



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

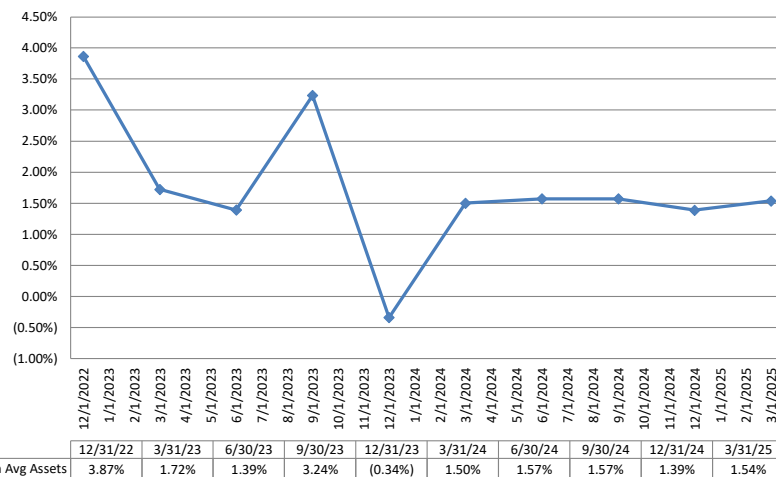
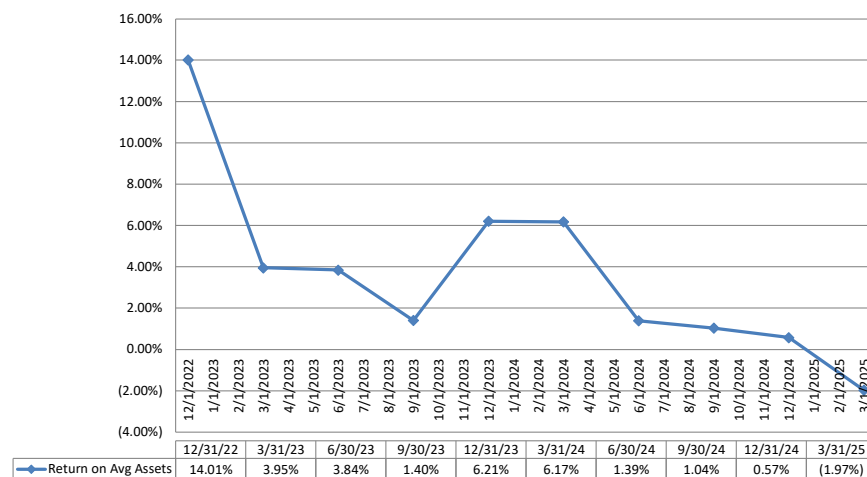
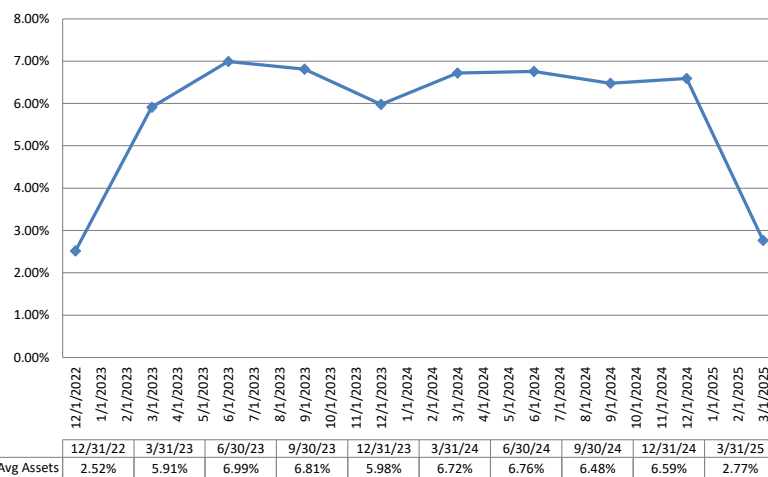
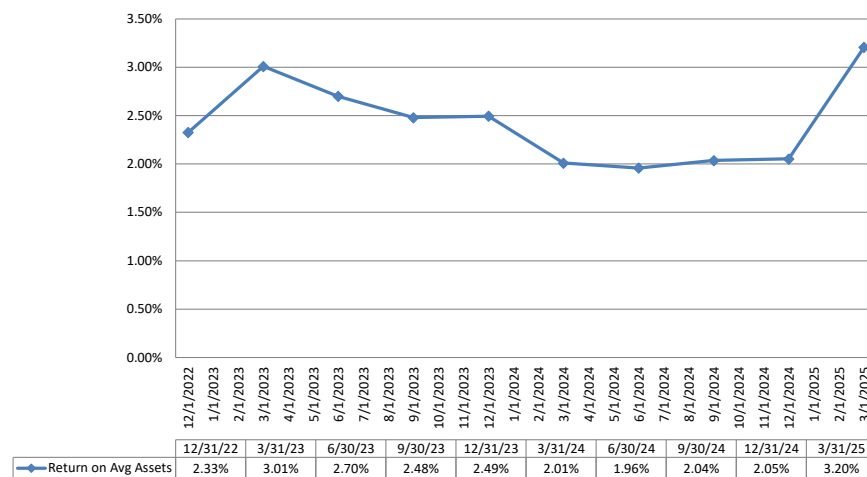
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ASSET SIZE DEFINITION

Group A	\$50 million–\$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

Asset Group A - \$50 million to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 million to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 million to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

