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# 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

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SALT LAKE CITY  
3400 North Ashton Blvd., Suite 200  
Lehi, UT 84043  
**(801) 907-4300**

## ASSET SIZE DEFINITION

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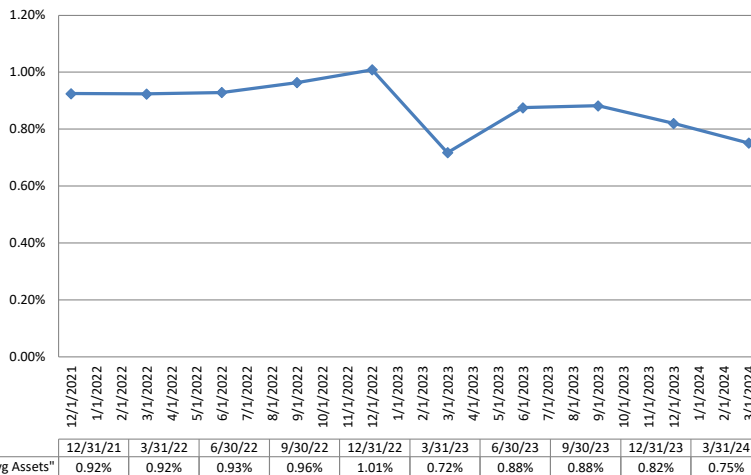
<b>Group A</b>	\$50-\$250 million
<b>Group B</b>	\$251 million-\$500 million
<b>Group C</b>	\$501 million-\$1 billion
<b>Group D</b>	Over \$1 billion

**Utah**

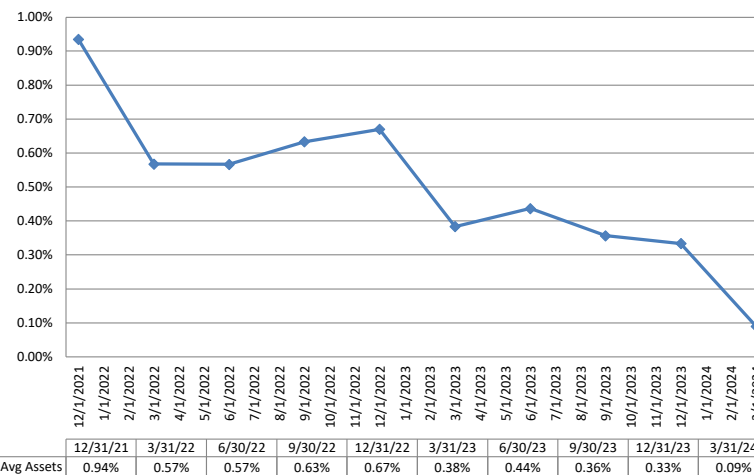
# Performance Analysis

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

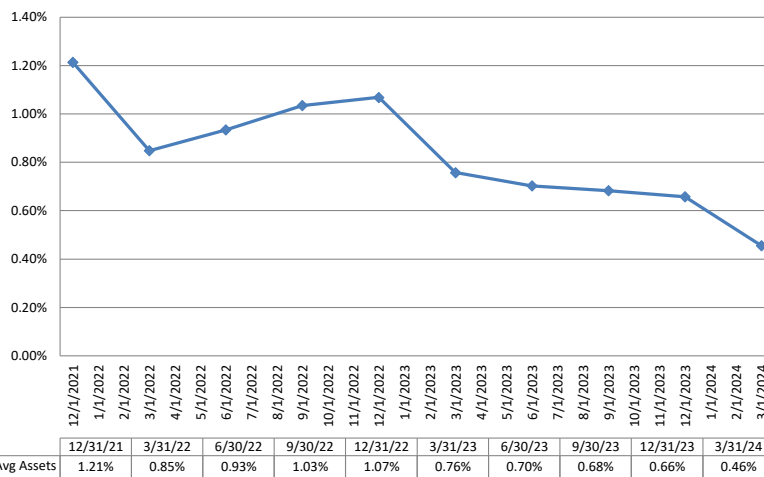
**Asset Group A - \$50 to \$250 million in Total Assets**  
Year-to-Date



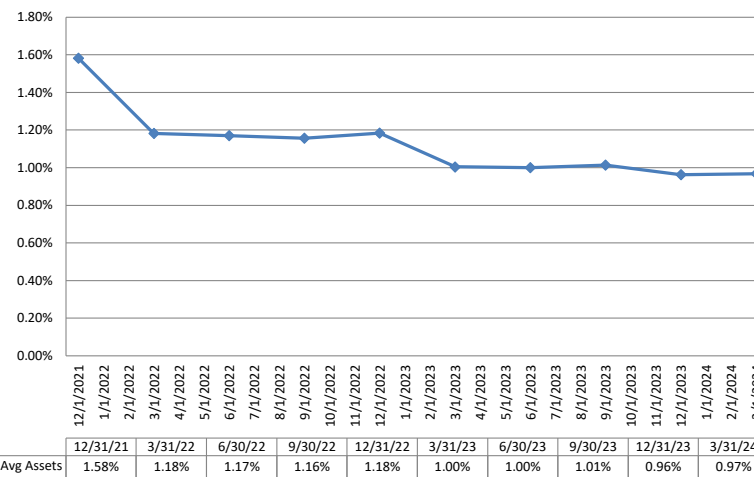
**Asset Group B - \$251 to \$500 million in Total Assets**  
Year-to-Date



**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

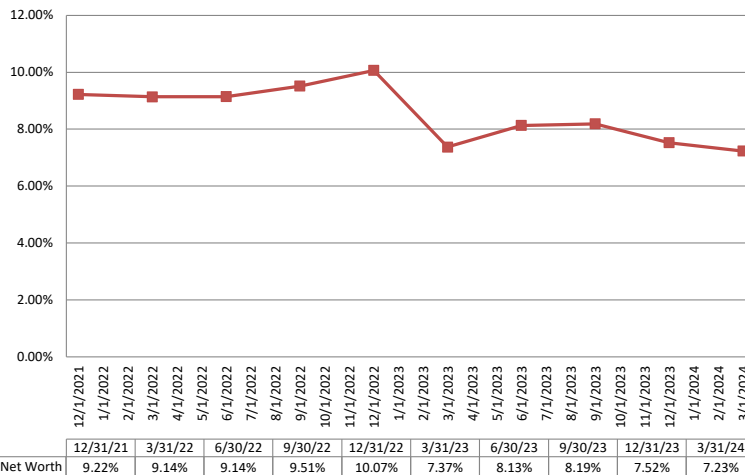
Note: Report includes only bank-level data.

NA = data was not available.

