



# 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

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

## ASSET SIZE DEFINITION

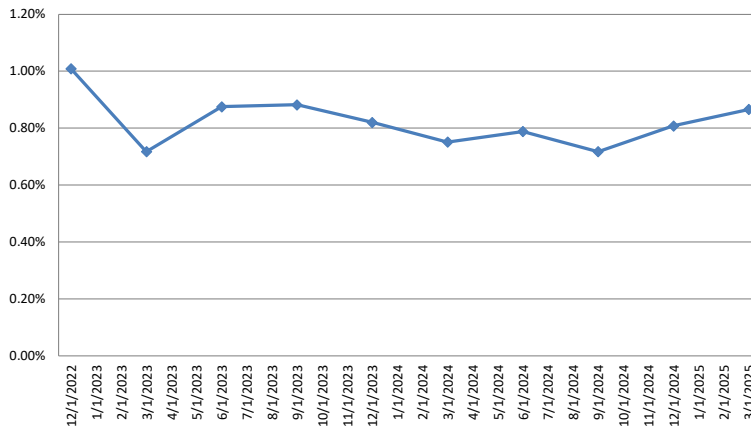
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<b>Group A</b>	\$50 million–\$250 million
<b>Group B</b>	\$251 million–\$500 million
<b>Group C</b>	\$501 million–\$1 billion
<b>Group D</b>	Over \$1 billion

**Utah**

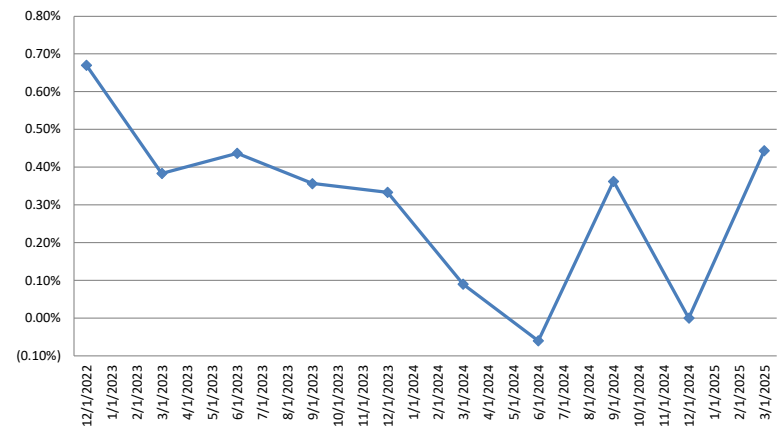
# Performance Analysis

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

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

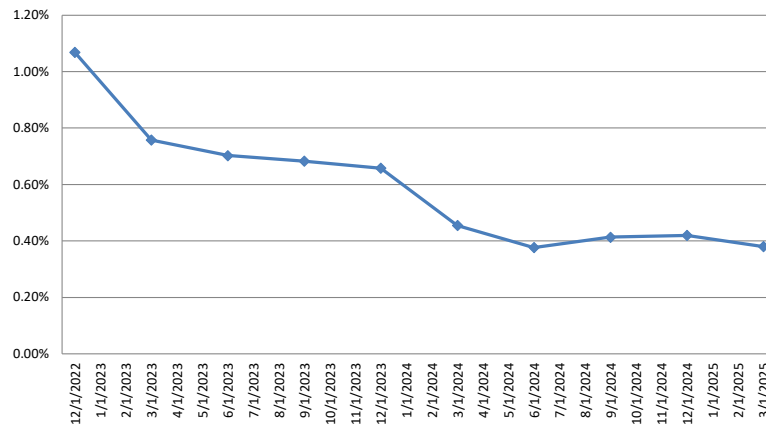
Return on Avg Assets

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
1.01%	0.72%	0.88%	0.88%	0.82%	0.75%	0.79%	0.72%	0.81%	0.87%

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

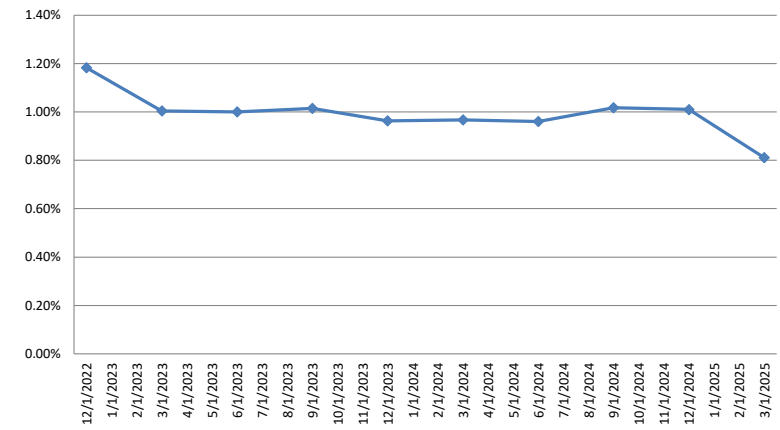
Return on Avg Assets

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
0.67%	0.38%	0.44%	0.36%	0.33%	0.09%	(0.06%)	0.36%	0.00%	0.44%

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

Return on Avg Assets

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
1.07%	0.76%	0.70%	0.68%	0.66%	0.46%	0.38%	0.41%	0.42%	0.38%

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

Return on Avg Assets

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
1.18%	1.00%	1.00%	1.01%	0.96%	0.97%	0.96%	1.02%	1.01%	0.81%

