



Bankers' Index

AN ANALYSIS OF UTAH COMMUNITY BANKS





The Bankers' Index is published by Moss Adams.

For more information on the data presented in this report, contact **Jane Han, Senior Manager**, at **(858) 627-1430**.

Utah

SALT LAKE CITY

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ASSET SIZE DEFINITION

Group A \$0-\$250 million

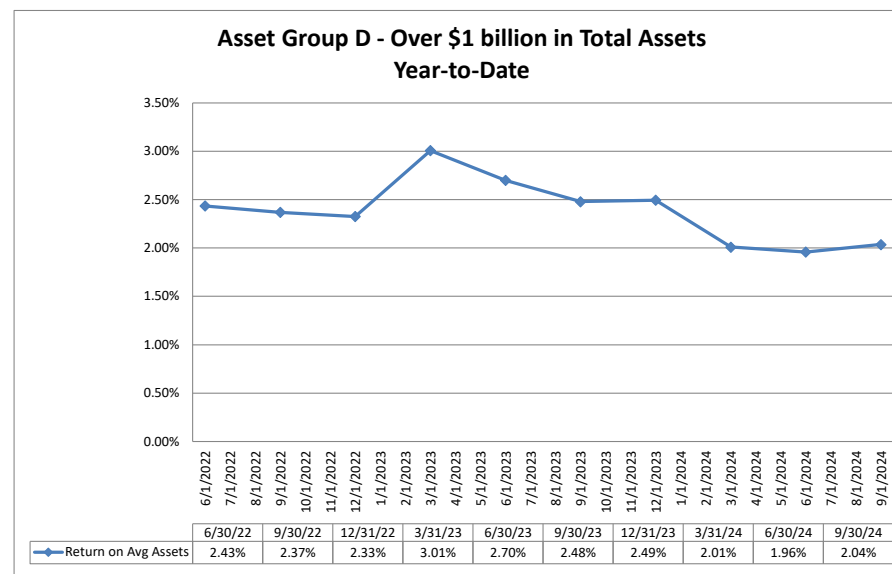
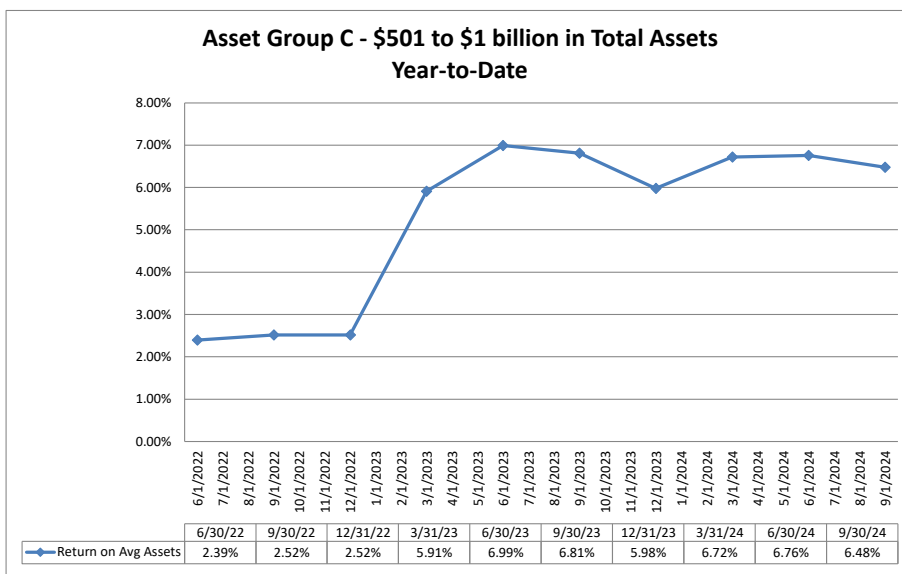
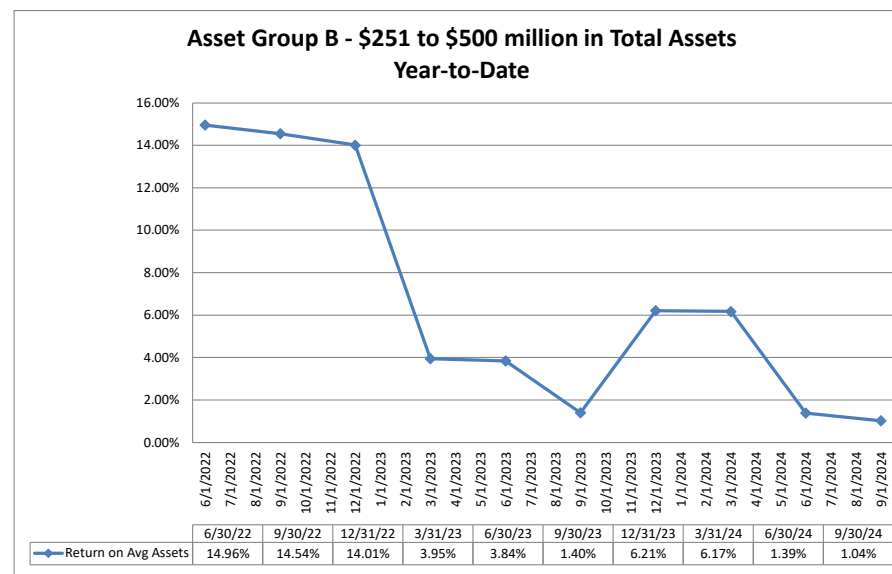
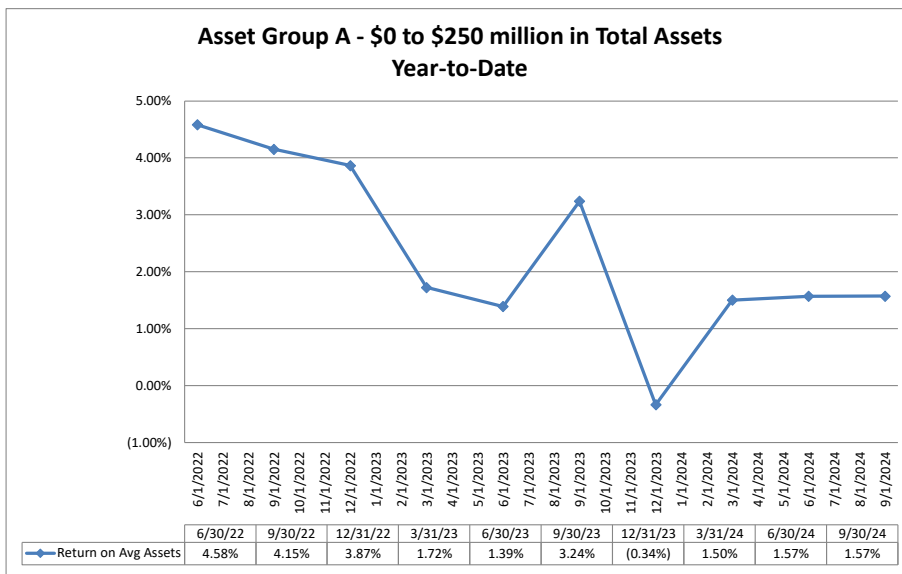
Group B \$251 million-\$500 million

Group C \$501 million-\$1 billion

Group D Over \$1 billion

Performance Analysis

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



Source: SNL Financial

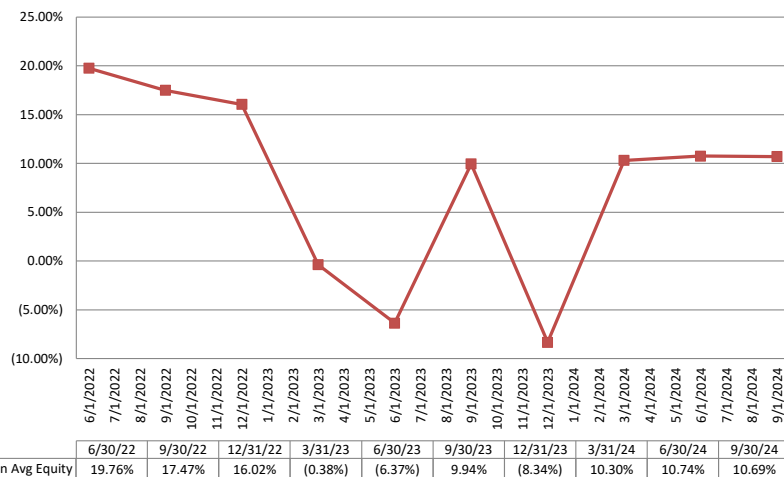
Note: Report includes only bank-level data.