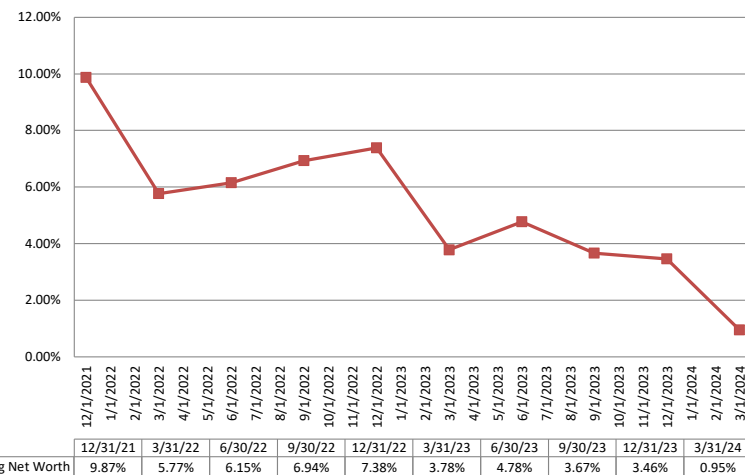
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

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

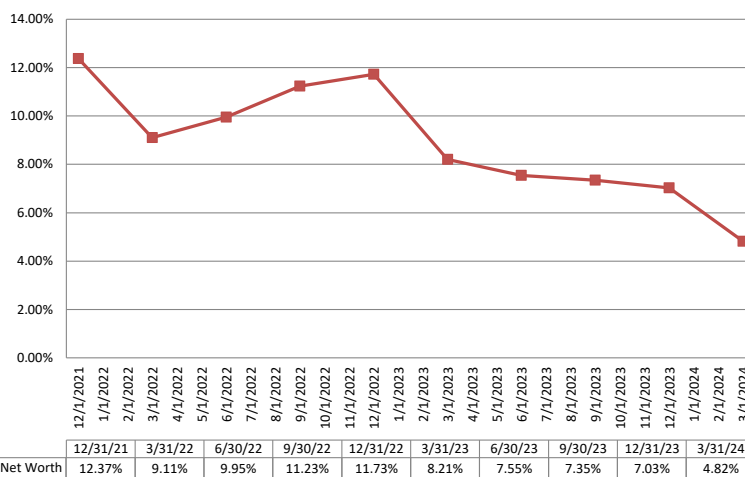
**Asset Group A - \$50 to \$250 million in Total Assets**  
Year-to-Date



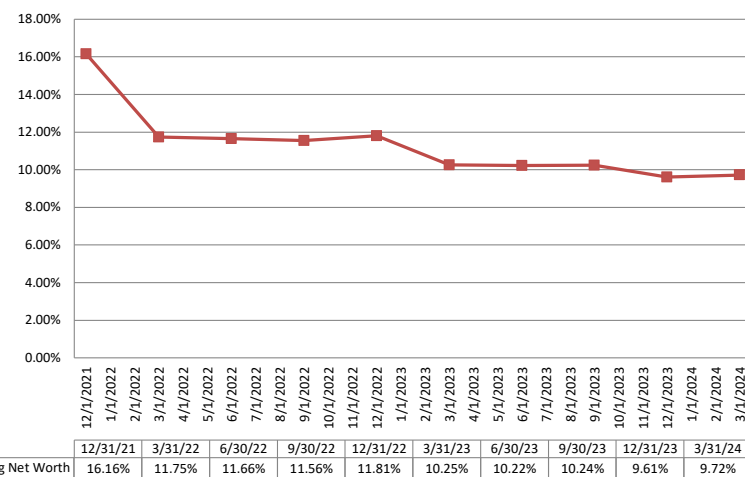
**Asset Group B - \$251 to \$500 million in Total Assets**  
Year-to-Date



**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.

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Performance Analysis

March 31, 2024

Run Date: May 29, 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)
<b>Asset Group A - \$50 to \$250 million in total assets</b>												
	Hi-Land Credit Union	\$55,151	(\$89)	(0.64%)	(2.98%)	133.07%	\$113	(\$89)	(0.64%)	(2.98%)	133.07%	\$113
	Millard County Credit Union	\$55,559	\$182	1.31%	12.52%	68.91%	\$74	\$182	1.31%	12.52%	68.91%	\$74
	Firefighters Credit Union	\$60,249	\$52	0.35%	3.40%	89.14%	\$111	\$52	0.35%	3.40%	89.14%	\$111
	Freedom Credit Union	\$63,548	\$81	0.52%	5.01%	79.47%	\$85	\$81	0.52%	5.01%	79.47%	\$85
	Desert Rivers Federal Credit Union	\$98,764	\$246	1.00%	15.92%	74.34%	\$81	\$246	1.00%	15.92%	74.34%	\$81
	Pacific Horizon Credit Union	\$133,783	\$364	1.11%	11.95%	62.67%	\$68	\$364	1.11%	11.95%	62.67%	\$68
	Utah Heritage Credit Union	\$138,151	\$524	1.54%	14.46%	60.37%	\$89	\$524	1.54%	14.46%	60.37%	\$89
	Nebo Credit Union	\$141,600	\$363	1.03%	6.87%	76.81%	\$91	\$363	1.03%	6.87%	76.81%	\$91
	Hercules First Federal Credit Union	\$166,328	\$78	0.19%	2.20%	85.02%	\$76	\$78	0.19%	2.20%	85.02%	\$76
	Ascent Federal Credit Union	\$169,937	(\$139)	(0.33%)	(3.64%)	103.08%	\$83	(\$139)	(0.33%)	(3.64%)	103.08%	\$83
	Members First Credit Union	\$179,916	\$762	1.73%	13.34%	61.00%	\$79	\$762	1.73%	13.34%	61.00%	\$79
	Horizon Utah Federal Credit Union	\$181,460	(\$952)	(2.11%)	(18.22%)	75.75%	\$68	(\$952)	(2.11%)	(18.22%)	75.75%	\$68
	Transwest Credit Union	\$191,702	\$1,464	3.13%	31.33%	49.36%	\$96	\$1,464	3.13%	31.33%	49.36%	\$96
	Eastern Utah Community Credit Union	\$200,597	\$670	1.37%	11.07%	66.92%	\$92	\$670	1.37%	11.07%	66.92%	\$92
	Elevate Federal Credit Union	\$223,382	\$584	1.06%	5.21%	67.89%	\$81	\$584	1.06%	5.21%	67.89%	\$81
	Average of Asset Group A	\$137,342	\$279	0.75%	7.23%	76.92%	\$86	\$279	0.75%	7.23%	76.92%	\$86
<b>Asset Group B - \$251 to \$500 million in total assets</b>												
	Alpine Credit Union	\$318,625	\$115	0.15%	1.46%	88.34%	\$72	\$115	0.15%	1.46%	88.34%	\$72
	Jordan Federal Credit Union	\$378,919	\$64	0.07%	0.93%	94.70%	\$89	\$64	0.07%	0.93%	94.70%	\$89
	American United Federal Credit Union	\$390,111	\$46	0.05%	0.45%	89.56%	\$86	\$46	0.05%	0.45%	89.56%	\$86
	Average of Asset Group B	\$362,552	\$75	0.09%	0.95%	90.87%	\$82	\$75	0.09%	0.95%	90.87%	\$82
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>												
	Wasatch Peaks Federal Credit Union	\$616,320	\$794	0.53%	5.55%	83.13%	\$94	\$794	0.53%	5.55%	83.13%	\$94
	Granite Federal Credit Union	\$818,688	\$463	0.23%	2.63%	80.58%	\$82	\$463	0.23%	2.63%	80.58%	\$82
	Utah Power Credit Union	\$951,109	(\$29)	(0.01%)	(0.11%)	98.03%	\$107	(\$29)	(0.01%)	(0.11%)	98.03%	\$107
	Utah First Federal Credit Union	\$973,559	\$2,602	1.07%	11.20%	71.41%	\$121	\$2,602	1.07%	11.20%	71.41%	\$121
	Average of Asset Group C	\$839,919	\$958	0.46%	4.82%	83.29%	\$101	\$958	0.46%	4.82%	83.29%	\$101
<b>Asset Group D - Over \$1 billion in total assets</b>												
	Deseret First Federal Credit Union	\$1,115,931	\$1,700	0.62%	8.16%	79.41%	\$99	\$1,700	0.62%	8.16%	79.41%	\$99
	Cyprus Federal Credit Union	\$1,758,218	\$3,018	0.69%	6.33%	80.04%	\$84	\$3,018	0.69%	6.33%	80.04%	\$84
	University First Federal Credit Union	\$1,972,044	\$4,895	0.99%	11.39%	74.29%	\$91	\$4,895	0.99%	11.39%	74.29%	\$91
	Utah Community Federal Credit Union	\$3,045,645	\$8,632	1.15%	12.14%	61.57%	\$86	\$8,632	1.15%	12.14%	61.57%	\$86
	Goldenwest Federal Credit Union	\$3,195,693	\$10,884	1.39%	10.47%	64.13%	\$83	\$10,884	1.39%	10.47%	64.13%	\$83
	Mountain America Federal Credit Union	\$19,285,903	\$41,404	0.88%	9.73%	62.45%	\$105	\$41,404	0.88%	9.73%	62.45%	\$105
	America First Federal Credit Union	\$20,286,532	\$52,176	1.05%	9.84%	60.81%	\$76	\$52,176	1.05%	9.84%	60.81%	\$76
	Average of Asset Group D	\$7,237,138	\$17,530	0.97%	9.72%	68.96%	\$89	\$17,530	0.97%	9.72%	68.96%	\$89