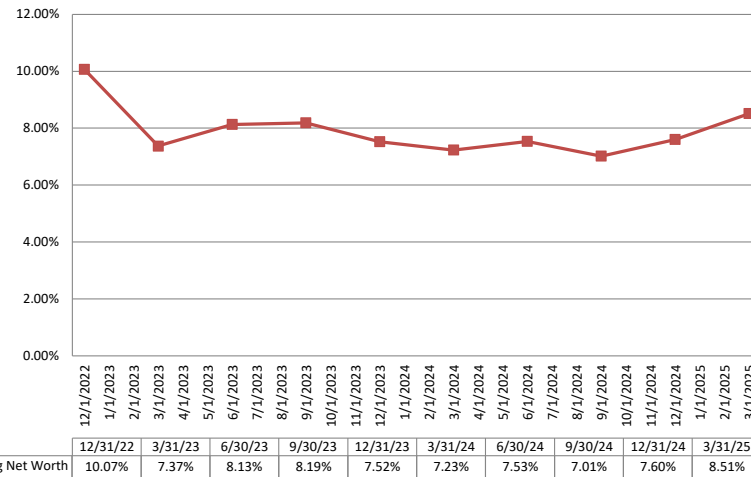
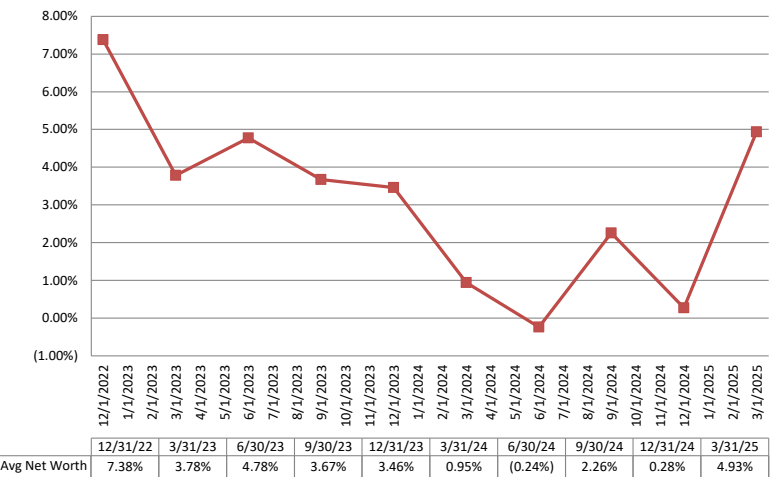
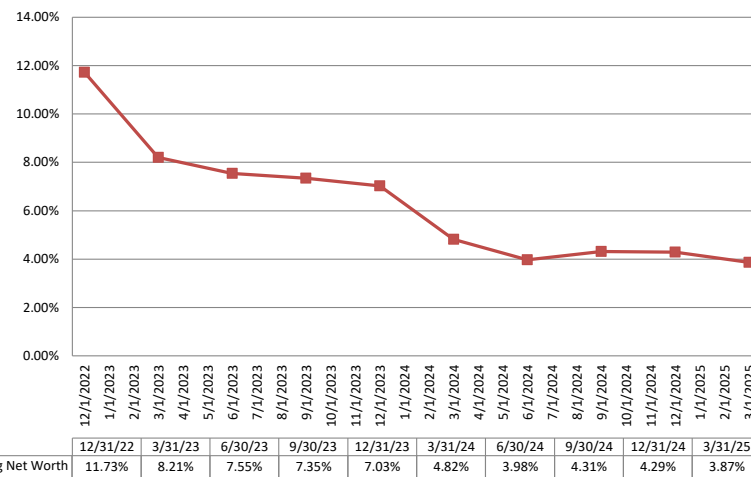
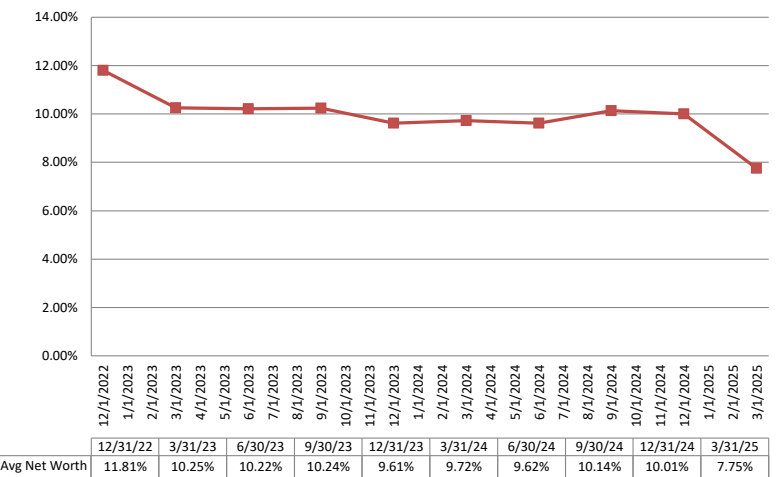
Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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

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

**Asset Group A - \$50 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 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 million to \$250 million in total assets											
Kings Peak Credit Union	\$57,164	\$205	1.45%	16.53%	66.57%	\$91	\$205	1.45%	16.53%	66.57%	\$91
Education First Credit Union	\$60,102	\$152	1.07%	11.25%	64.90%	\$113	\$152	1.07%	11.25%	64.90%	\$113
Millard County Credit Union	\$61,547	\$171	1.13%	10.50%	71.07%	\$79	\$171	1.13%	10.50%	71.07%	\$79
Firefighters Credit Union	\$64,672	\$53	0.34%	3.00%	89.92%	\$120	\$53	0.34%	3.00%	89.92%	\$120
Freedom Credit Union	\$67,599	\$5	0.03%	0.29%	84.19%	\$91	\$5	0.03%	0.29%	84.19%	\$91
Desert Rivers Federal Credit Union	\$111,276	\$534	1.91%	28.73%	68.09%	\$89	\$534	1.91%	28.73%	68.09%	\$89
Pacific Horizon Credit Union	\$136,196	\$468	1.39%	16.35%	63.73%	\$73	\$468	1.39%	16.35%	63.73%	\$73
Nebo Credit Union	\$141,161	\$0	0.00%	0.00%	85.90%	\$80	\$0	0.00%	0.00%	85.90%	\$80
Utah Heritage Credit Union	\$150,798	\$685	1.84%	16.26%	55.54%	\$91	\$685	1.84%	16.26%	55.54%	\$91
Ascent Federal Credit Union	\$167,771	(\$46)	(0.11%)	(1.20%)	95.01%	\$94	(\$46)	(0.11%)	(1.20%)	95.01%	\$94
Hercules First Federal Credit Union	\$168,520	\$116	0.28%	3.17%	81.53%	\$83	\$116	0.28%	3.17%	81.53%	\$83
Horizon Utah Federal Credit Union	\$181,088	(\$196)	(0.44%)	(3.68%)	81.72%	\$76	(\$196)	(0.44%)	(3.68%)	81.72%	\$76
Members First Credit Union	\$191,709	\$814	1.73%	12.45%	57.47%	\$83	\$814	1.73%	12.45%	57.47%	\$83
Eastern Utah Community Credit Union	\$201,921	\$472	0.94%	6.93%	70.34%	\$97	\$472	0.94%	6.93%	70.34%	\$97
Elevate Federal Credit Union	\$245,285	\$860	1.42%	7.12%	61.40%	\$84	\$860	1.42%	7.12%	61.40%	\$84
Average of Asset Group A	\$133,787	\$286	0.87%	8.51%	73.16%	\$90	\$286	0.87%	8.51%	73.16%	\$90
Asset Group B - \$251 million to \$500 million in total assets											
Alpine Credit Union	\$340,809	\$463	0.55%	5.64%	78.03%	\$71	\$463	0.55%	5.64%	78.03%	\$71
American United Federal Credit Union	\$378,239	\$204	0.22%	2.09%	82.12%	\$90	\$204	0.22%	2.09%	82.12%	\$90
Jordan Federal Credit Union	\$390,669	\$540	0.56%	7.07%	83.68%	\$93	\$540	0.56%	7.07%	83.68%	\$93
Average of Asset Group B	\$369,906	\$402	0.44%	4.93%	81.28%	\$85	\$402	0.44%	4.93%	81.28%	\$85
Asset Group C - \$501 million to \$1 billion in total assets											
Wasatch Peaks Federal Credit Union	\$607,371	\$773	0.52%	5.02%	83.75%	\$97	\$773	0.52%	5.02%	83.75%	\$97
Granite Federal Credit Union	\$896,282	\$514	0.24%	2.71%	83.73%	\$84	\$514	0.24%	2.71%	83.73%	\$84
Average of Asset Group C	\$751,827	\$644	0.38%	3.87%	83.74%	\$91	\$644	0.38%	3.87%	83.74%	\$91
Asset Group D - Over \$1 billion in total assets											
Utah Power Credit Union	\$1,022,853	\$1,295	0.51%	4.32%	67.45%	\$104	\$1,295	0.51%	4.32%	67.45%	\$104
Utah First Federal Credit Union	\$1,081,124	\$2,182	0.82%	8.30%	74.16%	\$117	\$2,182	0.82%	8.30%	74.16%	\$117
Deseret First Federal Credit Union	\$1,182,359	\$1,935	0.67%	8.39%	76.25%	\$102	\$1,935	0.67%	8.39%	76.25%	\$102
Cyprus Federal Credit Union	\$1,849,063	\$2,137	0.47%	4.10%	76.04%	\$92	\$2,137	0.47%	4.10%	76.04%	\$92
Canyon View Federal Credit Union	\$2,058,940	\$2,029	0.40%	4.45%	82.40%	\$92	\$2,029	0.40%	4.45%	82.40%	\$92
Utah Community Federal Credit Union	\$3,570,993	\$4,574	0.54%	5.53%	70.83%	\$105	\$4,574	0.54%	5.53%	70.83%	\$105
Goldenwest Federal Credit Union	\$3,683,941	\$14,014	1.57%	11.85%	61.43%	\$84	\$14,014	1.57%	11.85%	61.43%	\$84
Mountain America Federal Credit Union	\$21,235,137	\$48,729	0.94%	10.22%	61.90%	\$110	\$48,729	0.94%	10.22%	61.90%	\$110
America First Federal Credit Union	\$22,577,635	\$76,550	1.38%	12.58%	55.55%	\$82	\$76,550	1.38%	12.58%	55.55%	\$82
Average of Asset Group D	\$6,473,561	\$17,049	0.81%	7.75%	69.56%	\$99	\$17,049	0.81%	7.75%	69.56%	\$99

Source: SNL Financial

Note: Report includes only bank-level data.

