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Credit Union Index

AN ANALYSIS OF ARIZONA CREDIT UNIONS





The Credit Union Index is published by the Arizona office of Moss Adams. For more information on the data presented in this report, contact **Rebecca Radell, Senior Manager,** at **(209) 955-6136.**

Arizona

PHOENIX

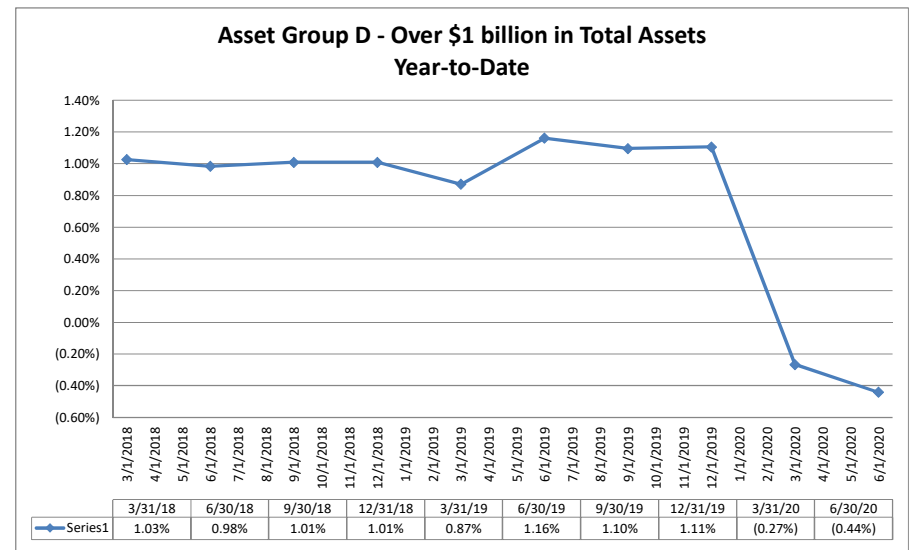
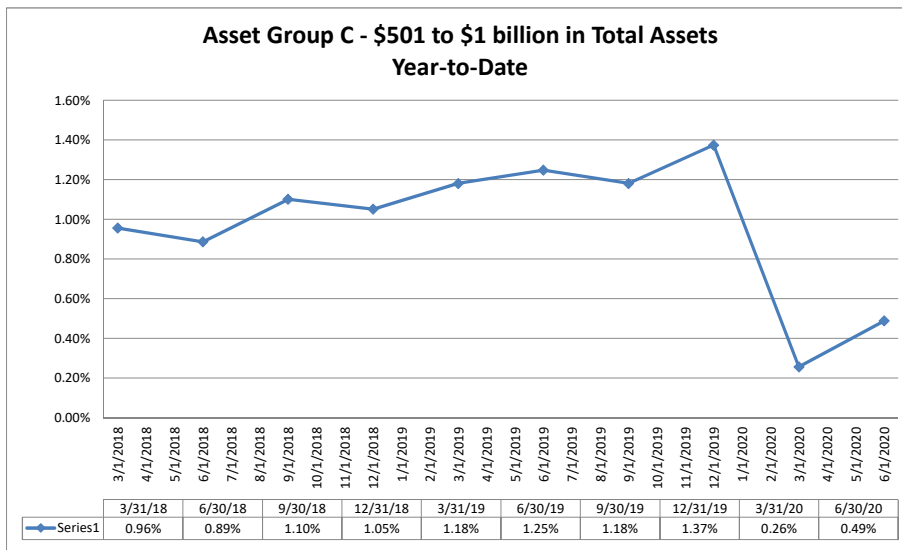
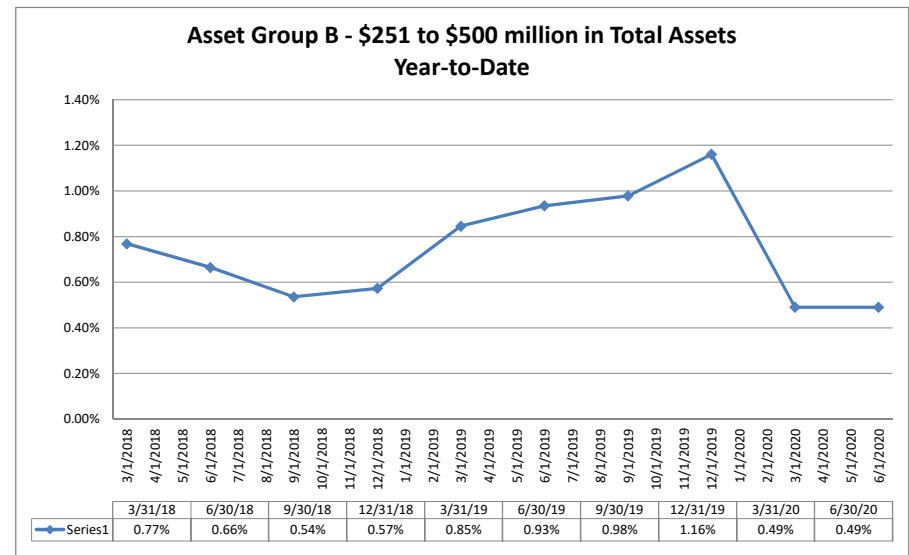
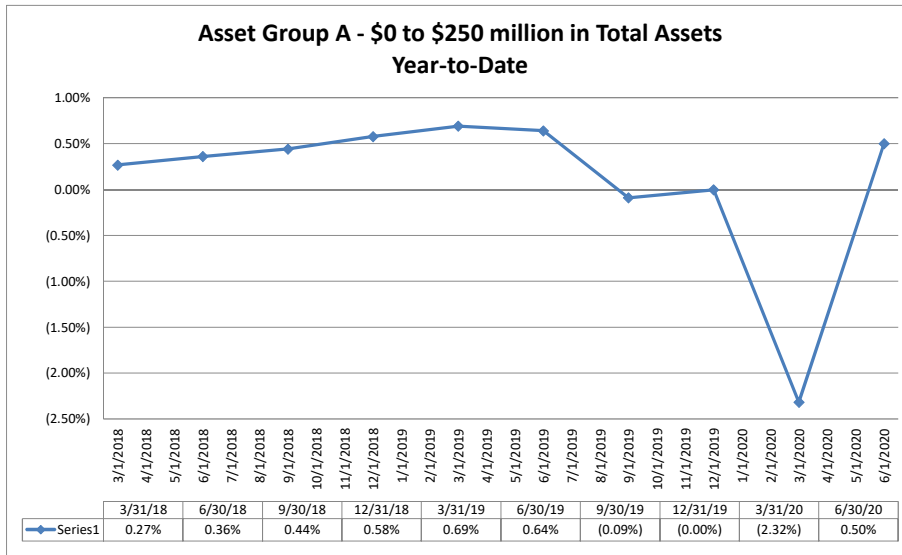
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ASSET SIZE DEFINITION

Group A	\$0-\$250 million
Group B	\$251 million-\$500 million
Group C	\$501 million-\$1 billion
Group D	Over \$1 billion

