



Bankers' Index

AN ANALYSIS OF UTAH COMMUNITY BANKS





The Bankers' Index is published by Moss Adams.

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

Utah

SALT LAKE CITY

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ASSET SIZE DEFINITION

Group A \$0–\$250 million

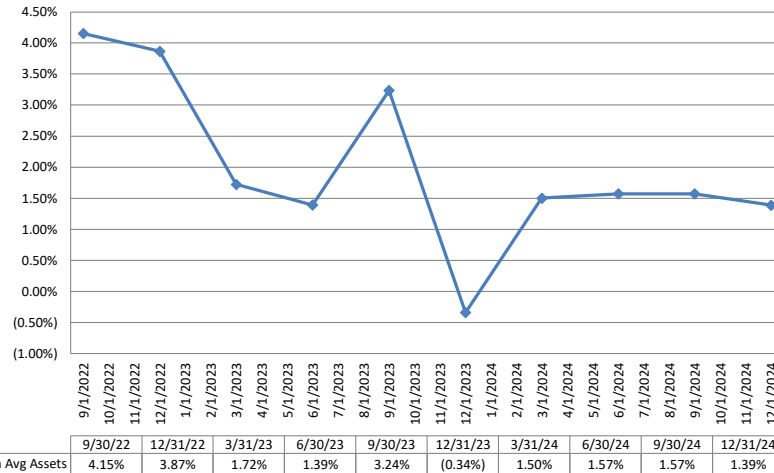
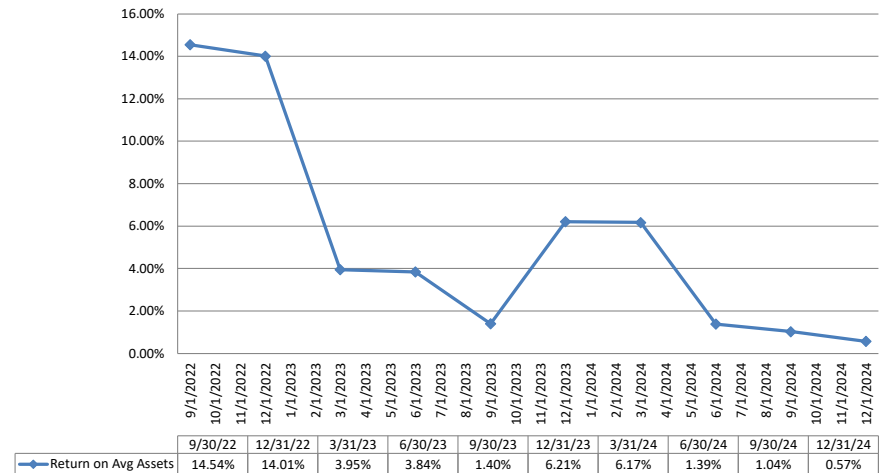
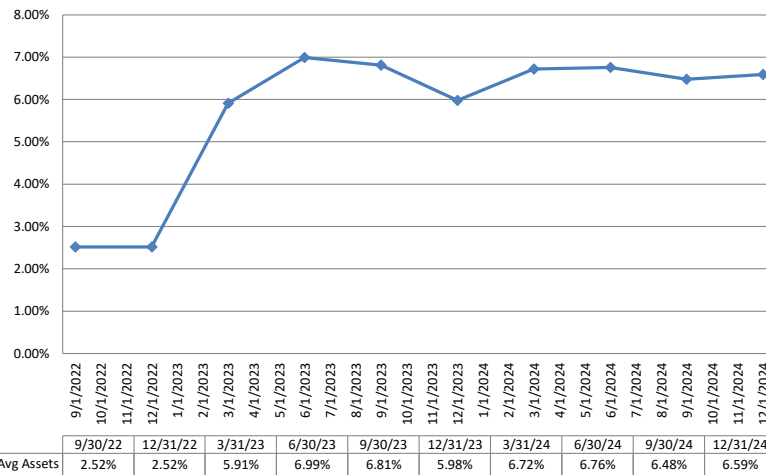
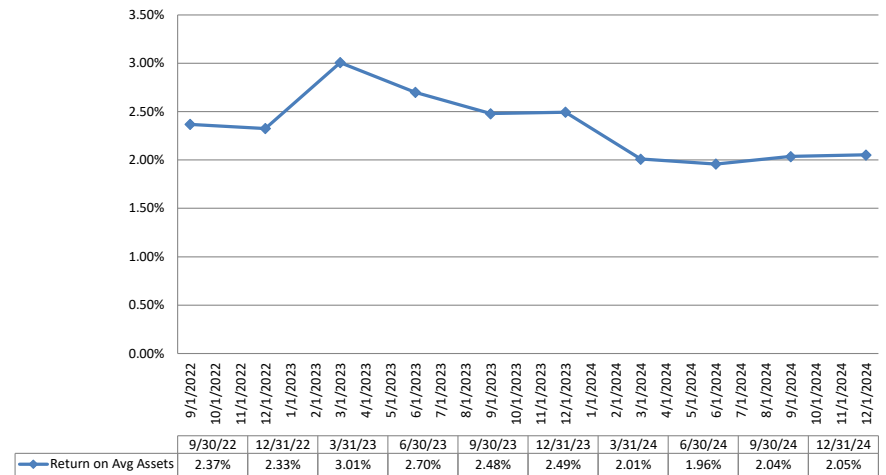
Group B \$251 million–\$500 million