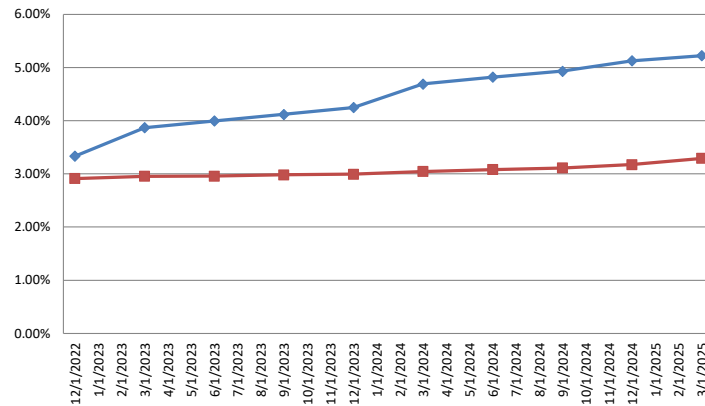
NA = data was not available.

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

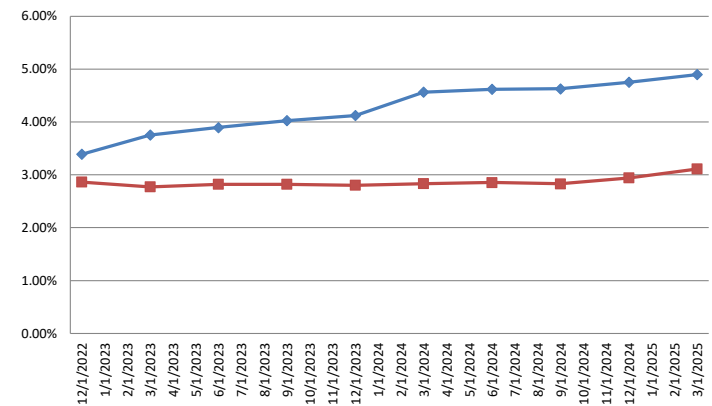
# Balance Sheet & Net Interest Margin



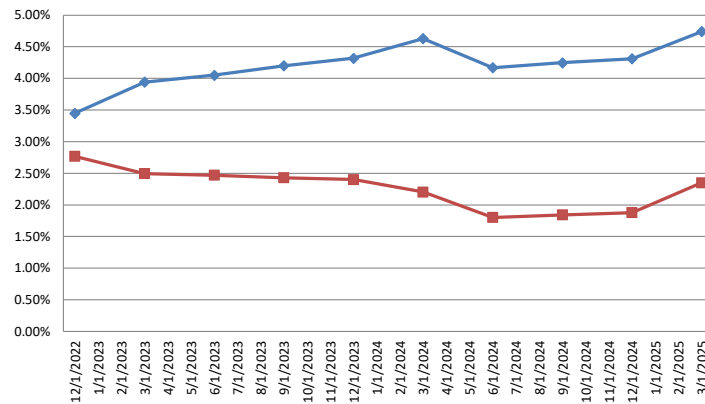
## Summary Trends of Historical Asset Group Averages: Yield on Average Assets &amp; Net Interest Income/Average Assets

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

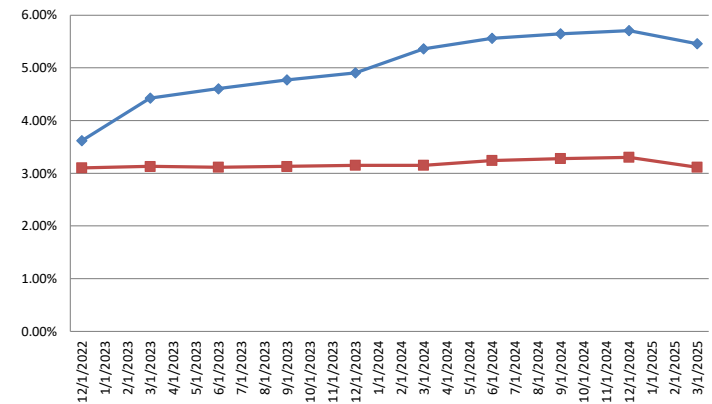
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Yield on Avg Assets	3.33%	3.87%	3.99%	4.12%	4.25%	4.69%	4.82%	4.93%	5.12%	5.22%
Net Interest Income/ Avg Assets	2.91%	2.95%	2.96%	2.98%	2.99%	3.04%	3.08%	3.11%	3.17%	3.29%

**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 Avg Assets	3.39%	3.75%	3.89%	4.02%	4.12%	4.56%	4.62%	4.63%	4.75%	4.90%
Net Interest Income/ Avg Assets	2.86%	2.77%	2.82%	2.82%	2.80%	2.83%	2.85%	2.83%	2.94%	3.11%

**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 Avg Assets	3.45%	3.94%	4.05%	4.20%	4.32%	4.63%	4.17%	4.25%	4.31%	4.74%
Net Interest Income/ Avg Assets	2.77%	2.50%	2.47%	2.43%	2.40%	2.20%	1.80%	1.84%	1.88%	2.35%

**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 Avg Assets	3.62%	4.42%	4.60%	4.77%	4.90%	5.36%	5.56%	5.65%	5.71%	5.46%
Net Interest Income/ Avg Assets	3.11%	3.13%	3.11%	3.13%	3.15%	3.15%	3.24%	3.28%	3.30%	3.11%

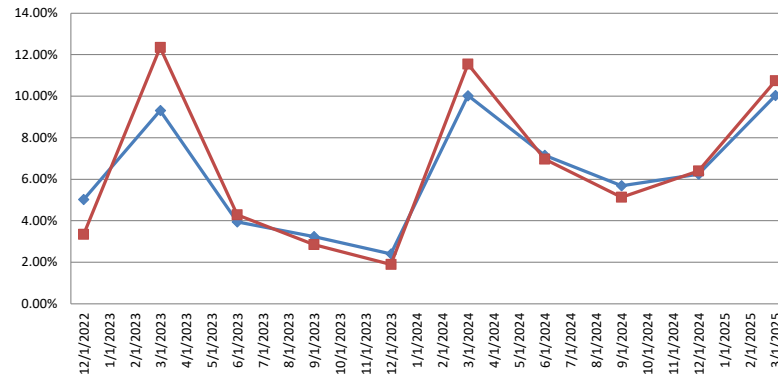
Source: SNL Financial

Note: Report includes only bank-level data.