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

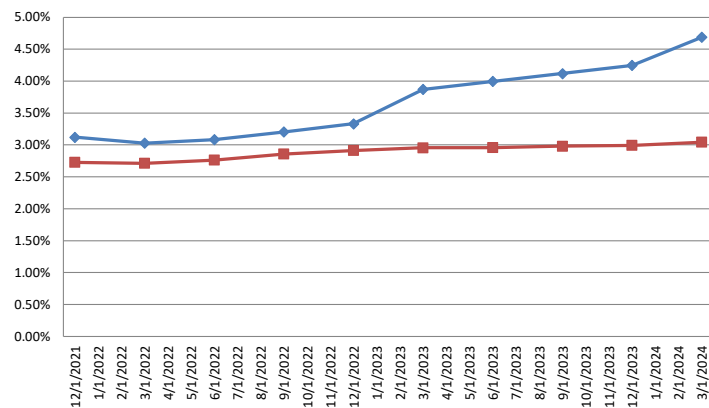
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# Balance Sheet & Net Interest Margin



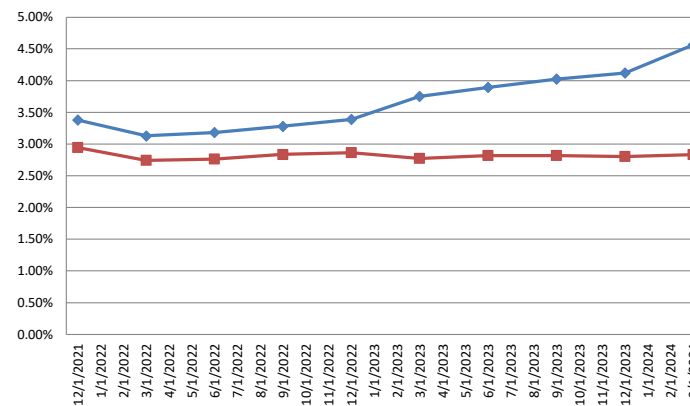
Summary Trends of Historical Asset Group Averages: Yield on Average Assets & Net Interest Income/Average Assets

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



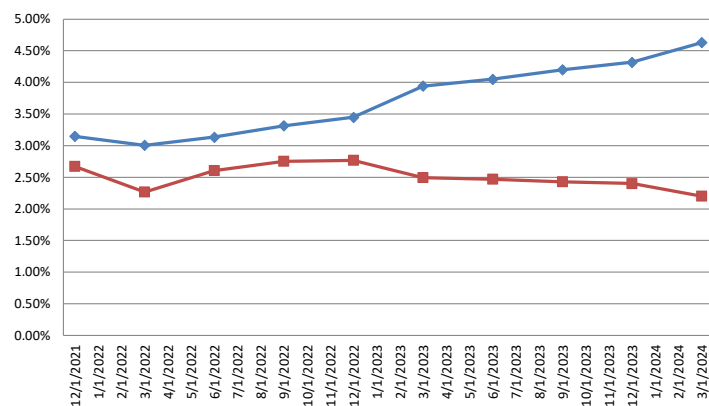
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Yield on Avg Assets	3.12%	3.03%	3.08%	3.20%	3.33%	3.87%	3.99%	4.12%	4.25%	4.69%
Net Interest Income/ Avg Assets	2.73%	2.71%	2.76%	2.86%	2.91%	2.95%	2.96%	2.98%	2.99%	3.04%

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



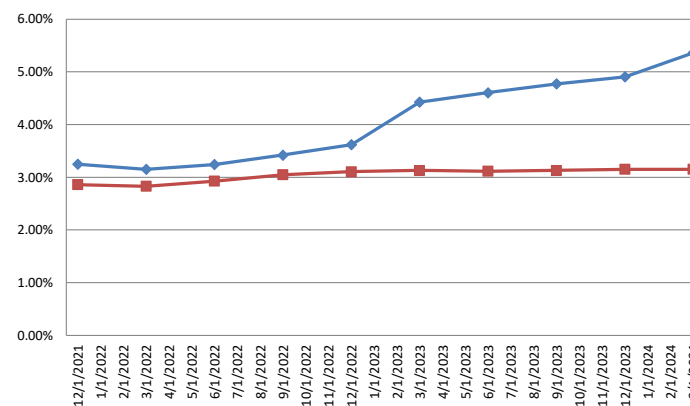
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Yield on Avg Assets	3.38%	3.13%	3.18%	3.28%	3.39%	3.75%	3.89%	4.02%	4.12%	4.56%
Net Interest Income/ Avg Assets	2.95%	2.75%	2.76%	2.84%	2.86%	2.77%	2.82%	2.82%	2.80%	2.83%

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



	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	3/31/24
Yield on Avg Assets	3.15%	3.01%	3.13%	3.31%	3.45%	3.94%	4.05%	4.20%	4.32%	4.63%
Net Interest Income/ Avg Assets	2.67%	2.27%	2.61%	2.75%	2.77%	2.50%	2.47%	2.43%	2.40%	2.20%

Asset Group D - Over \$1 billion in Total Assets  
Year-to-Date



	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	3/31/24
Yield on Avg Assets	3.25%	3.15%	3.24%	3.42%	3.62%	4.42%	4.60%	4.77%	4.90%	5.36%
Net Interest Income/ Avg Assets	2.86%	2.83%	2.93%	3.05%	3.11%	3.13%	3.11%	3.13%	3.15%	3.15%

