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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 **Jane Han, Senior Manager**, at **(858) 627-1430**.

Utah

SALT LAKE CITY

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ASSET SIZE DEFINITION

Group A \$50-\$250 million

Group B \$251 million-\$500 million

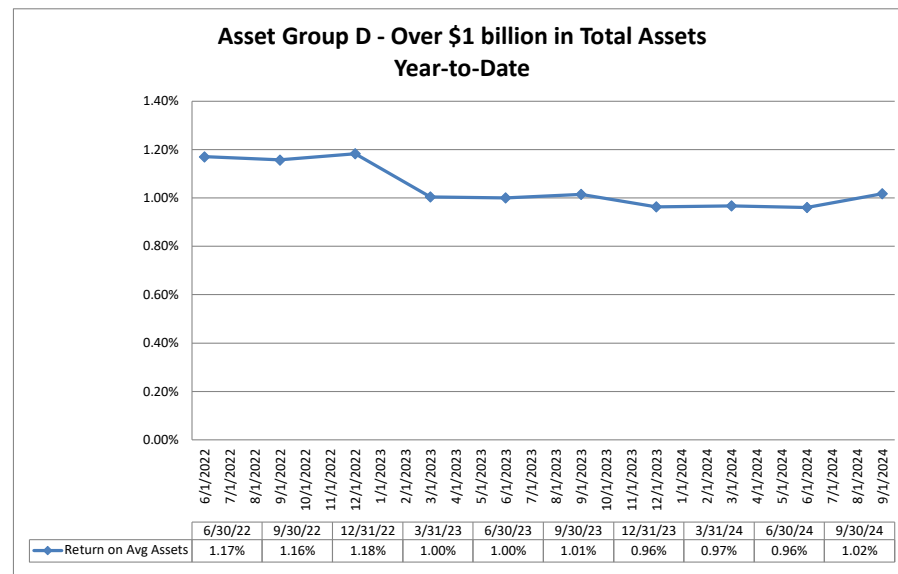
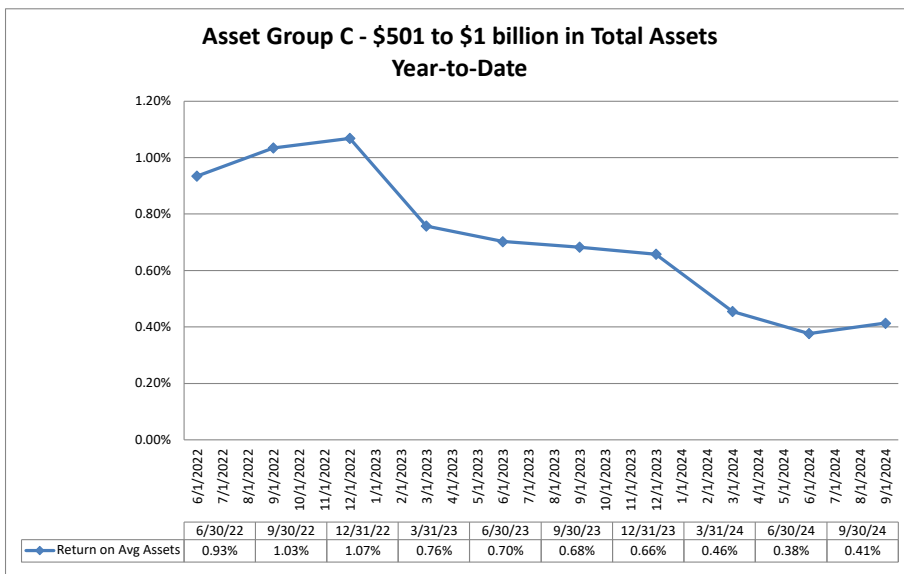
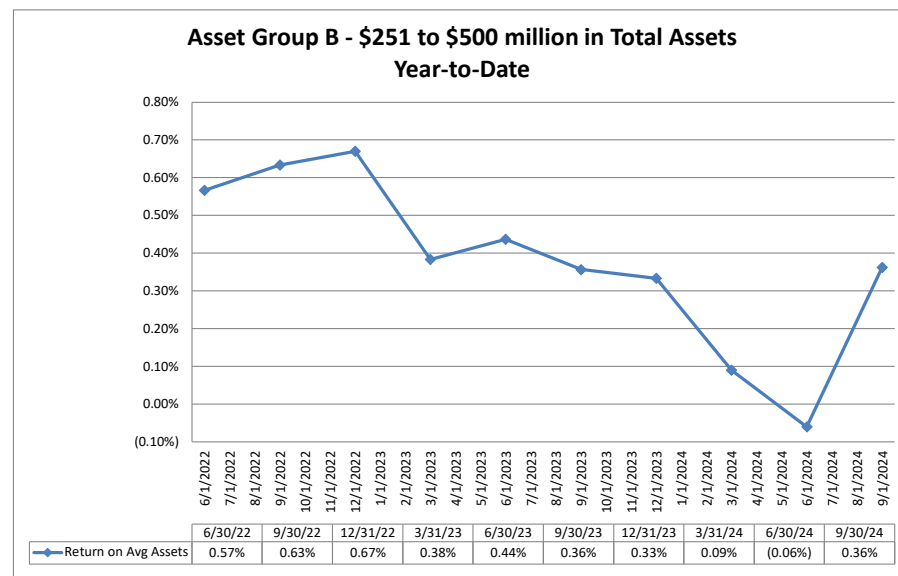
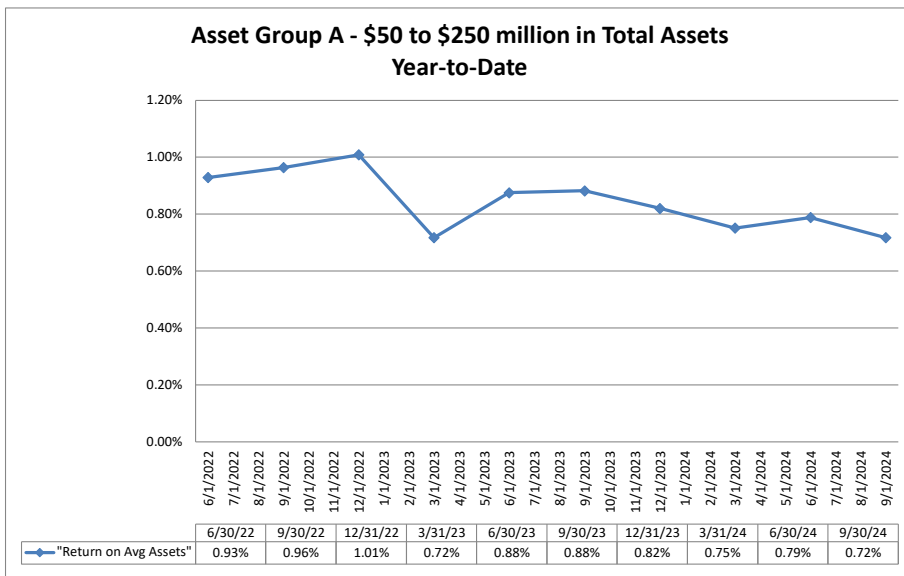
Group C \$501 million-\$1 billion

