.95%
	America First Federal Credit Union	\$19,349,929	\$152,788	1.06%	1.72%	162.05%	7.07%	0.79%
	Average of Asset Group D	\$6,935,482	\$51,216	0.56%	1.00%	229.62%	4.68%	0.46%

Source: SNL Financial

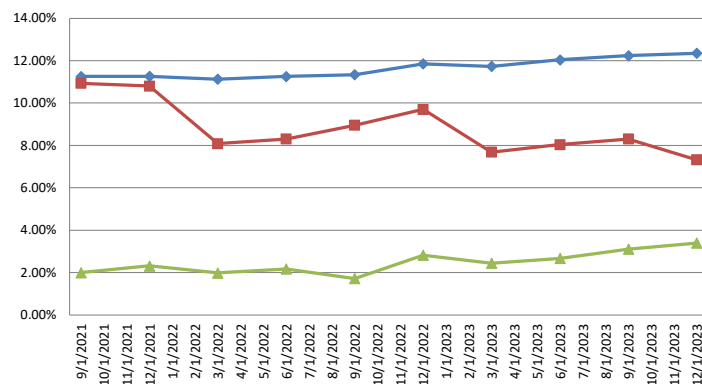
Note: Report includes only bank-level data.

NA = data was not available.

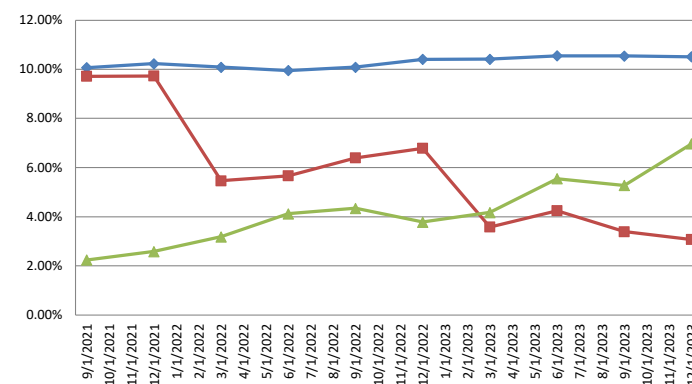
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Net Worth

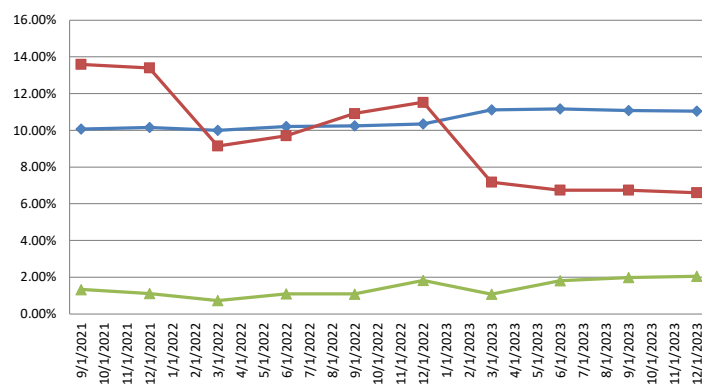
Summary Trends of Historical Asset Group Averages: Net Worth/Assets, Net Worth Growth & Total Delinquent Loans/Net Worth