Source: SNL Financial

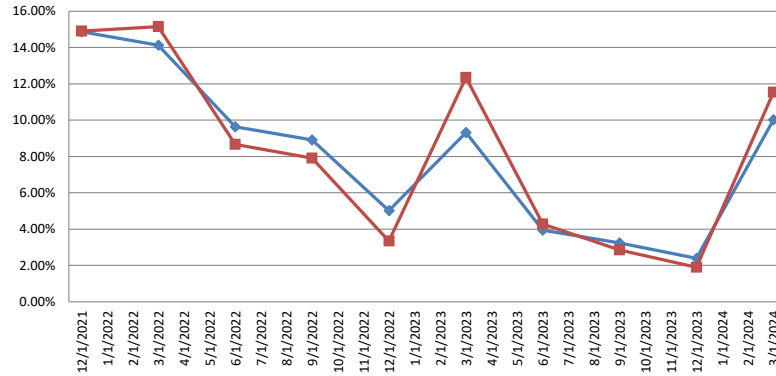
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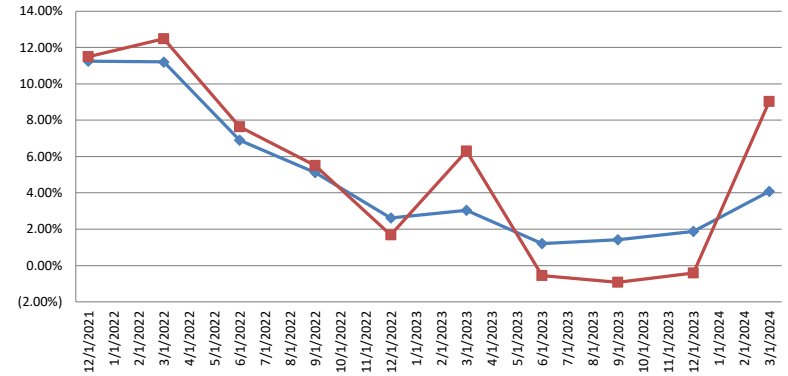
Summary Trends of Historical Asset Group Averages: Asset Growth Rate & Market Growth Rate

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



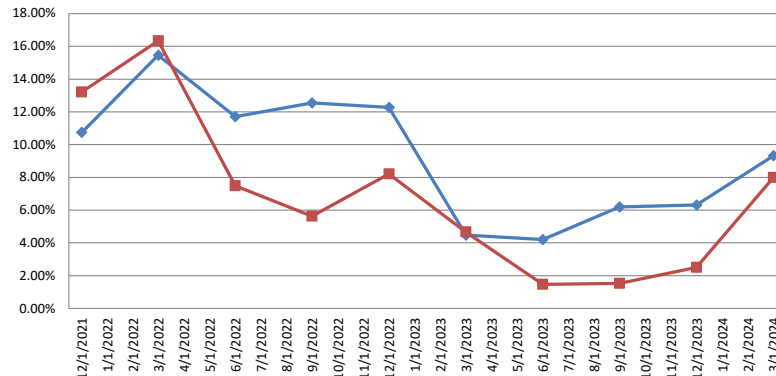
Asset Growth Rate	14.87%	14.13%	9.64%	8.91%	5.03%	9.31%	3.95%	3.23%	2.40%	10.03%
Market Growth Rate	14.90%	15.14%	8.67%	7.92%	3.35%	12.35%	4.29%	2.85%	1.90%	11.54%

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



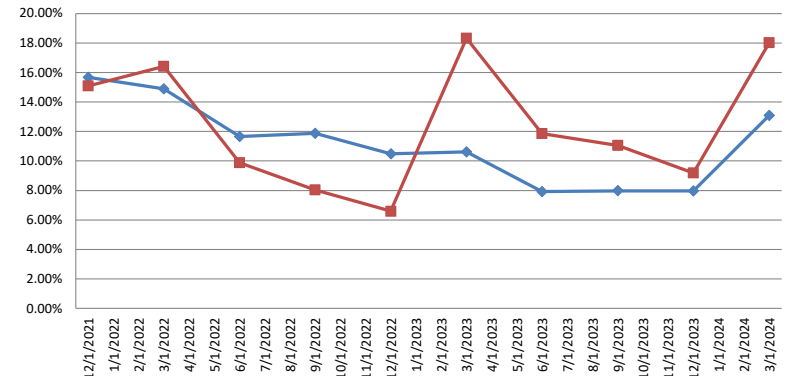
Asset Growth Rate	11.25%	11.20%	6.90%	5.11%	2.62%	3.04%	1.20%	1.42%	1.87%	4.08%
Market Growth Rate	11.49%	12.48%	7.63%	5.50%	1.68%	6.30%	(0.56%)	(0.92%)	(0.41%)	9.02%

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



Asset Growth Rate	10.74%	15.46%	11.70%	12.55%	12.27%	4.48%	4.21%	6.19%	6.31%	9.32%
Market Growth Rate	13.20%	16.33%	7.48%	5.64%	8.20%	4.66%	1.46%	1.53%	2.50%	8.00%

Asset Group D - Over \$1 billion in Total Assets  
Year-to-Date



Asset Growth Rate	15.67%	14.88%	11.65%	11.88%	10.49%	10.63%	7.93%	7.98%	7.98%	13.10%
Market Growth Rate	15.09%	16.41%	9.87%	8.04%	6.59%	18.32%	11.86%	11.05%	9.18%	18.01%

Source: SNL Financial

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**Balance Sheet & Net Interest Margin**