Performance Analysis

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

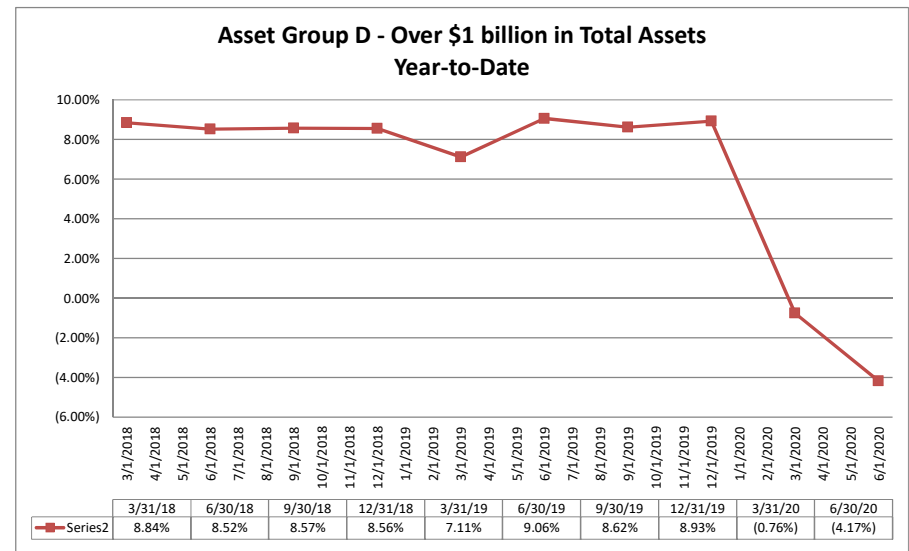
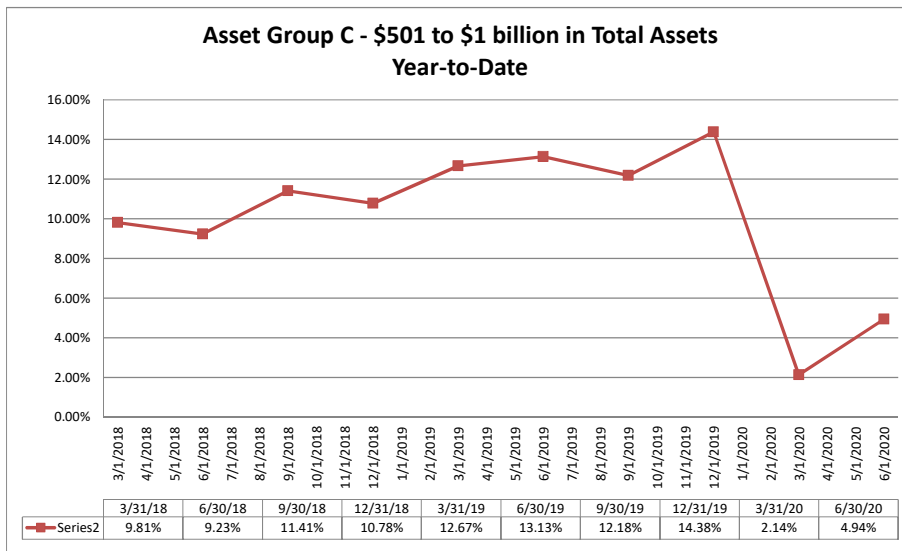
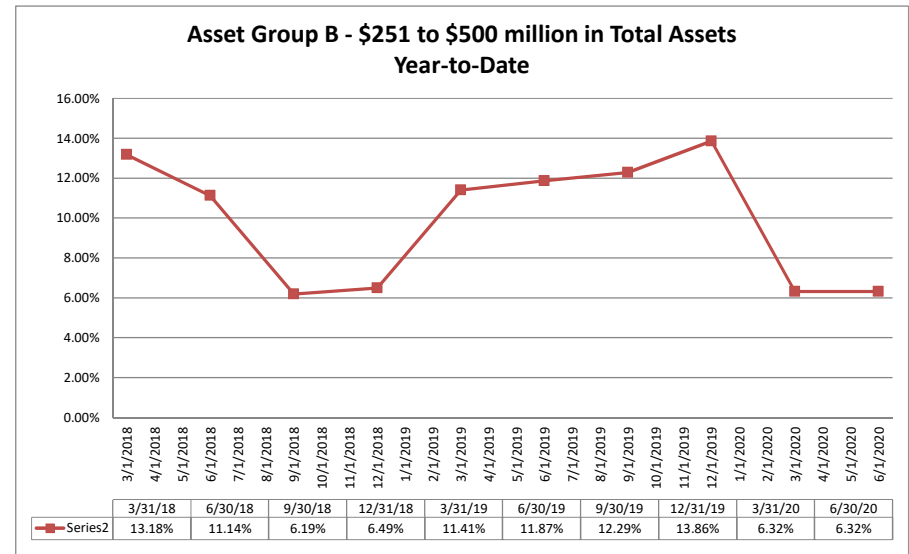
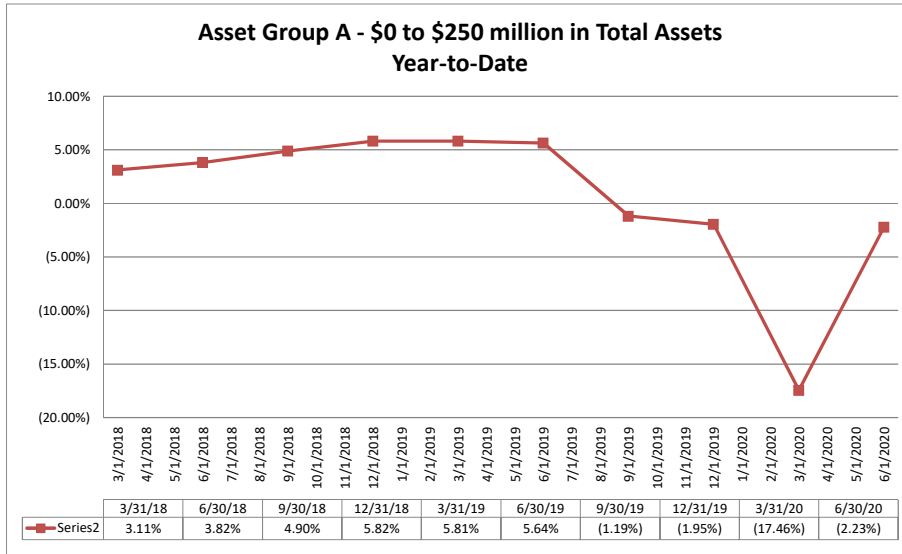


Source: SNL Financial

NA = data was not available.

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

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



Source: SNL Financial

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

June 30, 2020

Run Date: August 6, 2020

Region	Institution Name	As of Date	Quarter to Date					Year to Date				
		Total Assets (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)
Asset Group A - \$50 to \$250 million in total assets												
	JACL Credit Union	\$473	(\$4)	(3.38%)	(23.19%)	300.00%	NA	(\$7)	(2.95%)	(19.72%)	240.00%	NA
	Winslow School Employees Federal Credit Union	\$4,384	\$13	1.18%	6.62%	76.74%	\$36	\$25	1.13%	6.41%	75.82%	\$38
	Shamrock Foods Federal Credit Union	\$4,860	(\$58)	(4.97%)	(78.38%)	124.00%	\$90	(\$118)	(5.08%)	(72.39%)	132.74%	\$105
	U-Haul Federal Credit Union	\$7,117	(\$5)	(0.29%)	(2.07%)	102.08%	\$42	\$17	0.51%	3.53%	90.18%	\$45
	EM Federal Credit Union	\$8,711	\$6	0.28%	1.55%	89.55%	\$43	\$20	0.48%	2.58%	83.57%	\$42
	Prescott Federal Credit Union	\$9,392	(\$1)	(0.05%)	(0.34%)	98.26%	\$44	\$16	0.37%	2.69%	89.24%	\$42
	San Tan Credit Union	\$9,845	(\$5)	(0.21%)	(2.61%)	100.00%	\$43	(\$6)	(0.13%)	(1.56%)	100.49%	\$44
	Ray Federal Credit Union	\$10,578	\$0	0.00%	0.00%	100.49%	\$34	(\$50)	(1.01%)	(13.18%)	112.32%	\$38
	Winslow Santa Fe Credit Union	\$16,159	\$1,016	26.63%	NM	8.93%	\$28	\$1,022	13.82%	NM	16.96%	\$32
	RIM Country Federal Credit Union	\$19,496	\$26	0.55%	5.06%	86.70%	\$52	\$58	0.62%	5.72%	84.94%	\$51
	Bashas' Associates Federal Credit Union	\$19,877	(\$24)	(0.50%)	(5.56%)	100.00%	\$57	(\$50)	(0.54%)	(5.74%)	100.31%	\$63
	Alhambra Credit Union	\$28,088	\$28	0.40%	4.33%	92.52%	\$71	\$63	0.46%	4.90%	90.82%	\$72
	Southeastern Arizona Federal Credit Union	\$37,866	(\$27)	(0.30%)	(2.56%)	107.58%	\$44	\$7	0.04%	0.33%	99.07%	\$44
	Cochise Credit Union	\$40,616	\$110	1.13%	6.93%	68.71%	\$60	\$256	1.35%	8.15%	68.25%	\$58
	MariSol Federal Credit Union	\$45,647	\$30	0.27%	2.45%	86.79%	\$62	\$46	0.21%	1.88%	89.65%	\$65
	Mohave Community Federal Credit Union	\$47,440	\$72	0.63%	7.55%	65.44%	\$46	\$77	0.35%	4.05%	66.89%	\$50
	Banner Federal Credit Union	\$67,110	\$51	0.31%	2.57%	88.84%	\$77	(\$133)	(0.42%)	(3.42%)	107.56%	\$78
	First American Credit Union	\$88,519	\$125	0.58%	8.32%	103.26%	\$60	\$183	0.44%	6.16%	99.82%	\$61
	Coconino Federal Credit Union	\$98,185	\$9	0.04%	0.42%	87.27%	\$73	\$153	0.34%	3.61%	81.48%	\$74
	Tucson Old Pueblo Credit Union	\$168,906	\$116	0.29%	3.48%	77.70%	\$66	(\$147)	(0.19%)	(2.24%)	85.11%	\$53
	Pinal County Federal Credit Union	\$192,181	\$229	0.51%	6.69%	85.74%	\$61	\$484	0.56%	7.22%	83.83%	\$61
	Landings Credit Union	\$197,047	\$188	0.40%	4.56%	83.81%	\$75	\$344	0.38%	4.21%	85.22%	\$78
	Pyramid Federal Credit Union	\$200,120	\$179	0.38%	4.10%	89.16%	\$63	\$673	0.74%	7.81%	81.32%	\$66
	Average of Asset Group A	\$57,505	\$90	1.04%	(2.28%)	96.68%	\$56	\$128	0.50%	(2.23%)	94.16%	\$57
Asset Group B - \$251 to \$500 million in total assets												
	Aero Federal Credit Union	\$262,061	(\$26)	(0.04%)	(0.30%)	93.69%	\$70	(\$253)	(0.20%)	(1.48%)	97.65%	\$71
	American Southwest Credit Union	\$273,673	\$273	0.41%	4.32%	71.06%	\$54	\$773	0.60%	6.16%	70.53%	\$55
	A.E.A. Federal Credit Union	\$293,259	\$220	0.31%	4.95%	92.29%	\$63	\$1,024	0.74%	11.70%	84.40%	\$65
	SunWest Federal Credit Union	\$439,580	(\$1,071)	(1.00%)	(10.12%)	90.99%	\$78	(\$815)	(0.39%)	(3.76%)	87.91%	\$81
	Average of Asset Group B	\$317,143	(\$151)	(0.08%)	(0.29%)	87.01%	\$66	\$182	0.19%	3.16%	85.12%	\$68