Asset Group A - \$50 to \$250 million in Total Assets
As of Date

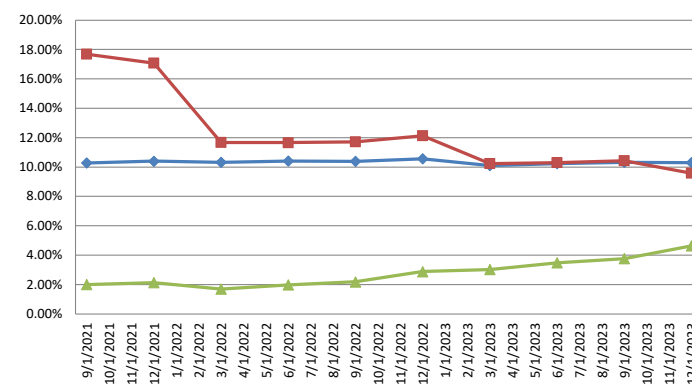
	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Net Worth/ Assets	11.25%	11.26%	11.12%	11.25%	11.34%	11.85%	11.73%	12.04%	12.23%	12.35%
Net Worth Growth (Decline) - YTD	10.93%	10.80%	8.08%	8.30%	8.95%	9.70%	7.69%	8.04%	8.30%	7.32%
Total Delinquent Lns/ Net Worth	2.00%	2.31%	1.98%	2.17%	1.72%	2.82%	2.45%	2.67%	3.11%	3.40%

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

	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Net Worth/ Assets	10.07%	10.23%	10.09%	9.95%	10.09%	10.40%	10.41%	10.55%	10.54%	10.51%
Net Worth Growth (Decline) - YTD	9.72%	9.73%	5.46%	5.66%	6.39%	6.78%	3.58%	4.24%	3.39%	3.08%
Total Delinquent Lns/ Net Worth	2.24%	2.59%	3.18%	4.12%	4.34%	3.78%	4.17%	5.54%	5.27%	6.97%

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

	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Net Worth/ Assets	10.07%	10.16%	10.01%	10.21%	10.24%	10.35%	11.11%	11.17%	11.08%	11.05%
Net Worth Growth (Decline) - YTD	13.59%	13.40%	9.15%	9.71%	10.91%	11.52%	7.18%	6.74%	6.75%	6.60%
Total Delinquent Lns/ Net Worth	1.33%	1.12%	0.73%	1.10%	1.09%	1.83%	1.07%	1.81%	1.99%	2.05%

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

	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Net Worth/ Assets	10.28%	10.40%	10.32%	10.40%	10.38%	10.55%	10.11%	10.24%	10.32%	10.30%
Net Worth Growth (Decline) - YTD	17.69%	17.07%	11.67%	11.66%	11.72%	12.13%	10.23%	10.30%	10.43%	9.58%
Total Delinquent Lns/ Net Worth	2.01%	2.13%	1.70%	1.97%	2.19%	2.88%	3.03%	3.47%	3.77%	4.63%