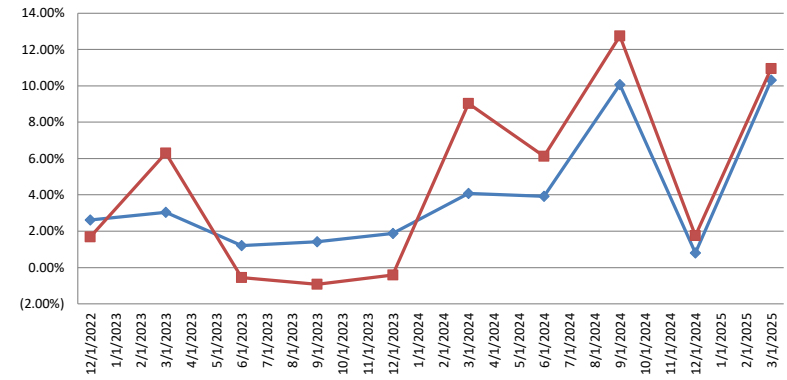
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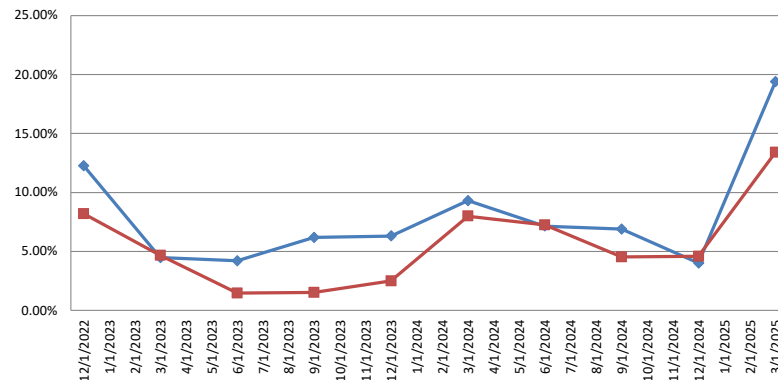
## Summary Trends of Historical Asset Group Averages: Asset Growth Rate &amp; Market Growth Rate

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

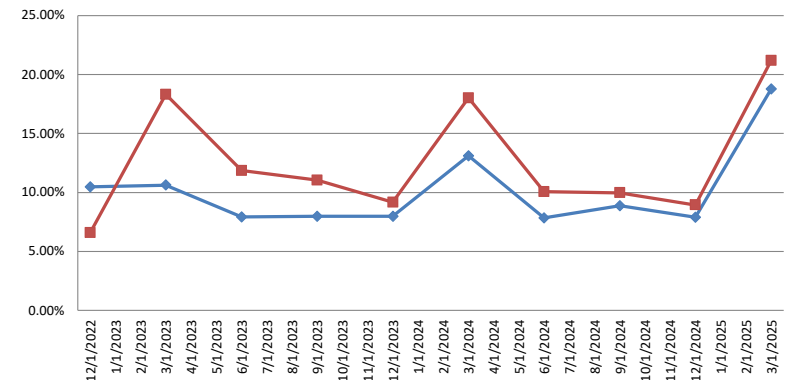
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Asset Growth Rate	5.03%	9.31%	3.95%	3.23%	2.40%	10.03%	7.15%	5.69%	6.25%	10.04%
Market Growth Rate	3.35%	12.35%	4.29%	2.85%	1.90%	11.54%	6.97%	5.13%	6.40%	10.74%

**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
Asset Growth Rate	2.62%	3.04%	1.20%	1.42%	1.87%	4.08%	3.92%	10.07%	0.80%	10.31%
Market Growth Rate	1.68%	6.30%	(0.56%)	(0.92%)	(0.41%)	9.02%	6.12%	12.74%	1.75%	10.96%

**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
Asset Growth Rate	12.27%	4.48%	4.21%	6.19%	6.31%	9.32%	7.15%	6.88%	4.02%	19.40%
Market Growth Rate	8.20%	4.66%	1.46%	1.53%	2.50%	8.00%	7.25%	4.52%	4.59%	13.41%

**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
Asset Growth Rate	10.49%	10.63%	7.93%	7.98%	7.98%	13.10%	7.85%	8.87%	7.91%	18.77%
Market Growth Rate	6.59%	18.32%	11.86%	11.05%	9.18%	18.01%	10.08%	9.98%	8.94%	21.19%

Source: SNL Financial

Note: Report includes only bank-level data.

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## Balance Sheet &amp; 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 Shares & Deposits (\$000)	Total Loans/ Total Shares (%)	Assets/ FTE Employees (\$000)	Yield on Avg Assets (%)	Interest Expense/ Avg Assets (%)	Net Interest Income/ Avg Assets (%)	Asset Growth Rate (%)	Market Growth Rate (%)
<b>Asset Group A - \$50 million to \$250 million in total assets</b>										
Kings Peak Credit Union	\$57,164	\$41,887	\$52,034	80.50%	\$6,352	7.02%	3.42%	3.60%	7.29%	7.41%
Education First Credit Union	\$60,102	\$51,781	\$54,433	95.13%	\$8,014	5.61%	2.46%	3.15%	49.38%	53.89%
Millard County Credit Union	\$61,547	\$30,746	\$54,925	55.98%	\$5,595	4.23%	0.93%	3.30%	14.58%	14.71%
Firefighters Credit Union	\$64,672	\$44,515	\$57,518	77.39%	\$7,608	4.59%	1.91%	2.68%	19.74%	22.27%
Freedom Credit Union	\$67,599	\$46,732	\$60,013	77.87%	\$6,145	5.06%	1.85%	3.21%	2.02%	1.54%
Desert Rivers Federal Credit Union	\$111,276	\$88,386	\$101,972	86.68%	\$3,709	6.79%	2.32%	4.47%	(3.13%)	(5.56%)
Pacific Horizon Credit Union	\$136,196	\$104,485	\$124,058	84.22%	\$6,810	5.43%	2.48%	2.95%	10.21%	9.78%
Nebo Credit Union	\$141,161	\$99,797	\$118,286	84.37%	\$4,033	4.84%	1.34%	3.50%	4.01%	5.15%
Utah Heritage Credit Union	\$150,798	\$107,866	\$131,584	81.98%	\$6,556	6.08%	2.26%	3.82%	11.06%	10.25%
Ascent Federal Credit Union	\$167,771	\$135,782	\$151,599	89.57%	\$4,358	4.81%	1.90%	2.92%	(1.99%)	(1.35%)
Hercules First Federal Credit Union	\$168,520	\$138,181	\$134,588	102.67%	\$7,022	4.55%	2.07%	2.47%	3.60%	8.97%
Horizon Utah Federal Credit Union	\$181,088	\$93,134	\$158,468	58.77%	\$4,471	4.41%	1.34%	3.07%	4.28%	5.69%
Members First Credit Union	\$191,709	\$88,806	\$163,306	54.38%	\$5,991	4.67%	1.12%	3.55%	15.99%	14.93%
Eastern Utah Community Credit Union	\$201,921	\$128,697	\$173,502	74.18%	\$4,925	5.49%	1.78%	3.71%	2.90%	1.93%
Elevate Federal Credit Union	\$245,285	\$141,644	\$195,905	72.30%	\$5,840	4.79%	1.81%	2.98%	10.63%	11.44%
Average of Asset Group A	\$133,787	\$89,496	\$115,479	78.40%	\$5,829	5.22%	1.93%	3.29%	10.04%	10.74%
<b>Asset Group B - \$251 million to \$500 million in total assets</b>										
Alpine Credit Union	\$340,809	\$242,663	\$304,917	79.58%	\$5,367	4.62%	1.69%	2.93%	8.56%	9.49%
American United Federal Credit Union	\$378,239	\$295,697	\$319,522	92.54%	\$3,981	5.79%	2.11%	3.68%	4.61%	4.51%
Jordan Federal Credit Union	\$390,669	\$216,986	\$357,378	60.72%	\$4,543	4.28%	1.55%	2.73%	17.75%	18.87%
Average of Asset Group B	\$369,906	\$251,782	\$327,272	77.61%	\$4,630	4.90%	1.78%	3.11%	10.31%	10.96%
<b>Asset Group C - \$501 million to \$1 billion in total assets</b>										
Wasatch Peaks Federal Credit Union	\$607,371	\$491,958	\$492,534	99.88%	\$6,262	4.77%	2.37%	2.40%	12.47%	14.65%
Granite Federal Credit Union	\$896,282	\$673,410	\$733,476	91.81%	\$6,816	4.71%	2.41%	2.30%	26.33%	12.16%
Average of Asset Group C	\$751,827	\$582,684	\$613,005	95.85%	\$6,539	4.74%	2.39%	2.35%	19.40%	13.41%
<b>Asset Group D - Over \$1 billion in total assets</b>										
Utah Power Credit Union	\$1,022,853	\$471,366	\$896,424	52.58%	\$17,635	3.76%	2.38%	1.38%	11.97%	10.99%
Utah First Federal Credit Union	\$1,081,124	\$858,158	\$838,638	102.33%	\$7,891	6.15%	2.74%	3.40%	12.50%	15.37%
Deseret First Federal Credit Union	\$1,182,359	\$978,236	\$1,070,564	91.38%	\$5,424	5.34%	2.20%	3.13%	16.47%	16.86%
Cyprus Federal Credit Union	\$1,849,063	\$1,648,008	\$1,599,691	103.02%	\$4,371	5.71%	2.15%	3.55%	8.52%	21.40%
Canyon View Federal Credit Union	\$2,058,940	\$1,655,607	\$1,758,460	94.15%	\$4,955	5.65%	2.67%	2.98%	7.40%	10.94%
Utah Community Federal Credit Union	\$3,570,993	\$2,804,422	\$3,160,295	88.74%	\$7,788	5.09%	2.15%	2.95%	50.22%	48.22%
Goldenwest Federal Credit Union	\$3,683,941	\$2,894,612	\$3,157,759	91.67%	\$5,263	5.61%	2.23%	3.38%	25.98%	27.85%
Mountain America Federal Credit Union	\$21,235,137	\$17,061,313	\$18,940,173	90.08%	\$6,384	6.17%	2.41%	3.76%	20.38%	23.69%
America First Federal Credit Union	\$22,577,635	\$15,562,671	\$19,862,861	78.35%	\$6,843	5.64%	2.14%	3.50%	15.46%	15.39%
Average of Asset Group D	\$6,473,561	\$4,881,599	\$5,698,318	88.03%	\$7,395	5.46%	2.34%	3.11%	18.77%	21.19%