Source: SNL Financial

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

June 30, 2020

Run Date: August 6, 2020

Region	Institution Name	As of Date	Quarter to Date				Year to Date					
		Total Assets (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)	Net Income (Loss) (\$000)	Return on Avg Assets (%)	Return on Avg Net Worth (%)	Oper Exp/ Oper Rev (%)	Salary&Benefits/ Employees (\$000)
Asset Group C - \$501 million to \$1 billion in total assets												
	Copper State Credit Union	\$508,931	\$65	0.05%	0.58%	92.18%	\$77	(\$392)	(0.17%)	(1.78%)	94.01%	\$75
	Tucson Federal Credit Union	\$534,874	\$1,103	0.86%	9.76%	71.54%	\$90	\$2,854	1.15%	12.72%	69.83%	\$91
	First Credit Union	\$562,606	\$278	0.21%	2.40%	88.36%	\$72	(\$151)	(0.06%)	(0.65%)	91.58%	\$74
	Arizona Central Credit Union	\$602,047	\$1,347	0.94%	10.71%	73.27%	\$79	\$1,331	0.48%	5.37%	81.78%	\$99
	Pima Federal Credit Union	\$696,231	\$1,737	1.05%	9.55%	61.33%	\$71	\$2,844	0.89%	7.93%	65.80%	\$70
	Credit Union West	\$847,588	\$1,271	0.62%	5.98%	77.77%	\$89	\$2,541	0.63%	6.04%	80.30%	\$98
	Average of Asset Group C	\$625,380	\$967	0.62%	6.50%	77.41%	\$80	\$1,505	0.49%	4.94%	80.55%	\$85
Asset Group D - Over \$1 billion in total assets												
	TruWest Credit Union	\$1,311,634	\$1,282	0.40%	4.00%	78.06%	\$107	\$3,351	0.54%	5.28%	69.65%	\$107
	Hughes Federal Credit Union	\$1,562,128	\$1,694	0.45%	5.17%	61.59%	\$75	\$3,945	0.54%	6.06%	65.24%	\$73
	Arizona Federal Credit Union	\$2,178,232	\$6,677	1.28%	9.22%	72.12%	\$77	(\$11,885)	(1.17%)	(8.14%)	75.07%	\$90
	Vantage West Credit Union	\$2,218,852	\$3,850	0.72%	6.01%	71.75%	\$76	\$3,008	0.29%	2.37%	78.71%	\$79
	OneAZ Credit Union	\$2,416,061	(\$42,498)	(7.17%)	(77.36%)	94.38%	\$98	(\$40,465)	(3.50%)	(35.61%)	88.72%	\$97
	Desert Financial Credit Union	\$5,998,185	\$8,918	0.62%	4.95%	70.24%	\$105	\$17,702	0.65%	5.00%	76.31%	\$104
	Average of Asset Group D	\$2,614,182	(\$3,346)	(0.62%)	(8.00%)	74.69%	\$90	(\$4,057)	(0.44%)	(4.17%)	75.62%	\$92

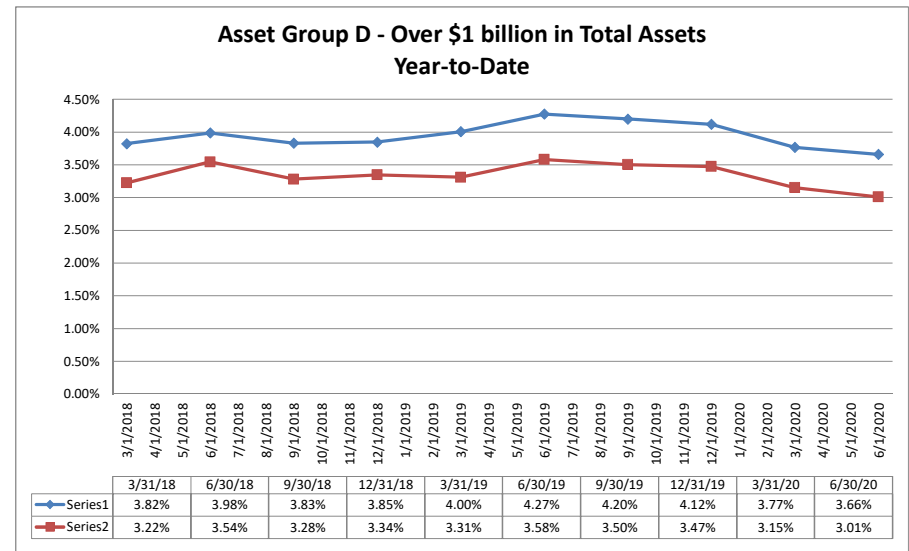
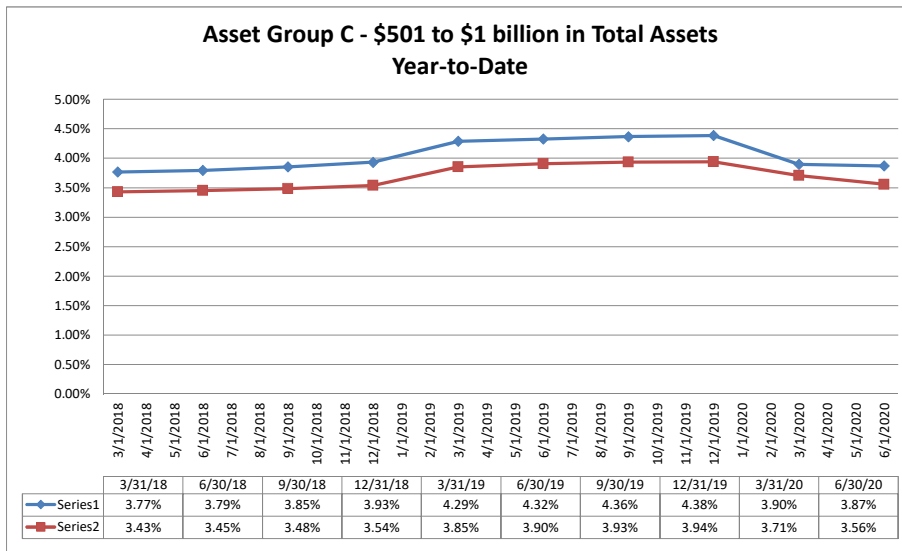
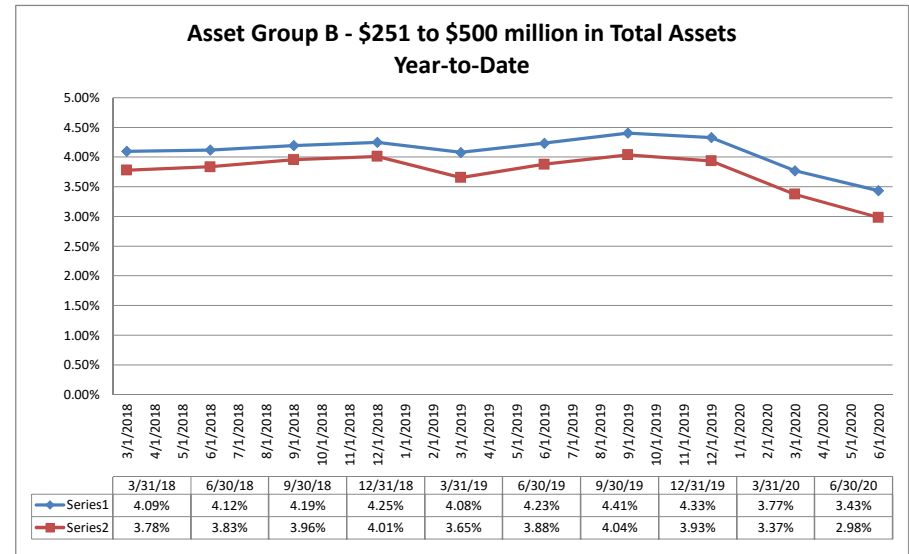
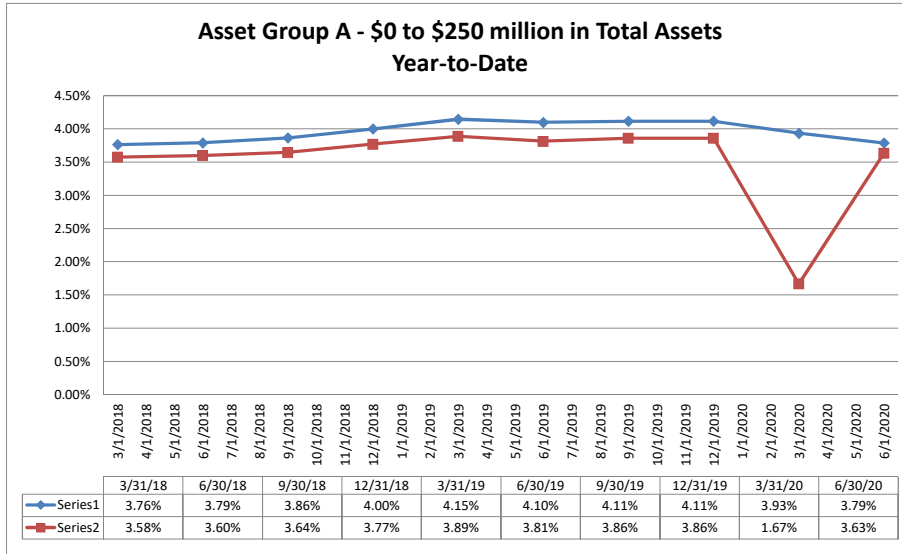
Source: SNL Financial