Group D Over \$1 billion

Utah

Performance Analysis

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



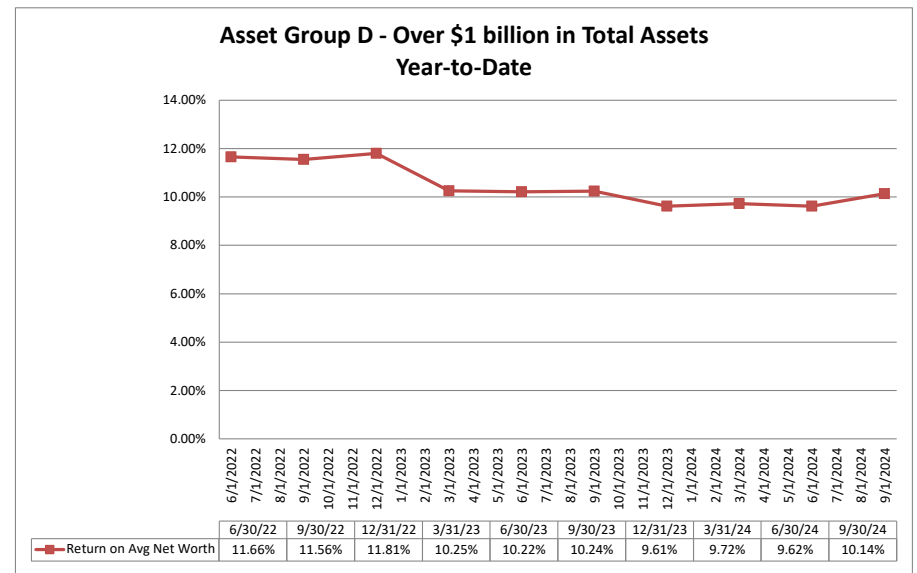
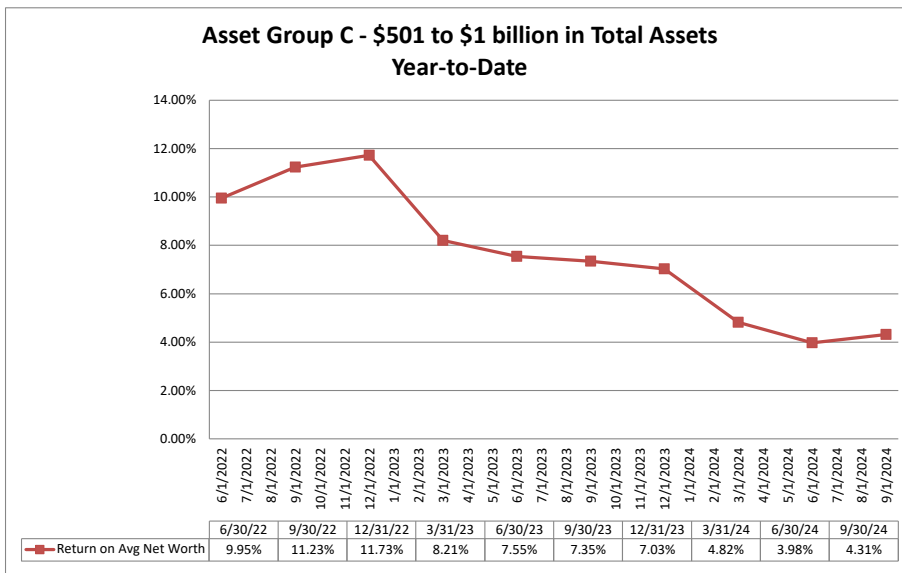
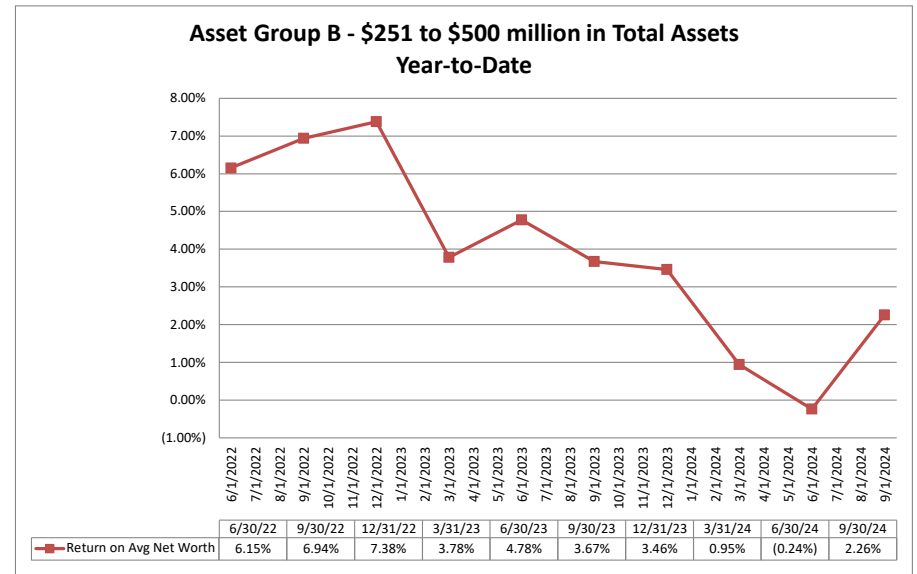
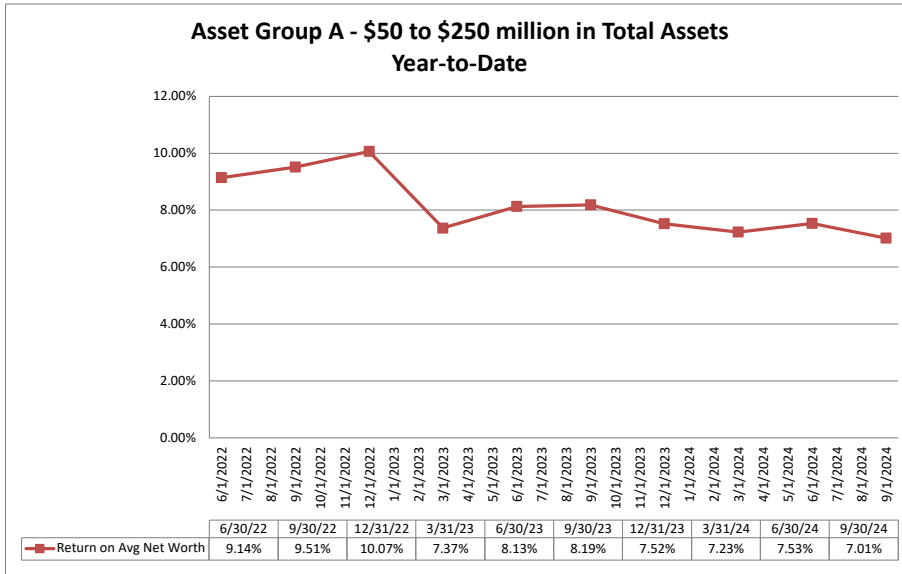
Source: SNL Financial