Source: SNL Financial

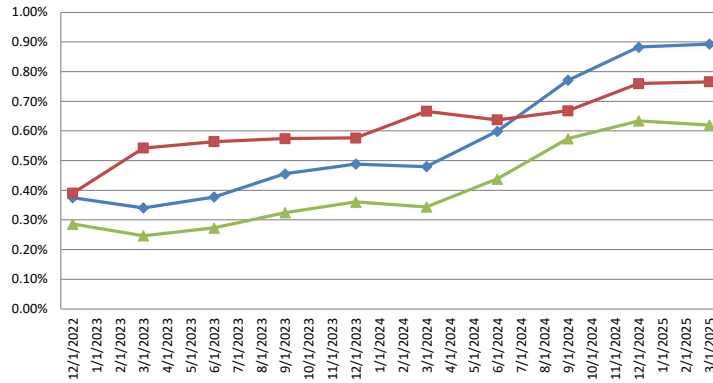
Note: Report includes only bank-level data.

NA = data was not available.

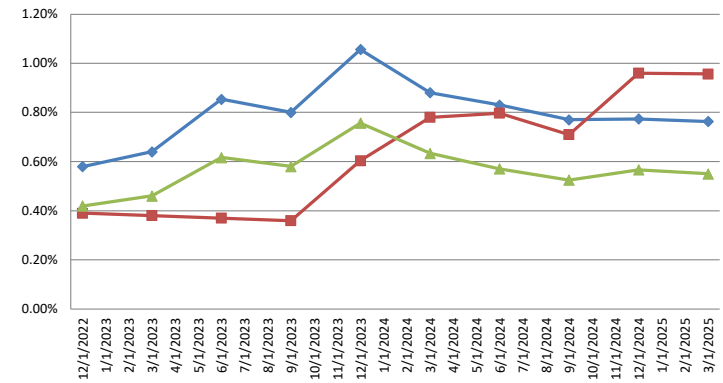
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

# Asset Quality

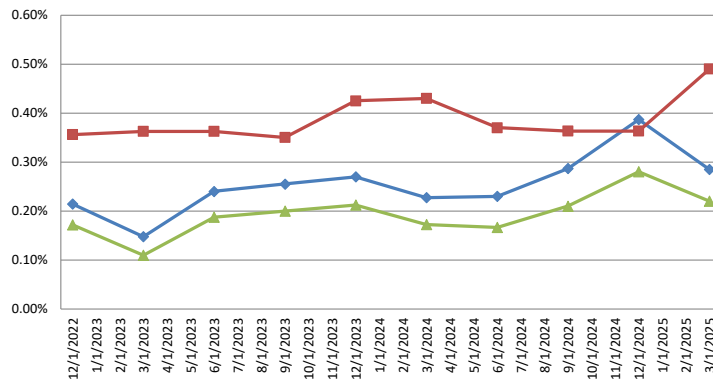
## Summary Trends of Historical Asset Group Averages: Non Performing Loans/Loans, Reserves/Loans &amp; Delinquent Loans/Total Assets

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

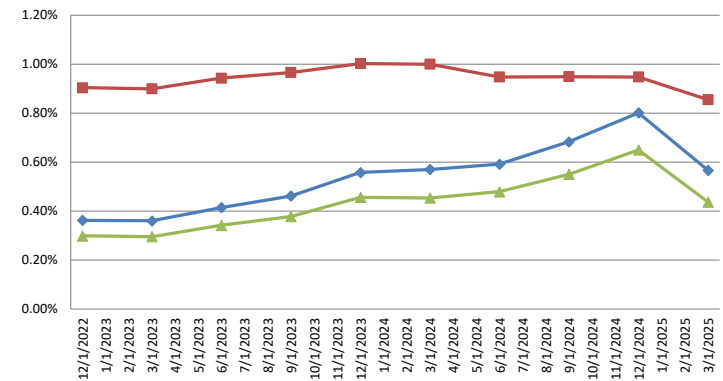
NPLs/Loans	0.38%	0.34%	0.38%	0.46%	0.49%	0.48%	0.60%	0.77%	0.88%	0.89%
Reserves/Loans	0.39%	0.54%	0.56%	0.57%	0.58%	0.67%	0.64%	0.67%	0.76%	0.77%
Delinquent Loans/Total Assets	0.29%	0.25%	0.27%	0.32%	0.36%	0.34%	0.44%	0.57%	0.63%	0.62%

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

NPLs/Loans	0.58%	0.64%	0.85%	0.80%	1.06%	0.88%	0.83%	0.77%	0.77%	0.76%
Reserves/Loans	0.39%	0.38%	0.37%	0.36%	0.60%	0.78%	0.80%	0.71%	0.96%	0.96%
Delinquent Loans/Total Assets	0.42%	0.46%	0.62%	0.58%	0.76%	0.63%	0.57%	0.53%	0.57%	0.55%

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

NPLs/Loans	0.21%	0.15%	0.24%	0.26%	0.27%	0.23%	0.23%	0.29%	0.39%	0.29%
Reserves/Loans	0.36%	0.36%	0.36%	0.35%	0.43%	0.43%	0.37%	0.36%	0.36%	0.49%
Delinquent Loans/Total Assets	0.17%	0.11%	0.19%	0.20%	0.21%	0.17%	0.17%	0.21%	0.28%	0.22%

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

NPLs/Loans	0.36%	0.36%	0.41%	0.46%	0.56%	0.57%	0.59%	0.68%	0.80%	0.57%
Reserves/Loans	0.90%	0.90%	0.94%	0.97%	1.00%	1.00%	0.95%	0.95%	0.95%	0.85%
Delinquent Loans/Total Assets	0.30%	0.30%	0.34%	0.38%	0.46%	0.45%	0.48%	0.55%	0.65%	0.44%