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 & Net Interest Income/Average Assets



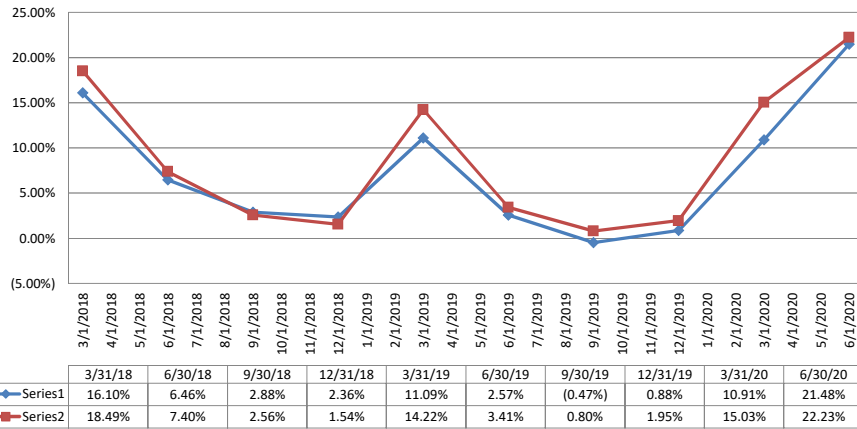
Source: SNL Financial

NA = data was not available.

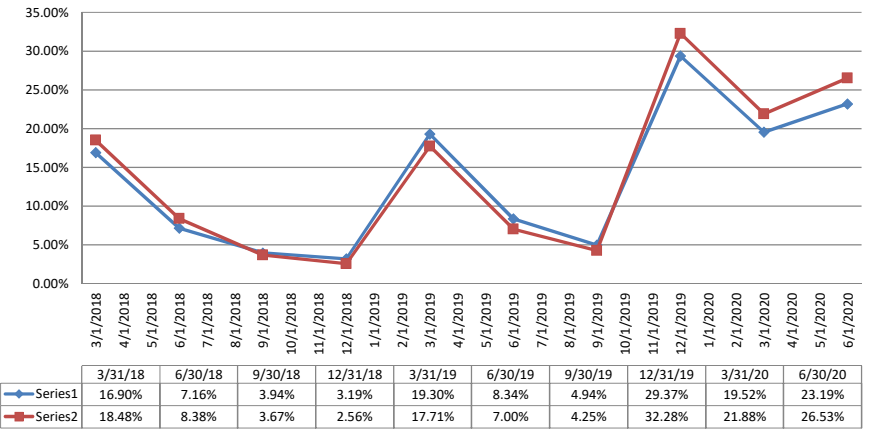
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

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

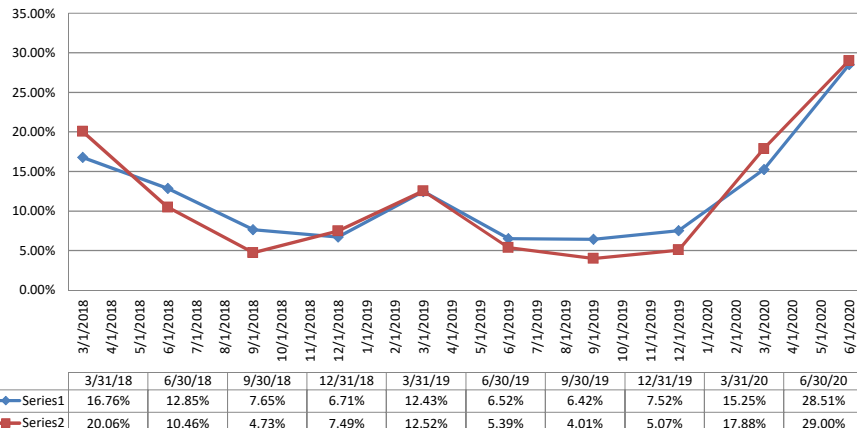
Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date



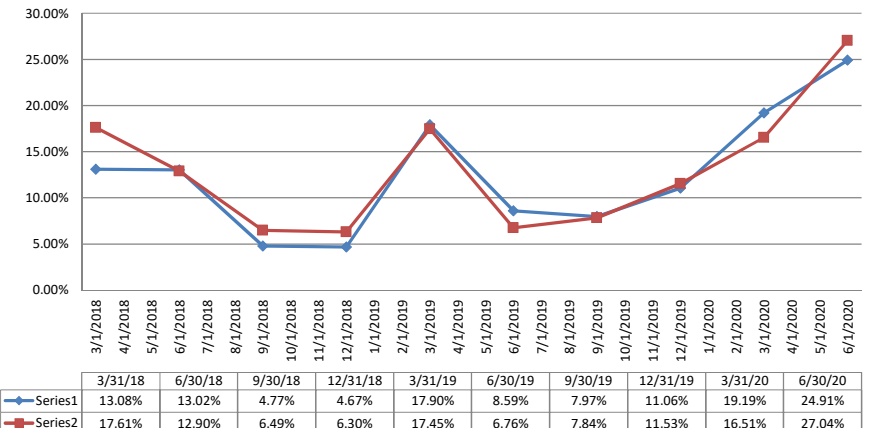
Asset Group B - \$251 to \$500 million in Total Assets
Year-to-Date