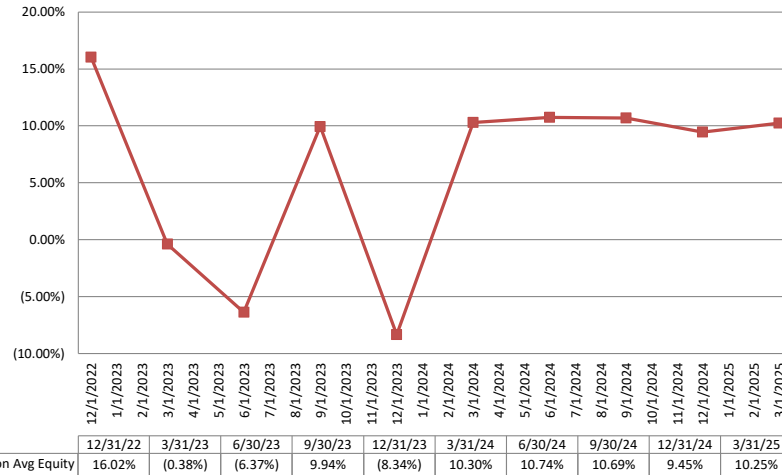
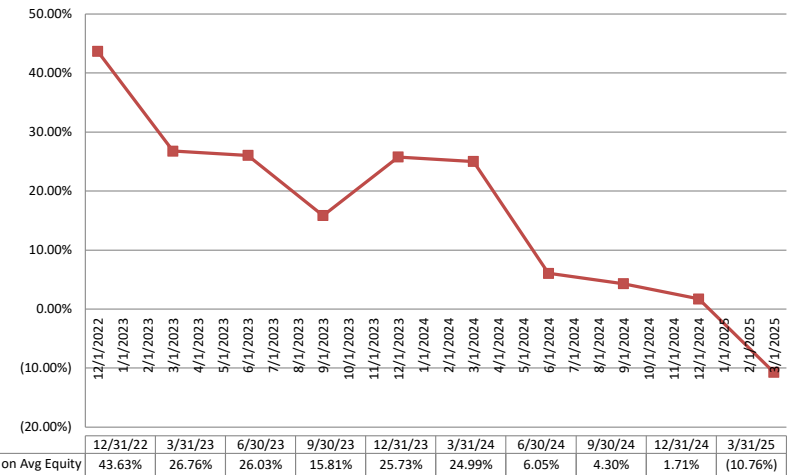
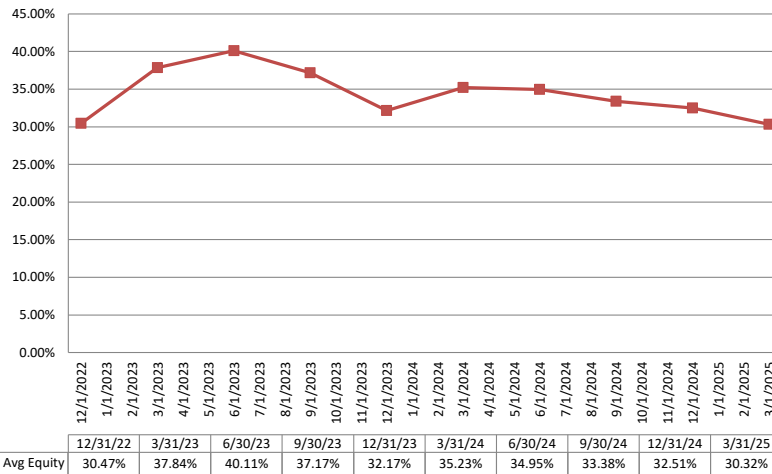
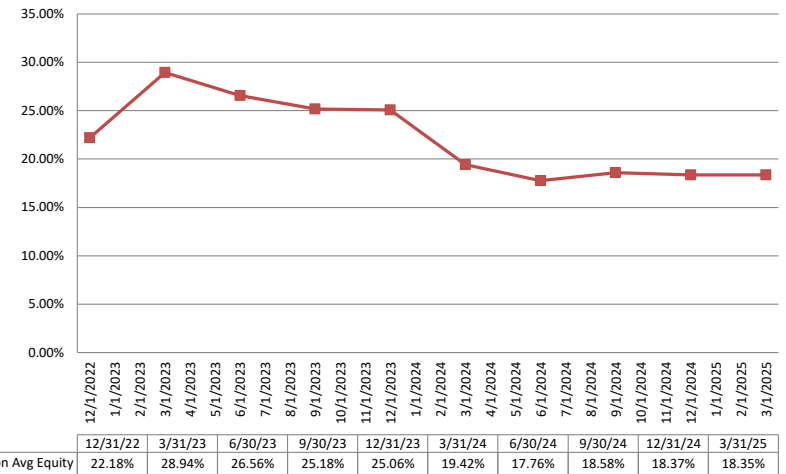
Source: SNL Financial

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 Equity

Asset Group A - \$50 million to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 million to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 million 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

March 31, 2025

Run Date: May 19, 2025

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 - \$50 million to \$250 million in total assets											
Holladay Bank and Trust	\$65,704	\$286	1.75%	10.17%	57.82%	\$100	\$286	1.75%	10.17%	57.82%	\$100
Home Savings Bank	\$115,006	\$403	1.43%	9.00%	64.45%	\$265	\$403	1.43%	9.00%	64.45%	\$265
Utah Independent Bank	\$159,646	\$1,322	3.42%	24.86%	41.51%	\$95	\$1,322	3.42%	24.86%	41.51%	\$95
Continental Bank	\$188,093	(\$206)	(0.45%)	(3.03%)	99.73%	\$170	(\$206)	(0.45%)	(3.03%)	99.73%	\$170
Average of Asset Group A	\$132,112	\$451	1.54%	10.25%	65.88%	\$158	\$451	1.54%	10.25%	65.88%	\$158
Asset Group B - \$251 million to \$500 million in total assets											
Brighton Bank	\$312,766	\$1,785	2.35%	24.22%	55.96%	\$140	\$1,785	2.35%	24.22%	55.96%	\$140
Varo Bank, National Association	\$355,299	(\$25,053)	(28.22%)	(135.77%)	153.60%	\$227	(\$25,053)	(28.22%)	(135.77%)	153.60%	\$227
Milestone Bank	\$368,245	\$1,983	2.20%	16.58%	45.08%	\$158	\$1,983	2.20%	16.58%	45.08%	\$158
First Electronic Bank	\$489,658	\$18,225	15.80%	51.94%	24.09%	\$211	\$18,225	15.80%	51.94%	24.09%	\$211
Average of Asset Group B	\$381,492	(\$765)	(1.97%)	(10.76%)	69.68%	\$184	(\$765)	(1.97%)	(10.76%)	69.68%	\$184
Asset Group C - \$501 million to \$1 billion in total assets											
Finwise Bank	\$795,714	\$3,479	1.87%	9.81%	61.41%	\$182	\$3,479	1.87%	9.81%	61.41%	\$182
The Pitney Bowes Bank Inc.	\$834,332	\$12,309	5.93%	74.64%	21.87%	\$251	\$12,309	5.93%	74.64%	21.87%	\$251
First Utah Bank	\$857,627	\$2,976	1.39%	15.52%	63.24%	\$151	\$2,976	1.39%	15.52%	63.24%	\$151
Prime Alliance Bank	\$886,706	\$4,113	1.88%	21.31%	21.13%	\$136	\$4,113	1.88%	21.31%	21.13%	\$136
Average of Asset Group C	\$843,595	\$5,719	2.77%	30.32%	41.91%	\$180	\$5,719	2.77%	30.32%	41.91%	\$180
Asset Group D - Over \$1 billion in Total Assets											
Square Financial Services, Inc.	\$1,016,616	\$52,356	21.76%	33.82%	33.67%	\$265	\$52,356	21.76%	33.82%	33.67%	\$265
Capital Community Bank	\$1,139,621	\$11,983	4.38%	31.14%	38.26%	\$167	\$11,983	4.38%	31.14%	38.26%	\$167
Transportation Alliance Bank, Inc.	\$1,643,986	\$4,624	1.14%	11.70%	52.58%	\$127	\$4,624	1.14%	11.70%	52.58%	\$127
Nelnet Bank	\$1,689,633	\$3,439	0.93%	7.47%	44.94%	\$212	\$3,439	0.93%	7.47%	44.94%	\$212
Central Bank	\$2,024,344	\$8,526	1.67%	12.54%	52.01%	\$115	\$8,526	1.67%	12.54%	52.01%	\$115
WebBank	\$2,081,177	\$21,785	4.25%	22.66%	66.33%	\$247	\$21,785	4.25%	22.66%	66.33%	\$247
Medallion Bank	\$2,535,508	\$15,639	2.52%	16.17%	24.84%	\$157	\$15,639	2.52%	16.17%	24.84%	\$157
State Bank of Southern Utah	\$2,559,683	\$7,854	1.23%	12.75%	52.77%	\$96	\$7,854	1.23%	12.75%	52.77%	\$96
Cache Valley Bank	\$3,336,843	\$13,570	1.66%	15.26%	41.06%	\$111	\$13,570	1.66%	15.26%	41.06%	\$111
Bank of Utah	\$3,513,215	\$10,672	1.28%	10.42%	53.21%	\$114	\$10,672	1.28%	10.42%	53.21%	\$114
Sunwest Bank	\$3,573,018	\$15,111	1.71%	18.92%	54.16%	\$180	\$15,111	1.71%	18.92%	54.16%	\$180
Celtic Bank Corporation	\$4,004,278	\$39,456	4.15%	22.29%	33.03%	\$227	\$39,456	4.15%	22.29%	33.03%	\$227
Green Dot Bank	\$4,900,518	\$631	0.05%	1.90%	92.00%	\$134	\$631	0.05%	1.90%	92.00%	\$134
WEX Bank	\$7,963,639	\$92,774	5.03%	63.64%	56.87%	\$137	\$92,774	5.03%	63.64%	56.87%	\$137
Merrick Bank	\$8,907,169	\$46,955	2.41%	12.12%	29.75%	\$149	\$46,955	2.41%	12.12%	29.75%	\$149
LendingClub Bank, National Association	\$10,343,576	\$12,034	0.47%	4.14%	64.68%	\$205	\$12,034	0.47%	4.14%	64.68%	\$205
BMW Bank of North America	\$12,294,454	\$75,688	2.45%	16.12%	17.22%	\$188	\$75,688	2.45%	16.12%	17.22%	\$188
Comenity Capital Bank	\$13,240,224	\$70,099	2.11%	15.23%	52.22%	\$241	\$70,099	2.11%	15.23%	52.22%	\$241
Optum Bank, Inc.	\$18,867,000	\$137,000	2.80%	24.05%	24.69%	\$114	\$137,000	2.80%	24.05%	24.69%	\$114
SoFi Bank, National Association	\$32,856,707	\$169,992	2.09%	14.68%	66.03%	\$341	\$169,992	2.09%	14.68%	66.03%	\$341
Regional Average	\$6,924,560	\$40,509	3.20%	18.35%	47.52%	\$176	\$40,509	3.20%	18.35%	47.52%	\$176