NA = data was not available.

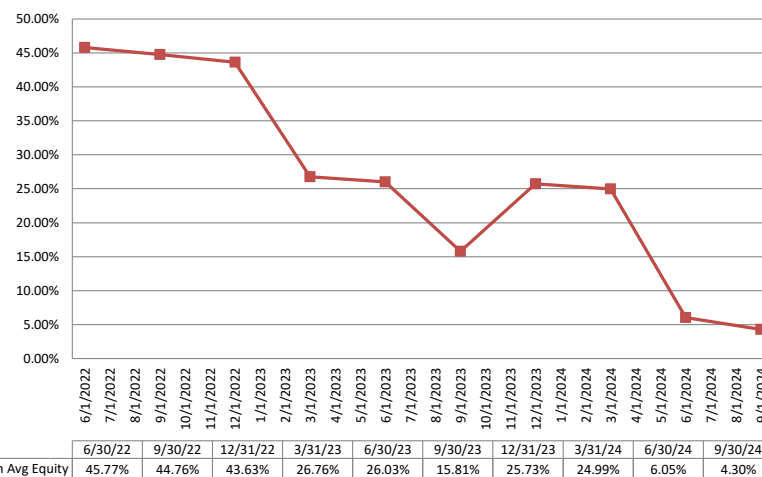
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

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

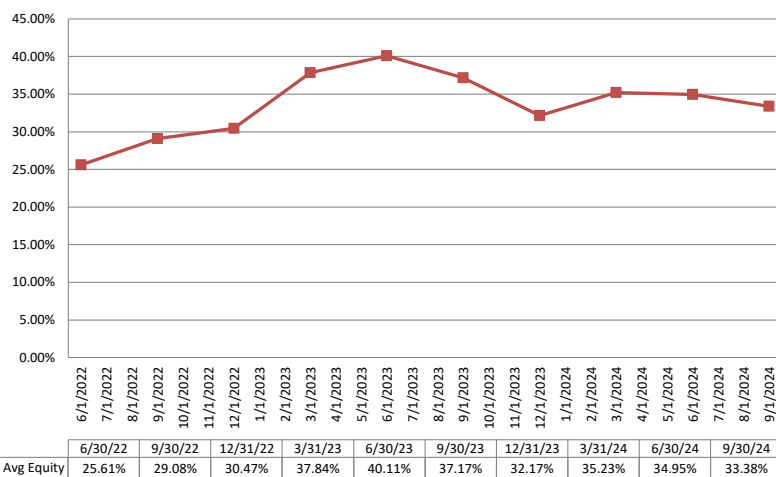
Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date



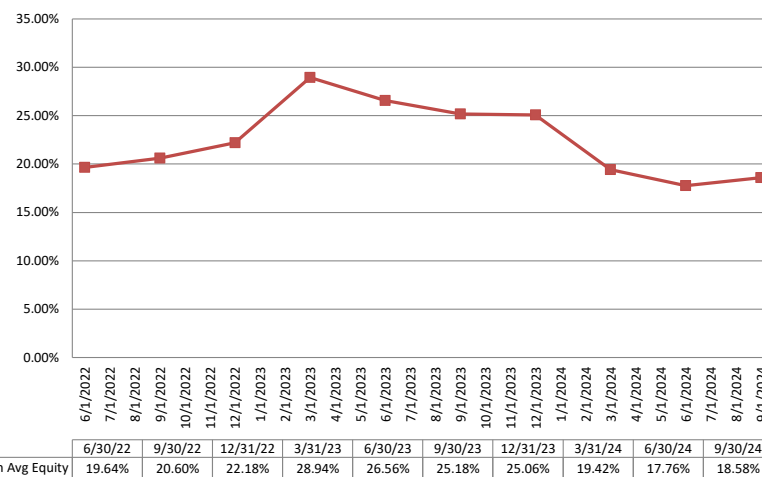
Asset Group B - \$251 to \$500 million in Total Assets
Year-to-Date



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

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

September 30, 2024

Run Date: November 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 Equity (%)	Efficiency Ratio (FTE) (%)	Salary Exp/ Employees (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Equity (%)	Efficiency Ratio (FTE) (%)	Salary Exp/ Employees (\$000)
Asset Group A - \$0 to \$250 million in total assets												
	Holladay Bank and Trust	\$64,586	\$143	0.88%	5.10%	76.81%	\$86	\$541	1.13%	6.42%	77.22%	\$95
	Home Savings Bank	\$125,953	\$434	1.40%	9.59%	61.85%	\$192	\$873	0.97%	6.36%	64.88%	\$194
	Utah Independent Bank	\$151,162	\$1,191	3.22%	22.58%	42.53%	\$92	\$3,654	3.38%	24.82%	43.06%	\$86
	Continental Bank	\$171,418	\$361	0.84%	5.29%	86.67%	\$168	\$1,037	0.81%	5.15%	84.13%	\$166
	Average of Asset Group A	\$128,280	\$532	1.59%	10.64%	66.97%	\$135	\$1,526	1.57%	10.69%	67.32%	\$135
Asset Group B - \$251 to \$500 million in total assets												
	Brighton Bank	\$308,887	\$1,544	2.08%	21.41%	56.46%	\$130	\$4,973	2.25%	23.13%	55.84%	\$128
	First Electronic Bank	\$355,825	\$14,469	15.30%	51.48%	28.20%	\$230	\$39,635	15.54%	52.77%	29.35%	\$226
	Milestone Bank	\$403,035	\$1,211	1.25%	10.73%	46.10%	\$147	\$2,658	0.95%	8.03%	46.75%	\$148
	Varo Bank, National Association	\$427,165	(\$17,235)	(17.70%)	(82.88%)	129.53%	\$202	(\$47,099)	(14.60%)	(66.74%)	129.17%	\$198
	Average of Asset Group B	\$373,728	(\$3)	0.23%	0.18%	65.07%	\$177	\$42	1.04%	4.30%	65.28%	\$175
Asset Group C - \$501 million to \$1 billion in total assets												
	Finwise Bank	\$671,512	\$4,904	3.01%	14.66%	58.07%	\$174	\$13,994	3.02%	14.47%	55.90%	\$155
	Prime Alliance Bank	\$787,137	\$4,201	2.13%	21.70%	20.23%	\$107	\$14,231	2.51%	25.72%	21.38%	\$121
	First Utah Bank	\$789,008	\$1,176	0.61%	6.38%	68.97%	\$152	\$5,326	0.95%	9.85%	64.40%	\$145
	Square Financial Services, Inc.	\$882,090	\$43,120	20.83%	32.88%	35.14%	\$274	\$127,750	22.79%	35.68%	35.31%	\$274
	The Pitney Bowes Bank Inc.	\$889,011	\$12,573	5.47%	80.69%	22.19%	\$167	\$39,394	5.97%	89.15%	15.16%	\$227
	Capital Community Bank	\$996,521	\$9,329	3.90%	26.64%	36.14%	\$177	\$25,245	3.64%	25.42%	37.51%	\$162
	Average of Asset Group C	\$835,880	\$12,551	5.99%	30.49%	40.12%	\$175	\$37,657	6.48%	33.38%	38.28%	\$181
Asset Group D - Over \$1 billion in Total Assets												
	Nelnet Bank	\$1,328,808	(\$1,516)	(0.50%)	(4.08%)	61.96%	\$201	(\$4,925)	(0.58%)	(4.59%)	60.46%	\$192
	Transportation Alliance Bank, Inc.	\$1,607,005	\$3,852	0.99%	10.07%	56.79%	\$117	\$5,032	0.44%	4.46%	61.51%	\$121
	Central Bank	\$2,016,873	\$7,715	1.50%	11.93%	50.81%	\$114	\$21,747	1.42%	11.77%	54.71%	\$113
	WebBank	\$2,172,107	\$18,354	3.34%	20.32%	64.49%	\$233	\$61,708	3.61%	23.35%	64.93%	\$238
	State Bank of Southern Utah	\$2,554,338	\$6,280	0.99%	10.99%	61.34%	\$100	\$16,385	0.88%	10.02%	60.15%	\$97
	Medallion Bank	\$2,572,332	\$15,479	2.54%	16.69%	23.28%	\$150	\$44,993	2.57%	16.53%	23.95%	\$149
	Cache Valley Bank	\$3,136,115	\$15,552	2.06%	18.42%	38.01%	\$108	\$41,533	1.90%	16.81%	40.18%	\$107
	Celtic Bank Corporation	\$3,420,680	\$39,915	4.84%	25.11%	32.71%	\$269	\$117,570	4.98%	26.10%	32.45%	\$246
	Sunwest Bank	\$3,431,706	\$12,957	1.51%	17.78%	55.86%	\$171	\$30,149	1.22%	14.50%	59.69%	\$181
	Bank of Utah	\$3,748,765	\$10,916	1.33%	11.09%	52.39%	\$116	\$30,943	1.32%	10.74%	53.80%	\$112
	Green Dot Bank	\$4,445,367	\$19,428	1.65%	59.64%	75.76%	\$132	\$44,188	1.30%	52.91%	71.71%	\$122
	Merrick Bank	\$5,921,557	\$55,507	3.75%	17.92%	28.61%	\$156	\$122,619	2.76%	13.63%	30.00%	\$152
	WEX Bank	\$7,717,549	\$109,471	6.16%	72.61%	53.10%	\$131	\$262,808	5.06%	60.20%	59.08%	\$135
	LendingClub Bank, National Association	\$10,848,251	\$14,622	0.57%	5.31%	65.93%	\$212	\$37,964	0.54%	4.76%	69.51%	\$213
	BMW Bank of North America	\$11,944,453	\$64,001	2.11%	14.71%	18.91%	\$170	\$197,776	2.19%	14.73%	19.16%	\$174
	Comenity Capital Bank	\$12,589,568	\$38,348	1.21%	7.92%	49.49%	\$232	\$216,710	2.27%	14.76%	48.51%	\$220
	Optum Bank, Inc.	\$18,181,000	\$147,000	3.19%	29.89%	21.14%	\$105	\$415,000	3.05%	31.45%	21.62%	\$85
	SoFi Bank, National Association	\$29,264,736	\$143,647	1.98%	14.33%	66.74%	\$350	\$340,975	1.71%	12.27%	68.62%	\$315
	Regional Average	\$7,050,067	\$40,085	2.18%	20.04%	48.74%	\$170	\$111,288	2.04%	18.58%	50.00%	\$165