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



Source: SNL Financial

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

June 30, 2020

Run Date: August 6, 2020

Region	Institution Name	As of Date					Year to Date				
		Total Assets (\$000)	Total Lns & Leases (\$000)	Total Shares & Deposits (\$000)	Total Loans/ Total Shares (%)	Assets/ FTE Employees (\$000)	Yield on Avg Assets (%)	Interest Expense/ Avg Assets (%)	Net Interest Income/ Avg Assets (%)	Asset Growth Rate (%)	Market Growth Rate (%)
Asset Group A - \$50 to \$250 million in total assets											
	JACL Credit Union	\$473	\$247	\$395	62.53%	NA	2.11%	0.00%	2.11%	(0.42%)	3.08%
	Winslow School Employees Federal Credit Union	\$4,384	\$2,524	\$3,589	70.33%	\$2,192	3.97%	0.18%	3.79%	(3.63%)	(5.53%)
	Shamrock Foods Federal Credit Union	\$4,860	\$3,155	\$4,481	70.41%	\$2,430	4.04%	0.13%	3.91%	3.60%	7.60%
	U-Haul Federal Credit Union	\$7,117	\$2,508	\$6,126	40.94%	\$1,779	3.04%	0.06%	2.98%	32.28%	37.58%
	EM Federal Credit Union	\$8,711	\$4,906	\$7,147	68.64%	\$2,904	3.60%	0.31%	3.31%	11.95%	14.05%
	Prescott Federal Credit Union	\$9,392	\$4,597	\$8,087	56.84%	\$2,087	4.51%	0.07%	4.44%	19.03%	20.23%
	San Tan Credit Union	\$9,845	\$5,476	\$9,046	60.54%	\$2,813	3.44%	0.00%	3.44%	12.29%	13.73%
	Ray Federal Credit Union	\$10,578	\$6,884	\$9,820	70.10%	\$1,007	5.17%	0.10%	5.05%	28.42%	33.53%
	Winslow Santa Fe Credit Union	\$16,159	\$5,606	\$15,252	36.76%	\$3,591	3.39%	0.04%	3.35%	26.08%	11.72%
	RIM Country Federal Credit Union	\$19,496	\$10,863	\$17,379	62.51%	\$2,437	4.01%	0.19%	3.81%	16.63%	17.21%
	Bashas' Associates Federal Credit Union	\$19,877	\$8,396	\$18,125	46.32%	\$2,485	4.55%	0.09%	4.47%	28.41%	31.64%
	Alhambra Credit Union	\$28,088	\$18,637	\$25,288	73.70%	\$2,247	5.44%	0.29%	5.14%	10.83%	12.42%
	Southeastern Arizona Federal Credit Union	\$37,866	\$14,671	\$33,416	43.90%	\$3,156	2.82%	0.06%	2.76%	27.71%	31.73%
	Cochise Credit Union	\$40,616	\$26,932	\$34,154	78.85%	\$4,062	4.15%	0.36%	3.79%	21.69%	24.82%
	MariSol Federal Credit Union	\$45,647	\$24,375	\$40,149	60.71%	\$2,766	3.99%	0.11%	3.88%	22.45%	26.29%
	Mohave Community Federal Credit Union	\$47,440	\$28,154	\$43,264	65.07%	\$3,953	4.06%	0.07%	3.99%	29.38%	32.07%
	Banner Federal Credit Union	\$67,110	\$22,361	\$58,399	38.29%	\$4,330	2.97%	0.18%	2.79%	25.61%	26.74%
	First American Credit Union	\$88,519	\$39,033	\$81,516	47.88%	\$2,682	2.94%	0.26%	2.68%	17.59%	17.24%
	Coconino Federal Credit Union	\$98,185	\$49,043	\$88,884	55.18%	\$4,567	3.51%	0.22%	3.29%	28.19%	30.69%
	Tucson Old Pueblo Credit Union	\$168,906	\$95,493	\$154,683	61.73%	\$2,769	3.91%	0.13%	3.81%	21.95%	23.20%
	Pinal County Federal Credit Union	\$192,181	\$117,048	\$169,543	69.04%	\$2,580	3.86%	0.12%	3.74%	46.94%	41.34%
	Landings Credit Union	\$197,047	\$126,903	\$177,934	71.32%	\$3,583	3.74%	0.27%	3.48%	32.06%	35.05%
	Pyramid Federal Credit Union	\$200,120	\$124,764	\$171,126	72.91%	\$3,421	3.89%	0.32%	3.57%	34.94%	24.81%
	Average of Asset Group A	\$57,505	\$32,286	\$51,209	60.20%	\$2,902	3.79%	0.15%	3.63%	21.48%	22.23%
Asset Group B - \$251 to \$500 million in total assets											
	Aero Federal Credit Union	\$262,061	\$161,629	\$225,677	71.62%	\$4,404	2.97%	0.31%	2.66%	18.55%	22.03%
	American Southwest Credit Union	\$273,673	\$158,124	\$247,156	63.98%	\$4,115	3.32%	0.41%	2.91%	20.86%	22.44%
	A.E.A. Federal Credit Union	\$293,259	\$160,032	\$263,372	60.76%	\$3,039	3.42%	0.50%	2.92%	30.25%	33.34%
	SunWest Federal Credit Union	\$439,580	\$270,533	\$392,516	68.92%	\$3,890	4.02%	0.58%	3.44%	23.10%	28.30%
	Average of Asset Group B	\$317,143	\$187,580	\$282,180	66.32%	3,862	3.43%	0.45%	2.98%	23.19%	26.53%

Source: SNL Financial

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Balance Sheet & Net Interest Margin

June 30, 2020

Run Date: August 6, 2020

Region	Institution Name	As of Date				Year to Date					
		Total Assets (\$000)	Total Lns & Leases (\$000)	Total Shares & Deposits (\$000)	Total Loans/ Total Shares (%)	Assets/ FTE Employees (\$000)	Yield on Avg Assets (%)	Interest Expense/ Avg Assets (%)	Net Interest Income/ Avg Assets (%)	Asset Growth Rate (%)	Market Growth Rate (%)
Asset Group C - \$501 million to \$1 billion in total assets											
	Copper State Credit Union	\$508,931	\$314,982	\$438,807	71.78%	\$3,715	3.10%	0.31%	2.79%	33.85%	32.81%
	Tucson Federal Credit Union	\$534,874	\$406,671	\$480,754	84.59%	\$3,947	4.51%	0.11%	4.40%	27.85%	30.25%
	First Credit Union	\$562,606	\$340,939	\$490,565	69.50%	\$3,853	3.42%	0.15%	3.36%	28.80%	27.41%
	Arizona Central Credit Union	\$602,047	\$415,975	\$514,194	80.90%	\$3,470	4.22%	0.32%	3.90%	29.30%	27.66%
	Pima Federal Credit Union	\$696,231	\$436,812	\$607,033	71.96%	\$5,255	3.66%	0.54%	3.27%	31.82%	32.90%
	Credit Union West	\$847,588	\$669,800	\$724,587	92.44%	\$4,644	4.29%	0.67%	3.61%	19.43%	22.94%
	Average of Asset Group C	\$625,380	\$430,863	\$542,657	78.53%	\$4,147	3.87%	0.35%	3.56%	28.51%	29.00%
Asset Group D - Over \$1 billion in total assets											
	TruWest Credit Union	\$1,311,634	\$1,011,503	\$1,167,432	86.64%	\$5,257	3.93%	0.61%	3.32%	16.11%	17.30%
	Hughes Federal Credit Union	\$1,562,128	\$1,127,224	\$1,417,411	79.53%	\$6,286	4.19%	1.04%	3.15%	23.99%	26.02%
	Arizona Federal Credit Union	\$2,178,232	\$1,230,557	\$1,849,697	66.53%	\$4,230	3.67%	0.32%	3.35%	24.81%	30.25%
	Vantage West Credit Union	\$2,218,852	\$1,525,284	\$1,929,353	79.06%	\$4,447	4.01%	0.72%	3.23%	20.17%	22.79%
	OneAZ Credit Union	\$2,416,061	\$1,353,968	\$2,137,792	63.33%	\$5,304	3.24%	0.50%	2.74%	22.72%	28.81%
	Desert Financial Credit Union	\$5,998,185	\$2,315,188	\$4,993,881	46.36%	\$5,632	2.91%	0.65%	2.26%	41.64%	37.06%
	Average of Asset Group D	\$2,614,182	\$1,427,287	\$2,249,261	70.24%	\$5,193	3.66%	0.64%	3.01%	24.91%	27.04%

Source: SNL Financial

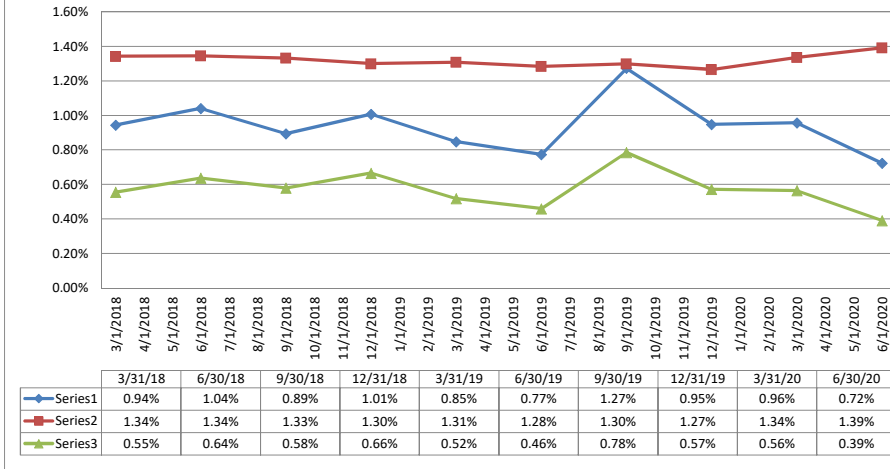
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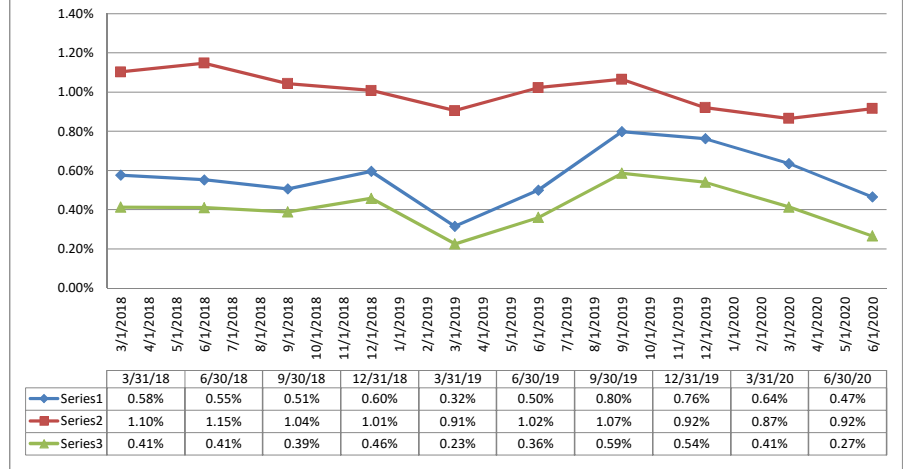
Asset Quality