Source: SNL Financial

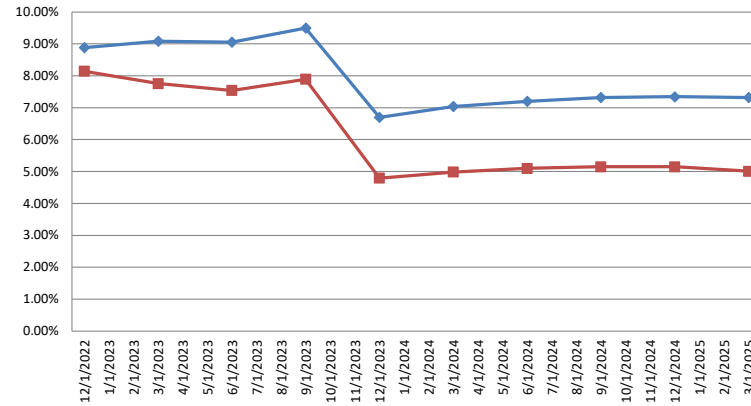
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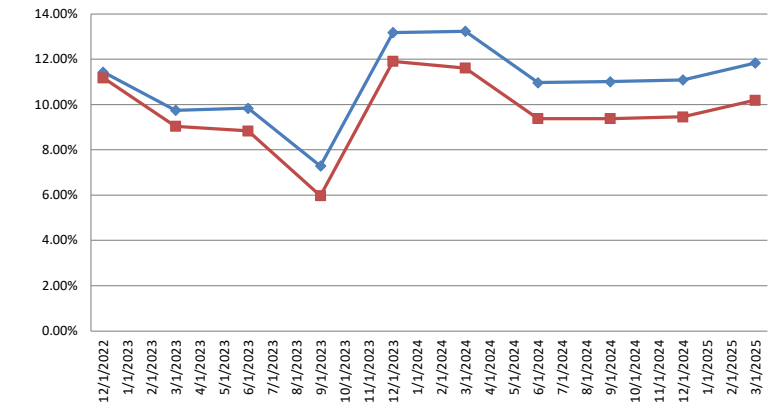
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Balance Sheet & Net Interest Margin

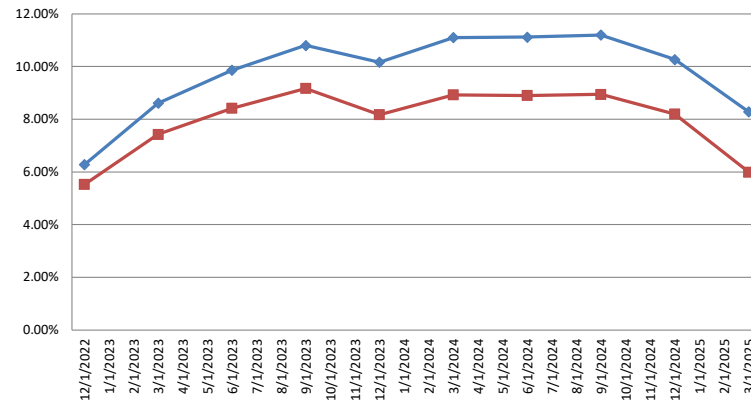
Summary Trends of Historical Asset Group Averages: Yield on Earning Assets & Net Interest Margin (FTE)

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

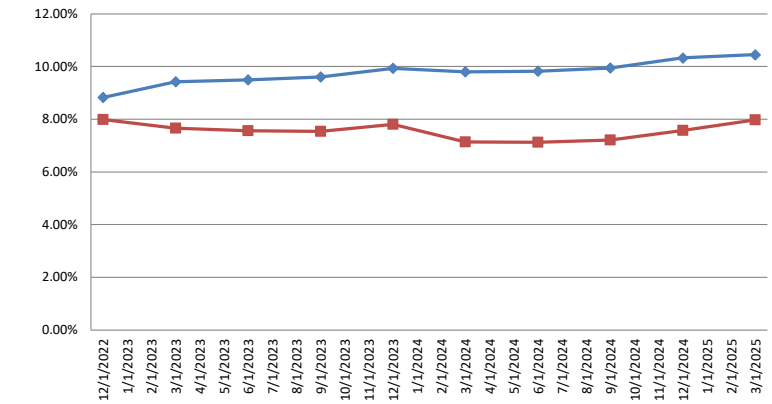
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Yield on Earning Assets	8.88%	9.08%	9.05%	9.49%	6.70%	7.04%	7.20%	7.32%	7.34%	7.32%
Net Interest Margin (FTE)	8.15%	7.75%	7.54%	7.89%	4.80%	4.98%	5.10%	5.15%	5.15%	5.01%