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

Institution Name	As of Date						Delinquent Loans/ Assets (%)
	Total Assets (\$000)	Delinquent Loans ==> 2 months (\$000)	NPLs / Loans (%)	ACL / Gross Loans (%)	ACL / NPLs (%)	NPAs / Equity + LLRs (%)	
Asset Group A - \$50 million to \$250 million in total assets							
Kings Peak Credit Union	\$57,164	\$622	1.48%	1.41%	95.02%	11.00%	1.09%
Education First Credit Union	\$60,102	\$29	0.06%	0.38%	679.31%	0.51%	0.05%
Millard County Credit Union	\$61,547	\$118	0.38%	0.55%	142.37%	1.74%	0.19%
Firefighters Credit Union	\$64,672	\$465	1.04%	0.46%	43.87%	6.37%	0.72%
Freedom Credit Union	\$67,599	\$467	1.00%	0.48%	47.75%	7.29%	0.69%
Desert Rivers Federal Credit Union	\$111,276	\$649	0.73%	1.35%	184.13%	7.27%	0.58%
Pacific Horizon Credit Union	\$136,196	\$2,614	2.50%	0.88%	35.35%	20.72%	1.92%
Nebo Credit Union	\$141,161	\$1,079	1.08%	0.57%	52.36%	6.16%	0.76%
Utah Heritage Credit Union	\$150,798	\$1,773	1.64%	0.63%	38.58%	10.03%	1.18%
Ascent Federal Credit Union	\$167,771	\$982	0.72%	0.68%	93.58%	6.43%	0.59%
Hercules First Federal Credit Union	\$168,520	\$276	0.20%	0.25%	123.91%	6.10%	0.16%
Horizon Utah Federal Credit Union	\$181,088	\$1,517	1.63%	2.18%	133.88%	6.52%	0.84%
Members First Credit Union	\$191,709	\$282	0.32%	0.49%	154.61%	1.60%	0.15%
Eastern Utah Community Credit Union	\$201,921	\$466	0.36%	0.92%	254.94%	2.03%	0.23%
Elevate Federal Credit Union	\$245,285	\$375	0.26%	0.26%	96.80%	0.96%	0.15%
Average of Asset Group A	\$133,787	\$781	0.89%	0.77%	145.10%	6.32%	0.62%
Asset Group B - \$251 million to \$500 million in total assets							
Alpine Credit Union	\$340,809	\$1,534	0.63%	0.44%	70.21%	5.04%	0.45%
American United Federal Credit Union	\$378,239	\$3,638	1.23%	1.68%	136.70%	11.58%	0.96%
Jordan Federal Credit Union	\$390,669	\$938	0.43%	0.75%	174.41%	4.81%	0.24%
Average of Asset Group B	\$369,906	\$2,037	0.76%	0.96%	127.11%	7.14%	0.55%
Asset Group C - \$501 million to \$1 billion in total assets							
Wasatch Peaks Federal Credit Union	\$607,371	\$1,010	0.21%	0.34%	163.37%	1.84%	0.17%
Granite Federal Credit Union	\$896,282	\$2,429	0.36%	0.64%	176.49%	2.98%	0.27%
Average of Asset Group C	\$751,827	\$1,720	0.29%	0.49%	169.93%	2.41%	0.22%
Asset Group D - Over \$1 billion in total assets							
Utah Power Credit Union	\$1,022,853	\$769	0.16%	0.10%	63.98%	0.62%	0.08%
Utah First Federal Credit Union	\$1,081,124	\$2,977	0.35%	0.59%	170.31%	2.68%	0.28%
Deseret First Federal Credit Union	\$1,182,359	\$5,682	0.58%	0.47%	81.63%	5.80%	0.48%
Cyprus Federal Credit Union	\$1,849,063	\$5,224	0.32%	0.85%	269.35%	3.05%	0.28%
Canyon View Federal Credit Union	\$2,058,940	\$13,736	0.83%	0.60%	72.71%	7.42%	0.67%
Utah Community Federal Credit Union	\$3,570,993	\$9,747	0.35%	1.01%	289.24%	2.89%	0.27%
Goldenwest Federal Credit Union	\$3,683,941	\$9,970	0.34%	1.11%	320.84%	2.05%	0.27%
Mountain America Federal Credit Union	\$21,235,137	\$164,173	0.96%	1.15%	119.79%	8.00%	0.77%
America First Federal Credit Union	\$22,577,635	\$186,798	1.20%	1.81%	150.99%	7.27%	0.83%
Average of Asset Group D	\$6,473,561	\$44,342	0.57%	0.85%	170.98%	4.42%	0.44%

Source: SNL Financial

Note: Report includes only bank-level data.

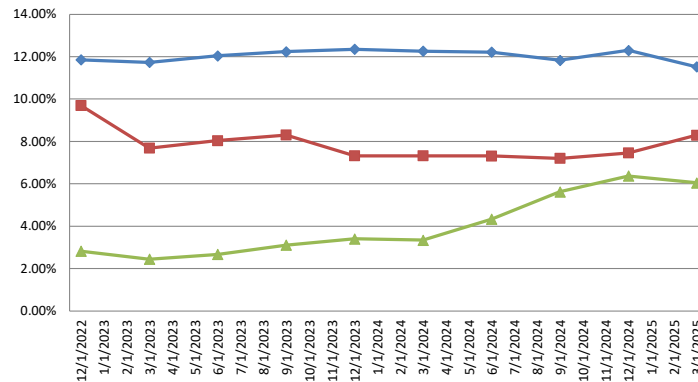
NA = data was not available.

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

Net Worth

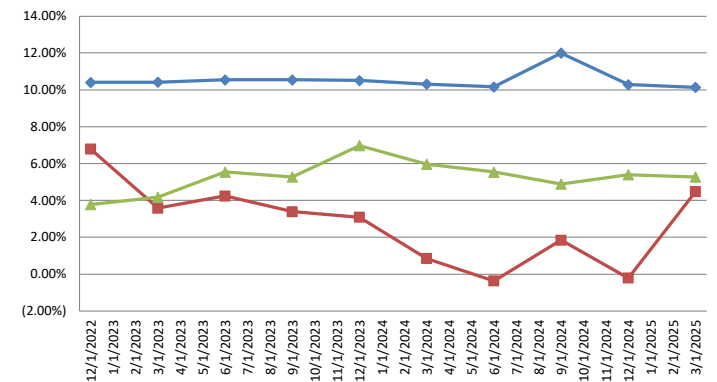
## Summary Trends of Historical Asset Group Averages: Net Worth/Assets, Net Worth Growth &amp; Total Delinquent Loans/Net Worth

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



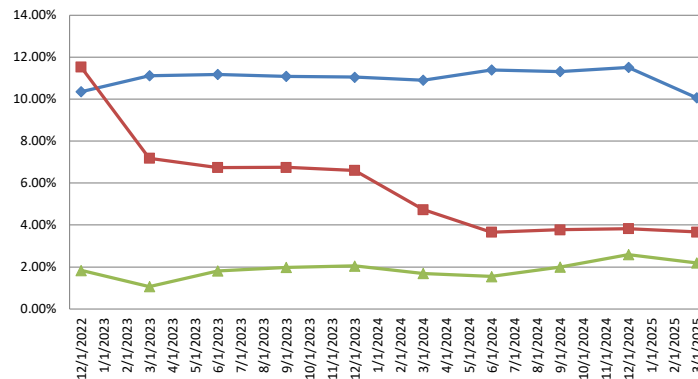
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Net Worth/ Assets	11.85%	11.73%	12.04%	12.23%	12.35%	12.25%	12.21%	11.83%	12.30%	11.52%
Net Worth Growth (Decline) - YTD	9.70%	7.69%	8.04%	8.30%	7.32%	7.32%	7.31%	7.20%	7.46%	8.29%
Total Delinquent Lns/ Net Worth	2.82%	2.45%	2.67%	3.11%	3.40%	3.34%	4.33%	5.62%	6.36%	6.04%