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

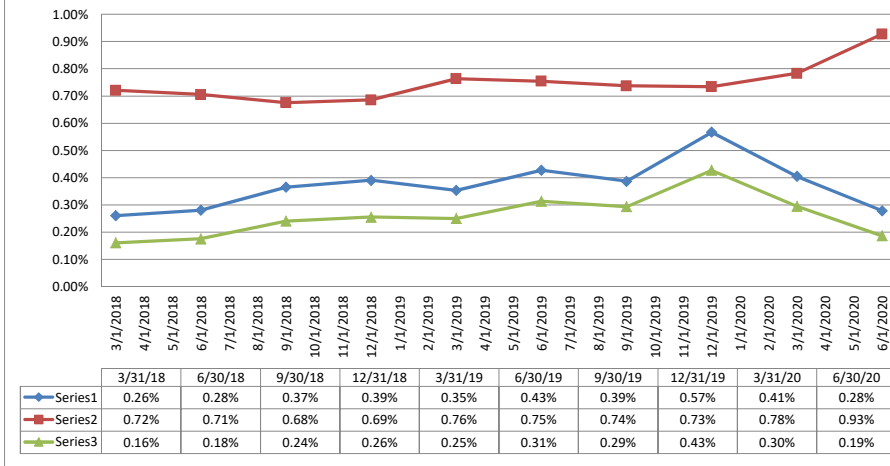
Asset Group A - \$0 to \$250 million in Total Assets
As of Date



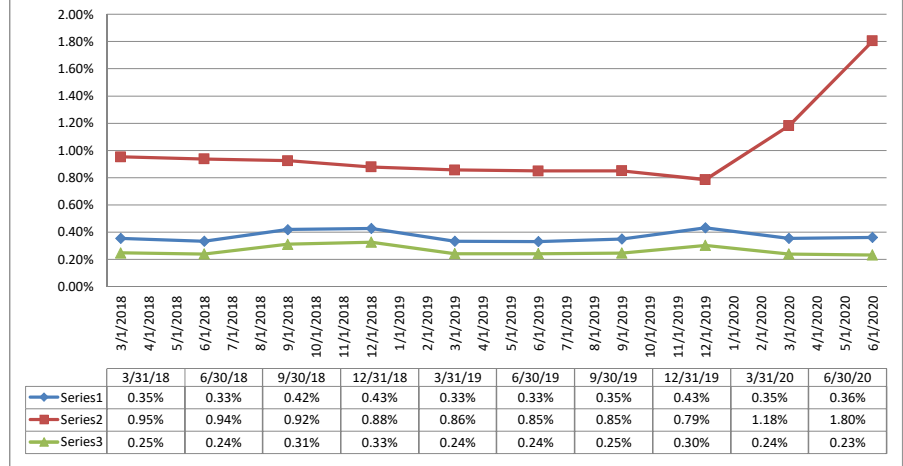
Asset Group B - \$251 to \$500 million in Total Assets
As of Date



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



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



Source: SNL Financial

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

June 30, 2020

Run Date: August 6, 2020

Region	Institution Name	As of Date						
		Total Assets (\$000)	Delinquent Loans => 2 months (\$000)	NPLs / Loans (%)	Loan Loss Reserves / Gross Loans (%)	Reserves / NPLs (%)	NPAs / Equity + LLRs (%)	Delinquent Loans/ Assets (%)
Asset Group A - \$50 to \$250 million in total assets								
	JACL Credit Union	\$473	\$0	0.00%	1.21%	NA	0.00%	0.00%
	Winslow School Employees Federal Credit Union	\$4,384	\$3	0.12%	1.66%	NM	0.36%	0.07%
	Shamrock Foods Federal Credit Union	\$4,860	\$42	1.33%	0.79%	59.52%	14.38%	0.86%
	U-Haul Federal Credit Union	\$7,117	\$9	0.36%	6.10%	NM	0.81%	0.13%
	EM Federal Credit Union	\$8,711	\$12	0.24%	0.82%	333.33%	0.75%	0.14%
	Prescott Federal Credit Union	\$9,392	\$72	1.57%	1.09%	69.44%	5.80%	0.77%
	San Tan Credit Union	\$9,845	\$13	0.24%	0.86%	361.54%	15.29%	0.13%
	Ray Federal Credit Union	\$10,578	\$238	3.46%	2.96%	85.71%	25.05%	2.25%
	Winslow Santa Fe Credit Union	\$16,159	\$62	1.11%	0.87%	79.03%	6.53%	0.38%
	RIM Country Federal Credit Union	\$19,496	\$227	2.09%	0.63%	29.96%	10.54%	1.16%
	Bashas' Associates Federal Credit Union	\$19,877	\$112	1.33%	2.08%	156.25%	5.93%	0.56%
	Alhambra Credit Union	\$28,088	\$121	0.65%	0.89%	136.36%	4.37%	0.43%
	Southeastern Arizona Federal Credit Union	\$37,866	\$46	0.31%	1.23%	393.48%	1.05%	0.12%
	Cochise Credit Union	\$40,616	\$46	0.17%	0.42%	247.83%	0.75%	0.11%
	MariSol Federal Credit Union	\$45,647	\$139	0.57%	1.31%	229.50%	2.66%	0.30%
	Mohave Community Federal Credit Union	\$47,440	\$108	0.38%	1.26%	328.70%	2.92%	0.23%
	Banner Federal Credit Union	\$67,110	\$108	0.48%	1.01%	208.33%	1.28%	0.16%
	First American Credit Union	\$88,519	\$344	0.88%	1.57%	177.91%	5.15%	0.39%
	Coconino Federal Credit Union	\$98,185	\$99	0.20%	1.74%	863.64%	1.55%	0.10%
	Tucson Old Pueblo Credit Union	\$168,906	\$247	0.26%	1.43%	553.04%	1.75%	0.15%
	Pinal County Federal Credit Union	\$192,181	\$193	0.16%	0.82%	498.45%	1.45%	0.10%
	Landings Credit Union	\$197,047	\$328	0.26%	0.50%	194.21%	2.66%	0.17%
	Pyramid Federal Credit Union	\$200,120	\$565	0.45%	0.74%	162.65%	3.21%	0.28%
	Average of Asset Group A	\$57,505	\$136	0.72%	1.39%	258.44%	4.97%	0.39%
Asset Group B - \$251 to \$500 million in total assets								
	Aero Federal Credit Union	\$262,061	\$292	0.18%	0.61%	334.93%	1.00%	0.11%
	American Southwest Credit Union	\$273,673	\$384	0.24%	0.96%	394.01%	1.93%	0.14%
	A.E.A. Federal Credit Union	\$293,259	\$1,791	1.12%	1.05%	93.97%	19.71%	0.61%
	SunWest Federal Credit Union	\$439,580	\$871	0.32%	1.04%	324.23%	2.77%	0.20%
	Average of Asset Group B	\$317,143	\$835	0.47%	0.92%	286.79%	6.35%	0.27%

Source: SNL Financial

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
June 30, 2020
Run Date: August 6, 2020

Region	Institution Name	As of Date						
		Total Assets (\$000)	Delinquent Loans => 2 months (\$000)	NPLs / Loans (%)	Loan Loss Reserves / Gross Loans (%)	Reserves / NPLs (%)	NPAs / Equity + LLRs (%)	Delinquent Loans/ Assets (%)
Asset Group C - \$501 million to \$1 billion in total assets								
	Copper State Credit Union	\$508,931	\$1,034	0.33%	0.55%	166.83%	2.36%	0.20%
	Tucson Federal Credit Union	\$534,874	\$1,171	0.29%	1.59%	551.49%	5.84%	0.22%
	First Credit Union	\$562,606	\$611	0.18%	0.97%	543.37%	1.49%	0.11%
	Arizona Central Credit Union	\$602,047	\$2,461	0.59%	0.97%	163.31%	4.96%	0.41%
	Pima Federal Credit Union	\$696,231	\$1,000	0.23%	0.99%	434.50%	1.64%	0.14%
	Credit Union West	\$847,588	\$341	0.05%	0.49%	968.91%	0.57%	0.04%
	Average of Asset Group C	\$625,380	\$1,103	0.28%	0.93%	471.40%	2.81%	0.19%
Asset Group D - Over \$1 billion in total assets								
	TruWest Credit Union	\$1,311,634	\$4,223	0.42%	0.97%	233.53%	3.11%	0.32%
	Hughes Federal Credit Union	\$1,562,128	\$6,175	0.55%	1.12%	205.26%	5.39%	0.40%
	Arizona Federal Credit Union	\$2,178,232	\$1,593	0.13%	2.59%	NM	0.78%	0.07%
	Vantage West Credit Union	\$2,218,852	\$5,358	0.35%	0.90%	255.23%	2.02%	0.24%
	OneAZ Credit Union	\$2,416,061	\$6,617	0.49%	4.15%	848.93%	2.75%	0.27%
	Desert Financial Credit Union	\$5,998,185	\$5,188	0.22%	1.09%	485.49%	0.98%	0.09%
	Average of Asset Group D	\$2,614,182	\$4,859	0.36%	1.80%	405.69%	2.51%	0.23%