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



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: December 2, 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												
	Education First Credit Union	\$52,855	\$30	0.23%	2.33%	73.94%	\$114	\$251	0.66%	6.63%	72.27%	\$110
	Hi-Land Credit Union	\$53,401	\$4	0.03%	0.14%	97.66%	\$137	(\$283)	(0.69%)	(3.19%)	135.52%	\$187
	Millard County Credit Union	\$57,397	\$150	1.06%	9.79%	74.51%	\$77	\$461	1.10%	10.29%	72.11%	\$74
	Firefighters Credit Union	\$61,258	\$111	0.73%	7.04%	80.04%	\$125	\$262	0.58%	5.63%	83.06%	\$128
	Freedom Credit Union	\$63,839	\$131	0.82%	7.84%	73.63%	\$80	\$317	0.67%	6.43%	76.34%	\$75
	Desert Rivers Federal Credit Union	\$112,263	\$322	1.18%	19.11%	75.55%	\$87	\$843	1.09%	17.42%	74.55%	\$83
	Pacific Horizon Credit Union	\$129,075	(\$759)	(2.31%)	(24.91%)	135.90%	\$70	(\$71)	(0.07%)	(0.77%)	77.20%	\$64
	Nebo Credit Union	\$137,840	\$252	0.72%	4.56%	77.69%	\$88	\$775	0.73%	4.79%	78.27%	\$88
	Utah Heritage Credit Union	\$143,401	\$612	1.73%	15.64%	57.76%	\$94	\$1,726	1.65%	15.27%	58.36%	\$93
	Ascent Federal Credit Union	\$166,161	\$18	0.04%	0.47%	90.03%	\$85	(\$87)	(0.07%)	(0.76%)	95.62%	\$89
	Hercules First Federal Credit Union	\$169,559	\$259	0.62%	7.11%	70.47%	\$83	\$415	0.33%	3.85%	81.19%	\$82
	Horizon Utah Federal Credit Union	\$181,004	\$496	1.10%	9.33%	71.04%	\$63	\$133	0.10%	0.85%	73.66%	\$66
	Members First Credit Union	\$182,230	\$875	1.92%	14.22%	55.97%	\$73	\$2,574	1.91%	14.47%	57.76%	\$78
	Transwest Credit Union	\$196,610	\$46	0.09%	0.93%	90.16%	\$85	\$1,670	1.17%	11.50%	70.32%	\$86
	Eastern Utah Community Credit Union	\$203,486	\$853	1.69%	13.20%	60.45%	\$78	\$2,399	1.60%	12.79%	62.49%	\$79
	Average of Asset Group A	\$127,359	\$227	0.64%	5.79%	78.99%	\$89	\$759	0.72%	7.01%	77.91%	\$92
Asset Group B - \$251 to \$500 million in total assets												
	Elevate Federal Credit Union	\$273,380	\$918	1.46%	7.92%	60.08%	\$78	\$2,306	1.32%	6.75%	62.54%	\$78
	Alpine Credit Union	\$329,589	\$289	0.35%	3.61%	79.75%	\$74	\$631	0.26%	2.65%	83.42%	\$74
	American United Federal Credit Union	\$375,684	\$199	0.21%	2.01%	87.17%	\$87	(\$1,058)	(0.36%)	(3.52%)	86.14%	\$86
	Jordan Federal Credit Union	\$381,486	\$200	0.21%	2.72%	88.42%	\$90	\$667	0.23%	3.14%	89.86%	\$85
	Average of Asset Group B	\$340,035	\$402	0.56%	4.07%	78.86%	\$82	\$637	0.36%	2.26%	80.49%	\$81
Asset Group C - \$501 million to \$1 billion in total assets												
	Wasatch Peaks Federal Credit Union	\$610,625	\$1,296	0.84%	8.71%	76.38%	\$94	\$3,297	0.72%	7.54%	78.66%	\$94
	Granite Federal Credit Union	\$859,209	\$507	0.24%	2.72%	85.42%	\$86	\$1,804	0.29%	3.33%	80.61%	\$77
	Utah Power Credit Union	\$969,806	\$958	0.40%	3.41%	73.33%	\$111	\$1,654	0.23%	2.07%	81.91%	\$108
	Average of Asset Group C	\$813,213	\$920	0.49%	4.95%	78.38%	\$97	\$2,252	0.41%	4.31%	80.39%	\$93
Asset Group D - Over \$1 billion in total assets												
	Utah First Federal Credit Union	\$1,033,861	\$3,445	1.35%	13.95%	63.25%	\$111	\$8,513	1.14%	11.86%	68.28%	\$106
	Deseret First Federal Credit Union	\$1,120,490	\$2,361	0.85%	10.79%	76.33%	\$98	\$6,013	0.73%	9.40%	78.42%	\$97
	Cyprus Federal Credit Union	\$1,816,998	\$4,220	0.94%	8.36%	73.61%	\$84	\$10,255	0.77%	6.97%	76.43%	\$85
	University First Federal Credit Union	\$1,988,231	\$1,708	0.35%	3.83%	85.97%	\$93	\$8,424	0.57%	6.41%	82.44%	\$94
	Utah Community Federal Credit Union	\$3,117,081	\$9,928	1.29%	13.03%	60.11%	\$95	\$29,393	1.29%	13.31%	59.36%	\$91
	Goldenwest Federal Credit Union	\$3,386,925	\$13,406	1.61%	12.17%	60.10%	\$82	\$36,674	1.52%	11.42%	61.92%	\$82
	Mountain America Federal Credit Union	\$20,276,595	\$66,790	1.34%	14.81%	58.98%	\$109	\$150,122	1.03%	11.44%	61.68%	\$107
	America First Federal Credit Union	\$21,352,784	\$67,145	1.28%	12.03%	53.87%	\$79	\$167,578	1.09%	10.27%	58.54%	\$78
	Average of Asset Group D	\$6,761,621	\$21,125	1.13%	11.12%	66.53%	\$94	\$52,122	1.02%	10.14%	68.38%	\$93

Source: SNL Financial

Note: Report includes only bank-level data.

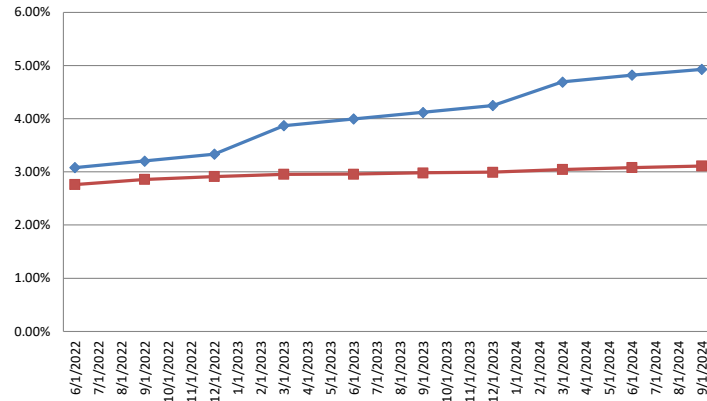
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Balance Sheet & Net Interest Margin

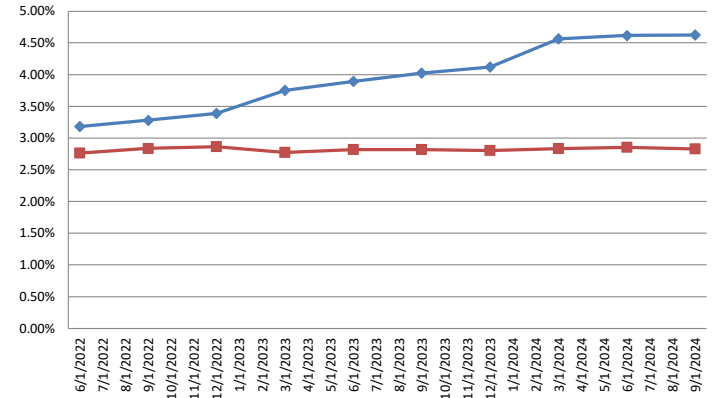
Summary Trends of Historical Asset Group Averages: Yield on Average Assets & Net Interest Income/Average Assets

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



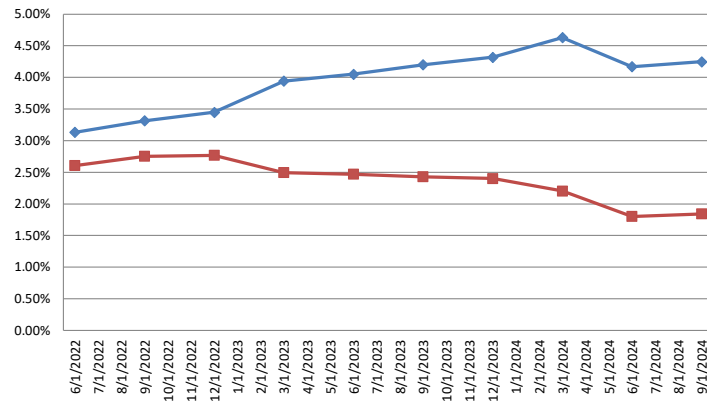
Yield on Avg Assets
Net Interest Income/ Avg Assets

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



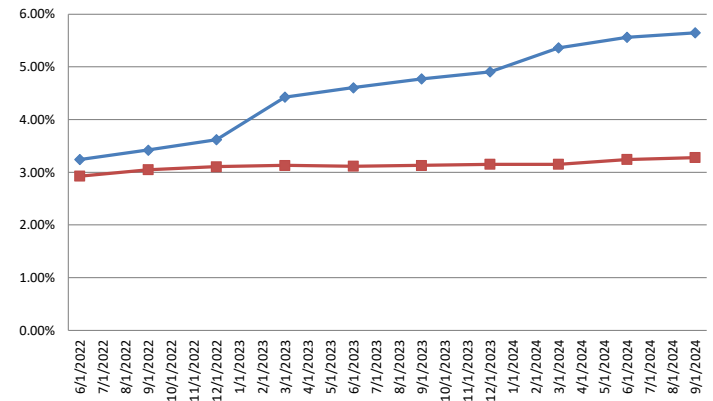
Yield on Avg Assets
Net Interest Income/ Avg Assets