Group C \$501 million–\$1 billion

Group D Over \$1 billion

Performance Analysis

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

Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

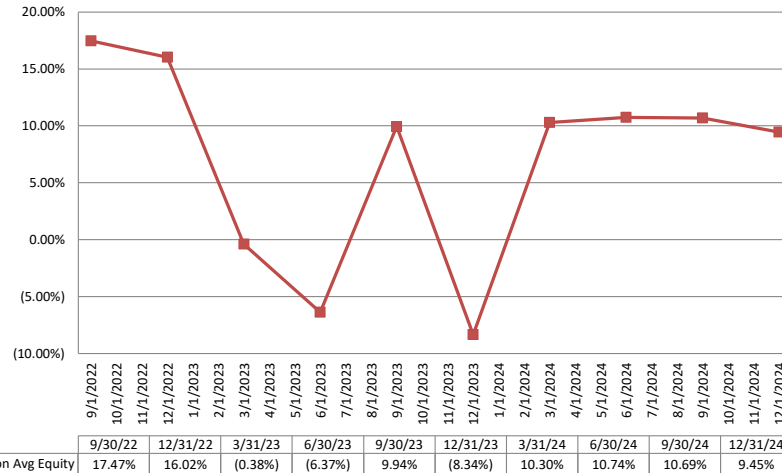
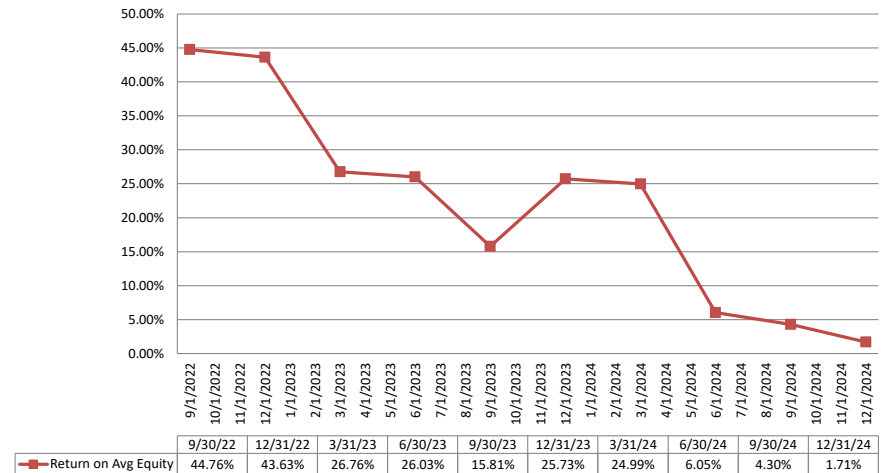
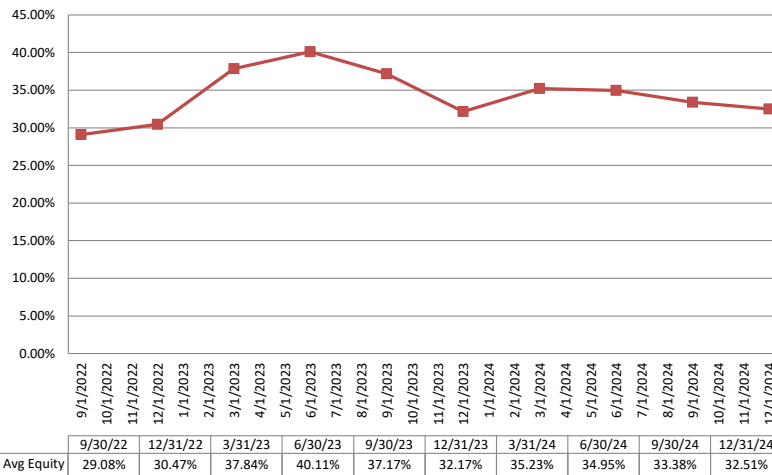
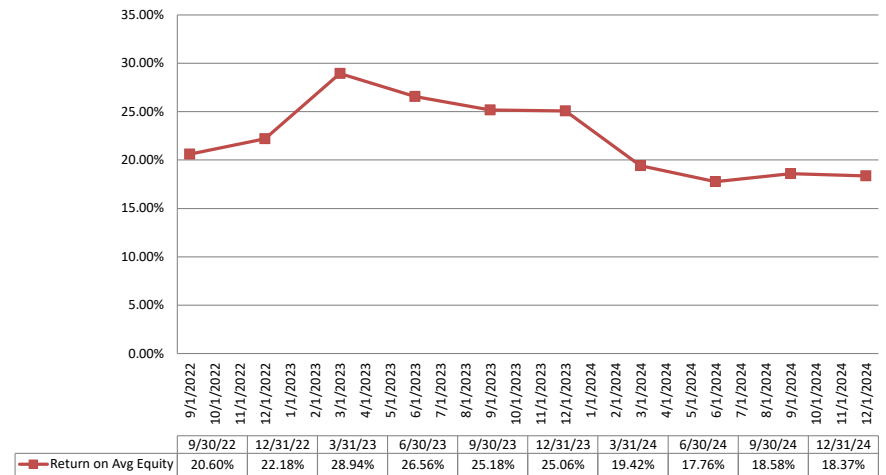
Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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

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

Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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

Performance Analysis

December 31, 2024

Run Date: February 22, 2025

Region	Institution Name	As of Date	Quarter to Date					Year to Date				
		Total Assets (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Equity (%)	Efficiency Ratio (FTE) (%)	Salary Exp/ Employees (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Equity (%)	Efficiency Ratio (FTE) (%)	Salary Exp/ Employees (\$000)
Asset Group A - \$0 to \$250 million in total assets												
	Holladay Bank and Trust	\$64,567	\$149	0.91%	5.32%	78.75%	\$128	\$690	1.08%	6.14%	77.62%	\$103
	Home Savings Bank	\$118,524	\$387	1.29%	8.59%	68.10%	\$214	\$1,260	1.05%	6.91%	65.70%	\$199
	Utah Independent Bank	\$152,055	\$796	2.04%	14.96%	66.46%	\$165	\$4,450	3.03%	22.20%	49.26%	\$106
	Continental Bank	\$191,218	(\$345)	(0.73%)	(5.04%)	100.71%	\$173	\$692	0.39%	2.56%	88.00%	\$164
	Average of Asset Group A	\$131,591	\$247	0.88%	5.96%	78.51%	\$170	\$1,773	1.39%	9.45%	70.15%	\$143
Asset Group B - \$251 to \$500 million in total assets												
	Brighton Bank	\$307,875	\$1,818	2.34%	24.99%	54.44%	\$132	\$6,791	2.28%	23.60%	55.47%	\$129
	Milestone Bank	\$365,543	\$987	1.04%	8.54%	49.66%	\$157	\$3,645	0.97%	8.16%	47.45%	\$150
	Varo Bank, National Association	\$447,615	(\$17,875)	(18.84%)	(104.46%)	136.66%	\$184	(\$64,974)	(15.57%)	(74.10%)	130.97%	\$196
	First Electronic Bank	\$456,323	\$12,533	12.30%	40.47%	41.09%	\$401	\$52,168	14.61%	49.18%	32.53%	\$268
	Average of Asset Group B	\$394,339	(\$634)	(0.79%)	(7.62%)	70.46%	\$219	(\$593)	0.57%	1.71%	66.61%	\$186
Asset Group C - \$501 million to \$1 billion in total assets												
	Finwise Bank	\$732,757	\$3,966	2.39%	11.47%	57.65%	\$164	\$17,960	2.85%	13.68%	56.36%	\$156
	Prime Alliance Bank	\$842,840	\$1,866	0.92%	9.62%	25.75%	\$160	\$16,097	2.09%	21.54%	22.55%	\$133
	The Pitney Bowes Bank Inc.	\$851,731	\$11,141	5.16%	68.41%	17.16%	\$163	\$50,535	5.77%	83.56%	15.67%	\$211
	First Utah Bank	\$874,197	\$2,104	1.04%	11.25%	57.34%	\$161	\$7,430	0.97%	10.21%	62.38%	\$148
	Square Financial Services, Inc.	\$931,097	\$40,194	17.59%	28.21%	36.16%	\$281	\$167,944	21.28%	33.55%	35.53%	\$273
	Average of Asset Group C	\$846,524	\$11,854	5.42%	25.79%	38.81%	\$186	\$51,993	6.59%	32.51%	38.50%	\$184
Asset Group D - Over \$1 billion in Total Assets												
	Capital Community Bank	\$1,081,194	\$10,291	3.98%	27.51%	35.93%	\$223	\$35,536	3.73%	25.99%	37.05%	\$182
	Netnet Bank	\$1,449,034	(\$12)	0.00%	(0.03%)	40.92%	\$197	(\$4,937)	(0.41%)	(3.33%)	54.16%	\$210
	Transportation Alliance Bank, Inc.	\$1,595,969	\$1,746	0.43%	4.49%	58.30%	\$114	\$6,778	0.44%	4.47%	60.68%	\$127
	Central Bank	\$2,008,540	\$7,641	1.48%	11.41%	50.83%	\$111	\$29,388	1.44%	11.67%	53.64%	\$109
	WebBank	\$2,112,676	\$23,101	4.39%	24.83%	63.90%	\$240	\$84,809	3.79%	23.73%	64.66%	\$240
	State Bank of Southern Utah	\$2,509,909	\$8,659	1.34%	14.48%	53.16%	\$101	\$25,044	1.00%	11.22%	58.14%	\$96
	Medallion Bank	\$2,553,691	\$15,588	2.50%	16.45%	24.43%	\$149	\$60,581	2.56%	16.51%	24.07%	\$148
	Cache Valley Bank	\$3,281,988	\$12,155	1.50%	14.01%	49.47%	\$102	\$53,688	1.79%	16.08%	42.36%	\$102
	Bank of Utah	\$3,317,048	\$10,690	1.27%	10.62%	51.50%	\$114	\$41,633	1.30%	10.71%	53.17%	\$110
	Sunwest Bank	\$3,491,626	\$15,113	1.77%	19.73%	58.31%	\$188	\$45,262	1.36%	15.90%	59.32%	\$183
	Celtic Bank Corporation	\$3,781,454	\$40,914	4.62%	24.36%	32.99%	\$249	\$158,484	4.88%	25.63%	32.59%	\$237
	Green Dot Bank	\$4,598,459	\$13,042	1.05%	41.76%	91.68%	\$125	\$57,230	1.23%	49.88%	82.22%	\$117
	Merrick Bank	\$6,688,684	(\$14,928)	(0.90%)	(4.74%)	28.97%	\$162	\$107,691	1.76%	8.87%	29.73%	\$158
	WEX Bank	\$7,231,749	\$75,630	4.15%	50.41%	62.25%	\$116	\$338,438	4.82%	57.70%	59.85%	\$138
	LendingClub Bank, National Association	\$10,469,106	\$9,713	0.36%	3.36%	64.56%	\$215	\$47,677	0.49%	4.39%	68.12%	\$214
	BMW Bank of North America	\$12,242,513	\$71,181	2.31%	15.75%	18.92%	\$165	\$268,957	2.22%	14.99%	19.10%	\$176
	Comenity Capital Bank	\$13,262,711	\$8	0.00%	0.00%	57.32%	\$238	\$216,718	1.70%	11.21%	50.75%	\$218
	Optum Bank, Inc.	\$18,649,000	\$165,000	3.52%	30.61%	24.07%	\$105	\$580,000	3.17%	31.20%	22.24%	\$90
	SoFi Bank, National Association	\$31,087,762	\$131,445	1.73%	12.02%	68.65%	\$356	\$472,420	1.72%	12.20%	68.63%	\$309
	Regional Average	\$6,916,480	\$31,420	1.87%	16.69%	49.27%	\$172	\$138,179	2.05%	18.37%	49.50%	\$167