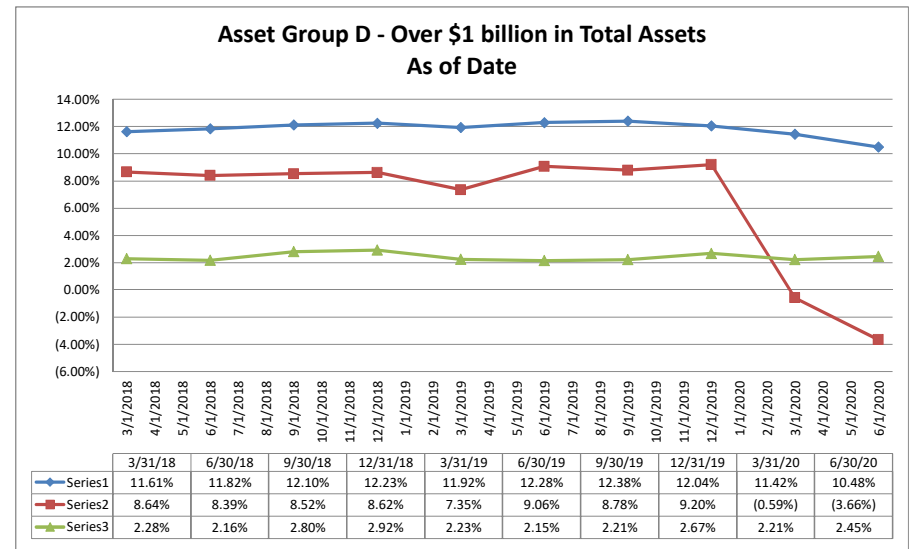
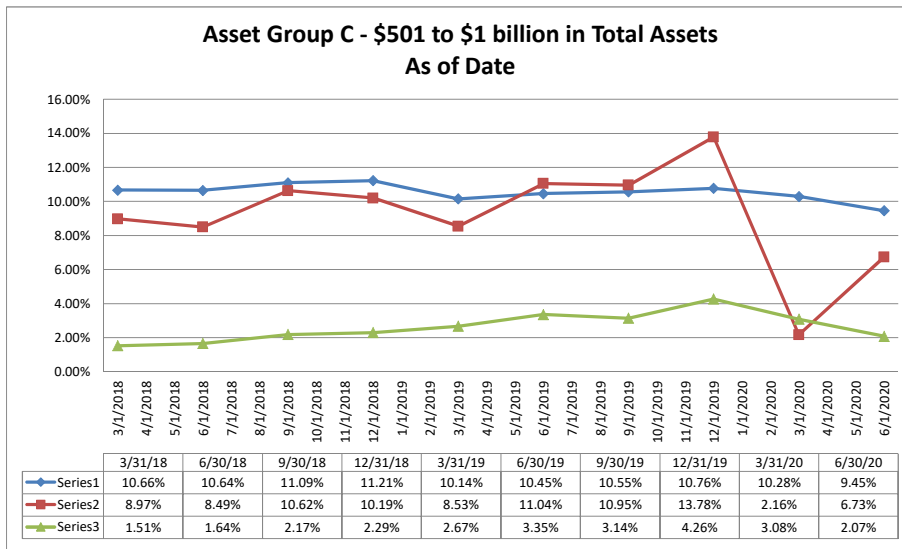
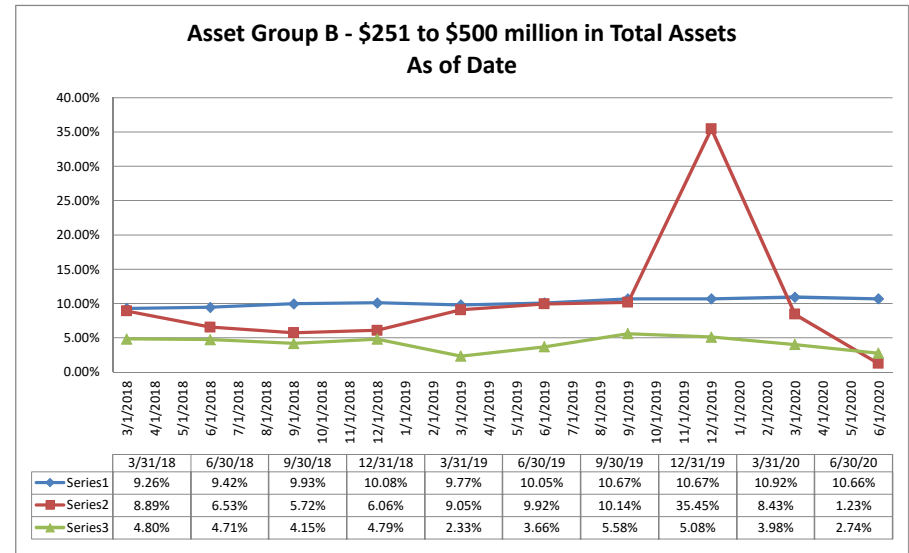
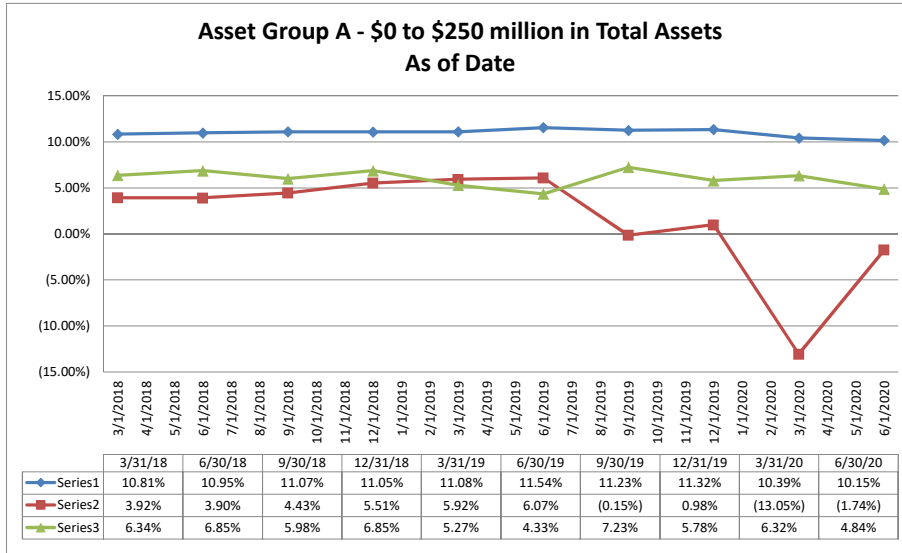
Source: SNL Financial