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

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Yield on Earning Assets	11.43%	9.75%	9.83%	7.28%	13.17%	13.24%	10.96%	11.00%	11.08%	11.83%
Net Interest Margin (FTE)	11.17%	9.04%	8.83%	5.98%	11.90%	11.61%	9.37%	9.38%	9.46%	10.19%

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

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Yield on Earning Assets	6.28%	8.61%	9.86%	10.80%	10.16%	11.09%	11.11%	11.20%	10.27%	8.28%
Net Interest Margin (FTE)	5.52%	7.43%	8.42%	9.17%	8.17%	8.92%	8.90%	8.94%	8.20%	5.99%

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

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Yield on Earning Assets	8.83%	9.42%	9.49%	9.60%	9.93%	9.80%	9.82%	9.94%	10.33%	10.45%
Net Interest Margin (FTE)	7.99%	7.66%	7.56%	7.54%	7.80%	7.14%	7.13%	7.21%	7.58%	7.97%

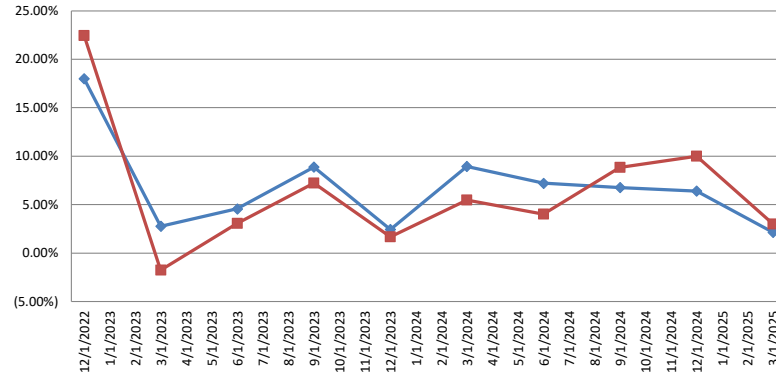
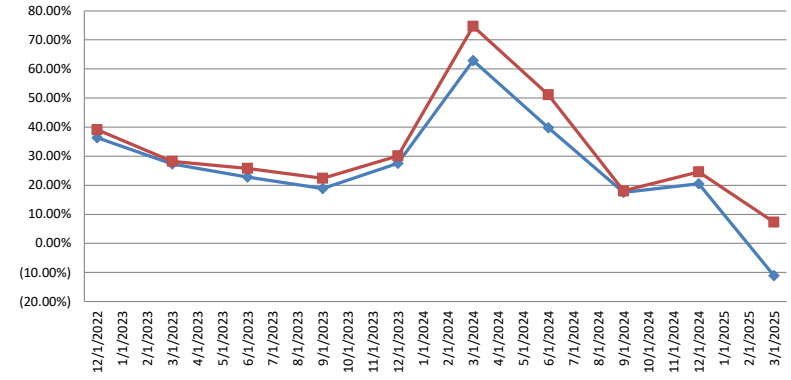
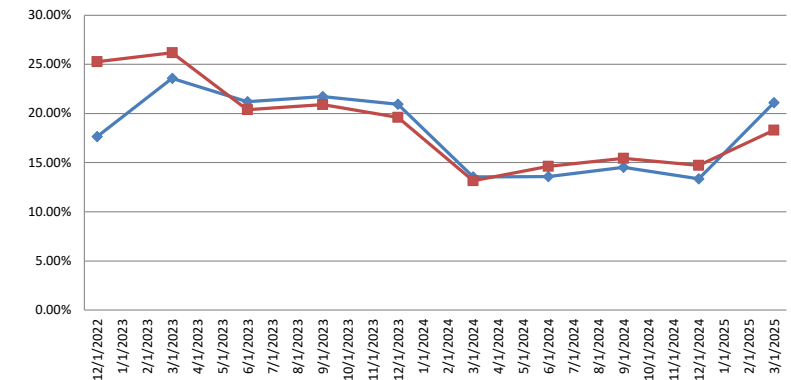
Source: SNL Financial

Note: Report includes only bank-level data.

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

Asset Group A - \$50 million to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 million to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 million to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

Source: SNL Financial

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Balance Sheet & Net Interest Margin