Source: SNL Financial

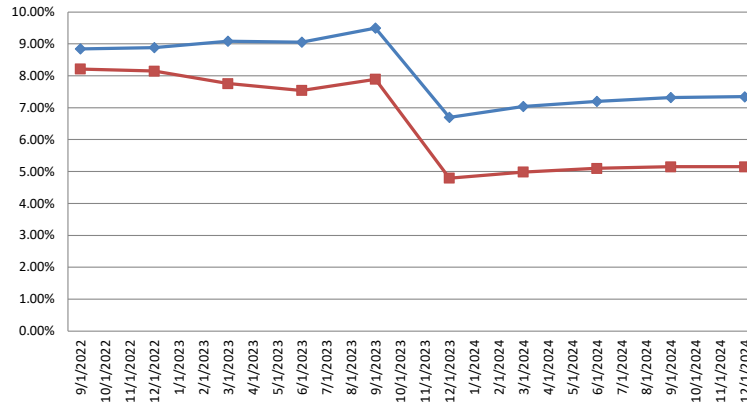
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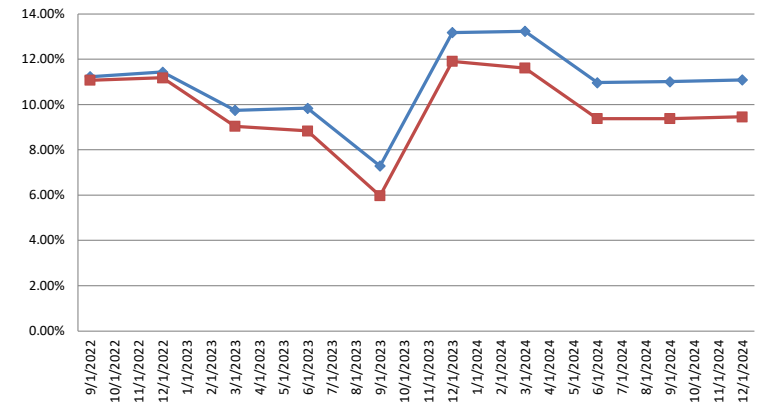
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Balance Sheet & Net Interest Margin

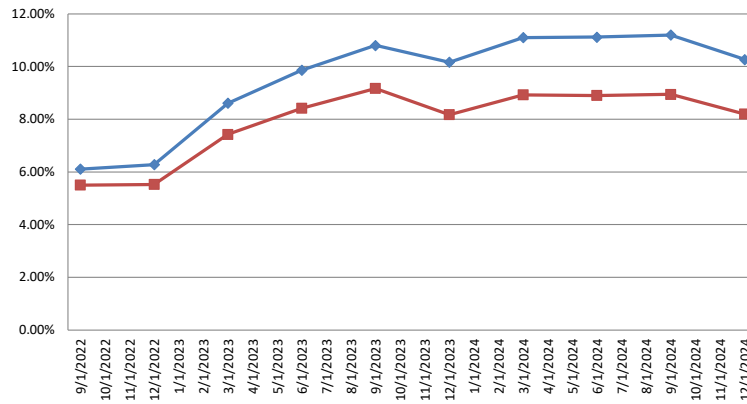
Summary Trends of Historical Asset Group Averages: Yield on Earning Assets & Net Interest Margin (FTE)

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

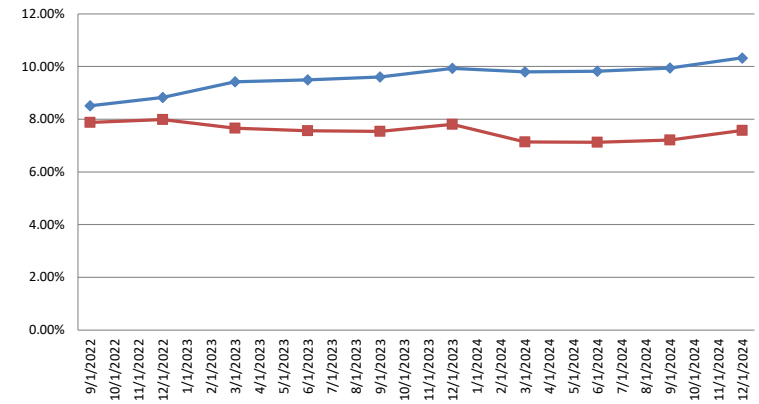
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Yield on Earning Assets	8.84%	8.88%	9.08%	9.05%	9.49%	6.70%	7.04%	7.20%	7.32%	7.34%
Net Interest Margin (FTE)	8.21%	8.15%	7.75%	7.54%	7.89%	4.80%	4.98%	5.10%	5.15%	5.15%