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



Yield on Avg Assets
Net Interest Income/ Avg Assets

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



Yield on Avg Assets
Net Interest Income/ Avg Assets

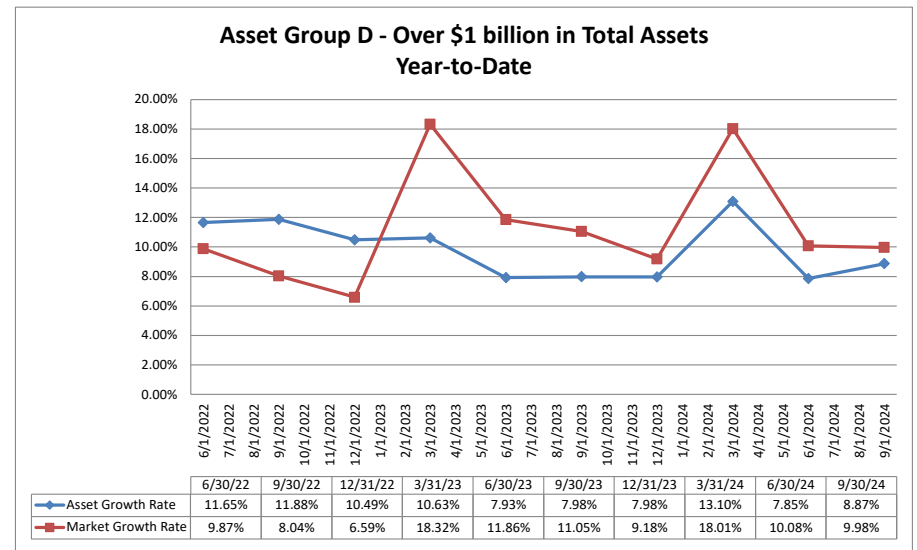
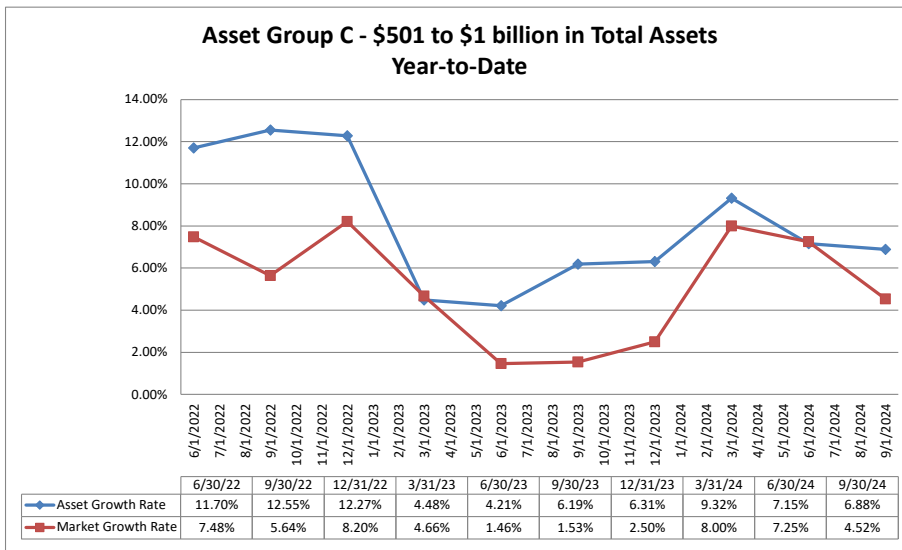
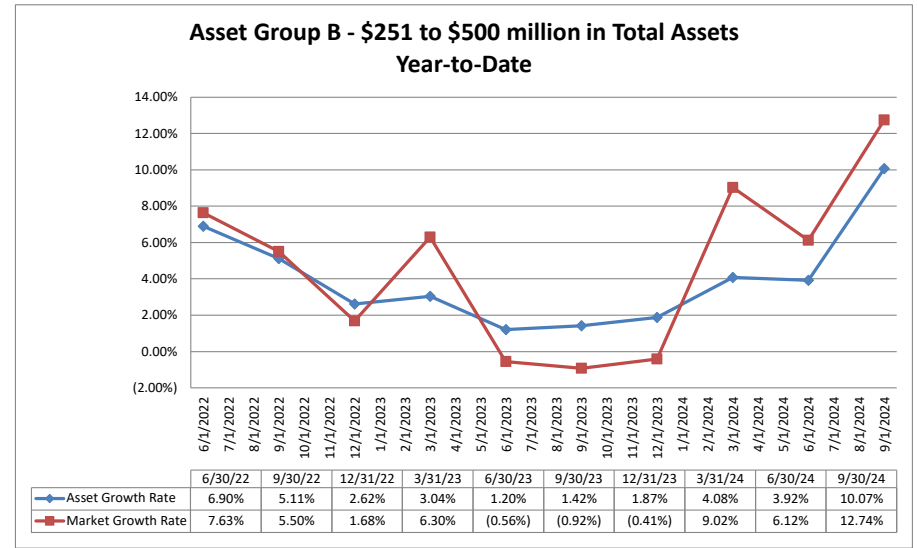
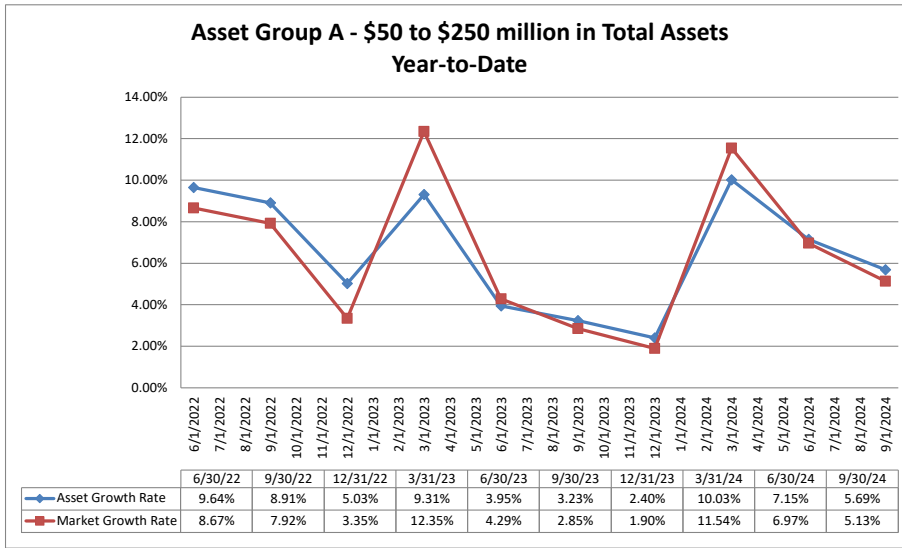
Source: SNL Financial

Note: Report includes only bank-level data.

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



Source: SNL Financial

Note: Report includes only bank-level data.