Source: SNL Financial

Note: Report includes only bank-level data.

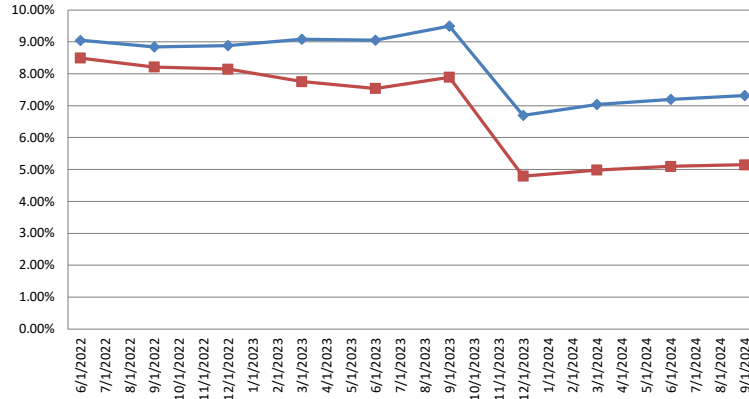
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Balance Sheet & Net Interest Margin

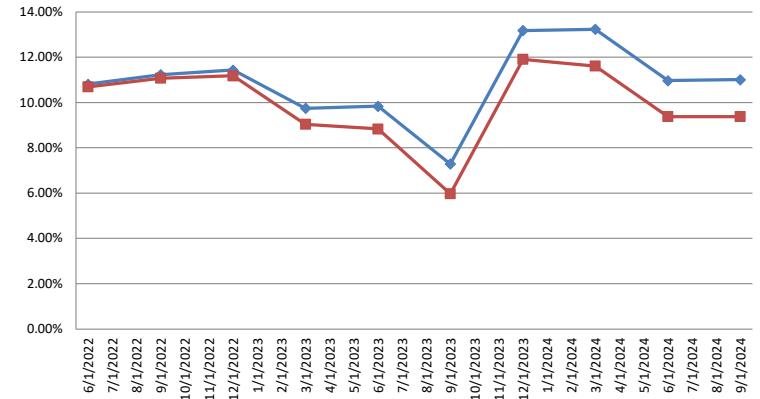
Summary Trends of Historical Asset Group Averages: Yield on Earning Assets & Net Interest Margin (FTE)

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



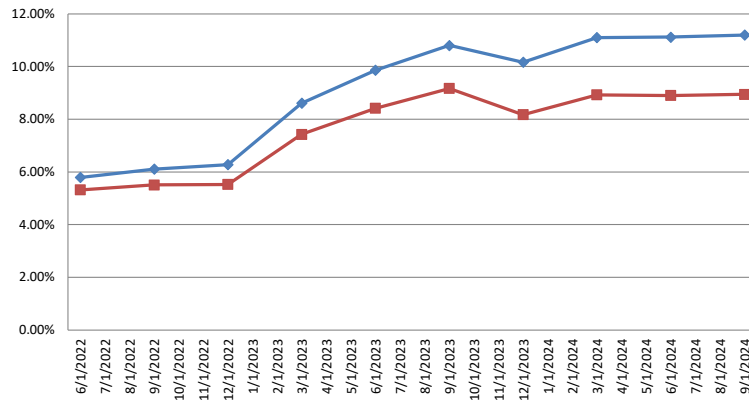
Yield on Earning Assets	9.05%	8.84%	8.88%	9.08%	9.05%	9.49%	6.70%	7.04%	7.20%	7.32%
Net Interest Margin (FTE)	8.49%	8.21%	8.15%	7.75%	7.54%	7.89%	4.80%	4.98%	5.10%	5.15%

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



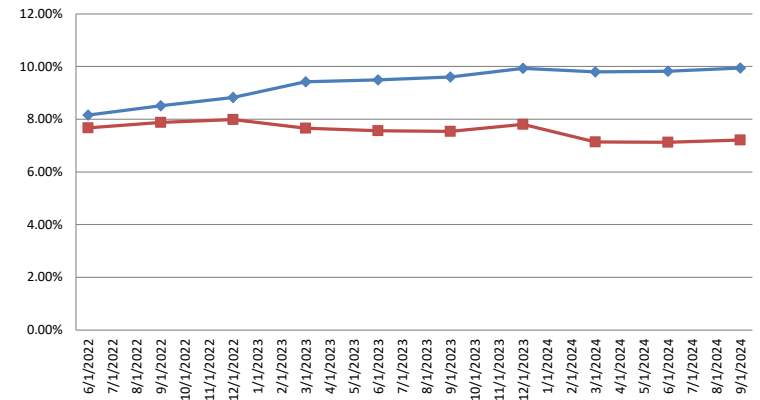
Yield on Earning Assets	10.81%	11.22%	11.43%	9.75%	9.83%	7.28%	13.17%	13.24%	10.96%	11.00%
Net Interest Margin (FTE)	10.69%	11.07%	11.17%	9.04%	8.83%	5.98%	11.90%	11.61%	9.37%	9.38%

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



Yield on Earning Assets	5.79%	6.11%	6.28%	8.61%	9.86%	10.80%	10.16%	11.09%	11.11%	11.20%
Net Interest Margin (FTE)	5.32%	5.51%	5.52%	7.43%	8.42%	9.17%	8.17%	8.92%	8.90%	8.94%