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

	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	12/31/24
Yield on Earning Assets	11.22%	11.43%	9.75%	9.83%	7.28%	13.17%	13.24%	10.96%	11.00%	11.08%
Net Interest Margin (FTE)	11.07%	11.17%	9.04%	8.83%	5.98%	11.90%	11.61%	9.37%	9.38%	9.46%

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

	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	12/31/24
Yield on Earning Assets	6.11%	6.28%	8.61%	9.86%	10.80%	10.16%	11.09%	11.11%	11.20%	10.27%
Net Interest Margin (FTE)	5.51%	5.52%	7.43%	8.42%	9.17%	8.17%	8.92%	8.90%	8.94%	8.20%

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

	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	12/31/24
Yield on Earning Assets	8.51%	8.83%	9.42%	9.49%	9.60%	9.93%	9.80%	9.82%	9.94%	10.33%
Net Interest Margin (FTE)	7.88%	7.99%	7.66%	7.56%	7.54%	7.80%	7.14%	7.13%	7.21%	7.58%

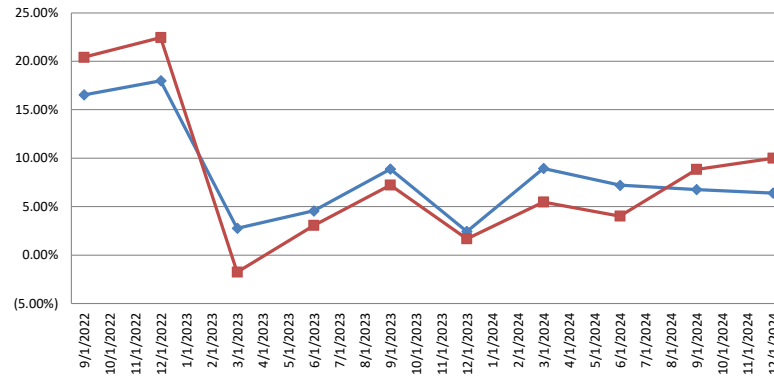
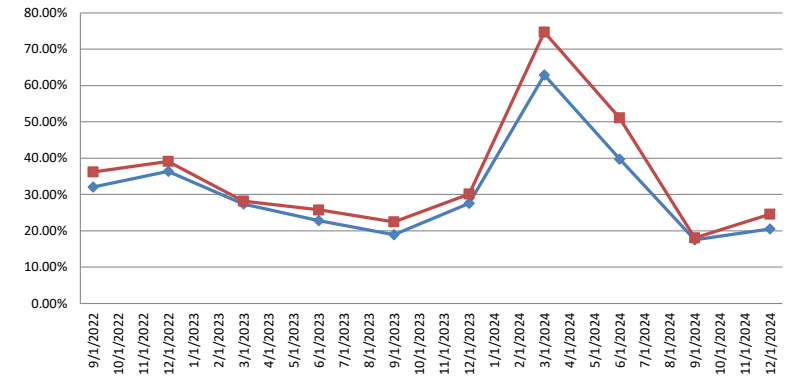
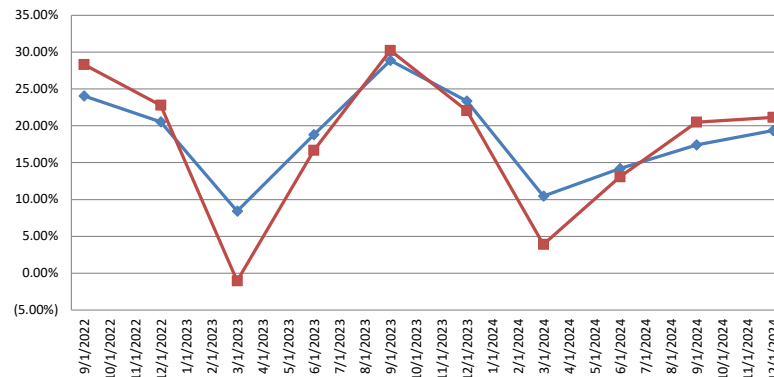
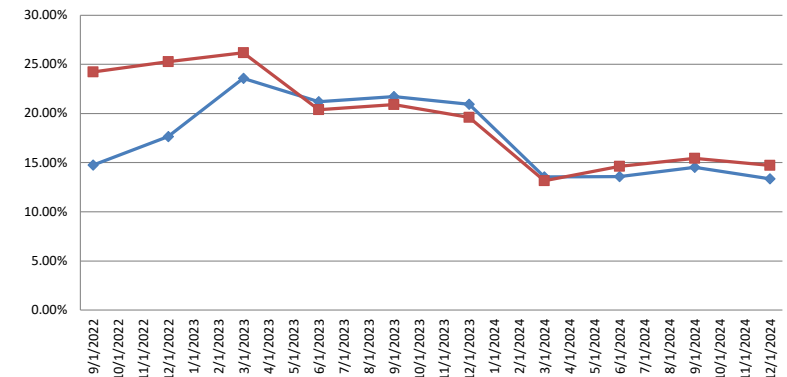
Source: SNL Financial

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

Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date**Asset Group B - \$251 to \$500 million in Total Assets**
Year-to-Date**Asset Group C - \$501 to \$1 billion in Total Assets**
Year-to-Date**Asset Group D - Over \$1 billion in Total Assets**
Year-to-Date

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Note: Report includes only bank-level data.

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Balance Sheet & Net Interest Margin