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Balance Sheet & Net Interest Margin

September 30, 2024

Run Date: December 2, 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											
	Education First Credit Union	\$52,855	\$48,739	\$44,468	109.60%	\$7,551	5.50%	2.62%	2.89%	14.93%	6.19%
	Hi-Land Credit Union	\$53,401	\$38,721	\$41,503	93.30%	\$13,350	3.45%	2.01%	1.44%	(6.95%)	(8.09%)
	Millard County Credit Union	\$57,397	\$30,210	\$51,164	59.05%	\$5,218	4.13%	0.63%	3.49%	5.31%	4.54%
	Firefighters Credit Union	\$61,258	\$45,584	\$54,816	83.16%	\$8,751	4.40%	1.67%	2.73%	4.04%	3.78%
	Freedom Credit Union	\$63,839	\$46,152	\$56,371	81.87%	\$5,320	4.84%	1.74%	3.10%	5.90%	5.99%
	Desert Rivers Federal Credit Union	\$112,263	\$88,459	\$103,735	85.27%	\$3,742	7.06%	2.64%	4.43%	20.71%	21.36%
	Pacific Horizon Credit Union	\$129,075	\$106,749	\$117,128	91.14%	\$7,171	5.38%	2.51%	2.87%	1.35%	1.61%
	Nebo Credit Union	\$137,840	\$101,375	\$114,952	88.19%	\$4,115	4.80%	1.34%	3.46%	(1.62%)	1.36%
	Utah Heritage Credit Union	\$143,401	\$103,026	\$125,917	81.82%	\$6,670	5.97%	2.23%	3.73%	8.37%	7.53%
	Ascent Federal Credit Union	\$166,161	\$140,500	\$147,574	95.21%	\$4,316	4.80%	1.95%	2.85%	0.31%	1.16%
	Hercules First Federal Credit Union	\$169,559	\$139,638	\$131,761	105.98%	\$7,215	4.40%	2.05%	2.35%	4.66%	3.72%
	Horizon Utah Federal Credit Union	\$181,004	\$92,762	\$158,146	58.66%	\$3,978	4.72%	1.39%	3.33%	1.18%	1.66%
	Members First Credit Union	\$182,230	\$94,461	\$155,594	60.71%	\$5,522	4.54%	0.94%	3.60%	7.44%	7.61%
	Transwest Credit Union	\$196,610	\$145,084	\$175,299	82.76%	\$5,783	4.75%	1.90%	2.85%	10.16%	9.56%
	Eastern Utah Community Credit Union	\$203,486	\$128,982	\$176,349	73.14%	\$4,845	5.20%	1.65%	3.55%	9.62%	9.01%
	Average of Asset Group A	\$127,359	\$90,029	\$110,318	83.32%	\$6,236	4.93%	1.82%	3.11%	5.69%	5.13%
Asset Group B - \$251 to \$500 million in total assets											
	Elevate Federal Credit Union	\$273,380	\$141,734	\$225,744	62.79%	\$6,668	4.44%	1.76%	2.68%	35.60%	42.99%
	Alpine Credit Union	\$329,589	\$228,971	\$294,229	77.82%	\$5,493	4.23%	1.59%	2.64%	6.96%	7.83%
	American United Federal Credit Union	\$375,684	\$301,193	\$316,652	95.12%	\$3,853	5.65%	2.34%	3.30%	(4.01%)	(3.95%)
	Jordan Federal Credit Union	\$381,486	\$221,596	\$347,463	63.78%	\$4,488	4.19%	1.49%	2.70%	1.74%	4.09%
	Average of Asset Group B	\$340,035	\$223,374	\$296,022	74.88%	\$5,126	4.63%	1.80%	2.83%	10.07%	12.74%
Asset Group C - \$501 million to \$1 billion in total assets											
	Wasatch Peaks Federal Credit Union	\$610,625	\$497,424	\$475,914	104.52%	\$6,106	4.82%	2.48%	2.34%	4.73%	4.00%
	Granite Federal Credit Union	\$859,209	\$650,175	\$706,714	92.00%	\$7,130	4.53%	2.41%	2.12%	9.22%	4.50%
	Utah Power Credit Union	\$969,806	\$470,243	\$847,704	55.47%	\$17,318	3.39%	2.33%	1.06%	6.70%	5.07%
	Average of Asset Group C	\$813,213	\$539,281	\$676,777	84.00%	\$10,185	4.25%	2.41%	1.84%	6.88%	4.52%
Asset Group D - Over \$1 billion in total assets											
	Utah First Federal Credit Union	\$1,033,861	\$832,851	\$797,358	104.45%	\$7,546	6.37%	2.85%	3.52%	8.17%	9.98%
	Deseret First Federal Credit Union	\$1,120,490	\$954,211	\$1,014,929	94.02%	\$5,164	5.23%	2.24%	2.99%	7.24%	6.94%
	Cyprus Federal Credit Union	\$1,816,998	\$1,620,909	\$1,505,949	107.63%	\$4,326	5.52%	2.04%	3.48%	5.62%	5.37%
	University First Federal Credit Union	\$1,988,231	\$1,687,844	\$1,672,391	100.92%	\$4,700	5.61%	2.50%	3.11%	1.25%	4.27%
	Utah Community Federal Credit Union	\$3,117,081	\$2,652,451	\$2,776,912	95.52%	\$7,036	4.85%	2.14%	2.71%	7.10%	8.84%
	Goldenwest Federal Credit Union	\$3,386,925	\$2,624,869	\$2,902,948	90.42%	\$5,040	5.62%	2.32%	3.30%	14.20%	15.70%
	Mountain America Federal Credit Union	\$20,276,595	\$16,366,924	\$17,784,200	92.03%	\$6,284	6.32%	2.61%	3.72%	13.58%	14.42%
	America First Federal Credit Union	\$21,352,784	\$15,267,227	\$18,853,945	80.98%	\$6,538	5.66%	2.26%	3.40%	13.80%	14.28%
	Average of Asset Group D	\$6,761,621	\$5,250,911	\$5,913,579	95.75%	\$5,829	5.65%	2.37%	3.28%	8.87%	9.98%

Source: SNL Financial

Note: Report includes only bank-level data.

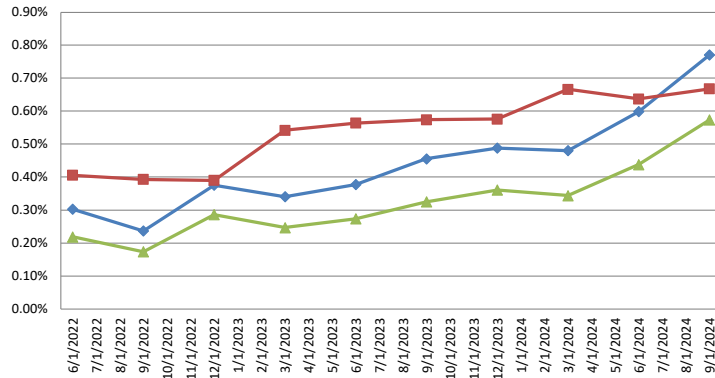
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Asset Quality

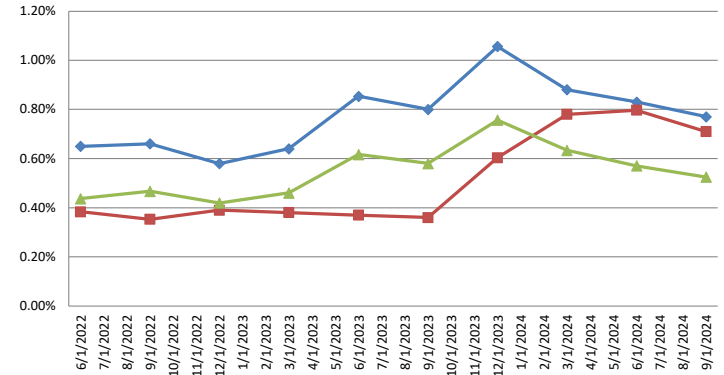
Summary Trends of Historical Asset Group Averages: Non Performing Loans/Loans, Reserves/Loans & Delinquent Loans/Total Assets

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



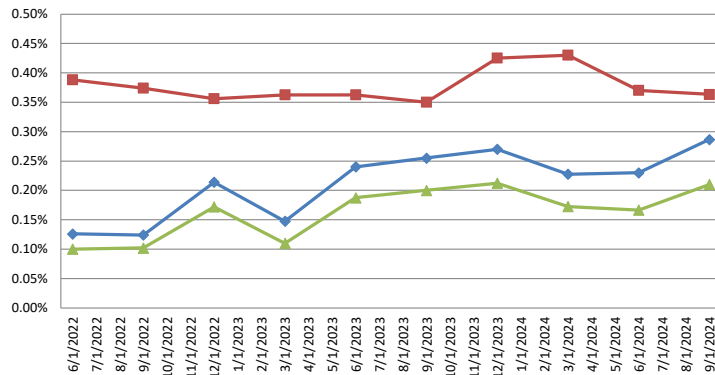
NPLs/Loans	0.30%	0.24%	0.38%	0.34%	0.38%	0.46%	0.49%	0.48%	0.60%	0.77%
Reserves/Loans	0.41%	0.39%	0.39%	0.54%	0.56%	0.57%	0.58%	0.67%	0.64%	0.67%
Delinquent Loans/Total Assets	0.22%	0.17%	0.29%	0.25%	0.27%	0.32%	0.36%	0.34%	0.44%	0.57%