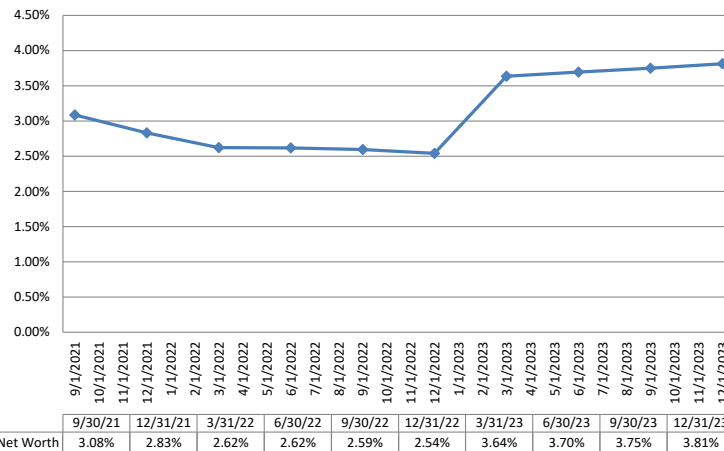
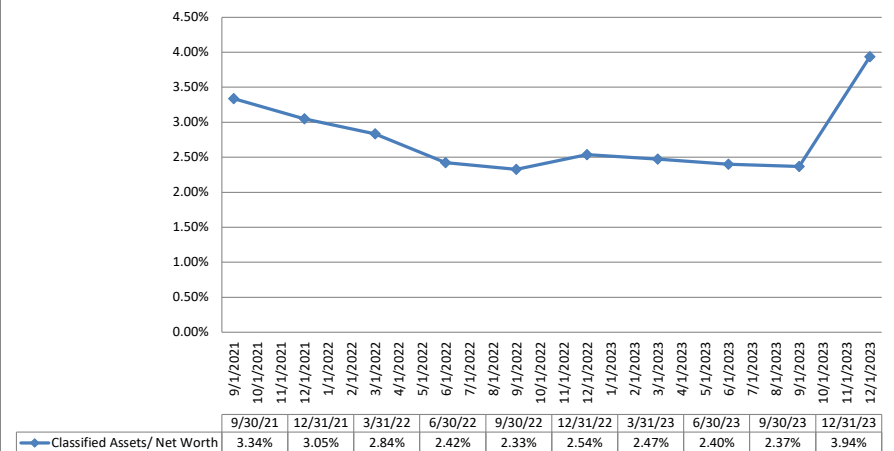
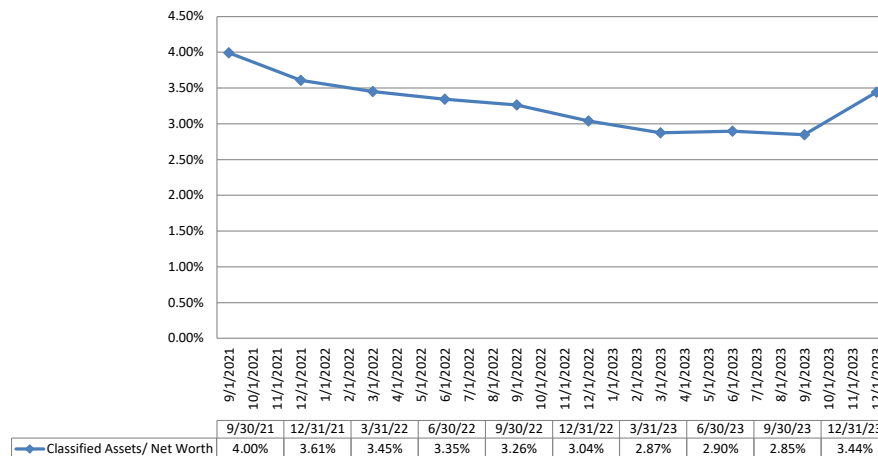
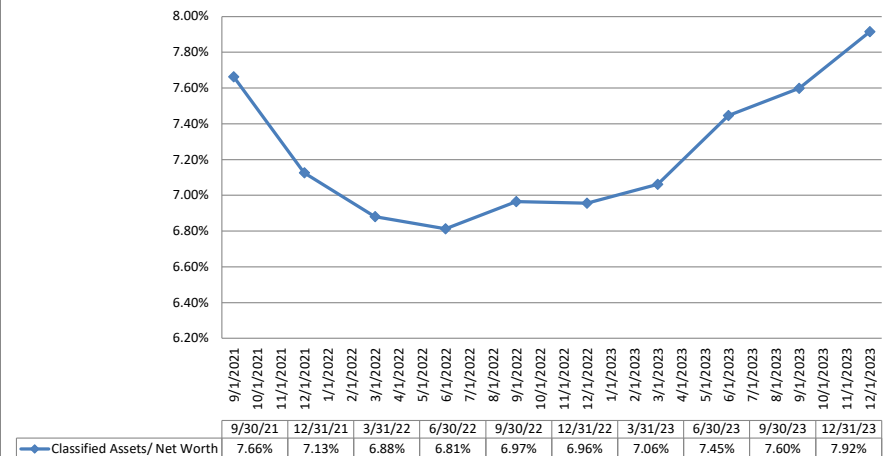
Source: SNL Financial

Note: Report includes only bank-level data.

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 - \$50 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

Note: Report includes only bank-level data.