March 31, 2025

Run Date: May 19, 2025

Institution Name	As of Date						Year to Date					
	Total Assets (\$000)	Total Lns & Leases (\$000)	Total Deposits (\$000)	Loans/Deposits (%)	Liquidity Ratio (%)	Total 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 - \$50 million to \$250 million in total assets												
Holladay Bank and Trust	\$65,704	\$38,685	\$53,582	72.20%	46.45%	\$7,300	6.67%	3.30%	2.28%	4.73%	7.04%	5.89%
Home Savings Bank	\$115,006	\$98,911	\$87,990	112.41%	14.30%	\$14,376	7.47%	3.93%	4.02%	4.03%	(11.87%)	(5.75%)
Utah Independent Bank	\$159,646	\$100,125	\$135,886	73.68%	39.19%	\$6,652	7.71%	2.28%	1.50%	6.32%	19.97%	19.12%
Continental Bank	\$188,093	\$157,846	\$139,335	113.29%	17.54%	\$5,878	7.42%	3.15%	2.82%	4.95%	(6.54%)	(7.23%)
Regional Average	\$132,112	\$98,892	\$104,198	92.90%	29.37%	\$8,552	7.32%	3.17%	2.66%	5.01%	2.15%	3.01%
Asset Group B - \$251 million to \$500 million in total assets												
Brighton Bank	\$312,766	\$222,639	\$269,377	82.65%	27.39%	\$6,655	6.21%	2.19%	1.10%	4.94%	6.35%	4.09%
Varo Bank, National Association	\$355,299	\$85,135	\$214,653	39.66%	70.67%	\$947	6.45%	3.19%	1.76%	4.85%	(82.50%)	NM
Milestone Bank	\$368,245	\$339,119	\$304,769	111.27%	9.00%	\$6,695	10.19%	4.16%	4.02%	6.77%	2.96%	1.34%
First Electronic Bank	\$489,658	\$275,441	\$324,917	84.77%	60.85%	\$5,441	24.48%	3.97%	0.22%	24.19%	28.80%	16.51%
Regional Average	\$381,492	\$230,584	\$278,429	79.59%	41.98%	\$4,935	11.83%	3.38%	1.78%	10.19%	(11.10%)	7.31%
Asset Group C - \$501 million to \$1 billion in total assets												
Finwise Bank	\$795,714	\$605,405	\$632,275	95.75%	18.44%	\$4,060	10.45%	3.78%	3.22%	8.05%	34.37%	42.63%
The Pitney Bowes Bank Inc.	\$834,332	\$414,283	\$701,108	59.09%	49.48%	\$27,811	7.88%	0.84%	0.73%	7.19%	(8.17%)	(16.77%)
First Utah Bank	\$857,627	\$666,183	\$734,553	90.69%	13.03%	\$7,393	7.14%	3.29%	2.56%	4.64%	(7.58%)	1.56%
Prime Alliance Bank	\$886,706	\$710,641	\$804,316	88.35%	23.93%	\$26,870	7.66%	4.21%	4.07%	4.08%	20.82%	20.68%
Regional Average	\$843,595	\$599,128	\$718,063	83.47%	26.22%	\$16,534	8.28%	3.03%	2.65%	5.99%	9.86%	12.03%
Asset Group D - Over \$1 billion in Total Assets												
Square Financial Services, Inc.	\$1,016,616	\$484,442	\$330,219	146.70%	136.34%	\$7,367	16.34%	1.73%	1.78%	15.77%	36.74%	42.82%
Capital Community Bank	\$1,139,621	\$892,261	\$954,060	93.52%	17.71%	\$5,157	18.13%	3.88%	3.34%	15.12%	18.33%	20.66%
Transportation Alliance Bank, Inc.	\$1,643,986	\$1,316,548	\$1,374,347	95.79%	17.48%	\$5,219	10.72%	3.96%	3.98%	7.01%	12.03%	1.94%
Nelnet Bank	\$1,689,633	\$759,885	\$1,381,972	54.99%	53.51%	\$32,493	6.67%	3.50%	3.68%	3.42%	66.42%	40.60%
Central Bank	\$2,024,344	\$1,322,793	\$1,627,800	81.26%	23.82%	\$6,793	6.26%	2.79%	1.95%	4.58%	3.14%	33.21%
WebBank	\$2,081,177	\$1,749,571	\$1,620,427	107.97%	12.62%	\$8,744	20.28%	4.22%	4.19%	16.79%	(5.96%)	(8.85%)
Medallion Bank	\$2,535,508	\$2,368,724	\$2,027,474	116.83%	8.27%	\$18,643	11.50%	3.72%	3.81%	8.36%	(2.85%)	(12.85%)
State Bank of Southern Utah	\$2,559,683	\$1,782,221	\$2,153,257	82.77%	13.14%	\$8,392	5.53%	3.00%	1.92%	3.42%	7.93%	7.91%
Cache Valley Bank	\$3,336,843	\$2,466,238	\$2,951,542	83.56%	26.10%	\$10,493	6.40%	3.43%	2.67%	3.97%	6.41%	6.36%
Bank of Utah	\$3,513,215	\$2,750,137	\$2,774,449	99.12%	11.34%	\$8,486	5.58%	3.35%	2.58%	3.43%	23.66%	31.03%
Sunwest Bank	\$3,573,018	\$2,915,331	\$2,981,166	97.79%	7.51%	\$11,638	5.76%	2.53%	1.44%	4.48%	9.32%	19.30%
Celtic Bank Corporation	\$4,004,278	\$3,010,559	\$2,744,106	109.71%	26.24%	\$10,941	9.34%	3.77%	3.42%	6.49%	23.57%	0.31%
Green Dot Bank	\$4,900,518	\$61,203	\$4,691,150	1.30%	40.66%	\$40,168	6.03%	6.74%	0.19%	5.83%	26.27%	22.40%
WEX Bank	\$7,963,639	\$3,359,679	\$5,658,891	59.37%	40.39%	\$103,424	13.91%	4.35%	3.18%	10.45%	40.48%	25.35%
Merrick Bank	\$8,907,169	\$5,967,991	\$6,971,341	85.61%	47.81%	\$17,814	16.54%	3.90%	3.39%	13.74%	132.67%	121.12%
LendingClub Bank, National Association	\$10,343,576	\$5,734,545	\$9,018,229	63.59%	42.68%	\$9,946	9.20%	3.82%	3.66%	5.94%	(4.80%)	(4.33%)
BMW Bank of North America	\$12,294,454	\$9,453,279	\$8,074,760	117.07%	27.15%	\$455,350	6.28%	4.02%	4.01%	3.02%	1.70%	(6.26%)
Comenity Capital Bank	\$13,240,224	\$10,894,353	\$9,942,092	109.58%	24.55%	\$102,637	20.62%	4.42%	4.38%	17.11%	(0.68%)	2.36%
Optum Bank, Inc.	\$18,867,000	\$7,074,000	\$14,996,000	47.17%	54.95%	\$26,876	4.47%	0.43%	0.37%	4.17%	4.68%	2.06%
SoFi Bank, National Association	\$32,856,707	\$27,153,999	\$27,382,942	99.16%	14.87%	\$21,503	9.40%	3.59%	3.50%	6.34%	22.76%	21.14%
Regional Average	\$6,924,560	\$4,575,888	\$5,482,811	87.64%	32.36%	\$45,604	10.45%	3.56%	2.87%	7.97%	21.09%	18.31%

Source: SNL Financial

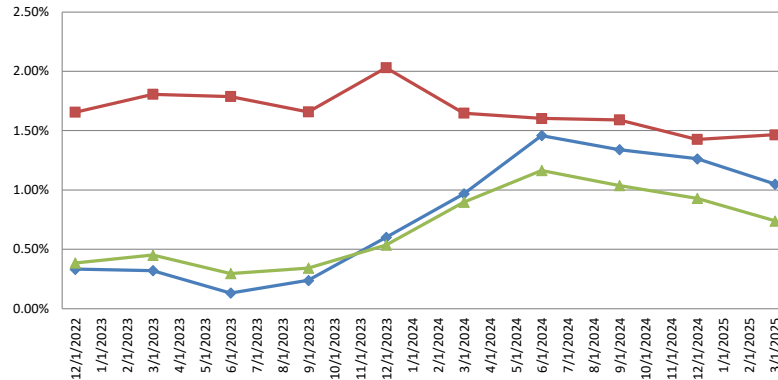
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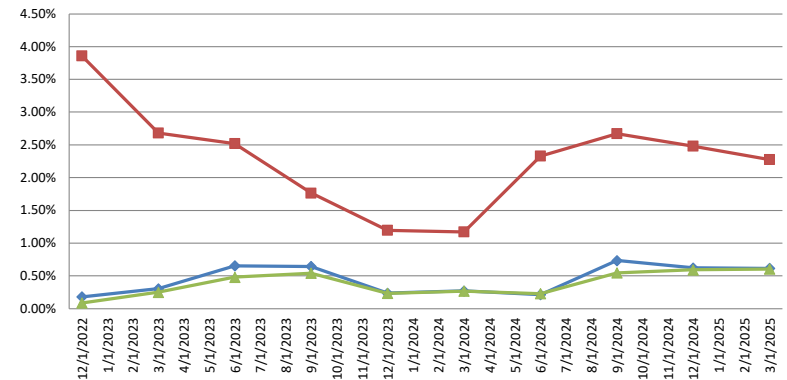
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Asset Quality