December 31, 2024

Run Date: February 22, 2025

Region	Institution Name	As of Date					Year to Date						
		Total Assets (\$000)	Total Lns & Leases (\$000)	Total Deposits (\$000)	Loans/Deposits (%)	Liquidity Ratio (%)	Assets/Employees (\$000)	Yield on Earning Assets (%)	Cost of Interest Bearing Liab (%)	Cost of Funds (%)	Net Interest Margin (FTE) (%)	Asset Growth Rate (%)	Deposit Growth Rate (%)
Asset Group A - \$0 to \$250 million in total assets													
	Holladay Bank and Trust	\$64,567	\$40,621	\$52,804	76.93%	41.57%	\$6,457	6.92%	3.84%	2.71%	4.73%	4.38%	5.54%
	Home Savings Bank	\$118,524	\$96,823	\$89,273	108.46%	19.47%	\$11,852	6.85%	3.99%	4.05%	3.44%	0.03%	13.89%
	Utah Independent Bank	\$152,055	\$95,770	\$129,686	73.85%	38.51%	\$6,336	7.70%	2.42%	1.54%	6.30%	15.45%	15.24%
	Continental Bank	\$191,218	\$161,833	\$141,901	114.05%	16.00%	\$5,976	7.90%	2.21%	2.14%	6.12%	5.74%	5.31%
	Regional Average	\$131,591	\$98,762	\$103,416	93.32%	28.89%	\$7,655	7.34%	3.12%	2.61%	5.15%	6.40%	10.00%
Asset Group B - \$251 to \$500 million in total assets													
	Brighton Bank	\$307,875	\$213,423	\$266,652	80.04%	29.29%	\$6,414	5.99%	2.08%	0.96%	4.87%	4.93%	5.76%
	Milestone Bank	\$365,543	\$332,656	\$303,763	109.51%	10.37%	\$7,030	9.29%	4.08%	3.97%	5.97%	15.68%	13.39%
	Varo Bank, National Association	\$447,615	\$77,104	\$336,750	22.90%	75.63%	\$1,125	4.45%	3.14%	1.75%	2.92%	(7.96%)	3.85%
	First Electronic Bank	\$456,323	\$207,406	\$312,040	66.47%	73.75%	\$5,432	24.59%	5.28%	0.40%	24.06%	69.32%	75.47%
	Regional Average	\$394,339	\$207,647	\$304,801	69.73%	47.26%	\$5,000	11.08%	3.65%	1.77%	9.46%	20.49%	24.62%
Asset Group C - \$501 million to \$1 billion in total assets													
	Finwise Bank	\$732,757	\$552,575	\$571,380	96.71%	18.42%	\$3,739	12.59%	4.58%	3.21%	9.97%	25.85%	29.73%
	Prime Alliance Bank	\$842,840	\$666,853	\$764,783	87.20%	24.77%	\$26,339	7.72%	4.39%	4.25%	4.05%	13.87%	14.63%
	The Pitney Bowes Bank Inc.	\$851,731	\$370,059	\$731,792	50.57%	55.36%	\$44,828	7.41%	0.84%	0.70%	6.76%	(2.17%)	(1.30%)
	First Utah Bank	\$874,197	\$670,978	\$731,700	91.70%	13.40%	\$7,736	7.36%	3.65%	2.79%	4.72%	21.82%	23.44%
	Square Financial Services, Inc.	\$931,097	\$440,017	\$298,288	147.51%	138.86%	\$6,796	16.27%	2.34%	2.35%	15.49%	37.39%	39.20%
	Regional Average	\$846,524	\$540,096	\$619,589	94.74%	50.16%	\$17,888	10.27%	3.16%	2.66%	8.20%	19.35%	21.14%
Asset Group D - Over \$1 billion in Total Assets													
	Capital Community Bank	\$1,081,194	\$858,439	\$907,396	94.60%	16.16%	\$7,561	16.73%	4.12%	3.60%	13.56%	24.12%	23.87%
	Nelnet Bank	\$1,449,034	\$641,060	\$1,254,622	51.10%	53.68%	\$27,866	7.07%	4.19%	4.18%	3.39%	46.18%	48.03%
	Transportation Alliance Bank, Inc.	\$1,595,969	\$1,248,388	\$1,367,710	91.28%	19.72%	\$5,132	11.23%	4.19%	4.19%	7.33%	8.08%	11.36%
	Central Bank	\$2,008,540	\$1,322,980	\$1,503,013	88.02%	21.76%	\$6,651	6.00%	2.97%	2.03%	4.22%	2.23%	4.24%
	WebBank	\$2,112,676	\$1,824,707	\$1,657,073	110.12%	8.38%	\$8,952	18.16%	5.00%	4.91%	13.95%	(16.08%)	(20.40%)
	State Bank of Southern Utah	\$2,509,909	\$1,715,902	\$2,111,520	81.26%	12.90%	\$8,537	5.14%	3.12%	1.99%	2.95%	5.58%	10.37%
	Medallion Bank	\$2,553,691	\$2,377,839	\$2,094,763	113.51%	8.42%	\$18,916	11.52%	3.49%	3.58%	8.56%	12.68%	11.96%
	Cache Valley Bank	\$3,281,988	\$2,403,788	\$2,905,329	82.74%	26.87%	\$10,161	6.72%	3.61%	2.62%	4.32%	16.15%	16.99%
	Bank of Utah	\$3,317,048	\$2,652,035	\$2,574,705	103.00%	9.42%	\$8,110	5.64%	3.54%	2.57%	3.46%	13.90%	21.83%
	Sunwest Bank	\$3,491,626	\$2,840,143	\$2,843,931	99.87%	7.15%	\$11,958	6.15%	2.97%	1.78%	4.52%	17.40%	11.21%
	Celtic Bank Corporation	\$3,781,454	\$2,869,660	\$2,742,010	104.66%	25.74%	\$10,332	9.77%	3.85%	3.41%	6.92%	27.70%	26.95%
	Green Dot Bank	\$4,598,459	\$84,344	\$4,442,410	1.90%	38.87%	\$38,643	6.10%	4.75%	0.11%	5.98%	16.94%	26.49%
	Merrick Bank	\$6,688,684	\$5,953,685	\$5,351,003	111.26%	21.66%	\$13,935	19.92%	3.89%	3.10%	17.35%	7.56%	7.40%
	WEX Bank	\$7,231,749	\$2,667,504	\$5,321,673	50.13%	45.12%	\$95,155	15.32%	5.15%	3.45%	11.35%	2.23%	(0.69%)
	LendingClub Bank, National Association	\$10,469,106	\$5,785,396	\$9,116,821	63.46%	43.16%	\$10,438	9.48%	4.64%	4.39%	5.56%	21.58%	22.76%
	BMW Bank of North America	\$12,242,513	\$9,377,366	\$8,203,124	114.31%	27.32%	\$422,156	6.13%	3.93%	3.91%	2.93%	2.36%	6.81%
	Comenity Capital Bank	\$13,262,711	\$11,530,708	\$9,883,800	116.66%	19.17%	\$101,242	21.14%	4.78%	4.78%	17.43%	2.41%	5.83%
	Optum Bank, Inc.	\$18,649,000	\$6,479,000	\$14,919,000	43.43%	58.37%	\$25,687	4.09%	0.32%	0.25%	3.87%	13.75%	6.75%
	SoFi Bank, National Association	\$31,087,762	\$25,423,186	\$26,008,552	97.75%	16.59%	\$22,659	9.91%	4.17%	4.14%	6.29%	29.19%	37.75%
	Regional Average	\$6,916,480	\$4,634,533	\$5,537,287	85.21%	25.29%	\$44,952	10.33%	3.83%	3.10%	7.58%	13.37%	14.71%