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



Yield on Earning Assets	8.16%	8.51%	8.83%	9.42%	9.49%	9.60%	9.93%	9.80%	9.82%	9.94%
Net Interest Margin (FTE)	7.67%	7.88%	7.99%	7.66%	7.56%	7.54%	7.80%	7.14%	7.13%	7.21%

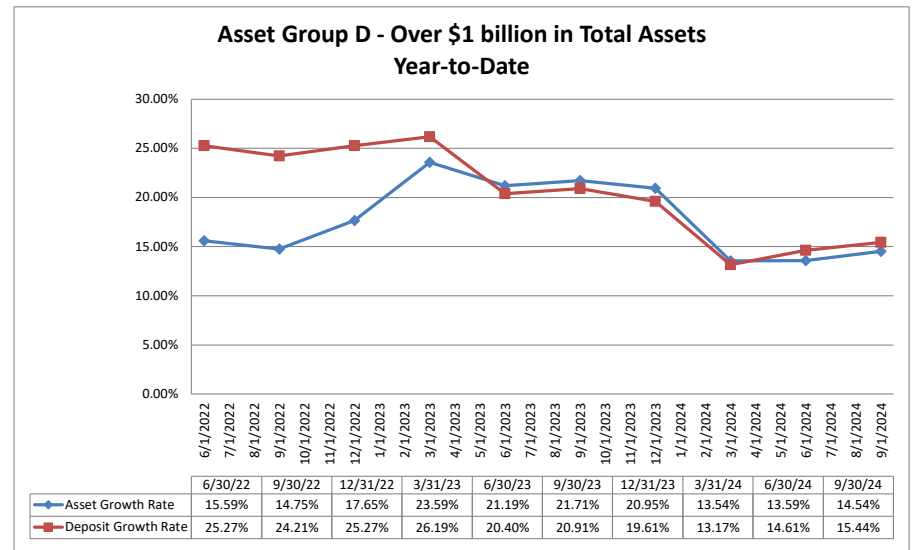
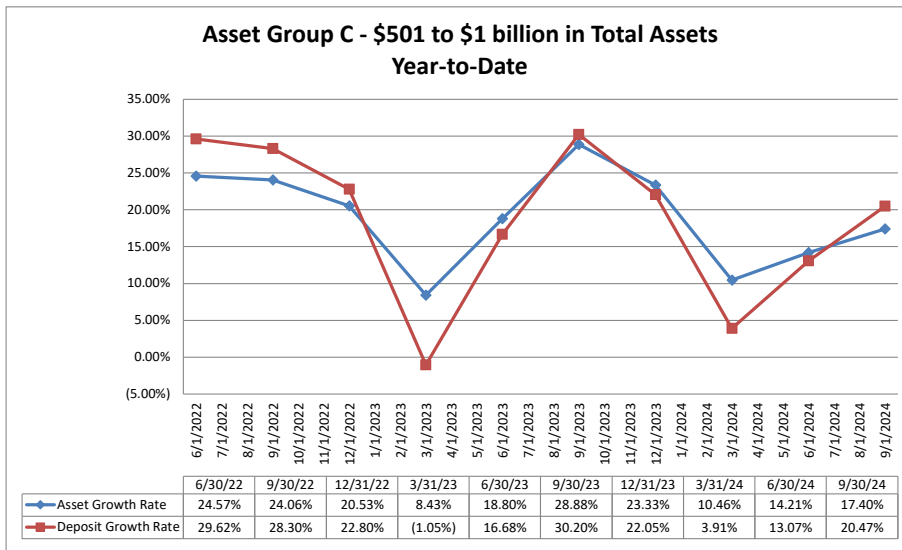
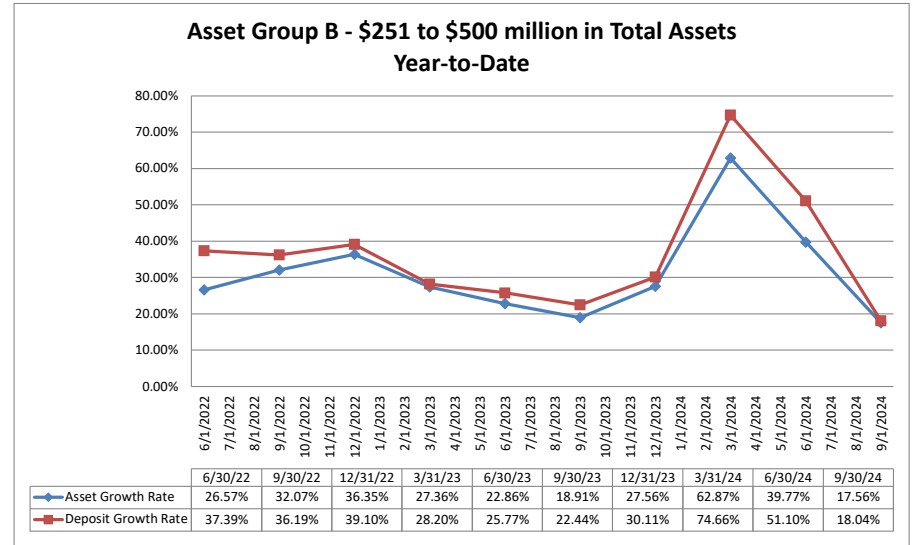
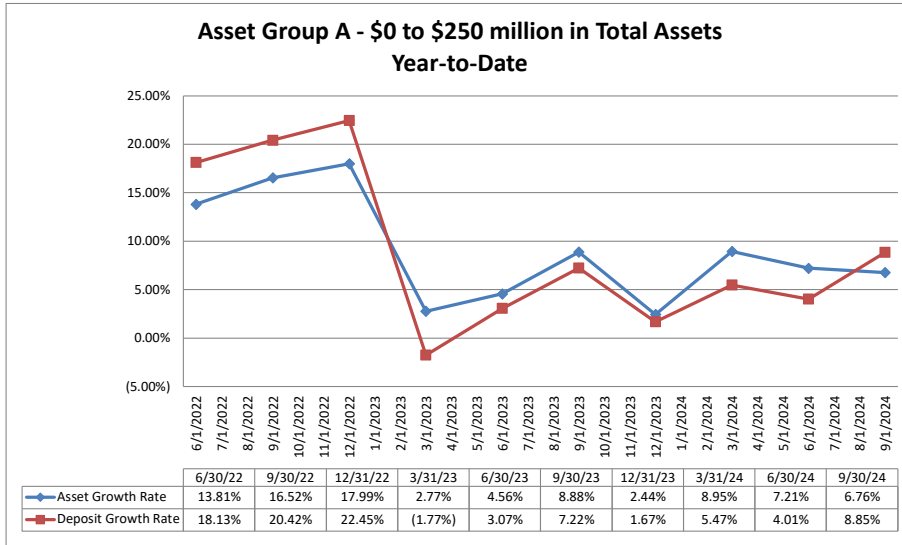
Source: SNL Financial

Note: Report includes only bank-level data.