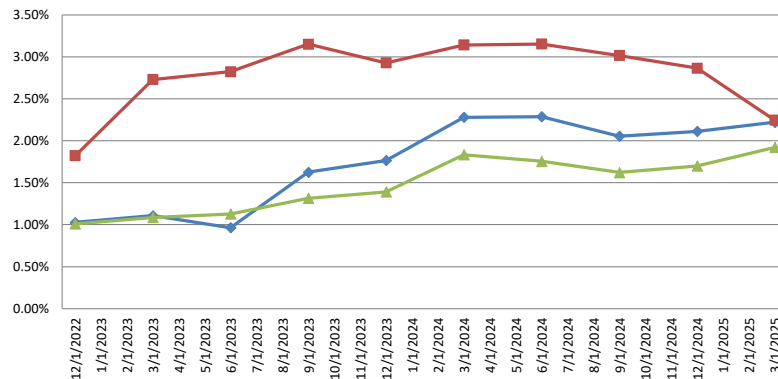
Summary Trends of Historical Asset Group Averages: Non accruals/Loans, Reserves/Loans & NPAs/Total Assets

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

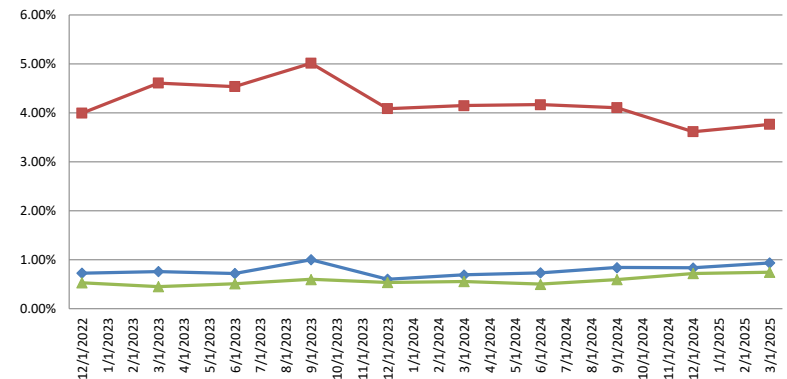
Nonaccruals/Loans	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Reserves/Loans	1.65%	1.81%	1.79%	1.66%	2.03%	1.65%	1.60%	1.59%	1.43%	1.47%
NPAs/Total Assets	0.39%	0.45%	0.30%	0.34%	0.54%	0.90%	1.17%	1.04%	0.93%	0.74%

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

Nonaccruals/Loans	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Reserves/Loans	3.86%	2.68%	2.52%	1.77%	1.20%	1.17%	2.33%	2.67%	2.48%	2.28%
NPAs/Total Assets	0.09%	0.25%	0.48%	0.54%	0.23%	0.27%	0.23%	0.55%	0.59%	0.61%

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

Nonaccruals/Loans	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Reserves/Loans	1.82%	2.73%	2.82%	3.15%	2.93%	3.14%	3.15%	3.02%	2.86%	2.25%
NPAs/Total Assets	1.01%	1.09%	1.13%	1.32%	1.39%	1.83%	1.76%	1.62%	1.70%	1.92%

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

Nonaccruals/Loans	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Reserves/Loans	3.99%	4.61%	4.54%	5.01%	4.08%	4.14%	4.16%	4.10%	3.62%	3.77%
NPAs/Total Assets	0.53%	0.45%	0.51%	0.60%	0.53%	0.55%	0.50%	0.59%	0.72%	0.74%

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, 2025	Run Date: May 19, 2025
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Institution Name	As of Date						
	Total Assets (\$000)	Tot Loans & Leases Nonaccrual (\$000)	Nonaccrual Loans/Total Loans (%)	ACL/Loans (%)	ACL/ NPLs (%)	NPA+ Loans 90PD / Tang Equity + LLRs (%) Texas Ratio	NPAs/Total Assets (%)
Asset Group A - \$50 million to \$250 million in total assets							
Holladay Bank and Trust	\$65,704	\$22	0.06%	1.46%	452.00%	1.05%	0.19%
Home Savings Bank	\$115,006	\$0	0.00%	0.99%	NA	0.00%	0.00%
Utah Independent Bank	\$159,646	\$3,398	3.39%	1.31%	38.52%	14.62%	2.13%
Continental Bank	\$188,093	\$1,183	0.75%	2.10%	275.29%	4.06%	0.64%
Regional Average	\$132,112	\$1,151	1.05%	1.47%	255.27%	4.93%	0.74%
Asset Group B - \$251 million to \$500 million in total assets							
Brighton Bank	\$312,766	\$3,599	1.62%	1.20%	70.74%	11.43%	1.21%
Varo Bank, National Association	\$355,299	\$9	0.01%	5.74%	NM	0.64%	0.00%
Milestone Bank	\$368,245	\$2,823	0.83%	2.16%	163.37%	8.08%	1.22%
First Electronic Bank	\$489,658	\$0	0.00%	0.00%	NA	0.00%	0.00%
Regional Average	\$381,492	\$1,608	0.62%	2.28%	117.06%	5.04%	0.61%
Asset Group C - \$501 million to \$1 billion in total assets							
Finwise Bank	\$795,714	\$29,370	4.85%	2.35%	45.67%	20.43%	3.92%
The Pitney Bowes Bank Inc.	\$834,332	\$1,548	0.37%	1.76%	104.74%	9.28%	0.83%
First Utah Bank	\$857,627	\$10,130	1.52%	1.24%	78.87%	12.35%	1.22%
Prime Alliance Bank	\$886,706	\$15,214	2.14%	3.63%	169.48%	14.46%	1.72%
Regional Average	\$843,595	\$14,066	2.22%	2.25%	99.69%	14.13%	1.92%
Asset Group D - Over \$1 billion in Total Assets							
Square Financial Services, Inc.	\$1,016,616	\$9,378	1.94%	5.47%	282.53%	1.39%	0.92%
Capital Community Bank	\$1,139,621	\$26,706	2.99%	3.40%	107.58%	15.84%	2.47%
Transportation Alliance Bank, Inc.	\$1,643,986	\$36,812	2.80%	2.00%	60.92%	26.28%	2.94%
Nelnet Bank	\$1,689,633	\$0	0.00%	2.22%	NM	3.39%	0.01%
Central Bank	\$2,024,344	\$3,137	0.24%	3.04%	NM	2.84%	0.19%
WebBank	\$2,081,177	\$19,438	1.11%	1.25%	112.96%	5.97%	0.93%
Medallion Bank	\$2,535,508	\$9,232	0.39%	3.88%	994.44%	1.91%	0.36%
State Bank of Southern Utah	\$2,559,683	\$8,113	0.46%	1.19%	195.90%	4.01%	0.42%
Cache Valley Bank	\$3,336,843	\$7,488	0.30%	1.28%	306.56%	3.11%	0.36%
Bank of Utah	\$3,513,215	\$60	0.00%	1.22%	960.35%	0.80%	0.10%
Sunwest Bank	\$3,573,018	\$14,244	0.49%	1.75%	358.61%	3.74%	0.40%
Celtic Bank Corporation	\$4,004,278	\$78,453	2.61%	1.69%	63.52%	10.45%	2.01%
Green Dot Bank	\$4,900,518	\$2,159	3.53%	11.12%	315.24%	1.30%	0.04%
WEX Bank	\$7,963,639	\$1,890	0.06%	1.12%	NM	2.56%	0.02%
Merrick Bank	\$8,907,169	\$28,860	0.48%	16.30%	NM	10.03%	0.85%
LendingClub Bank, National Association	\$10,343,576	\$61,893	1.08%	4.26%	202.18%	9.41%	1.17%
BMW Bank of North America	\$12,294,454	\$10,386	0.11%	0.41%	373.45%	0.53%	0.08%
Comenity Capital Bank	\$13,240,224	\$466	0.00%	12.54%	686.06%	20.39%	1.50%
Optum Bank, Inc.	\$18,867,000	\$3,000	0.04%	1.00%	NM	1.13%	0.06%
SoFi Bank, National Association	\$32,856,707	\$2,329	0.01%	0.16%	NM	0.56%	0.01%
Regional Average	\$6,924,560	\$16,202	0.93%	3.77%	358.59%	6.28%	0.74%