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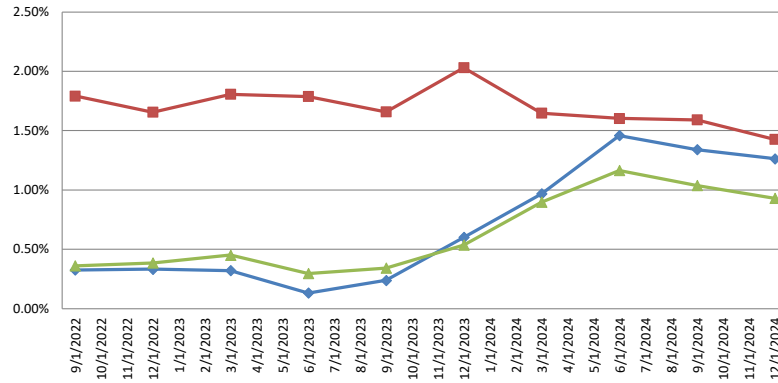
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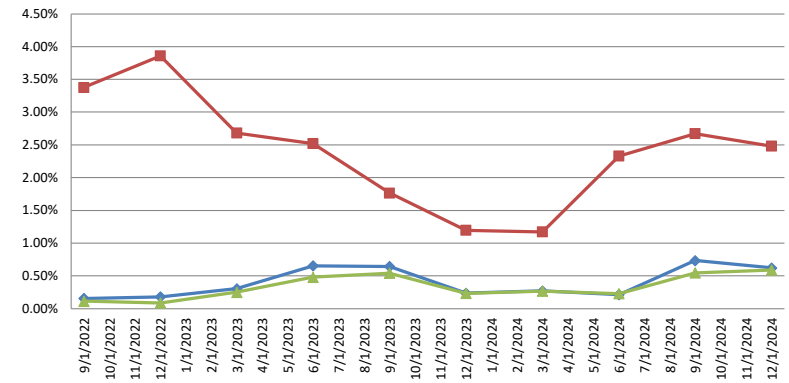
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

Asset Quality

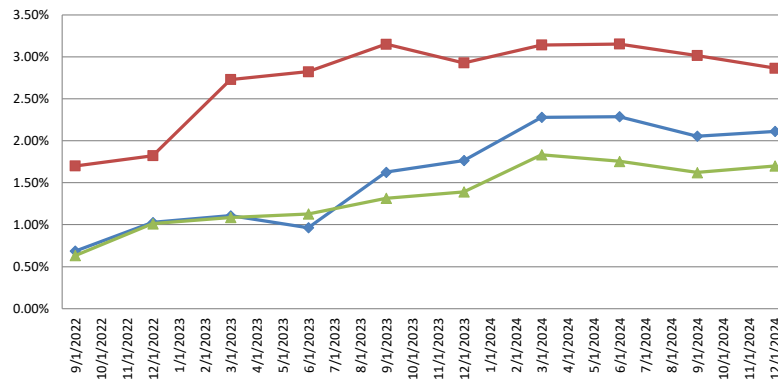
Summary Trends of Historical Asset Group Averages: Non accruals/Loans, Reserves/Loans & NPAs/Total Assets

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

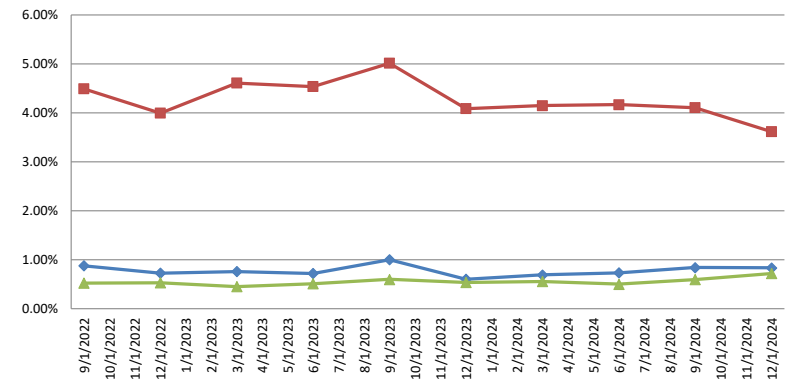
Nonaccruals/Loans	0.33%	0.33%	0.32%	0.13%	0.24%	0.60%	0.97%	1.46%	1.34%	1.26%
Reserves/Loans	1.79%	1.65%	1.81%	1.79%	1.66%	2.03%	1.65%	1.60%	1.59%	1.43%
NPAs/Total Assets	0.36%	0.39%	0.45%	0.30%	0.34%	0.54%	0.90%	1.17%	1.04%	0.93%

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

Nonaccruals/Loans	0.16%	0.18%	0.31%	0.66%	0.65%	0.24%	0.27%	0.22%	0.74%	0.62%
Reserves/Loans	3.38%	3.86%	2.68%	2.52%	1.77%	1.20%	1.17%	2.33%	2.67%	2.48%
NPAs/Total Assets	0.11%	0.09%	0.25%	0.48%	0.54%	0.23%	0.27%	0.23%	0.55%	0.59%

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

Nonaccruals/Loans	0.69%	1.03%	1.11%	0.96%	1.63%	1.76%	2.28%	2.29%	2.05%	2.11%
Reserves/Loans	1.70%	1.82%	2.73%	2.82%	3.15%	2.93%	3.14%	3.15%	3.02%	2.86%
NPAs/Total Assets	0.63%	1.01%	1.09%	1.13%	1.32%	1.39%	1.83%	1.76%	1.62%	1.70%

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

Nonaccruals/Loans	0.88%	0.72%	0.76%	0.72%	1.00%	0.60%	0.69%	0.73%	0.84%	0.83%
Reserves/Loans	4.49%	3.99%	4.61%	4.54%	5.01%	4.08%	4.14%	4.16%	4.10%	3.62%
NPAs/Total Assets	0.52%	0.53%	0.45%	0.51%	0.60%	0.53%	0.55%	0.50%	0.59%	0.72%