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



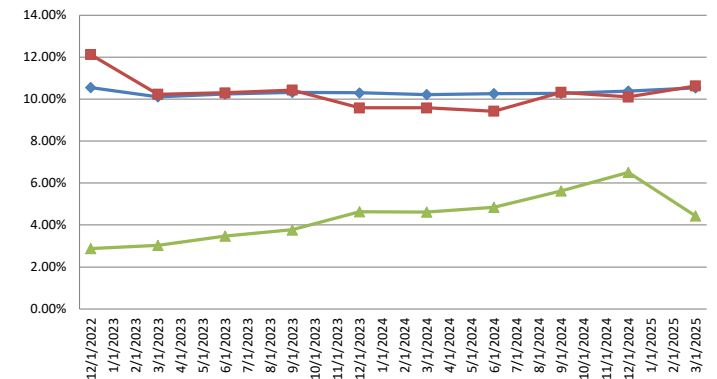
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Net Worth/ Assets	10.40%	10.41%	10.55%	10.54%	10.51%	10.31%	10.16%	12.01%	10.29%	10.14%
Net Worth Growth (Decline) - YTD	6.78%	3.58%	4.24%	3.39%	3.08%	0.85%	(0.37%)	1.84%	(0.21%)	4.47%
Total Delinquent Lns/ Net Worth	3.78%	4.17%	5.54%	5.27%	6.97%	5.97%	5.54%	4.89%	5.39%	5.27%

**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
Net Worth/ Assets	10.35%	11.11%	11.17%	11.08%	11.05%	10.90%	11.38%	11.31%	11.51%	10.07%
Net Worth Growth (Decline) - YTD	11.52%	7.18%	6.74%	6.75%	6.60%	4.73%	3.66%	3.77%	3.83%	3.67%
Total Delinquent Lns/ Net Worth	1.83%	1.07%	1.81%	1.99%	2.05%	1.69%	1.55%	1.99%	2.60%	2.20%

**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
Net Worth/ Assets	10.55%	10.11%	10.24%	10.32%	10.30%	10.22%	10.26%	10.27%	10.38%	10.53%
Net Worth Growth (Decline) - YTD	12.13%	10.23%	10.30%	10.43%	9.58%	9.58%	9.42%	10.32%	10.10%	10.62%
Total Delinquent Lns/ Net Worth	2.88%	3.03%	3.47%	3.77%	4.63%	4.62%	4.84%	5.62%	6.51%	4.44%

Source: SNL Financial

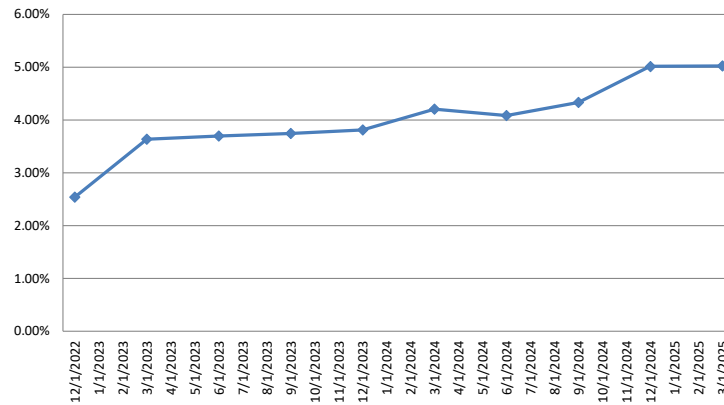
Note: Report includes only bank-level data.

NA = data was not available.

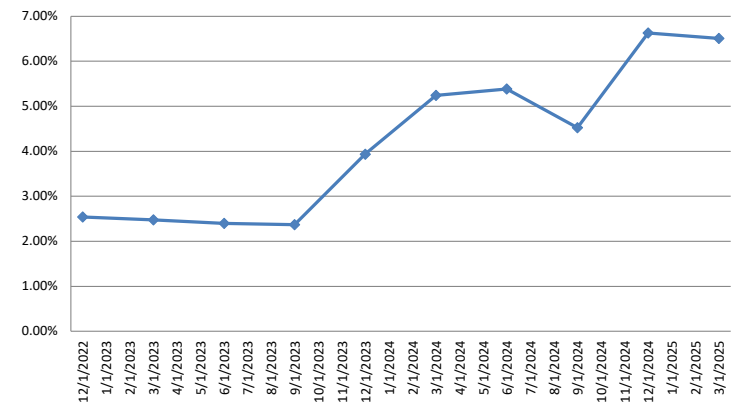
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.



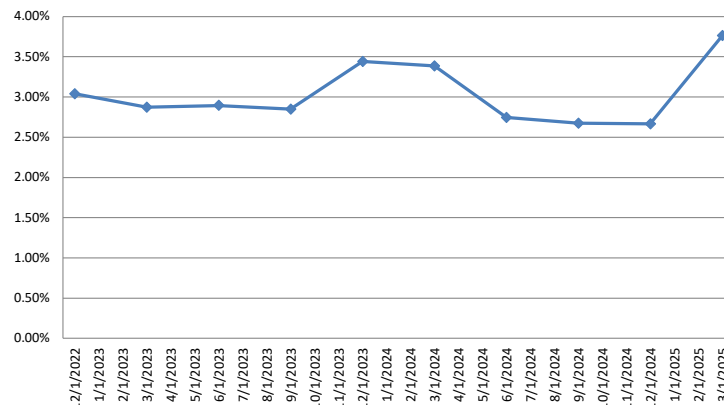
## Summary Trends of Historical Asset Group Averages: Classified Assets/Net Worth

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

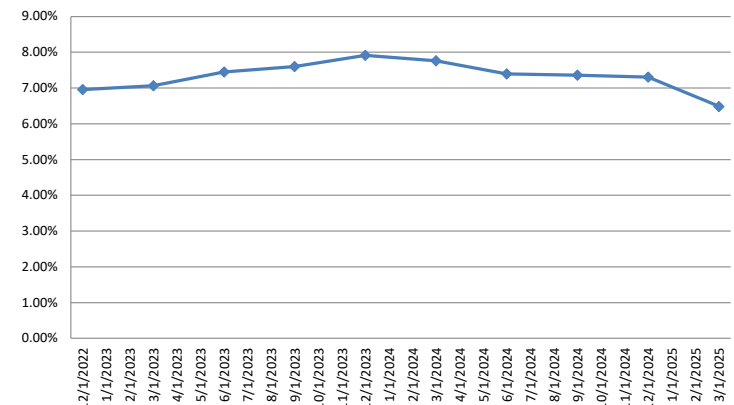
Classified Assets/ Net Worth	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
	2.54%	3.64%	3.70%	3.75%	3.81%	4.21%	4.08%	4.33%	5.01%	5.02%

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

Classified Assets/ Net Worth	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
	2.54%	2.47%	2.40%	2.37%	3.94%	5.24%	5.39%	4.52%	6.63%	6.51%

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

Classified Assets/ Net Worth	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
	3.04%	2.87%	2.90%	2.85%	3.44%	3.39%	2.75%	2.67%	2.67%	3.77%

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

Classified Assets/ Net Worth	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
	6.96%	7.06%	7.45%	7.60%	7.92%	7.76%	7.40%	7.36%	7.30%	6.49%

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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