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



Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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Balance Sheet & Net Interest Margin

September 30, 2024

Run Date: November 22, 2024

Region	Institution Name	As of Date					Year to Date						
		Total Assets (\$000)	Total Lns & Leases (\$000)	Total Deposits (\$000)	Loans/Deposits (%)	Liquidity Ratio (%)	Assets/Employees (\$000)	Yield on Earning Assets (%)	Cost of Interest Bearing Liab (%)	Cost of Funds (%)	Net Interest Margin (FTE) (%)	Asset Growth Rate (%)	Deposit Growth Rate (%)
Asset Group A - \$0 to \$250 million in total assets													
	Holladay Bank and Trust	\$64,586	\$42,386	\$52,727	80.39%	38.30%	\$6,459	6.84%	3.89%	2.75%	4.64%	5.88%	7.19%
	Home Savings Bank	\$125,953	\$108,119	\$91,237	118.50%	14.15%	\$12,595	6.85%	3.96%	4.03%	3.44%	8.41%	21.86%
	Utah Independent Bank	\$151,162	\$95,466	\$127,298	74.99%	38.85%	\$6,298	7.68%	2.41%	1.52%	6.28%	19.70%	17.50%
	Continental Bank	\$171,418	\$143,297	\$123,474	116.05%	17.19%	\$5,530	7.90%	2.05%	2.00%	6.23%	(6.95%)	(11.15%)
	Regional Average	\$128,280	\$97,317	\$98,684	97.48%	27.12%	\$7,721	7.32%	3.08%	2.58%	5.15%	6.76%	8.85%
Asset Group B - \$251 to \$500 million in total assets													
	Brighton Bank	\$308,887	\$196,185	\$266,613	73.58%	35.96%	\$6,435	5.93%	2.05%	0.94%	4.83%	7.03%	7.67%
	First Electronic Bank	\$355,825	\$192,785	\$226,412	85.15%	64.10%	\$4,287	24.66%	5.79%	0.44%	24.06%	42.71%	36.42%
	Milestone Bank	\$403,035	\$313,078	\$342,358	91.45%	25.59%	\$7,751	9.35%	4.06%	3.94%	6.06%	36.73%	37.06%
	Varo Bank, National Association	\$427,165	\$71,937	\$302,422	23.79%	79.29%	\$1,063	4.08%	3.17%	1.76%	2.56%	(16.23%)	(8.98%)
	Regional Average	\$373,728	\$193,496	\$284,451	68.49%	51.24%	\$4,884	11.00%	3.77%	1.77%	9.38%	17.56%	18.04%
Asset Group C - \$501 million to \$1 billion in total assets													
	Finwise Bank	\$671,512	\$514,728	\$518,777	99.22%	16.03%	\$3,461	12.63%	4.80%	3.31%	9.96%	20.44%	23.72%
	Prime Alliance Bank	\$787,137	\$599,450	\$703,987	85.15%	28.48%	\$23,853	7.66%	4.41%	4.26%	4.01%	8.46%	7.36%
	First Utah Bank	\$789,008	\$593,523	\$688,802	86.17%	14.95%	\$7,045	7.34%	3.73%	2.80%	4.68%	13.26%	21.61%
	Square Financial Services, Inc.	\$882,000	\$328,902	\$291,350	112.89%	161.68%	\$6,534	15.98%	2.34%	2.40%	15.20%	40.22%	47.94%
	The Pitney Bowes Bank Inc.	\$889,011	\$343,900	\$754,769	45.56%	61.55%	\$46,790	7.30%	0.83%	0.69%	6.67%	2.81%	2.40%
	Capital Community Bank	\$996,521	\$800,428	\$841,378	95.13%	18.57%	\$6,733	16.29%	4.10%	3.62%	13.13%	19.20%	19.81%
	Regional Average	\$835,880	\$530,155	\$633,177	87.35%	50.21%	\$15,736	11.20%	3.37%	2.85%	8.94%	17.40%	20.47%
Asset Group D - Over \$1 billion in Total Assets													
	Nelnet Bank	\$1,328,808	\$565,704	\$1,148,466	49.26%	53.58%	\$22,910	6.90%	4.17%	4.20%	3.23%	45.40%	47.34%
	Transportation Alliance Bank, Inc.	\$1,607,005	\$1,269,993	\$1,358,927	93.46%	18.51%	\$4,740	11.30%	4.19%	4.21%	7.38%	11.77%	14.20%
	Central Bank	\$2,016,873	\$1,285,482	\$1,521,472	84.49%	23.80%	\$6,931	5.92%	2.97%	2.02%	4.13%	3.54%	7.36%
	WebBank	\$2,172,107	\$1,691,562	\$1,734,292	97.54%	21.06%	\$9,127	17.74%	5.09%	4.99%	13.47%	(18.29%)	(22.25%)
	State Bank of Southern Utah	\$2,554,338	\$1,652,740	\$2,098,360	78.76%	15.41%	\$8,963	5.03%	3.11%	1.97%	2.84%	9.93%	12.92%
	Medallion Bank	\$2,572,332	\$2,374,673	\$2,112,953	112.39%	9.42%	\$19,197	11.48%	3.39%	3.48%	8.61%	18.00%	17.24%
	Cache Valley Bank	\$3,136,115	\$2,425,978	\$2,769,455	87.60%	22.20%	\$10,117	6.73%	3.54%	2.54%	4.40%	14.65%	15.36%
	Celtic Bank Corporation	\$3,420,680	\$2,595,431	\$2,400,655	108.11%	26.86%	\$9,886	9.55%	3.81%	3.40%	6.77%	20.69%	14.86%
	Sunwest Bank	\$3,431,706	\$2,708,271	\$2,661,636	101.75%	9.08%	\$11,793	6.14%	3.08%	1.85%	4.44%	20.52%	5.44%
	Bank of Utah	\$3,748,765	\$2,582,544	\$3,028,676	85.27%	22.77%	\$9,539	5.61%	3.53%	2.58%	3.44%	38.29%	57.75%
	Green Dot Bank	\$4,445,367	\$46,796	\$4,242,202	1.10%	37.76%	\$39,691	6.11%	4.91%	0.12%	5.98%	17.39%	27.72%
	Merrick Bank	\$5,921,557	\$5,426,700	\$4,558,062	119.06%	19.56%	\$11,939	20.14%	3.86%	3.03%	17.60%	(6.37%)	(11.36%)
	WEX Bank	\$7,717,549	\$3,329,046	\$5,502,673	60.50%	42.72%	\$94,116	15.56%	5.25%	3.45%	11.55%	12.12%	3.58%
	LendingClub Bank, National Association	\$10,848,251	\$6,239,515	\$9,532,342	65.46%	40.40%	\$10,827	9.61%	4.73%	4.48%	5.62%	34.64%	37.81%
	BMW Bank of North America	\$11,944,453	\$9,107,665	\$7,613,633	119.62%	27.69%	\$398,148	6.06%	3.85%	3.85%	2.91%	(0.17%)	(1.15%)
	Comenity Capital Bank	\$12,589,568	\$10,964,420	\$9,708,845	112.93%	19.13%	\$99,917	21.13%	4.83%	4.81%	17.40%	(3.72%)	5.28%
	Optum Bank, Inc.	\$18,181,000	\$6,178,000	\$14,558,000	42.44%	58.55%	\$25,181	4.02%	0.29%	0.22%	3.82%	14.52%	5.56%
	SoFi Bank, National Association	\$29,264,736	\$24,311,533	\$24,585,953	98.88%	14.99%	\$22,881	9.99%	4.27%	4.25%	6.26%	28.82%	40.28%
	Regional Average	\$7,050,067	\$4,708,670	\$5,618,700	84.37%	26.86%	\$45,328	9.94%	3.83%	3.08%	7.21%	14.54%	15.44%

Source: SNL Financial

Note: Report includes only bank-level data.

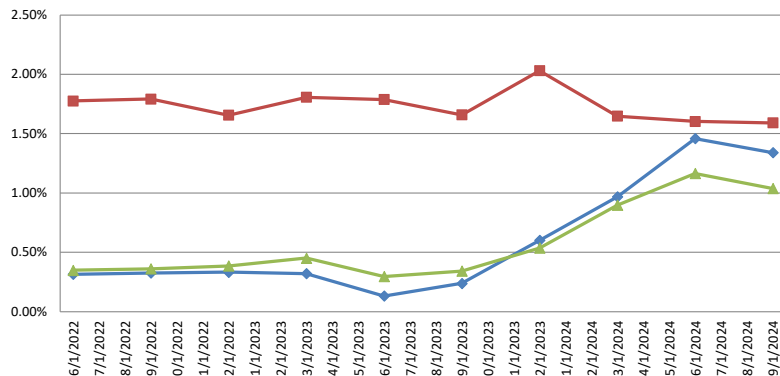
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Asset Quality