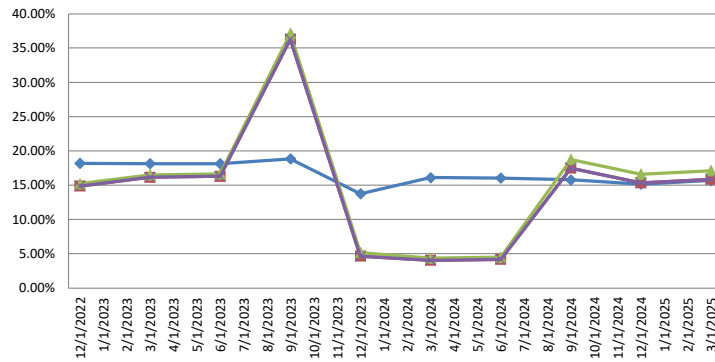
Source: SNL Financial

Note: Report includes only bank-level data.

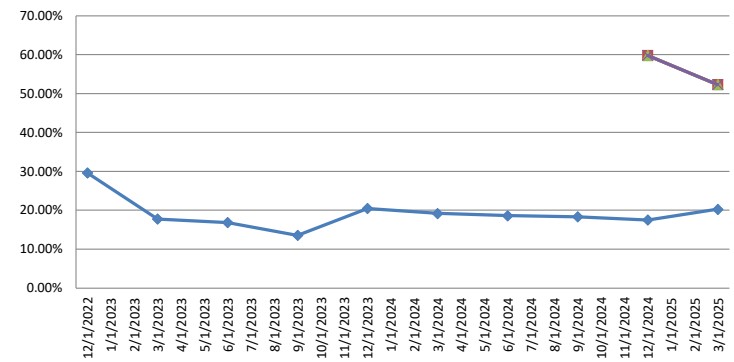
NA = data was not available.

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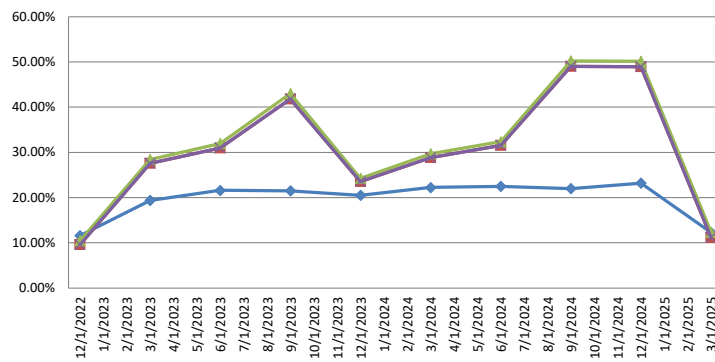
Capital Adequacy

Summary Trends of Historical Asset Group Averages: Leverage Ratio, Tier 1 Risk Based Ratio, Risk Based Capital Ratio
& Common Equity Tier 1 Risk Based RatioAsset Group A - \$50 million to \$250 million in Total Assets
As of Date

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Leverage Ratio	18.19%	18.13%	18.14%	18.83%	13.74%	16.11%	16.04%	15.78%	15.16%	15.69%
Tier 1 Risk Based Ratio	14.86%	16.15%	16.29%	36.29%	4.66%	4.07%	4.18%	17.48%	15.35%	15.86%
Risk Based Capital Ratio	15.22%	16.51%	16.66%	37.13%	5.17%	4.39%	4.50%	18.75%	16.60%	17.12%
Common Equity Tier 1 RB Ratio	14.86%	16.15%	16.29%	36.29%	4.66%	4.07%	4.18%	17.48%	15.35%	15.86%

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

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Leverage Ratio	29.59%	17.76%	16.82%	13.59%	20.47%	19.16%	18.61%	18.33%	17.49%	20.24%
Tier 1 Risk Based Ratio									59.77%	52.33%
Risk Based Capital Ratio									59.77%	52.33%
Common Equity Tier 1 RB Ratio									59.77%	52.33%

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

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Leverage Ratio	11.60%	19.34%	21.59%	21.50%	20.48%	22.24%	22.48%	22.01%	23.18%	12.29%
Tier 1 Risk Based Ratio	9.64%	27.58%	30.98%	41.78%	23.52%	28.86%	31.52%	49.01%	48.92%	11.14%
Risk Based Capital Ratio	10.47%	28.41%	31.96%	43.00%	24.23%	29.68%	32.34%	50.25%	50.16%	12.38%
Common Equity Tier 1 RB Ratio	9.64%	27.58%	30.98%	41.78%	23.52%	28.86%	31.52%	49.01%	48.92%	11.14%

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

	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Leverage Ratio	13.75%	13.42%	13.52%	13.64%	13.37%	13.24%	13.21%	13.03%	13.08%	16.07%
Tier 1 Risk Based Ratio	12.62%	12.12%	12.63%	17.23%	13.75%	12.11%	11.98%	16.79%	16.73%	24.29%
Risk Based Capital Ratio	13.32%	12.78%	13.35%	18.26%	14.56%	12.82%	12.68%	17.85%	17.79%	26.26%
Common Equity Tier 1 RB Ratio	12.41%	11.92%	12.45%	16.98%	13.56%	11.94%	11.81%	16.57%	16.53%	24.10%