**March 31, 2024**

**Run Date: May 29, 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 (%)
<b>Asset Group A - \$50 to \$250 million in total assets</b>											
	Hi-Land Credit Union	\$55,151	\$39,348	\$43,064	91.37%	\$11,030	3.32%	1.97%	1.35%	(8.43%)	(10.15%)
	Millard County Credit Union	\$55,559	\$29,083	\$49,637	58.59%	\$5,291	3.91%	0.41%	3.50%	2.62%	1.27%
	Firefighters Credit Union	\$60,249	\$45,447	\$54,012	84.14%	\$7,531	4.15%	1.55%	2.60%	5.34%	5.32%
	Freedom Credit Union	\$63,548	\$46,058	\$56,371	81.71%	\$6,052	4.61%	1.64%	2.96%	15.79%	17.97%
	Desert Rivers Federal Credit Union	\$98,764	\$82,669	\$90,767	91.08%	\$3,465	6.80%	2.32%	4.49%	6.57%	6.07%
	Pacific Horizon Credit Union	\$133,783	\$105,869	\$121,293	87.28%	\$8,361	5.13%	2.37%	2.76%	18.78%	19.23%
	Utah Heritage Credit Union	\$138,151	\$97,471	\$122,280	79.71%	\$6,280	5.80%	2.08%	3.71%	9.54%	10.39%
	Nebo Credit Union	\$141,600	\$101,663	\$116,355	87.37%	\$4,357	4.73%	1.39%	3.34%	5.92%	9.01%
	Hercules First Federal Credit Union	\$166,328	\$137,264	\$133,732	102.64%	\$6,789	4.30%	1.94%	2.36%	6.10%	17.31%
	Ascent Federal Credit Union	\$169,937	\$140,219	\$150,282	93.30%	\$3,907	4.68%	1.88%	2.80%	10.05%	10.89%
	Members First Credit Union	\$179,916	\$96,943	\$153,827	63.02%	\$5,452	4.29%	0.86%	3.43%	16.97%	18.01%
	Horizon Utah Federal Credit Union	\$181,460	\$96,841	\$159,450	60.73%	\$3,945	4.68%	1.32%	3.36%	4.56%	8.30%
	Transwest Credit Union	\$191,702	\$147,569	\$171,242	86.18%	\$6,285	4.61%	1.72%	2.88%	19.73%	18.76%
	Eastern Utah Community Credit Union	\$200,597	\$122,222	\$175,276	69.73%	\$5,279	4.94%	1.52%	3.42%	22.76%	24.43%
	Elevate Federal Credit Union	\$223,382	\$130,385	\$177,661	73.39%	\$5,448	4.39%	1.71%	2.68%	14.10%	16.30%
	Average of Asset Group A	\$137,342	\$94,603	\$118,350	80.68%	\$5,965	4.69%	1.65%	3.04%	10.03%	11.54%
<b>Asset Group B - \$251 to \$500 million in total assets</b>											
	Alpine Credit Union	\$318,625	\$218,863	\$284,652	76.89%	\$5,223	4.05%	1.48%	2.57%	6.87%	9.71%
	Jordan Federal Credit Union	\$378,919	\$226,708	\$348,707	65.01%	\$4,827	4.13%	1.44%	2.69%	2.50%	13.75%
	American United Federal Credit Union	\$390,111	\$304,416	\$329,249	92.46%	\$4,043	5.51%	2.28%	3.24%	2.86%	3.60%
	Average of Asset Group B	\$362,552	\$249,996	\$320,869	78.12%	\$4,698	4.56%	1.73%	2.83%	4.08%	9.02%
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>											
	Wasatch Peaks Federal Credit Union	\$616,320	\$520,791	\$476,813	109.22%	\$6,194	4.68%	2.39%	2.29%	18.05%	12.78%
	Granite Federal Credit Union	\$818,688	\$657,407	\$699,184	94.02%	\$7,058	4.35%	2.35%	2.00%	7.48%	9.10%
	Utah Power Credit Union	\$951,109	\$443,281	\$842,788	52.60%	\$16,258	3.20%	2.26%	0.94%	12.01%	12.79%
	Utah First Federal Credit Union	\$973,559	\$780,606	\$736,832	105.94%	\$8,113	6.29%	2.71%	3.58%	(0.25%)	(2.69%)
	Average of Asset Group C	\$839,919	\$600,521	\$688,904	90.45%	\$9,406	4.63%	2.43%	2.20%	9.32%	8.00%
<b>Asset Group D - Over \$1 billion in total assets</b>											
	Deseret First Federal Credit Union	\$1,115,931	\$917,549	\$1,015,163	90.38%	\$5,289	4.99%	2.06%	2.93%	20.01%	20.90%
	Cyprus Federal Credit Union	\$1,758,218	\$1,567,538	\$1,483,380	105.67%	\$4,070	5.32%	1.96%	3.35%	3.38%	9.88%
	University First Federal Credit Union	\$1,972,044	\$1,589,663	\$1,691,072	94.00%	\$4,457	5.39%	2.40%	2.99%	0.47%	17.41%
	Utah Community Federal Credit Union	\$3,045,645	\$2,522,094	\$2,715,481	92.88%	\$6,798	4.68%	2.08%	2.60%	11.65%	17.08%
	Goldenwest Federal Credit Union	\$3,195,693	\$2,514,742	\$2,717,278	92.55%	\$4,824	5.50%	2.22%	3.28%	17.61%	18.50%
	Mountain America Federal Credit Union	\$19,285,903	\$15,827,504	\$16,922,489	93.53%	\$6,112	6.17%	2.55%	3.61%	19.21%	21.77%
	America First Federal Credit Union	\$20,286,532	\$14,569,133	\$17,904,800	81.37%	\$6,274	5.46%	2.16%	3.30%	19.36%	20.54%
	Average of Asset Group D	\$7,237,138	\$5,644,032	\$6,349,952	92.91%	\$5,403	5.36%	2.20%	3.15%	13.10%	18.01%

Source: SNL Financial

Note: Report includes only bank-level data.

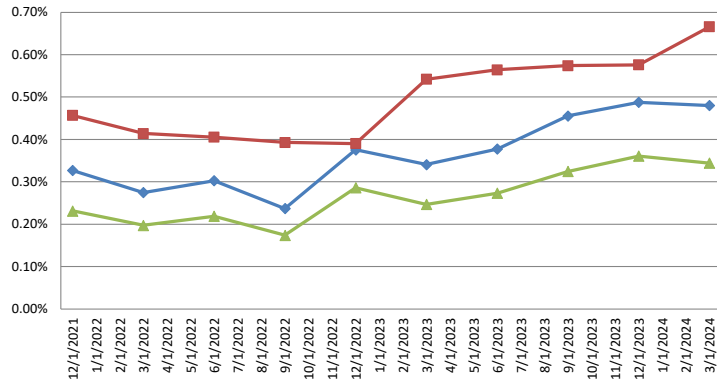
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# Asset Quality

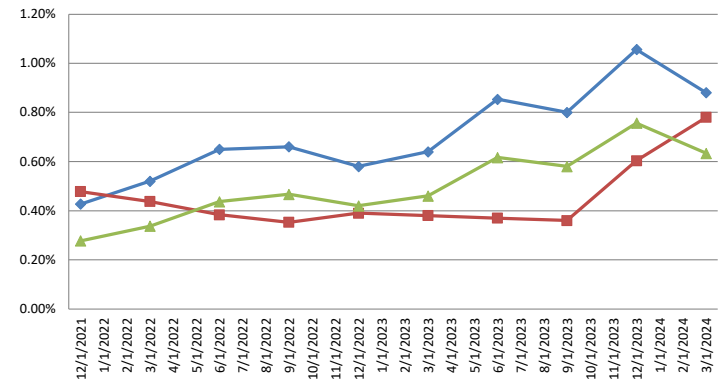
Summary Trends of Historical Asset Group Averages: Non Performing Loans/Loans, Reserves/Loans & Delinquent Loans/Total Assets

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



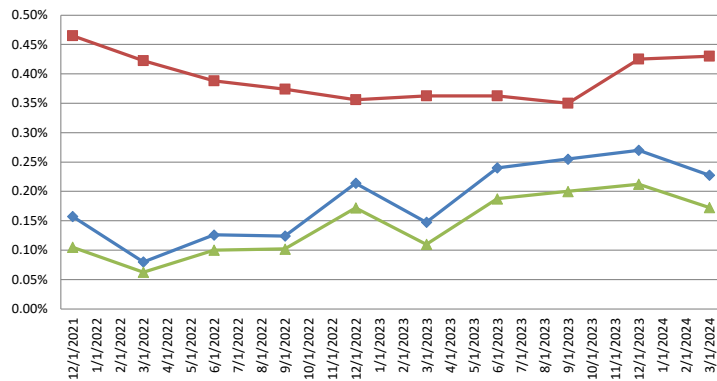
NPLs/Loans	0.33%	0.27%	0.30%	0.24%	0.38%	0.34%	0.38%	0.46%	0.49%	0.48%
Reserves/Loans	0.46%	0.41%	0.41%	0.39%	0.39%	0.54%	0.56%	0.57%	0.58%	0.67%
Delinquent Loans/Total Assets	0.23%	0.20%	0.22%	0.17%	0.29%	0.25%	0.27%	0.32%	0.36%	0.34%