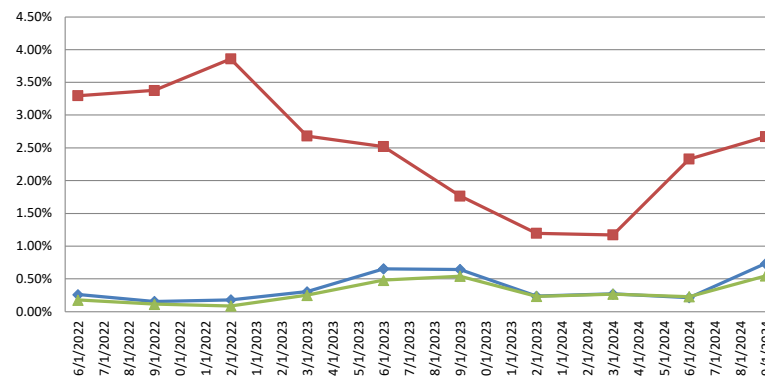
Summary Trends of Historical Asset Group Averages: Non accruals/Loans, Reserves/Loans & NPAs/Total Assets

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



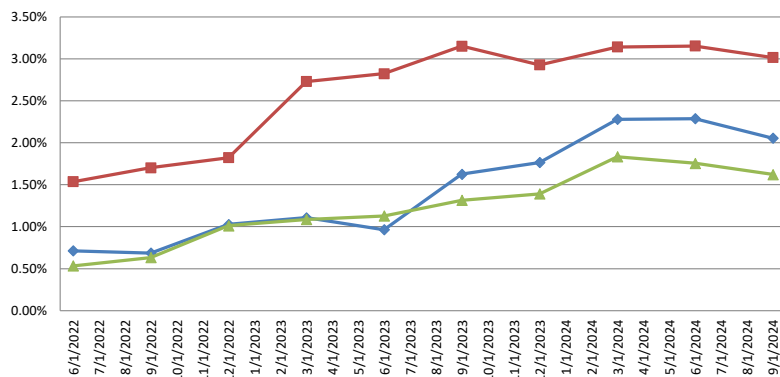
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Nonaccruals/Loans	0.31%	0.33%	0.33%	0.32%	0.13%	0.24%	0.60%	0.97%	1.46%	1.34%
Reserves/Loans	1.77%	1.79%	1.65%	1.81%	1.79%	1.66%	2.03%	1.65%	1.60%	1.59%
NPAs/Total Assets	0.35%	0.36%	0.39%	0.45%	0.30%	0.34%	0.54%	0.90%	1.17%	1.04%

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



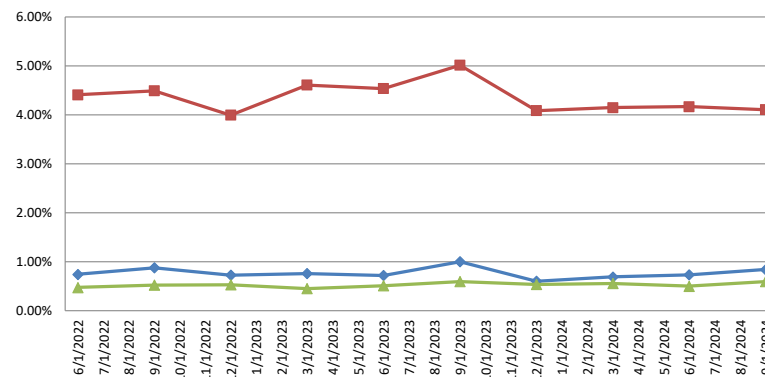
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Nonaccruals/Loans	0.26%	0.16%	0.18%	0.31%	0.66%	0.65%	0.24%	0.27%	0.22%	0.74%
Reserves/Loans	3.30%	3.38%	3.86%	2.68%	2.52%	1.77%	1.20%	1.17%	2.33%	2.67%
NPAs/Total Assets	0.18%	0.11%	0.09%	0.25%	0.48%	0.54%	0.23%	0.27%	0.23%	0.55%

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



	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Nonaccruals/Loans	0.71%	0.69%	1.03%	1.11%	0.96%	1.63%	1.76%	2.28%	2.29%	2.05%
Reserves/Loans	1.54%	1.70%	1.82%	2.73%	2.82%	3.15%	2.93%	3.14%	3.15%	3.02%
NPAs/Total Assets	0.53%	0.63%	1.01%	1.09%	1.13%	1.32%	1.39%	1.83%	1.76%	1.62%

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



	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Nonaccruals/Loans	0.74%	0.88%	0.72%	0.76%	0.72%	1.00%	0.60%	0.69%	0.73%	0.84%
Reserves/Loans	4.41%	4.49%	3.99%	4.61%	4.54%	5.01%	4.08%	4.14%	4.16%	4.10%
NPAs/Total Assets	0.47%	0.52%	0.53%	0.45%	0.51%	0.60%	0.53%	0.55%	0.50%	0.59%

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

September 30, 2024

Run Date: November 22, 2024

Region	Institution Name	As of Date						
		Total Assets (\$000)	Tot Loans & Leases Nonaccrual (\$000)	Nonaccrual Loans/Total Loans (%)	Reserves/Loans (%)	Reserves/ NPLs (%)	NPA+ Loans 90PD / Tang Equity + LLRs (%) Texas Ratio	NPAs/Total Assets (%)
Asset Group A - \$0 to \$250 million in total assets								
	Holladay Bank and Trust	\$64,586	\$78	0.18%	1.54%	274.37%	2.00%	0.37%
	Home Savings Bank	\$125,953	\$0	0.00%	0.93%	NA	0.00%	0.00%
	Utah Independent Bank	\$151,162	\$2,651	2.78%	1.21%	43.42%	11.45%	1.75%
	Continental Bank	\$171,418	\$3,442	2.40%	2.68%	110.61%	11.20%	2.03%
	Regional Average	\$128,280	\$1,543	1.34%	1.59%	142.80%	6.16%	1.04%
Asset Group B - \$251 to \$500 million in total assets								
	Brighton Bank	\$308,887	\$3,582	1.83%	1.36%	70.95%	11.66%	1.22%
	First Electronic Bank	\$355,825	\$0	0.00%	0.00%	NA	0.00%	0.00%
	Milestone Bank	\$403,035	\$3,470	1.11%	2.70%	217.52%	7.22%	0.96%
	Varo Bank, National Association	\$427,165	\$0	0.00%	6.62%	NA	0.00%	0.00%
	Regional Average	\$373,728	\$1,763	0.74%	2.67%	144.24%	4.72%	0.55%
Asset Group C - \$501 million to \$1 billion in total assets								
	Finwise Bank	\$671,512	\$29,917	5.81%	2.46%	41.26%	21.30%	4.57%
	Prime Alliance Bank	\$787,137	\$10,548	1.76%	3.49%	198.25%	10.44%	1.34%
	First Utah Bank	\$789,008	\$5,214	0.88%	1.20%	131.02%	12.06%	1.22%
	Square Financial Services, Inc.	\$882,090	\$6,202	1.89%	5.49%	291.26%	1.10%	0.70%
	The Pitney Bowes Bank Inc.	\$889,011	\$1,696	0.49%	2.29%	155.65%	6.85%	0.57%
	Capital Community Bank	\$996,521	\$11,906	1.49%	3.16%	191.05%	8.30%	1.33%
	Regional Average	\$835,880	\$10,914	2.05%	3.02%	168.08%	10.01%	1.62%
Asset Group D - Over \$1 billion in Total Assets								
	Nelnet Bank	\$1,328,808	\$0	0.00%	3.04%	NM	1.77%	0.01%
	Transportation Alliance Bank, Inc.	\$1,607,005	\$25,835	2.03%	2.02%	86.55%	20.51%	2.24%
	Central Bank	\$2,016,873	\$3,973	0.31%	2.96%	933.24%	2.79%	0.23%
	WebBank	\$2,172,107	\$25,312	1.50%	1.46%	97.33%	8.45%	1.17%
	State Bank of Southern Utah	\$2,554,338	\$8,376	0.51%	1.22%	235.10%	3.34%	0.34%
	Medallion Bank	\$2,572,332	\$12,559	0.53%	3.82%	722.86%	2.69%	0.49%
	Cache Valley Bank	\$3,136,115	\$5,463	0.23%	1.29%	377.13%	2.72%	0.32%
	Celtic Bank Corporation	\$3,420,680	\$44,568	1.72%	1.88%	105.43%	6.70%	1.36%
	Sunwest Bank	\$3,431,706	\$8,612	0.32%	1.80%	564.74%	3.77%	0.39%
	Bank of Utah	\$3,748,765	\$0	0.00%	1.26%	NA	0.00%	0.00%
	Green Dot Bank	\$4,445,367	\$2,775	5.93%	16.72%	281.98%	1.85%	0.06%
	Merrick Bank	\$5,921,557	\$23,587	0.43%	16.88%	NM	13.71%	1.27%
	WEX Bank	\$7,717,549	\$2,891	0.09%	1.42%	NM	2.80%	0.04%
	LendingClub Bank, National Association	\$10,848,251	\$68,682	1.10%	3.53%	178.96%	9.85%	1.14%
	BMW Bank of North America	\$11,944,453	\$13,244	0.15%	0.46%	315.89%	0.73%	0.11%
	Comenity Capital Bank	\$12,589,568	\$607	0.01%	12.44%	765.40%	20.72%	1.42%
	Optum Bank, Inc.	\$18,181,000	\$13,000	0.21%	1.42%	676.92%	1.31%	0.07%
	SoFi Bank, National Association	\$29,264,736	\$3,750	0.02%	0.20%	NM	0.82%	0.01%
	Regional Average	\$7,050,067	\$14,624	0.84%	4.10%	410.89%	5.81%	0.59%