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



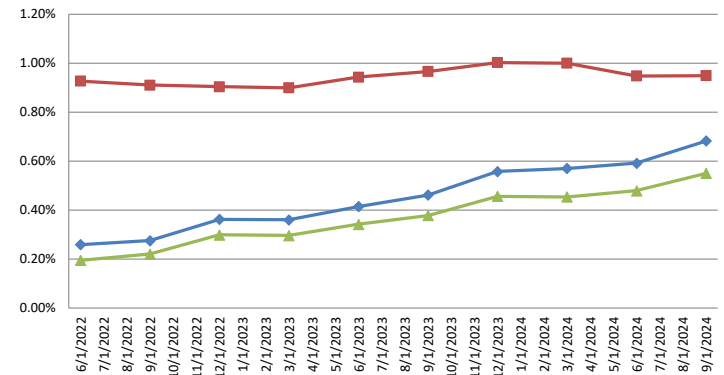
NPLs/Loans	0.65%	0.66%	0.58%	0.64%	0.85%	0.80%	1.06%	0.88%	0.83%	0.77%
Reserves/Loans	0.38%	0.35%	0.39%	0.38%	0.37%	0.36%	0.60%	0.78%	0.80%	0.71%
Delinquent Loans/Total Assets	0.44%	0.47%	0.42%	0.46%	0.62%	0.58%	0.76%	0.63%	0.57%	0.53%

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



NPLs/Loans	0.13%	0.12%	0.21%	0.15%	0.24%	0.26%	0.27%	0.23%	0.23%	0.29%
Reserves/Loans	0.39%	0.37%	0.36%	0.36%	0.36%	0.35%	0.43%	0.43%	0.37%	0.36%
Delinquent Loans/Total Assets	0.10%	0.10%	0.17%	0.11%	0.19%	0.20%	0.21%	0.17%	0.17%	0.21%

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



NPLs/Loans	0.26%	0.28%	0.36%	0.36%	0.41%	0.46%	0.56%	0.57%	0.59%	0.68%
Reserves/Loans	0.93%	0.91%	0.90%	0.90%	0.94%	0.97%	1.00%	1.00%	0.95%	0.95%
Delinquent Loans/Total Assets	0.20%	0.22%	0.30%	0.30%	0.34%	0.38%	0.46%	0.45%	0.48%	0.55%

Source: SNL Financial

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Asset Quality

September 30, 2024

Run Date: December 2, 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 (%)
Asset Group A - \$50 to \$250 million in total assets								
	Education First Credit Union	\$52,855	\$95	0.19%	0.32%	166.32%	1.77%	0.18%
	Hi-Land Credit Union	\$53,401	\$102	0.26%	0.67%	254.90%	0.85%	0.19%
	Millard County Credit Union	\$57,397	\$5	0.02%	0.53%	NM	0.08%	0.01%
	Firefighters Credit Union	\$61,258	\$183	0.40%	0.31%	76.50%	2.82%	0.30%
	Freedom Credit Union	\$63,839	\$202	0.44%	0.57%	130.20%	3.31%	0.32%
	Desert Rivers Federal Credit Union	\$112,263	\$610	0.69%	1.38%	199.67%	7.52%	0.54%
	Pacific Horizon Credit Union	\$129,075	\$3,684	3.45%	0.79%	23.02%	28.82%	2.85%
	Nebo Credit Union	\$137,840	\$900	0.89%	0.52%	58.22%	5.61%	0.65%
	Utah Heritage Credit Union	\$143,401	\$408	0.40%	0.56%	142.40%	2.47%	0.28%
	Ascent Federal Credit Union	\$166,161	\$1,094	0.78%	0.66%	84.19%	6.76%	0.66%
	Hercules First Federal Credit Union	\$169,559	\$1,275	0.91%	0.23%	25.25%	9.71%	0.75%
	Horizon Utah Federal Credit Union	\$181,004	\$1,284	1.38%	1.82%	131.46%	5.54%	0.71%
	Members First Credit Union	\$182,230	\$276	0.29%	0.43%	147.10%	1.60%	0.15%
	Transwest Credit Union	\$196,610	\$1,334	0.92%	0.39%	42.28%	6.45%	0.68%
	Eastern Utah Community Credit Union	\$203,486	\$701	0.54%	0.84%	153.92%	2.96%	0.34%
	Average of Asset Group A	\$127,359	\$810	0.77%	0.67%	116.82%	5.75%	0.57%
Asset Group B - \$251 to \$500 million in total assets								
	Elevate Federal Credit Union	\$273,380	\$407	0.29%	0.30%	102.95%	0.86%	0.15%
	Alpine Credit Union	\$329,589	\$1,509	0.66%	0.33%	50.83%	5.07%	0.46%
	American United Federal Credit Union	\$375,684	\$3,582	1.19%	1.42%	119.46%	10.71%	0.95%
	Jordan Federal Credit Union	\$381,486	\$2,074	0.94%	0.79%	84.19%	6.47%	0.54%
	Average of Asset Group B	\$340,035	\$1,893	0.77%	0.71%	89.36%	5.78%	0.53%
Asset Group C - \$501 million to \$1 billion in total assets								
	Wasatch Peaks Federal Credit Union	\$610,625	\$1,315	0.26%	0.35%	131.41%	2.33%	0.22%
	Granite Federal Credit Union	\$859,209	\$2,755	0.42%	0.65%	153.14%	3.40%	0.32%
	Utah Power Credit Union	\$969,806	\$868	0.18%	0.09%	47.24%	0.73%	0.09%
	Average of Asset Group C	\$813,213	\$1,646	0.29%	0.36%	110.60%	2.15%	0.21%
Asset Group D - Over \$1 billion in total assets								
	Utah First Federal Credit Union	\$1,033,861	\$5,044	0.61%	0.62%	101.90%	4.76%	0.49%
	Deseret First Federal Credit Union	\$1,120,490	\$6,538	0.69%	0.48%	69.78%	6.99%	0.58%
	Cyprus Federal Credit Union	\$1,816,998	\$6,668	0.41%	0.87%	211.91%	3.42%	0.37%
	University First Federal Credit Union	\$1,988,231	\$9,543	0.57%	0.59%	103.79%	5.63%	0.48%
	Utah Community Federal Credit Union	\$3,117,081	\$13,005	0.49%	1.00%	204.68%	4.10%	0.42%
	Goldenwest Federal Credit Union	\$3,386,925	\$7,155	0.27%	1.15%	420.22%	1.65%	0.21%
	Mountain America Federal Credit Union	\$20,276,595	\$205,062	1.25%	1.09%	87.39%	10.56%	1.01%
	America First Federal Credit Union	\$21,352,784	\$178,393	1.17%	1.79%	153.16%	7.44%	0.84%
	Average of Asset Group D	\$6,761,621	\$53,926	0.68%	0.95%	169.10%	5.57%	0.55%

Source: SNL Financial

Note: Report includes only bank-level data.

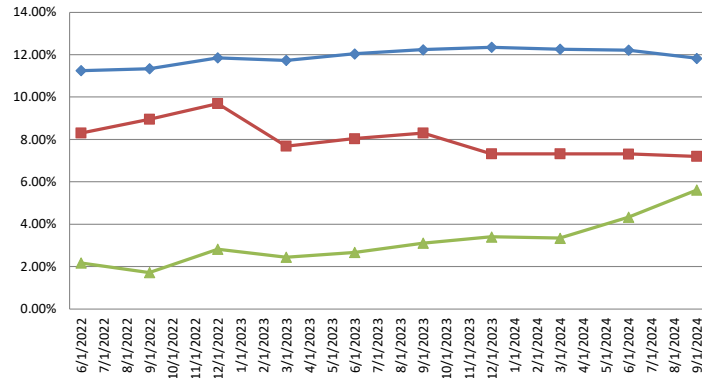
NA = data was not available.