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



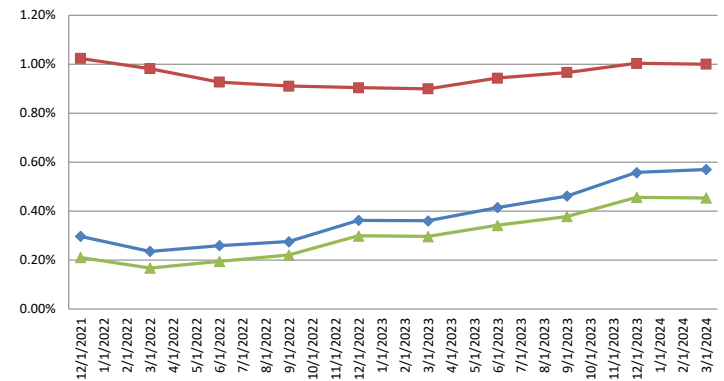
NPLs/Loans	0.43%	0.52%	0.65%	0.66%	0.58%	0.64%	0.85%	0.80%	1.06%	0.88%
Reserves/Loans	0.48%	0.44%	0.38%	0.35%	0.39%	0.38%	0.37%	0.36%	0.60%	0.78%
Delinquent Loans/Total Assets	0.28%	0.34%	0.44%	0.47%	0.42%	0.46%	0.62%	0.58%	0.76%	0.63%

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



NPLs/Loans	0.16%	0.08%	0.13%	0.12%	0.21%	0.15%	0.24%	0.26%	0.27%	0.23%
Reserves/Loans	0.47%	0.42%	0.39%	0.37%	0.36%	0.36%	0.36%	0.35%	0.43%	0.43%
Delinquent Loans/Total Assets	0.11%	0.06%	0.10%	0.10%	0.17%	0.11%	0.19%	0.20%	0.21%	0.17%

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



NPLs/Loans	0.30%	0.24%	0.26%	0.28%	0.36%	0.36%	0.41%	0.46%	0.56%	0.57%
Reserves/Loans	1.02%	0.98%	0.93%	0.91%	0.90%	0.90%	0.94%	0.97%	1.00%	1.00%
Delinquent Loans/Total Assets	0.21%	0.17%	0.20%	0.22%	0.30%	0.30%	0.34%	0.38%	0.46%	0.45%

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.

**Asset Quality**

**March 31, 2024**

**Run Date: May 29, 2024**

		As of Date						
Region	Institution Name	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>								
	Hi-Land Credit Union	\$55,151	\$13	0.03%	0.66%	NM	0.11%	0.02%
	Millard County Credit Union	\$55,559	\$9	0.03%	0.52%	NM	0.15%	0.02%
	Firefighters Credit Union	\$60,249	\$12	0.03%	0.33%	NM	0.19%	0.02%
	Freedom Credit Union	\$63,548	\$68	0.15%	0.62%	417.65%	2.18%	0.11%
	Desert Rivers Federal Credit Union	\$98,764	\$798	0.97%	1.47%	152.26%	10.62%	0.81%
	Pacific Horizon Credit Union	\$133,783	\$1,894	1.79%	0.42%	23.23%	14.79%	1.42%
	Utah Heritage Credit Union	\$138,151	\$546	0.56%	0.54%	97.07%	3.57%	0.40%
	Nebo Credit Union	\$141,600	\$818	0.80%	0.43%	53.67%	5.57%	0.58%
	Hercules First Federal Credit Union	\$166,328	\$388	0.28%	0.24%	86.34%	4.50%	0.23%
	Ascent Federal Credit Union	\$169,937	\$540	0.39%	0.59%	153.15%	3.46%	0.32%
	Members First Credit Union	\$179,916	\$249	0.26%	0.44%	173.09%	1.62%	0.14%
	Horizon Utah Federal Credit Union	\$181,460	\$1,144	1.18%	2.17%	183.83%	5.62%	0.63%
	Transwest Credit Union	\$191,702	\$251	0.17%	0.39%	231.87%	1.26%	0.13%
	Eastern Utah Community Credit Union	\$200,597	\$424	0.35%	0.86%	246.70%	2.28%	0.21%
	Elevate Federal Credit Union	\$223,382	\$273	0.21%	0.31%	146.52%	0.69%	0.12%
	Average of Asset Group A	\$137,342	\$495	0.48%	0.67%	163.78%	3.77%	0.34%
<b>Asset Group B - \$251 to \$500 million in total assets</b>								
	Alpine Credit Union	\$318,625	\$1,533	0.70%	0.31%	43.64%	4.86%	0.48%
	Jordan Federal Credit Union	\$378,919	\$1,198	0.53%	0.73%	138.40%	4.32%	0.32%
	American United Federal Credit Union	\$390,111	\$4,299	1.41%	1.30%	92.00%	12.37%	1.10%
	Average of Asset Group B	\$362,552	\$2,343	0.88%	0.78%	91.35%	7.18%	0.63%
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>								
	Wasatch Peaks Federal Credit Union	\$616,320	\$1,303	0.25%	0.36%	141.98%	2.37%	0.21%
	Granite Federal Credit Union	\$818,688	\$1,766	0.27%	0.64%	236.69%	2.36%	0.22%
	Utah Power Credit Union	\$951,109	\$664	0.15%	0.09%	57.38%	0.64%	0.07%
	Utah First Federal Credit Union	\$973,559	\$1,868	0.24%	0.63%	263.92%	1.88%	0.19%
	Average of Asset Group C	\$839,919	\$1,400	0.23%	0.43%	174.99%	1.81%	0.17%
<b>Asset Group D - Over \$1 billion in total assets</b>								
	Deseret First Federal Credit Union	\$1,115,931	\$4,027	0.44%	0.49%	110.73%	4.65%	0.36%
	Cyprus Federal Credit Union	\$1,758,218	\$5,830	0.37%	0.92%	246.74%	3.20%	0.33%
	University First Federal Credit Union	\$1,972,044	\$8,242	0.52%	0.65%	125.77%	5.22%	0.42%
	Utah Community Federal Credit Union	\$3,045,645	\$7,448	0.30%	1.00%	339.21%	2.65%	0.24%
	Goldenwest Federal Credit Union	\$3,195,693	\$7,198	0.29%	1.16%	405.67%	1.80%	0.23%
	Mountain America Federal Credit Union	\$19,285,903	\$157,385	0.99%	1.05%	105.19%	8.73%	0.82%
	America First Federal Credit Union	\$20,286,532	\$157,012	1.08%	1.73%	160.32%	7.09%	0.77%
	Average of Asset Group D	\$7,237,138	\$49,592	0.57%	1.00%	213.38%	4.76%	0.45%

Source: SNL Financial

Note: Report includes only bank-level data.