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

December 31, 2024

Run Date: February 22, 2025

Region	Institution Name	As of Date						
		Total Assets (\$000)	Tot Loans & Leases Nonaccrual (\$000)	Nonaccrual Loans/Total Loans (%)	Reserves/Loans (%)	Reserves/ NPLs (%)	NPA+ Loans 90PD / Tang Equity + LLRs (%) Texas Ratio	NPAs/Total Assets (%)
Asset Group A - \$0 to \$250 million in total assets								
	Holladay Bank and Trust	\$64,567	\$24	0.06%	1.51%	388.61%	1.34%	0.24%
	Home Savings Bank	\$118,524	\$0	0.00%	0.92%	NA	0.00%	0.00%
	Utah Independent Bank	\$152,055	\$3,346	3.49%	1.25%	35.68%	15.39%	2.20%
	Continental Bank	\$191,218	\$2,420	1.50%	2.02%	133.58%	8.36%	1.28%
	Regional Average	\$131,591	\$1,448	1.26%	1.43%	185.96%	6.27%	0.93%
Asset Group B - \$251 to \$500 million in total assets								
	Brighton Bank	\$307,875	\$3,583	1.68%	1.25%	70.98%	12.02%	1.22%
	Milestone Bank	\$365,543	\$2,696	0.81%	2.23%	175.91%	7.85%	1.15%
	Varo Bank, National Association	\$447,615	\$0	0.00%	6.44%	NA	0.47%	0.00%
	First Electronic Bank	\$456,323	\$0	0.00%	0.00%	NA	0.00%	0.00%
	Regional Average	\$394,339	\$1,570	0.62%	2.48%	123.45%	5.08%	0.59%
Asset Group C - \$501 million to \$1 billion in total assets								
	Finwise Bank	\$732,757	\$35,775	6.47%	2.38%	36.07%	24.61%	4.99%
	Prime Alliance Bank	\$842,840	\$7,837	1.18%	3.42%	290.62%	8.01%	0.93%
	The Pitney Bowes Bank Inc.	\$851,731	\$1,458	0.39%	2.06%	161.99%	6.54%	0.55%
	First Utah Bank	\$874,197	\$7,652	1.14%	1.20%	102.29%	14.81%	1.38%
	Square Financial Services, Inc.	\$931,097	\$6,011	1.37%	5.26%	385.13%	0.98%	0.65%
	Regional Average	\$846,524	\$11,747	2.11%	2.86%	195.22%	10.99%	1.70%
Asset Group D - Over \$1 billion in Total Assets								
	Capital Community Bank	\$1,081,194	\$22,771	2.65%	3.29%	116.67%	14.00%	2.24%
	Nelnet Bank	\$1,449,034	\$0	0.00%	2.53%	NM	1.41%	0.02%
	Transportation Alliance Bank, Inc.	\$1,595,969	\$29,070	2.33%	2.22%	78.25%	22.93%	2.54%
	Central Bank	\$2,008,540	\$636	0.05%	3.01%	NM	4.97%	0.11%
	WebBank	\$2,112,676	\$26,342	1.44%	1.45%	100.46%	8.91%	1.25%
	State Bank of Southern Utah	\$2,509,909	\$8,119	0.47%	1.18%	249.49%	3.26%	0.32%
	Medallion Bank	\$2,553,691	\$12,181	0.51%	3.85%	752.30%	2.57%	0.48%
	Cache Valley Bank	\$3,281,988	\$6,909	0.29%	1.25%	309.84%	3.05%	0.35%
	Bank of Utah	\$3,317,048	\$60	0.00%	1.23%	935.82%	0.88%	0.11%
	Sunwest Bank	\$3,491,626	\$9,218	0.32%	1.73%	532.24%	2.57%	0.26%
	Celtic Bank Corporation	\$3,781,454	\$65,602	2.29%	1.83%	78.12%	9.14%	1.78%
	Green Dot Bank	\$4,598,459	\$2,755	3.27%	8.90%	272.60%	2.96%	0.06%
	Merrick Bank	\$6,688,684	\$26,362	0.44%	16.71%	NM	13.91%	1.13%
	WEX Bank	\$7,231,749	\$2,230	0.08%	1.51%	NM	3.36%	0.03%
	LendingClub Bank, National Association	\$10,469,106	\$75,823	1.31%	4.09%	177.94%	10.29%	1.27%
	BMW Bank of North America	\$12,242,513	\$12,723	0.14%	0.45%	331.23%	0.68%	0.10%
	Comenity Capital Bank	\$13,262,711	\$630	0.01%	12.11%	730.65%	20.64%	1.44%
	Optum Bank, Inc.	\$18,649,000	\$13,000	0.20%	1.17%	584.62%	1.93%	0.11%
	SoFi Bank, National Association	\$31,087,762	\$2,287	0.01%	0.18%	NM	0.65%	0.01%
	Regional Average	\$6,916,480	\$16,669	0.83%	3.62%	375.02%	6.74%	0.72%

Source: SNL Financial

Note: Report includes only bank-level data.

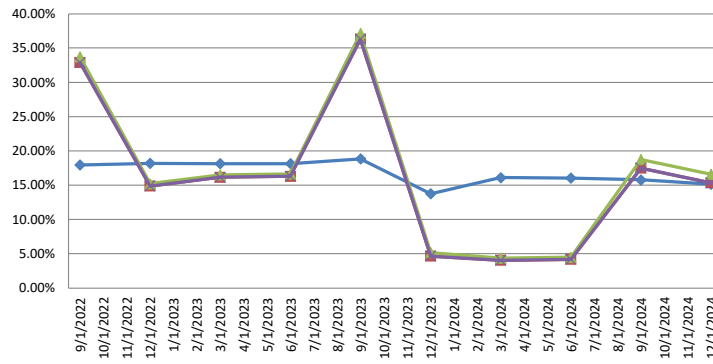
NA = data was not available.

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

Capital Adequacy

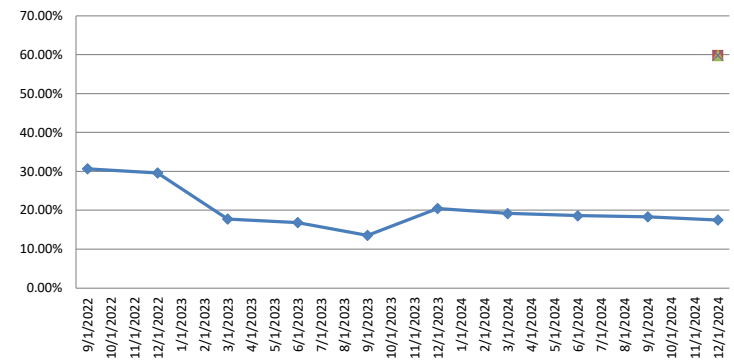
**Summary Trends of Historical Asset Group Averages: Leverage Ratio, Tier 1 Risk Based Ratio, Risk Based Capital Ratio
& Common Equity Tier 1 Risk Based Ratio**

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



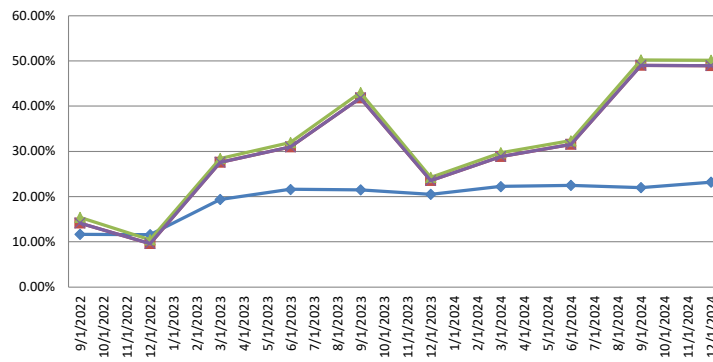
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Leverage Ratio	17.96%	18.19%	18.13%	18.14%	18.83%	13.74%	16.11%	16.04%	15.78%	15.16%
Tier 1 Risk Based Ratio	32.89%	14.86%	16.15%	16.29%	36.29%	4.66%	4.07%	4.18%	17.48%	15.35%
Risk Based Capital Ratio	33.73%	15.22%	16.51%	16.66%	37.13%	5.17%	4.39%	4.50%	18.75%	16.60%
Common Equity Tier 1 RB Ratio	32.89%	14.86%	16.15%	16.29%	36.29%	4.66%	4.07%	4.18%	17.48%	15.35%

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



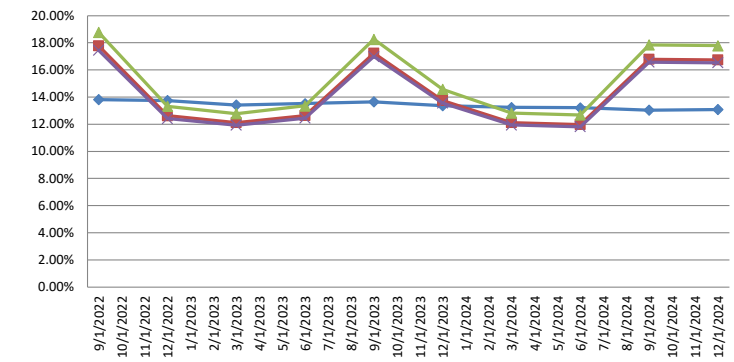
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
Leverage Ratio	30.64%	29.59%	17.76%	16.82%	13.59%	20.47%	19.16%	18.61%	18.33%	17.49%
Tier 1 Risk Based Ratio										59.77%
Risk Based Capital Ratio										59.77%
Common Equity Tier 1 RB Ratio										59.77%