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

Net Worth

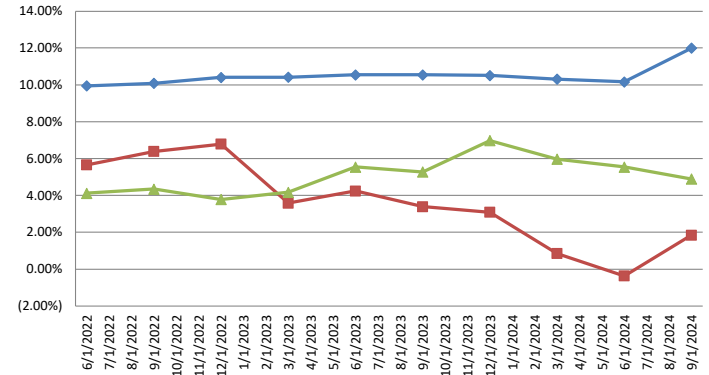
Summary Trends of Historical Asset Group Averages: Net Worth/Assets, Net Worth Growth & Total Delinquent Loans/Net Worth

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



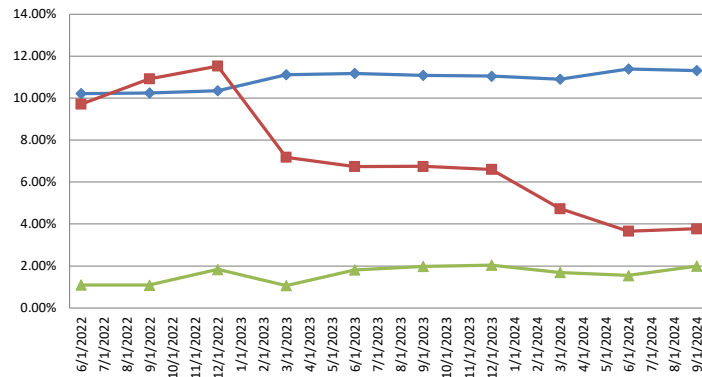
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Net Worth/ Assets	11.25%	11.34%	11.85%	11.73%	12.04%	12.23%	12.35%	12.25%	12.21%	11.83%
Net Worth Growth (Decline) - YTD	8.30%	8.95%	9.70%	7.69%	8.04%	8.30%	7.32%	7.32%	7.31%	7.20%
Total Delinquent Lns/ Net Worth	2.17%	1.72%	2.82%	2.45%	2.67%	3.11%	3.40%	3.34%	4.33%	5.62%

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



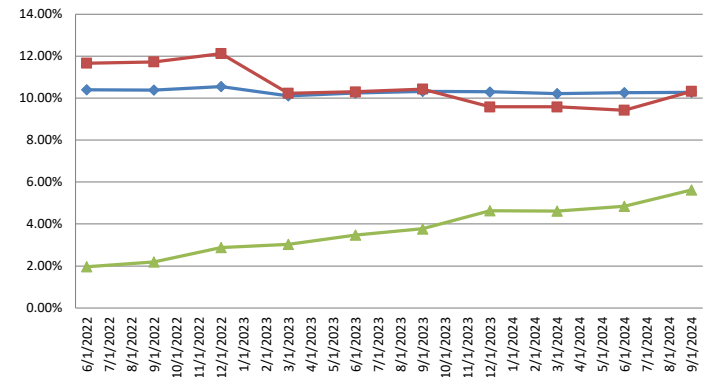
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Net Worth/ Assets	9.95%	10.09%	10.40%	10.41%	10.55%	10.54%	10.51%	10.31%	10.16%	12.01%
Net Worth Growth (Decline) - YTD	5.66%	6.39%	6.78%	3.58%	4.24%	3.39%	3.08%	0.85%	(0.37%)	1.84%
Total Delinquent Lns/ Net Worth	4.12%	4.34%	3.78%	4.17%	5.54%	5.27%	6.97%	5.97%	5.54%	4.89%

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
Net Worth/ Assets	10.21%	10.24%	10.35%	11.11%	11.17%	11.08%	11.05%	10.90%	11.38%	11.31%
Net Worth Growth (Decline) - YTD	9.71%	10.91%	11.52%	7.18%	6.74%	6.75%	6.60%	4.73%	3.66%	3.77%
Total Delinquent Lns/ Net Worth	1.10%	1.09%	1.83%	1.07%	1.81%	1.99%	2.05%	1.69%	1.55%	1.99%

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
Net Worth/ Assets	10.40%	10.38%	10.55%	10.11%	10.24%	10.32%	10.30%	10.22%	10.26%	10.27%
Net Worth Growth (Decline) - YTD	11.66%	11.72%	12.13%	10.23%	10.30%	10.43%	9.58%	9.58%	9.42%	10.32%
Total Delinquent Lns/ Net Worth	1.97%	2.19%	2.88%	3.03%	3.47%	3.77%	4.63%	4.62%	4.84%	5.62%

Source: SNL Financial

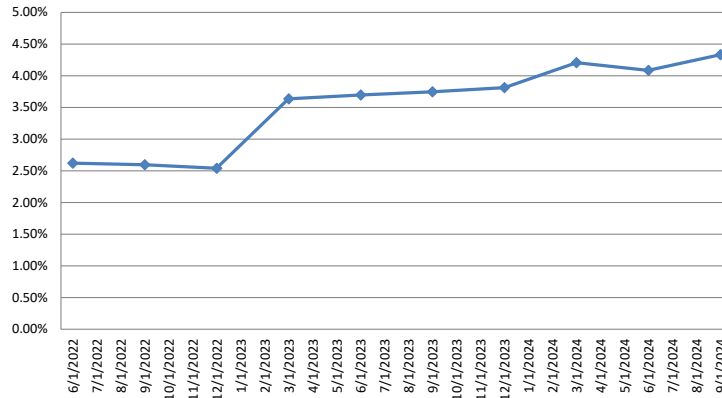
Note: Report includes only bank-level data.

NA = data was not available.

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

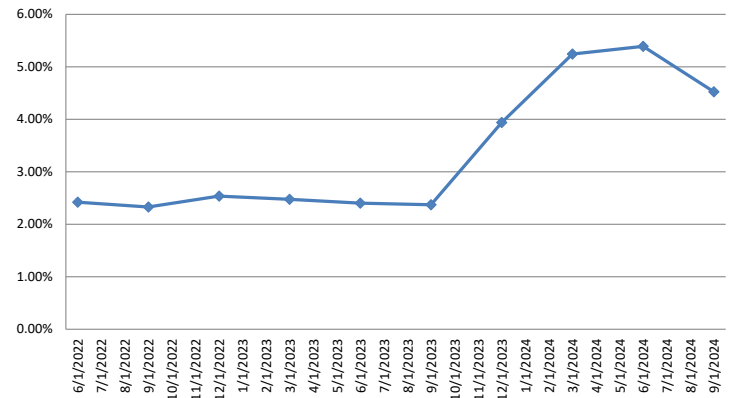
Summary Trends of Historical Asset Group Averages: Classified Assets/Net Worth

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



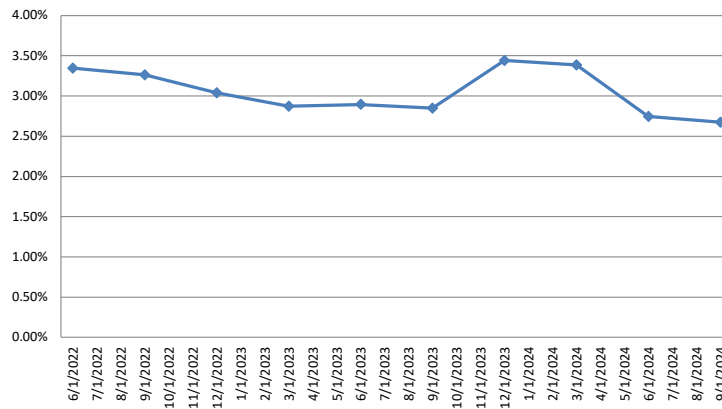
Date	Classified Assets/ Net Worth
6/30/22	2.62%
9/30/22	2.59%
12/31/22	2.54%
3/31/23	3.64%
6/30/23	3.70%
9/30/23	3.75%
12/31/23	3.81%
3/31/24	4.21%
6/30/24	4.08%
9/30/24	4.33%