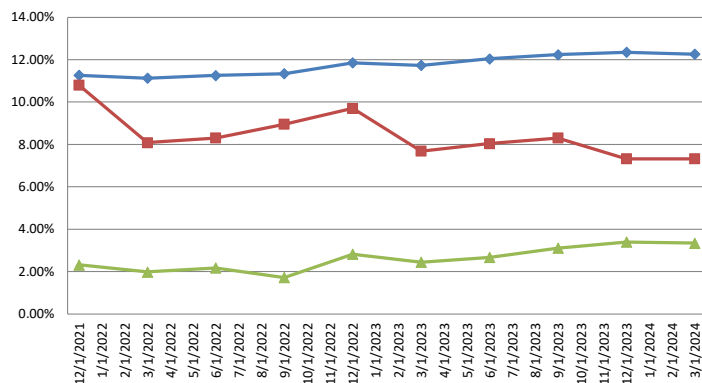
NA = data was not available.

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

Net Worth

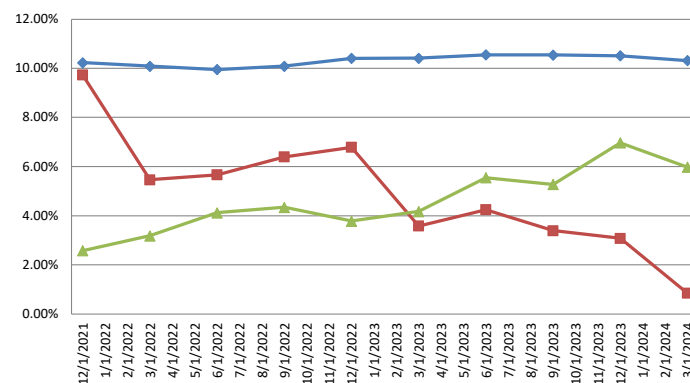
Summary Trends of Historical Asset Group Averages: Net Worth/Assets, Net Worth Growth & Total Delinquent Loans/Net Worth

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



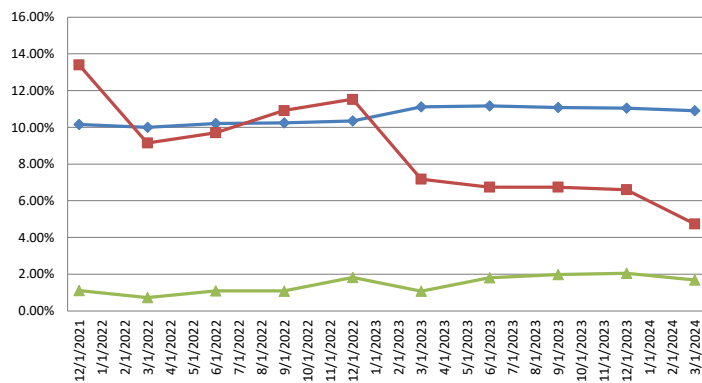
Net Worth/ Assets	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Net Worth Growth (Decline) - YTD	10.80%	8.08%	8.30%	8.95%	9.70%	7.69%	8.04%	8.30%	7.32%	7.32%
Total Delinquent Lns/ Net Worth	2.31%	1.98%	2.17%	1.72%	2.82%	2.45%	2.67%	3.11%	3.40%	3.34%

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



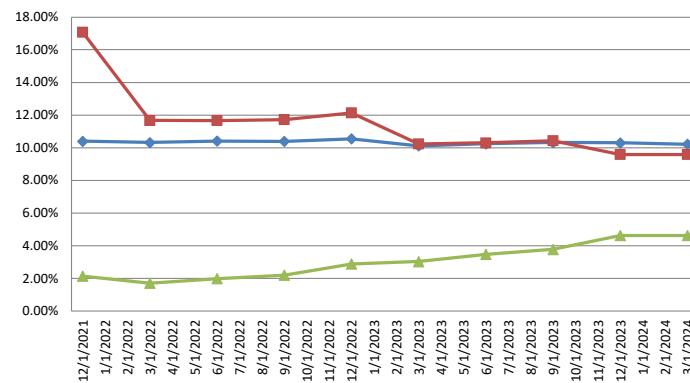
Net Worth/ Assets	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Net Worth Growth (Decline) - YTD	9.73%	5.46%	5.66%	6.39%	6.78%	3.58%	4.24%	3.39%	3.08%	0.85%
Total Delinquent Lns/ Net Worth	2.59%	3.18%	4.12%	4.34%	3.78%	4.17%	5.54%	5.27%	6.97%	5.97%

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



Net Worth/ Assets	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	3/31/24
Net Worth Growth (Decline) - YTD	13.40%	9.15%	9.71%	10.91%	11.52%	7.18%	6.74%	6.75%	6.60%	4.73%
Total Delinquent Lns/ Net Worth	1.12%	0.73%	1.10%	1.09%	1.83%	1.07%	1.81%	1.99%	2.05%	1.69%

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



Net Worth/ Assets	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	3/31/24
Net Worth Growth (Decline) - YTD	17.07%	11.67%	11.66%	11.72%	12.13%	10.23%	10.30%	10.43%	9.58%	9.58%
Total Delinquent Lns/ Net Worth	2.13%	1.70%	1.97%	2.19%	2.88%	3.03%	3.47%	3.77%	4.63%	4.62%

Source: SNL Financial

Note: Report includes only bank-level data.

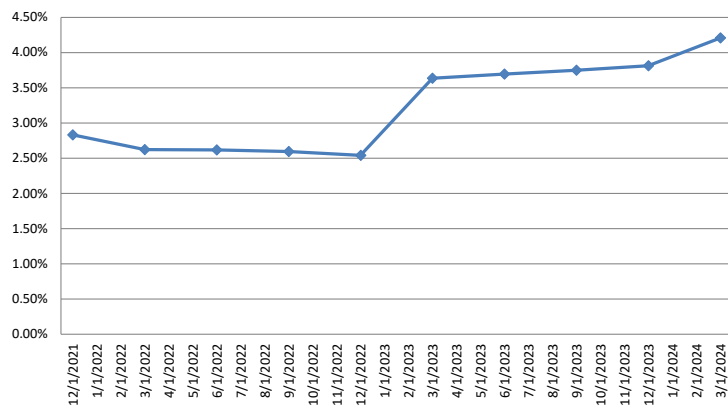
NA = data was not available.