Source: SNL Financial

Note: Report includes only bank-level data.

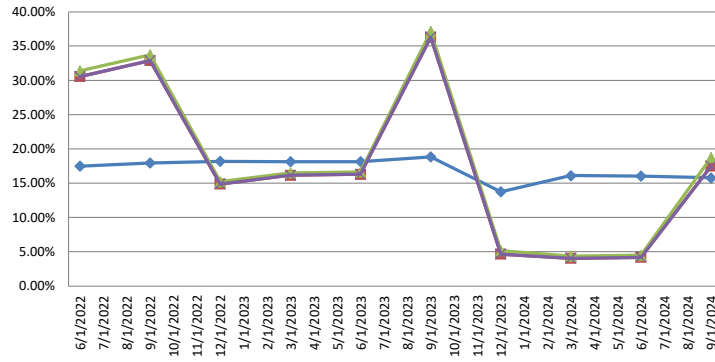
NA = data was not available.

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

Capital Adequacy

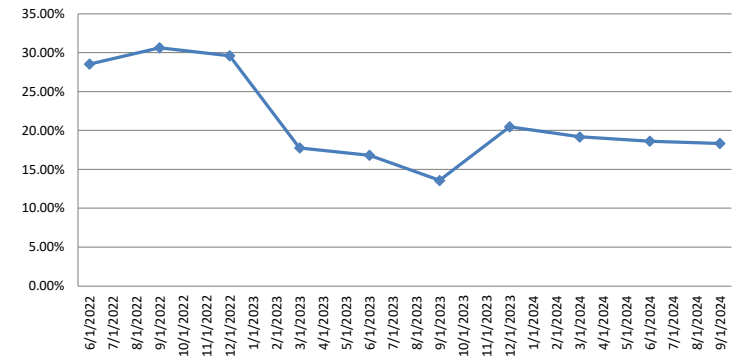
Summary Trends of Historical Asset Group Averages: Leverage Ratio, Tier 1 Risk Based Ratio, Risk Based Capital Ratio & Common Equity Tier 1 Risk Based Ratio

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



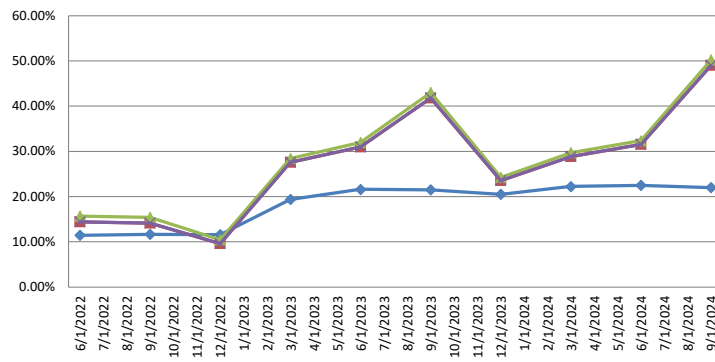
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Leverage Ratio	17.49%	17.96%	18.19%	18.13%	18.14%	18.83%	13.74%	16.11%	16.04%	15.78%
Tier 1 Risk Based Ratio	30.55%	32.89%	14.86%	16.15%	16.29%	36.29%	4.66%	4.07%	4.18%	17.48%
Risk Based Capital Ratio	31.39%	33.73%	15.22%	16.51%	16.66%	37.13%	5.17%	4.39%	4.50%	18.75%
Common Equity Tier 1 RB Ratio	30.55%	32.89%	14.86%	16.15%	16.29%	36.29%	4.66%	4.07%	4.18%	17.48%

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



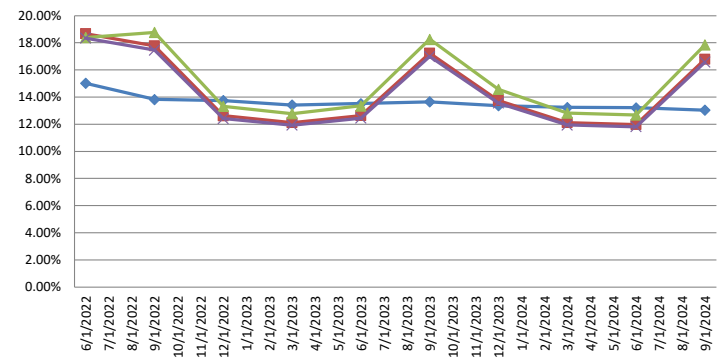
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Leverage Ratio	28.52%	30.64%	29.59%	17.76%	16.82%	13.59%	20.47%	19.16%	18.61%	18.33%
Tier 1 Risk Based Ratio										
Risk Based Capital Ratio										
Common Equity Tier 1 RB Ratio										

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



	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Leverage Ratio	11.45%	11.63%	11.60%	19.34%	21.59%	21.50%	20.48%	22.24%	22.48%	22.01%
Tier 1 Risk Based Ratio	14.43%	14.14%	9.64%	27.58%	30.98%	41.78%	23.52%	28.86%	31.52%	49.01%
Risk Based Capital Ratio	15.69%	15.40%	10.47%	28.41%	31.96%	43.00%	24.23%	29.68%	32.34%	50.25%
Common Equity Tier 1 RB Ratio	14.43%	14.14%	9.64%	27.58%	30.98%	41.78%	23.52%	28.86%	31.52%	49.01%

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



	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Leverage Ratio	15.01%	13.83%	13.75%	13.42%	13.52%	13.64%	13.37%	13.24%	13.21%	13.03%
Tier 1 Risk Based Ratio	18.67%	17.77%	12.62%	12.12%	12.63%	17.23%	13.75%	12.11%	11.98%	16.79%
Risk Based Capital Ratio	18.39%	18.77%	13.32%	12.78%	13.35%	18.26%	14.56%	12.82%	12.68%	17.85%
Common Equity Tier 1 RB Ratio	18.33%	17.46%	12.41%	11.92%	12.45%	16.98%	13.56%	11.94%	11.81%	16.57%

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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