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 22, 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							
	Millard County Credit Union	\$55,198	\$6,168	11.17%	9.65%	0.08%	2.53%
	Hi-Land Credit Union	\$56,339	\$11,995	21.29%	0.17%	0.02%	2.20%
	Firefighters Credit Union	\$59,456	\$6,148	10.34%	2.84%	2.44%	2.83%
	Freedom Credit Union	\$61,134	\$6,431	10.52%	6.37%	1.43%	3.86%
	Desert Rivers Federal Credit Union	\$97,169	\$7,997	8.23%	4.55%	5.50%	14.78%
	Pacific Horizon Credit Union	\$127,785	\$12,113	9.48%	11.84%	16.01%	3.46%
	Utah Heritage Credit Union	\$134,932	\$14,234	10.55%	18.30%	3.63%	3.51%
	Nebo Credit Union	\$139,535	\$23,136	16.58%	4.70%	3.44%	2.14%
	Hercules First Federal Credit Union	\$163,829	\$13,977	8.53%	4.53%	1.85%	2.33%
	Ascent Federal Credit Union	\$165,773	\$15,741	9.50%	1.26%	5.83%	5.22%
	Members First Credit Union	\$172,594	\$22,476	13.02%	15.04%	0.51%	1.94%
	Horizon Utah Federal Credit Union	\$179,415	\$21,381	11.92%	8.93%	5.92%	4.22%
	Transwest Credit Union	\$182,691	\$19,302	10.57%	3.57%	1.97%	3.14%
	Eastern Utah Community Credit Union	\$189,799	\$24,445	12.88%	10.36%	1.42%	4.27%
	Elevate Federal Credit Union	\$215,775	\$44,602	20.67%	7.71%	0.96%	0.76%
	Average of Asset Group A	\$133,428	\$16,676	12.35%	7.32%	3.40%	3.81%
Asset Group B - \$251 to \$500 million in total assets							
	Alpine Credit Union	\$313,242	\$32,211	10.28%	4.30%	6.03%	2.12%
	Jordan Federal Credit Union	\$376,334	\$36,261	9.64%	1.86%	4.32%	4.84%
	American United Federal Credit Union	\$389,146	\$45,177	11.61%	3.08%	10.57%	4.85%
	Average of Asset Group B	\$359,574	\$37,883	10.51%	3.08%	6.97%	3.94%
Asset Group C - \$501 million to \$1 billion in total assets							
	Wasatch Peaks Federal Credit Union	\$589,716	\$58,057	9.84%	4.55%	3.03%	3.32%
	Granite Federal Credit Union	\$803,665	\$84,942	10.57%	4.92%	2.89%	4.90%
	Utah Power Credit Union	\$923,376	\$132,689	14.37%	3.44%	0.56%	0.26%
	Utah First Federal Credit Union	\$974,178	\$91,607	9.40%	13.48%	1.72%	5.29%
	Average of Asset Group C	\$822,734	\$91,824	11.05%	6.60%	2.05%	3.44%
Asset Group D - Over \$1 billion in total assets							
	Deseret First Federal Credit Union	\$1,062,760	\$83,122	7.82%	10.52%	5.22%	4.98%
	Cyprus Federal Credit Union	\$1,743,498	\$204,296	11.72%	6.14%	2.25%	7.44%
	UFirst Credit Union	\$1,969,718	\$186,756	9.48%	2.30%	1.98%	5.38%
	Utah Community Federal Credit Union	\$2,959,478	\$280,882	9.49%	11.83%	3.81%	8.90%
	Goldenwest Federal Credit Union	\$3,060,923	\$408,068	13.33%	12.42%	1.69%	7.03%
	Mountain America Federal Credit Union	\$18,402,065	\$1,716,300	9.33%	12.47%	10.23%	9.95%
	America First Federal Credit Union	\$19,349,929	\$2,110,288	10.91%	11.37%	7.24%	11.73%
	Average of Asset Group D	\$6,935,482	\$712,816	10.30%	9.58%	4.63%	7.92%

Source: SNL Financial

Note: Report includes only bank-level data.

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.