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



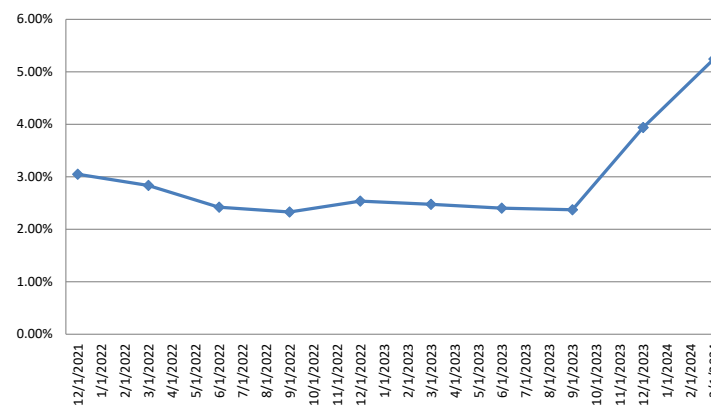
Summary Trends of Historical Asset Group Averages: Classified Assets/Net Worth

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



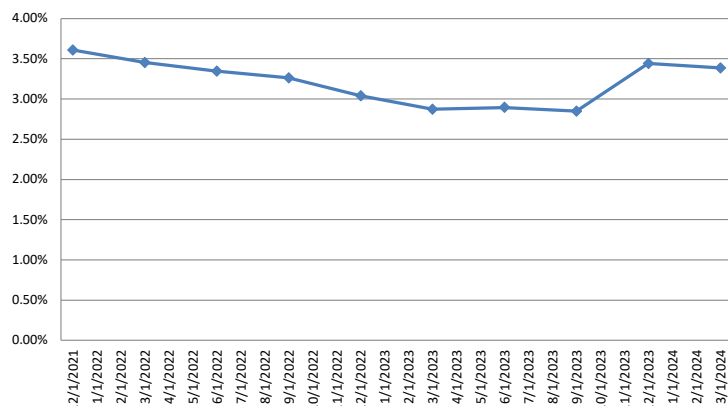
Date	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Classified Assets/ Net Worth	2.83%	2.62%	2.62%	2.59%	2.54%	3.64%	3.70%	3.75%	3.81%	4.21%

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



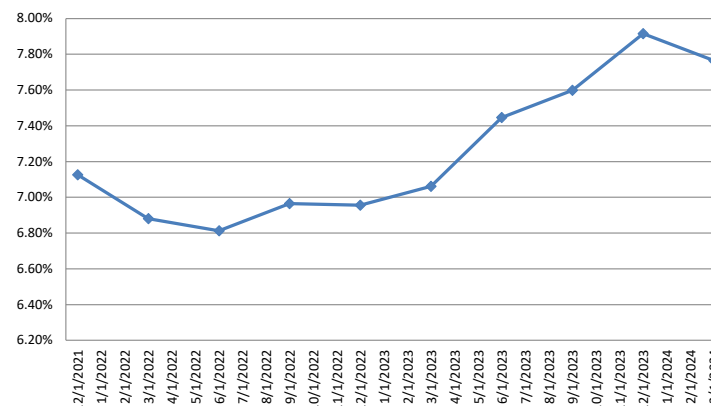
Date	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Classified Assets/ Net Worth	3.05%	2.84%	2.42%	2.33%	2.54%	2.47%	2.40%	2.37%	3.94%	5.24%

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



Date	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	3/31/24
Classified Assets/ Net Worth	3.61%	3.45%	3.35%	3.26%	3.04%	2.87%	2.90%	2.85%	3.44%	3.39%

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



Date	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	3/31/24
Classified Assets/ Net Worth	7.13%	6.88%	6.81%	6.97%	6.96%	7.06%	7.45%	7.60%	7.92%	7.76%

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**

**March 31, 2024**

**Run Date: May 29, 2024**

		As of Date					
Region	Institution Name	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>							
	Hi-Land Credit Union	\$55,151	\$11,912	21.60%	(2.77%)	0.11%	2.18%
	Millard County Credit Union	\$55,559	\$6,349	11.43%	11.74%	0.14%	2.38%
	Firefighters Credit Union	\$60,249	\$6,200	10.29%	3.38%	0.19%	2.44%
	Freedom Credit Union	\$63,548	\$6,512	10.25%	5.04%	1.04%	4.36%
	Desert Rivers Federal Credit Union	\$98,764	\$8,045	8.15%	12.62%	9.92%	15.10%
	Pacific Horizon Credit Union	\$133,783	\$12,476	9.33%	11.99%	15.18%	3.53%
	Utah Heritage Credit Union	\$138,151	\$14,758	10.68%	14.73%	3.70%	3.59%
	Nebo Credit Union	\$141,600	\$23,500	16.60%	6.29%	3.48%	1.87%
	Hercules First Federal Credit Union	\$166,328	\$14,364	8.64%	11.08%	2.70%	2.33%
	Ascent Federal Credit Union	\$169,937	\$15,602	9.18%	(3.53%)	3.46%	5.30%
	Members First Credit Union	\$179,916	\$23,239	12.92%	13.58%	1.07%	1.85%
	Horizon Utah Federal Credit Union	\$181,460	\$20,429	11.26%	(17.81%)	5.60%	10.29%
	Transwest Credit Union	\$191,702	\$20,766	10.83%	30.34%	1.21%	2.80%
	Eastern Utah Community Credit Union	\$200,597	\$24,928	12.43%	7.90%	1.70%	4.20%
	Elevate Federal Credit Union	\$223,382	\$45,186	20.23%	5.24%	0.60%	0.89%
	Average of Asset Group A	\$137,342	\$16,951	12.25%	7.32%	3.34%	4.21%
<b>Asset Group B - \$251 to \$500 million in total assets</b>							
	Alpine Credit Union	\$318,625	\$32,326	10.15%	1.43%	4.74%	2.07%
	Jordan Federal Credit Union	\$378,919	\$36,552	9.65%	0.70%	3.28%	4.54%
	American United Federal Credit Union	\$390,111	\$43,423	11.13%	0.42%	9.90%	9.11%
	Average of Asset Group B	\$362,552	\$37,434	10.31%	0.85%	5.97%	5.24%
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>							
	Wasatch Peaks Federal Credit Union	\$616,320	\$58,852	9.55%	5.48%	2.21%	3.14%
	Granite Federal Credit Union	\$818,688	\$85,404	10.43%	2.18%	2.07%	4.89%
	Utah Power Credit Union	\$951,109	\$132,660	13.95%	(0.09%)	0.50%	0.29%
	Utah First Federal Credit Union	\$973,559	\$94,209	9.68%	11.36%	1.98%	5.23%
	Average of Asset Group C	\$839,919	\$92,781	10.90%	4.73%	1.69%	3.39%
<b>Asset Group D - Over \$1 billion in total assets</b>							
	Deseret First Federal Credit Union	\$1,115,931	\$85,037	7.62%	8.16%	4.74%	5.24%
	Cyprus Federal Credit Union	\$1,758,218	\$207,313	11.79%	5.91%	2.81%	6.94%
	University First Federal Credit Union	\$1,972,044	\$191,653	9.72%	10.49%	4.30%	5.41%
	Utah Community Federal Credit Union	\$3,045,645	\$289,513	9.51%	12.29%	2.57%	8.73%
	Goldenwest Federal Credit Union	\$3,195,693	\$418,952	13.11%	10.67%	1.72%	6.97%
	Mountain America Federal Credit Union	\$19,285,903	\$1,757,704	9.11%	9.65%	8.95%	9.42%
	America First Federal Credit Union	\$20,286,532	\$2,162,464	10.66%	9.89%	7.26%	11.64%
	Average of Asset Group D	\$7,237,138	\$730,377	10.22%	9.58%	4.62%	7.76%

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



<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.