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



	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	12/31/24
Leverage Ratio	11.63%	11.60%	19.34%	21.59%	21.50%	20.48%	22.24%	22.48%	22.01%	23.18%
Tier 1 Risk Based Ratio	14.14%	9.64%	27.58%	30.98%	41.78%	23.52%	28.86%	31.52%	49.01%	48.92%
Risk Based Capital Ratio	15.40%	10.47%	28.41%	31.96%	43.00%	24.23%	29.68%	32.34%	50.25%	50.16%
Common Equity Tier 1 RB Ratio	14.14%	9.64%	27.58%	30.98%	41.78%	23.52%	28.86%	31.52%	49.01%	48.92%

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



	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	12/31/24
Leverage Ratio	13.83%	13.75%	13.42%	13.52%	13.64%	13.37%	13.24%	13.21%	13.03%	13.08%
Tier 1 Risk Based Ratio	17.77%	12.62%	12.12%	12.63%	17.23%	13.75%	12.11%	11.98%	16.79%	16.73%
Risk Based Capital Ratio	18.77%	13.32%	12.78%	13.35%	18.26%	14.56%	12.82%	12.68%	17.85%	17.79%
Common Equity Tier 1 RB Ratio	17.46%	12.41%	11.92%	12.45%	16.98%	13.56%	11.94%	11.81%	16.57%	16.53%

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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Capital Adequacy

December 31, 2024

Run Date: February 22, 2025

		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 (%)
Region	Institution Name								
Asset Group A - \$0 to \$250 million in total assets									
	Holladay Bank and Trust	\$64,567	\$11,175	\$11,175	\$11,175	17.14%	NA	NA	NA
	Home Savings Bank	\$118,524	\$18,214	\$18,214	\$18,214	15.18%	NA	NA	NA
	Utah Independent Bank	\$152,055	\$20,550	\$21,843	\$21,843	14.00%	NA	NA	NA
	Continental Bank	\$191,218	\$27,241	\$27,213	\$27,213	14.33%	15.35%	16.60%	15.35%
	Regional Average	\$131,591	\$19,295	\$19,611	\$19,611	15.16%	15.35%	16.60%	15.35%
Asset Group B - \$251 to \$500 million in total assets									
	Brighton Bank	\$307,875	\$28,616	\$35,313	\$35,313	11.36%	NA	NA	NA
	Milestone Bank	\$365,543	\$46,744	\$46,236	\$46,236	12.15%	NA	NA	NA
	Varo Bank, National Association	\$447,615	\$60,068	\$52,904	\$52,904	14.50%	NA	NA	NA
	First Electronic Bank	\$456,323	\$130,099	\$130,172	\$130,172	31.94%	59.77%	59.77%	59.77%
	Regional Average	\$394,339	\$66,382	\$66,156	\$66,156	17.49%	59.77%	59.77%	59.77%
Asset Group C - \$501 million to \$1 billion in total assets									
	Finwise Bank	\$732,757	\$140,202	\$135,374	\$135,374	20.58%	NA	NA	NA
	Prime Alliance Bank	\$842,840	\$75,041	\$84,818	\$84,818	10.47%	11.48%	12.75%	11.48%
	The Pitney Bowes Bank Inc.	\$851,731	\$64,409	\$94,046	\$94,046	10.89%	NA	NA	NA
	First Utah Bank	\$874,197	\$75,163	\$74,353	\$74,353	9.21%	10.77%	11.93%	10.77%
	Square Financial Services, Inc.	\$931,097	\$591,690	\$591,917	\$591,917	64.75%	124.51%	125.80%	124.51%
	Regional Average	\$846,524	\$189,301	\$196,102	\$196,102	23.18%	48.92%	50.16%	48.92%
Asset Group D - Over \$1 billion in Total Assets									
	Capital Community Bank	\$1,081,194	\$154,190	\$153,323	\$153,323	14.83%	16.86%	18.13%	16.86%
	Netnet Bank	\$1,449,034	\$178,494	\$174,043	\$174,043	12.37%	NA	NA	NA
	Transportation Alliance Bank, Inc.	\$1,595,969	\$155,181	\$163,081	\$163,081	10.14%	NA	NA	NA
	Central Bank	\$2,008,540	\$266,911	\$288,746	\$288,746	14.02%	NA	NA	NA
	WebBank	\$2,112,676	\$378,651	\$374,865	\$374,865	17.87%	17.40%	18.65%	17.40%
	State Bank of Southern Utah	\$2,509,909	\$240,646	\$273,040	\$273,040	10.57%	NA	NA	NA
	Medallion Bank	\$2,553,691	\$382,376	\$391,016	\$322,229	15.68%	16.10%	17.38%	13.26%
	Cache Valley Bank	\$3,281,988	\$350,945	\$351,421	\$351,421	10.87%	13.37%	14.53%	13.37%
	Bank of Utah	\$3,317,048	\$404,237	\$409,541	\$409,541	12.15%	16.19%	17.45%	16.19%
	Sunwest Bank	\$3,491,626	\$309,545	\$320,200	\$320,200	9.38%	9.57%	10.82%	9.57%
	Celtic Bank Corporation	\$3,781,454	\$690,282	\$685,299	\$685,299	19.39%	NA	NA	NA
	Green Dot Bank	\$4,598,459	\$96,367	\$362,697	\$362,697	7.29%	28.23%	28.81%	28.23%
	Merrick Bank	\$6,688,684	\$1,250,962	\$1,354,804	\$1,354,804	20.11%	22.00%	23.41%	22.00%
	WEX Bank	\$7,231,749	\$544,830	\$657,099	\$657,099	9.01%	14.47%	15.36%	14.47%
	LendingClub Bank, National Association	\$10,469,106	\$1,174,574	\$1,101,395	\$1,101,395	10.30%	16.14%	17.42%	16.14%
	BMW Bank of North America	\$12,242,513	\$1,838,657	\$1,868,840	\$1,868,840	15.18%	16.23%	16.60%	16.23%
	Comenity Capital Bank	\$13,262,711	\$1,854,675	\$1,823,995	\$1,823,995	14.29%	15.36%	16.74%	15.36%
	Optum Bank, Inc.	\$18,649,000	\$2,159,000	\$1,903,000	\$1,903,000	10.63%	15.07%	16.29%	15.07%
	SoFi Bank, National Association	\$31,087,762	\$4,535,203	\$4,352,537	\$4,352,537	14.43%	17.27%	17.45%	17.27%
	Regional Average	\$6,916,480	\$892,933	\$895,207	\$891,587	13.08%	16.73%	17.79%	16.53%

Source: SNL Financial

Note: Report includes only bank-level data.

NA = data was not available.

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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.