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



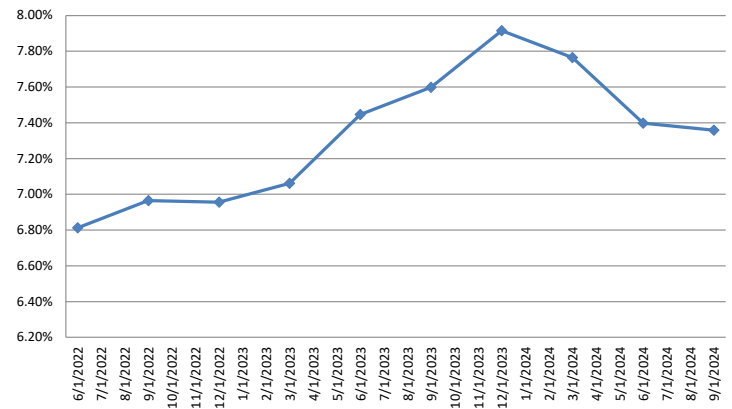
Date	Classified Assets/ Net Worth
6/30/22	2.42%
9/30/22	2.33%
12/31/22	2.54%
3/31/23	2.47%
6/30/23	2.40%
9/30/23	2.37%
12/31/23	3.94%
3/31/24	5.24%
6/30/24	5.39%
9/30/24	4.52%

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



Date	Classified Assets/ Net Worth
6/30/22	3.35%
9/30/22	3.26%
12/31/22	3.04%
3/31/23	2.87%
6/30/23	2.90%
9/30/23	2.85%
12/31/23	3.44%
3/31/24	3.39%
6/30/24	2.75%
9/30/24	2.67%

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



Date	Classified Assets/ Net Worth
6/30/22	6.81%
9/30/22	6.97%
12/31/22	6.96%
3/31/23	7.06%
6/30/23	7.45%
9/30/23	7.60%
12/31/23	7.92%
3/31/24	7.76%
6/30/24	7.40%
9/30/24	7.36%

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

September 30, 2024

Run Date: December 2, 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 (%)
Asset Group A - \$50 to \$250 million in total assets							
	Education First Credit Union	\$52,855	\$5,211	9.86%	8.75%	1.82%	3.03%
	Hi-Land Credit Union	\$53,401	\$11,718	21.94%	(3.08%)	0.87%	2.22%
	Millard County Credit Union	\$57,397	\$6,629	11.55%	9.97%	0.08%	2.41%
	Firefighters Credit Union	\$61,258	\$6,411	10.47%	5.70%	2.85%	2.18%
	Freedom Credit Union	\$63,839	\$6,748	10.57%	6.57%	2.99%	3.90%
	Desert Rivers Federal Credit Union	\$112,263	\$8,642	7.70%	14.41%	7.06%	14.09%
	Pacific Horizon Credit Union	\$129,075	\$12,042	9.33%	(0.78%)	30.59%	7.04%
	Nebo Credit Union	\$137,840	\$23,912	17.35%	4.47%	3.76%	2.19%
	Utah Heritage Credit Union	\$143,401	\$15,959	11.13%	16.16%	2.56%	3.64%
	Ascent Federal Credit Union	\$166,161	\$15,654	9.42%	(0.74%)	6.99%	5.88%
	Hercules First Federal Credit Union	\$169,559	\$14,700	8.67%	6.90%	8.67%	2.19%
	Horizon Utah Federal Credit Union	\$181,004	\$21,508	11.88%	0.79%	5.97%	7.85%
	Members First Credit Union	\$182,230	\$25,050	13.75%	15.27%	1.10%	1.62%
	Transwest Credit Union	\$196,610	\$20,972	10.67%	11.54%	6.36%	2.69%
	Eastern Utah Community Credit Union	\$203,486	\$26,656	13.10%	12.06%	2.63%	4.05%
	Average of Asset Group A	\$127,359	\$14,787	11.83%	7.20%	5.62%	4.33%
Asset Group B - \$251 to \$500 million in total assets							
	Elevate Federal Credit Union	\$273,380	\$46,909	17.16%	6.90%	0.87%	0.89%
	Alpine Credit Union	\$329,589	\$32,842	9.96%	2.61%	4.59%	2.34%
	American United Federal Credit Union	\$375,684	\$42,319	11.26%	(3.25%)	8.46%	10.11%
	Jordan Federal Credit Union	\$381,486	\$36,792	9.64%	1.11%	5.64%	4.75%
	Average of Asset Group B	\$340,035	\$39,716	12.01%	1.84%	4.89%	4.52%
Asset Group C - \$501 million to \$1 billion in total assets							
	Wasatch Peaks Federal Credit Union	\$610,625	\$61,354	10.05%	7.57%	2.14%	2.82%
	Granite Federal Credit Union	\$859,209	\$86,266	10.04%	2.08%	3.19%	4.89%
	Utah Power Credit Union	\$969,806	\$134,344	13.85%	1.66%	0.65%	0.31%
	Average of Asset Group C	\$813,213	\$93,988	11.31%	3.77%	1.99%	2.67%
Asset Group D - Over \$1 billion in total assets							
	Utah First Federal Credit Union	\$1,033,861	\$100,851	9.75%	13.45%	5.00%	5.10%
	Deseret First Federal Credit Union	\$1,120,490	\$89,350	7.97%	9.62%	7.32%	5.11%
	Cyprus Federal Credit Union	\$1,816,998	\$212,432	11.69%	5.31%	3.14%	6.65%
	University First Federal Credit Union	\$1,988,231	\$195,181	9.82%	6.01%	4.89%	5.07%
	Utah Community Federal Credit Union	\$3,117,081	\$310,310	9.96%	13.97%	4.19%	8.58%
	Goldenwest Federal Credit Union	\$3,386,925	\$444,742	13.13%	11.98%	1.61%	6.76%
	Mountain America Federal Credit Union	\$20,276,595	\$1,866,423	9.20%	11.66%	10.99%	9.60%
	America First Federal Credit Union	\$21,352,784	\$2,277,865	10.67%	10.59%	7.83%	12.00%
	Average of Asset Group D	\$6,761,621	\$687,144	10.27%	10.32%	5.62%	7.36%

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.	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.
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.	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.
Return on average assets (%)	Return on average assets; net income as a percent of average assets.	Delinquent loans => 2 months (\$000)	Loans that are greater than or equal to 60 days delinquent.
Return on average net worth (%)	Return on average equity; net income as a percent of average equity.	NPL ÷ loans (%)	Total nonperforming loans as a percent of total loans and leases, net of unearned income and gross of reserve.
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.	Reserves ÷ loans (%)	Reserves for loan losses as a percent of loans before reserves.
Salary expense ÷ employees	Salary and benefits expense divided by number of full-time equivalent employees at end of period.	Reserves ÷ nonperforming loans (%)	Loan loss reserves as a percent of nonperforming loans.
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.	Delinquent loans ÷ assets (%)	Total delinquent loans greater than or equal to 60 days as a percent of total assets.
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.	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 assets ÷ employees	Total assets divided by number of full-time equivalent employees at end of period.	Total net worth (\$000)	Sum of undivided earnings, regular reserves, appropriation for non-conforming investments, other reserves, uninsured secondary capital, and net income.
Total loans ÷ total shares (%)	Total loans as a percent of total shares.	Net worth ÷ assets (%)	Net worth as a percent of total assets.
Yield on average assets (%)	Return earned on average assets, expressed as a percent. Total interest and dividend income divided by average 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.
Interest expense ÷ average assets (%)	Total interest expense as a percent of average assets.	Total delinquent loans ÷ net worth (%)	Total delinquent loans as a percent of net worth.
Net interest income ÷ average assets (%)	Interest on loans and investments less cost of funds as a percent of average assets.	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.