Net Worth	March 31, 2025	Run Date: May 19, 2025
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Institution Name	As of Date					
	Total Assets (\$000)	Total Net Worth (\$000)	Net Worth/ Assets (%)	Net Worth Growth (Decline) - YTD (%)	Total Delinquent Lns/ Net Worth (%)	Classified Assets/ Net Worth (%)
Asset Group A - \$50 million to \$250 million in total assets						
Kings Peak Credit Union	\$57,164	\$5,063	8.86%	16.88%	12.29%	11.67%
Education First Credit Union	\$60,102	\$5,482	9.12%	11.48%	0.53%	3.59%
Millard County Credit Union	\$61,547	\$6,952	11.30%	10.09%	1.70%	2.42%
Firefighters Credit Union	\$64,672	\$7,123	11.01%	3.00%	6.53%	2.86%
Freedom Credit Union	\$67,599	\$6,883	10.18%	0.29%	6.78%	3.24%
Desert Rivers Federal Credit Union	\$111,276	\$9,301	8.36%	27.29%	6.98%	12.85%
Pacific Horizon Credit Union	\$136,196	\$11,831	8.69%	16.47%	22.09%	7.81%
Nebo Credit Union	\$141,161	\$23,783	16.85%	0.00%	4.54%	2.38%
Utah Heritage Credit Union	\$150,798	\$17,192	11.40%	16.60%	10.31%	3.98%
Ascent Federal Credit Union	\$167,771	\$15,436	9.20%	(1.16%)	6.36%	5.95%
Hercules First Federal Credit Union	\$168,520	\$14,709	8.73%	3.21%	1.88%	2.33%
Horizon Utah Federal Credit Union	\$181,088	\$21,226	11.72%	(3.66%)	7.15%	9.57%
Members First Credit Union	\$191,709	\$26,559	13.85%	12.65%	1.06%	1.64%
Eastern Utah Community Credit Union	\$201,921	\$27,666	13.70%	4.07%	1.68%	4.29%
Elevate Federal Credit Union	\$245,285	\$48,747	19.87%	7.18%	0.77%	0.74%
Average of Asset Group A	\$133,787	\$16,530	11.52%	8.29%	6.04%	5.02%
Asset Group B - \$251 million to \$500 million in total assets						
Alpine Credit Union	\$340,809	\$33,647	9.87%	5.58%	4.56%	3.20%
American United Federal Credit Union	\$378,239	\$41,604	11.00%	1.97%	8.74%	11.95%
Jordan Federal Credit Union	\$390,669	\$37,356	9.56%	5.87%	2.51%	4.38%
Average of Asset Group B	\$369,906	\$37,536	10.14%	4.47%	5.27%	6.51%
Asset Group C - \$501 million to \$1 billion in total assets						
Wasatch Peaks Federal Credit Union	\$607,371	\$63,165	10.40%	4.96%	1.60%	2.61%
Granite Federal Credit Union	\$896,282	\$87,168	9.73%	2.37%	2.79%	4.92%
Average of Asset Group C	\$751,827	\$75,167	10.07%	3.67%	2.20%	3.77%
Asset Group D - Over \$1 billion in total assets						
Utah Power Credit Union	\$1,022,853	\$136,635	13.36%	3.82%	0.56%	0.36%
Utah First Federal Credit Union	\$1,081,124	\$106,208	9.82%	8.39%	2.80%	4.77%
Deseret First Federal Credit Union	\$1,182,359	\$93,783	7.93%	8.43%	6.06%	4.95%
Cyprus Federal Credit Union	\$1,849,063	\$218,064	11.79%	3.96%	2.40%	6.45%
Canyon View Federal Credit Union	\$2,058,940	\$196,620	9.55%	4.17%	6.99%	5.08%
Utah Community Federal Credit Union	\$3,570,993	\$343,590	9.62%	31.25%	2.84%	8.21%
Goldenwest Federal Credit Union	\$3,683,941	\$471,427	12.80%	12.26%	2.11%	6.79%
Mountain America Federal Credit Union	\$21,235,137	\$1,949,742	9.18%	10.25%	8.42%	10.09%
America First Federal Credit Union	\$22,577,635	\$2,414,880	10.70%	13.09%	7.74%	11.68%
Average of Asset Group D	\$6,473,561	\$658,994	10.53%	10.62%	4.44%	6.49%

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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

# Definitions



<b>Total assets (\$000)</b>	All assets owned by the credit union as of the date indicated, as carried on the balance sheet and defined under the indicated accounting principles.
<b>Net income (\$000)</b>	Net income after taxes, minority interest, and extraordinary and other after-tax items. Noncontrolling interest may be included, per relevant accounting standards. FASB Accounting Standards Codification® (ASC) Section 810-10-65, which includes noncontrolling interests for fiscal years starting after December 15, 2008, for example.
<b>Return on average assets (%)</b>	Return on average assets; net income as a percent of average assets.
<b>Return on average net worth (%)</b>	Return on average equity; net income as a percent of average equity.
<b>Operational expense ÷ operational revenue (%)</b>	Noninterest expense before foreclosed property expense, amortization of intangibles, and goodwill impairments as a percent of net interest income (fully taxable equivalent, if available) and noninterest revenues, excluding only gains from securities transactions and nonrecurring items.
<b>Salary expense ÷ employees</b>	Salary and benefits expense divided by number of full-time equivalent employees at end of period.
<b>Total loans and leases (\$000)</b>	The total of loans and lease financing receivables, net unearned income. Includes loans secured by real estate; loans to depository institutions; loans to finance agricultural production and other loans to farmers; commercial and industrial loans; acceptances of other banks (both US and foreign); loans to individuals for household, family, and other personal expenditures; loans to foreign governments and official institutions; obligations of states and political subdivisions in the United States; other loans (for purchasing or carrying securities, for example, and not including consumer loans); lease financing receivables (net unearned income); and less any unearned income on loans reflected in items above.
<b>Total shares and deposits (\$000)</b>	Amounts in customers' banking deposits; any accounts subject to federal banking deposit insurance, including any portions in jumbo deposits that aren't insured but subject to the FDIC deposit regulations.
<b>Total assets ÷ employees</b>	Total assets divided by number of full-time equivalent employees at end of period.
<b>Total loans ÷ total shares (%)</b>	Total loans as a percent of total shares.
<b>Yield on average assets (%)</b>	Return earned on average assets, expressed as a percent. Total interest and dividend income divided by average assets.
<b>Interest expense ÷ average assets (%)</b>	Total interest expense as a percent of average assets.
<b>Net interest income ÷ average assets (%)</b>	Interest on loans and investments less cost of funds as a percent of average assets.

<b>Asset growth rate (%)</b>	Growth in total assets. Annualized is equal to (current period total assets minus previous period total assets) divided by previous period total assets.
<b>Market growth rate (%)</b>	The annualized change in shares and deposits calculated as current period shares and deposits less prior period shares and deposits as a percent of prior period shares and deposits.
<b>Delinquent loans =&gt; 2 months (\$000)</b>	Loans that are greater than or equal to 60 days delinquent.
<b>NPL ÷ loans (%)</b>	Total nonperforming loans as a percent of total loans and leases, net of unearned income and gross of reserve.
<b>Reserves ÷ loans (%)</b>	Reserves for loan losses as a percent of loans before reserves.
<b>Reserves ÷ nonperforming loans (%)</b>	Loan loss reserves as a percent of nonperforming loans.
<b>Delinquent loans ÷ assets (%)</b>	Total delinquent loans greater than or equal to 60 days as a percent of total assets.
<b>NPAs ÷ equity LLRs (%)</b>	Nonperforming assets (loans delinquent at least 60 days and other real estate owned) as a percent of equity and loan loss reserves.
<b>Total net worth (\$000)</b>	Sum of undivided earnings, regular reserves, appropriation for non-conforming investments, other reserves, uninsured secondary capital, and net income.
<b>Net worth ÷ assets (%)</b>	Net worth as a percent of total assets.
<b>Net worth growth (decline) - YTD (%)</b>	The annualized change in net worth calculated as current period net worth less prior period net worth as a percent of prior period net worth.
<b>Total delinquent loans ÷ net worth (%)</b>	Total delinquent loans as a percent of net worth.
<b>Classified assets ÷ net worth (%)</b>	Classified assets, the sum of allowance for loan losses and appropriation for non conforming investments, as a percent of net worth.