Capital Adequacy

September 30, 2024

Run Date: November 22, 2024

		As of Date							
Region	Institution Name	Total Assets (\$000)	Total Equity Capital (\$000)	Tier1 Capital (\$000)	Common Equity Tier 1 Capital (\$000)	Leverage Ratio (%)	Tier 1 Risk Based Ratio (%)	Risk Based Capital Ratio (%)	Common Equity Tier 1 Risk Based Ratio (%)
Asset Group A - \$0 to \$250 million in total assets									
	Holladay Bank and Trust	\$64,586	\$11,224	\$11,224	\$11,224	17.22%	NA	NA	NA
	Home Savings Bank	\$125,953	\$17,827	\$17,827	\$17,827	14.33%	NA	NA	NA
	Utah Independent Bank	\$151,162	\$22,030	\$23,200	\$23,200	15.68%	NA	NA	NA
	Continental Bank	\$171,418	\$27,538	\$27,425	\$27,425	15.88%	17.48%	18.75%	17.48%
	Regional Average	\$128,280	\$19,655	\$19,919	\$19,919	15.78%	17.48%	18.75%	17.48%
Asset Group B - \$251 to \$500 million in total assets									
	Brighton Bank	\$308,887	\$29,586	\$35,064	\$35,064	11.78%	NA	NA	NA
	First Electronic Bank	\$355,825	\$117,678	\$117,639	\$117,639	31.10%	57.32%	57.32%	57.32%
	Milestone Bank	\$403,035	\$45,758	\$45,407	\$45,407	11.76%	NA	NA	NA
	Varo Bank, National Association	\$427,165	\$76,825	\$70,229	\$70,229	18.66%	NA	NA	NA
	Regional Average	\$373,728	\$67,462	\$67,085	\$67,085	18.33%	57.32%	57.32%	57.32%
Asset Group C - \$501 million to \$1 billion in total assets									
	Finwise Bank	\$671,512	\$136,391	\$131,294	\$131,294	20.28%	NA	NA	NA
	Prime Alliance Bank	\$787,137	\$80,089	\$85,812	\$85,812	10.89%	13.35%	14.63%	13.35%
	First Utah Bank	\$789,008	\$74,481	\$73,177	\$73,177	9.48%	11.52%	12.64%	11.52%
	Square Financial Services, Inc.	\$882,090	\$547,980	\$548,021	\$548,021	66.20%	154.34%	155.64%	154.34%
	The Pitney Bowes Bank Inc.	\$889,011	\$65,875	\$93,050	\$93,050	10.12%	NA	NA	NA
	Capital Community Bank	\$996,521	\$145,117	\$144,057	\$144,057	15.07%	16.81%	18.08%	16.81%
	Regional Average	\$835,880	\$174,989	\$179,235	\$179,235	22.01%	49.01%	50.25%	49.01%
Asset Group D - Over \$1 billion in Total Assets									
	Nelnet Bank	\$1,328,808	\$151,610	\$151,020	\$151,020	12.43%	NA	NA	NA
	Transportation Alliance Bank, Inc.	\$1,607,005	\$155,979	\$161,072	\$161,072	10.36%	NA	NA	NA
	Central Bank	\$2,016,873	\$268,923	\$282,914	\$282,914	13.81%	NA	NA	NA
	WebBank	\$2,172,107	\$365,550	\$355,854	\$355,854	16.29%	17.52%	18.77%	17.52%
	State Bank of Southern Utah	\$2,554,338	\$237,859	\$264,043	\$264,043	10.45%	NA	NA	NA
	Medallion Bank	\$2,572,332	\$375,700	\$382,940	\$314,153	15.66%	15.81%	17.09%	12.97%
	Cache Valley Bank	\$3,136,115	\$343,277	\$343,410	\$343,410	11.38%	13.61%	14.86%	13.61%
	Celtic Bank Corporation	\$3,420,680	\$653,369	\$648,165	\$648,165	19.71%	NA	NA	NA
	Sunwest Bank	\$3,431,706	\$303,394	\$309,281	\$309,281	9.04%	9.62%	10.87%	9.62%
	Bank of Utah	\$3,748,765	\$400,781	\$401,631	\$401,631	12.27%	16.62%	17.87%	16.62%
	Green Dot Bank	\$4,445,367	\$153,498	\$349,469	\$349,469	7.46%	29.62%	30.28%	29.62%
	Merrick Bank	\$5,921,557	\$1,268,193	\$1,369,308	\$1,369,308	22.76%	24.28%	25.69%	24.28%
	WEX Bank	\$7,717,549	\$655,339	\$666,403	\$666,403	9.38%	13.17%	14.10%	13.17%
	LendingClub Bank, National Association	\$10,848,251	\$1,140,157	\$1,050,847	\$1,050,847	10.31%	14.52%	15.80%	14.52%
	BMW Bank of North America	\$11,944,453	\$1,776,495	\$1,797,660	\$1,797,660	14.83%	15.98%	16.36%	15.98%
	Comenity Capital Bank	\$12,589,568	\$1,856,987	\$1,816,523	\$1,816,523	14.38%	16.04%	17.41%	16.04%
	Optum Bank, Inc.	\$18,181,000	\$2,154,000	\$1,742,000	\$1,742,000	9.92%	14.42%	15.67%	14.42%
	SoFi Bank, National Association	\$29,264,736	\$4,212,908	\$4,044,118	\$4,044,118	14.04%	17.07%	17.27%	17.07%
	Regional Average	\$7,050,067	\$915,223	\$896,481	\$892,660	13.03%	16.79%	17.85%	16.57%

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	All assets owned by the company as of the date indicated, as carried on the balance sheet and defined under the indicated accounting principles.	Cost of funds (%)	Interest incurred on liabilities as a percent of average non-interest-bearing deposits and interest-bearing liabilities.
Net income	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.	Net interest margin (FTE) (%)	Net interest income, on a fully taxable-equivalent basis if available, as a percent of average earning assets.
Return on average assets (%)	Return on average assets; net income 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.
Return on average equity (%)	Return on average equity; net income as a percent of average equity.	Deposit growth rate (%)	Growth in deposits. Annualized is equal to ((current period deposits minus previous period deposits) times (domestic and foreign office)) divided by previous period deposits.
Efficiency ratio (FTE) (%)	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.	Total loans and leases nonaccrual	Amount of loans and finance leases, gross of reserves, on which interest is no longer accruing.
Salary expense ÷ employees	Salary and benefits expense divided by number of full-time equivalent employees at end of period.	Nonaccrual loans ÷ total loans (%)	Nonaccrual loans, net of guaranteed loans, as a percent of total gross loans.
Total loans and leases	The total of loans and lease financing receivables, net of 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 of unearned income); and less any unearned income on loans reflected in items above.	Reserves ÷ loans (%)	Reserves for loan losses as a percent of loans before reserves.
Total deposits	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.	Reserves ÷ nonperforming loans (%)	Loan loss reserves as a percent of nonperforming loans.
Liquidity ratio (%)	Liquid assets (cash and balance due to deposit institution plus securities plus federal funding and repurchasing plus trading accounts minus pledged securities divided by total liabilities.	Nonperforming assets / total assets (%)	Nonperforming assets (nonperforming loans and leases, renegotiated loans and leases, and real estate owned) as a percent of assets.
Total assets ÷ employees	Total assets divided by number of full-time equivalent employees at end of period.	Nonperforming assets + loans 90PD ÷ tangible equity + loan loss reserves (%)	Nonperforming assets plus loans 90 days or more past due divided by tangible common equity and reserves. This is also known as the common version of the Texas ratio.
Loans ÷ deposits (%)	Loans held for investment, before reserves, as a percent of total insured deposits.	Total equity capital	Equity as defined under the indicated accounting principles. Includes par value, paid in capital, retained earnings, and other adjustments to equity. Minority interest may be included, per relevant accounting standards. ASC Section 810-10-65, which includes minority interest for fiscal years starting after December 15, 2008, for example.
Yield on earning assets (%)	Return earned on interest-earning assets, expressed as a percent. Total interest and dividend income divided by average earning assets.	Tier 1 capital	For Office of Thrift Supervision (OTS)-regulated institutions, it represents the amount of core capital as defined under the latest OTS guidelines at period-end. For FDIC-regulated institutions it represents the amount of Tier 1 capital as defined by the latest regulatory agency guidelines.
Cost of interest-bearing liability (%)	Interest incurred on liabilities as a percent of average interest-bearing liabilities. Total interest expense divided by average interest-bearing liabilities.	Leverage ratio (%)	Tier 1 leverage ratio according to regulatory capital guidelines. Usually defined as Tier 1 capital as a percent of tangible assets.
		Tier 1 risk-based ratio (%)	Tier 1 capital as a percent of total risk-adjusted assets.
		Risk-Based Capital Ratio (%)	The regulatory risk-based capital ratio as defined under the latest OTS or FDIC guidelines at period-end. This ratio is usually equal to total risk-based capital divided by total risk-adjusted assets.
		Common Equity Tier Risk Based Ratio (%)	Tier 1 common capital as a percent of risk-weighted assets.