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

March 31, 2025

Run Date: May 19, 2025

Institution Name	As of Date							
	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 - \$50 million to \$250 million in total assets								
Holladay Bank and Trust	\$65,704	\$11,332	\$11,332	\$11,332	17.34%	NA	NA	NA
Home Savings Bank	\$115,006	\$17,617	\$17,617	\$17,617	15.64%	NA	NA	NA
Utah Independent Bank	\$159,646	\$21,983	\$23,153	\$23,153	14.96%	NA	NA	NA
Continental Bank	\$188,093	\$27,169	\$27,085	\$27,085	14.80%	15.86%	17.12%	15.86%
Regional Average	\$132,112	\$19,525	\$19,797	\$19,797	15.69%	15.86%	17.12%	15.86%
Asset Group B - \$251 million to \$500 million in total assets								
Brighton Bank	\$312,766	\$30,340	\$36,763	\$36,763	12.12%	NA	NA	NA
Varo Bank, National Association	\$355,299	\$87,547	\$78,331	\$78,331	23.08%	NA	NA	NA
Milestone Bank	\$368,245	\$48,836	\$48,197	\$48,197	13.41%	NA	NA	NA
First Electronic Bank	\$489,658	\$149,500	\$149,053	\$149,053	32.35%	52.33%	52.33%	52.33%
Regional Average	\$381,492	\$79,056	\$78,086	\$78,086	20.24%	52.33%	52.33%	52.33%
Asset Group C - \$501 million to \$1 billion in total assets								
Finwise Bank	\$795,714	\$143,514	\$138,667	\$138,667	18.80%	NA	NA	NA
The Pitney Bowes Bank Inc.	\$834,332	\$67,528	\$94,170	\$94,170	11.34%	NA	NA	NA
First Utah Bank	\$857,627	\$78,259	\$77,017	\$77,017	9.00%	11.15%	12.34%	11.15%
Prime Alliance Bank	\$886,706	\$79,396	\$87,495	\$87,495	10.02%	11.13%	12.41%	11.13%
Regional Average	\$843,595	\$92,174	\$99,337	\$99,337	12.29%	11.14%	12.38%	11.14%
Asset Group D - Over \$1 billion in Total Assets								
Square Financial Services, Inc.	\$1,016,616	\$646,843	\$646,916	\$646,916	67.20%	121.21%	122.51%	121.21%
Capital Community Bank	\$1,139,621	\$153,485	\$151,963	\$151,963	13.91%	16.01%	17.28%	16.01%
Transportation Alliance Bank, Inc.	\$1,643,986	\$161,034	\$167,706	\$167,706	10.36%	NA	NA	NA
Nelnet Bank	\$1,689,633	\$189,634	\$187,420	\$187,420	12.63%	NA	NA	NA
Central Bank	\$2,024,344	\$276,923	\$292,523	\$292,523	14.36%	NA	NA	NA
WebBank	\$2,081,177	\$390,436	\$385,778	\$385,778	18.87%	18.25%	19.38%	18.25%
Medallion Bank	\$2,535,508	\$391,142	\$397,064	\$328,277	15.96%	16.44%	17.73%	13.60%
State Bank of Southern Utah	\$2,559,683	\$252,136	\$278,753	\$278,753	10.90%	NA	NA	NA
Cache Valley Bank	\$3,336,843	\$359,570	\$359,863	\$359,863	10.98%	13.37%	NA	13.37%
Bank of Utah	\$3,513,215	\$415,054	\$417,426	\$417,426	12.51%	16.15%	17.40%	16.15%
Sunwest Bank	\$3,573,018	\$329,388	\$335,447	\$335,447	9.47%	9.94%	11.19%	9.94%
Celtic Bank Corporation	\$4,004,278	\$725,738	\$720,811	\$720,811	18.99%	NA	NA	NA
Green Dot Bank	\$4,900,518	\$169,926	\$388,585	\$388,585	7.55%	29.23%	29.75%	29.23%
WEX Bank	\$7,963,639	\$621,443	\$684,977	\$684,977	9.29%	13.10%	13.82%	13.10%
Merrick Bank	\$8,907,169	\$1,849,398	\$1,904,305	\$1,904,305	24.33%	30.77%	32.18%	30.77%
LendingClub Bank, National Association	\$10,343,576	\$1,150,642	\$1,060,486	\$1,060,486	10.38%	15.69%	16.97%	15.69%
BMW Bank of North America	\$12,294,454	\$1,918,616	\$1,944,527	\$1,944,527	15.76%	16.80%	17.13%	16.80%
Comenity Capital Bank	\$13,240,224	\$1,826,524	\$1,735,034	\$1,735,034	13.15%	15.33%	18.92%	15.33%
Optum Bank, Inc.	\$18,867,000	\$2,399,000	\$2,051,000	\$2,051,000	10.96%	15.65%	16.70%	15.65%
SoFi Bank, National Association	\$32,856,707	\$4,726,207	\$4,496,976	\$4,496,976	13.93%	16.46%	16.62%	16.46%
Regional Average	\$6,924,560	\$947,657	\$930,378	\$926,939	16.07%	24.29%	26.26%	24.10%

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.
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.
Return on average assets (%)	Return on average assets; net income as a percent of average assets.
Return on average equity (%)	Return on average equity; net income as a percent of average equity.
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.
Salary expense ÷ employees	Salary and benefits expense divided by number of full-time equivalent employees at end of period.
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.
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.
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.
Total assets ÷ employees	Total assets divided by number of full-time equivalent employees at end of period.
Loans ÷ deposits (%)	Loans held for investment, before reserves, as a percent of total insured deposits.
Yield on earning assets (%)	Return earned on interest-earning assets, expressed as a percent. Total interest and dividend income divided by average earning assets.
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.

Cost of funds (%)	Interest incurred on liabilities as a percent of average non-interest-bearing deposits and interest-bearing liabilities.
Net interest margin (FTE) (%)	Net interest income, on a fully taxable-equivalent basis if available, as a percent of average earning 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.
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.
Total loans and leases nonaccrual	Amount of loans and finance leases, gross of reserves, on which interest is no longer accruing.
Nonaccrual loans ÷ total loans (%)	Nonaccrual loans, net of guaranteed loans, as a percent of total gross loans.
Reserves ÷ loans (%)	Reserves for loan losses as a percent of loans before reserves.
Reserves ÷ nonperforming loans (%)	Loan loss reserves as a percent of nonperforming loans.
Nonperforming assets / total assets (%)	Nonperforming assets (nonperforming loans and leases, renegotiated loans and leases, and real estate owned) as a percent of assets.
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.
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.
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.
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.