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Net Worth

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

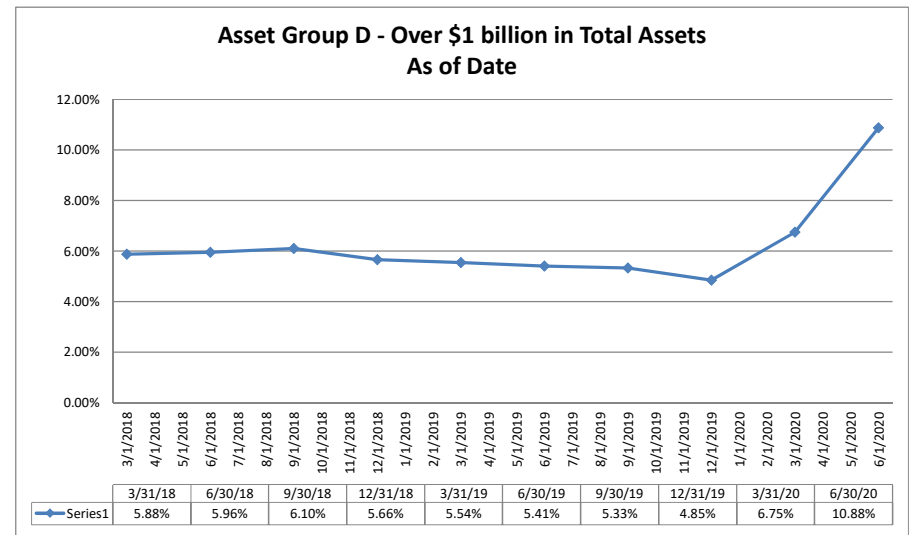
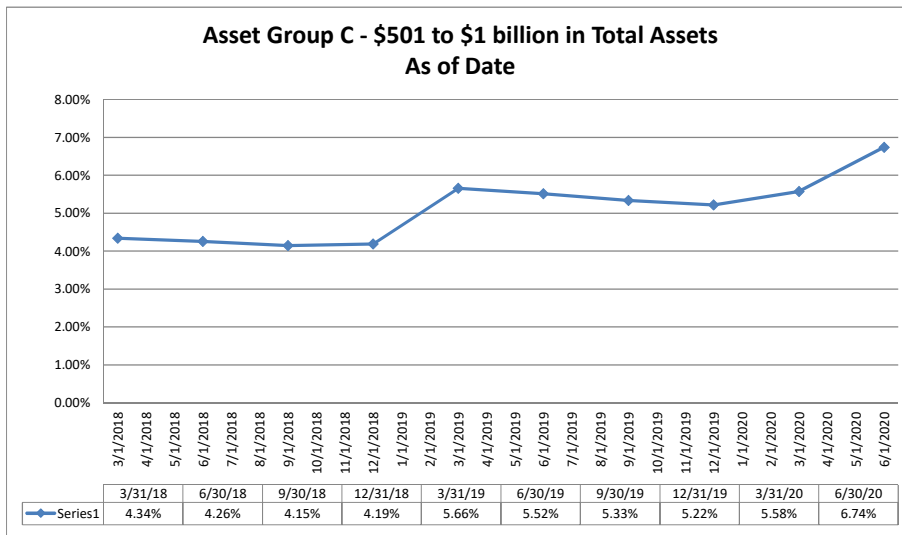
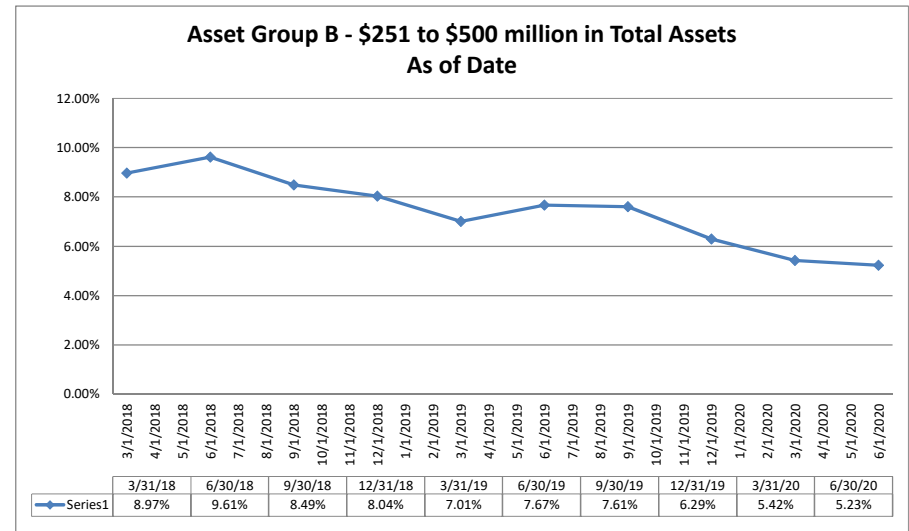
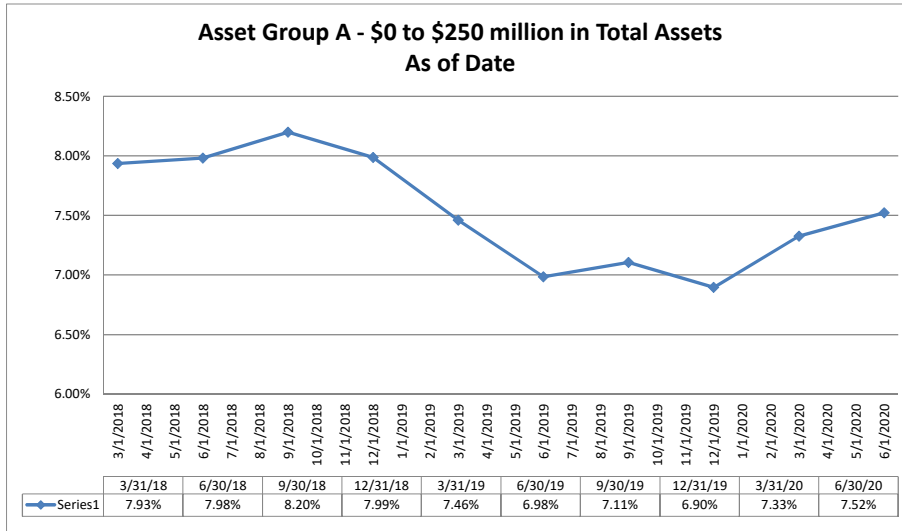


Source: SNL Financial

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



Source: SNL Financial

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

June 30, 2020

Run Date: August 6, 2020

Region	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 to \$250 million in total assets							
	JACL Credit Union	\$473	\$66	13.95%	(21.62%)	0.00%	4.55%
	Winslow School Employees Federal Credit Union	\$4,384	\$792	18.07%	6.52%	0.38%	5.30%
	Shamrock Foods Federal Credit Union	\$4,860	\$267	5.49%	(60.94%)	15.73%	9.36%
	U-Haul Federal Credit Union	\$7,117	\$965	13.56%	3.59%	0.93%	15.85%
	EM Federal Credit Union	\$8,711	\$1,556	17.86%	2.74%	0.77%	2.57%
	Prescott Federal Credit Union	\$9,392	\$1,190	12.67%	2.55%	6.05%	4.20%
	San Tan Credit Union	\$9,845	\$764	7.76%	(1.56%)	1.70%	6.15%
	Ray Federal Credit Union	\$10,578	\$746	7.05%	(12.56%)	31.90%	27.35%
	Winslow Santa Fe Credit Union	\$16,159	\$901	5.58%	NA	6.88%	5.44%
	RIM Country Federal Credit Union	\$19,496	\$1,988	10.20%	6.01%	11.42%	3.42%
	Bashas' Associates Federal Credit Union	\$19,877	\$1,716	8.63%	(5.66%)	6.53%	10.20%
	Alhambra Credit Union	\$28,088	\$2,601	9.26%	4.96%	4.65%	6.34%
	Southeastern Arizona Federal Credit Union	\$37,866	\$4,207	11.11%	0.33%	1.09%	4.30%
	Cochise Credit Union	\$40,616	\$6,401	15.76%	8.33%	0.72%	1.78%
	MariSol Federal Credit Union	\$45,647	\$4,914	10.77%	1.93%	2.83%	6.49%
	Mohave Community Federal Credit Union	\$47,440	\$3,853	8.12%	4.08%	2.80%	9.21%
	Banner Federal Credit Union	\$67,110	\$6,963	10.38%	(3.75%)	1.55%	3.23%
	First American Credit Union	\$88,519	\$6,008	6.79%	6.28%	5.73%	10.19%
	Coconino Federal Credit Union	\$98,185	\$8,525	8.68%	3.66%	1.16%	10.03%
	Tucson Old Pueblo Credit Union	\$168,906	\$12,182	7.21%	(2.40%)	2.03%	11.21%
	Pinal County Federal Credit Union	\$192,181	\$14,057	7.31%	7.13%	1.37%	6.84%
	Landings Credit Union	\$197,047	\$16,403	8.32%	4.27%	2.00%	3.88%
	Pyramid Federal Credit Union	\$200,120	\$17,859	8.92%	7.83%	3.16%	5.15%
	Average of Asset Group A	\$57,505	\$4,997	10.15%	(1.74%)	4.84%	7.52%
Asset Group B - \$251 to \$500 million in total assets							
	Aero Federal Credit Union	\$262,061	\$34,215	13.06%	(1.47%)	0.85%	2.86%
	American Southwest Credit Union	\$273,673	\$25,398	9.28%	6.29%	1.51%	5.96%
	A.E.A. Federal Credit Union	\$293,259	\$26,173	8.92%	3.29%	6.84%	6.43%
	SunWest Federal Credit Union	\$439,580	\$49,993	11.37%	(3.21%)	1.74%	5.65%
	Average of Asset Group B	\$317,143	\$33,945	10.66%	1.23%	2.74%	5.23%

Source: SNL Financial

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

June 30, 2020

Run Date: August 6, 2020

Region	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 C - \$501 million to \$1 billion in total assets							
	Copper State Credit Union	\$508,931	\$43,357	8.52%	10.18%	2.38%	3.98%
	Tucson Federal Credit Union	\$534,874	\$52,924	9.89%	11.40%	2.21%	12.20%
	First Credit Union	\$562,606	\$50,056	8.90%	(0.60%)	1.22%	6.63%
	Arizona Central Credit Union	\$602,047	\$50,507	8.39%	5.41%	4.87%	7.96%
	Pima Federal Credit Union	\$696,231	\$73,262	10.52%	8.07%	1.36%	5.93%
	Credit Union West	\$847,588	\$88,663	10.46%	5.90%	0.38%	3.73%
	Average of Asset Group C	\$625,380	\$59,795	9.45%	6.73%	2.07%	6.74%
Asset Group D - Over \$1 billion in total assets							
	TruWest Credit Union	\$1,311,634	\$127,274	9.70%	5.41%	3.32%	7.75%
	Hughes Federal Credit Union	\$1,562,128	\$132,094	8.46%	6.38%	4.67%	9.60%
	Arizona Federal Credit Union	\$2,178,232	\$291,705	13.39%	(7.83%)	0.55%	10.92%
	Vantage West Credit Union	\$2,218,852	\$253,046	11.40%	2.41%	2.12%	5.40%
	OneAZ Credit Union	\$2,416,061	\$200,629	8.30%	(33.57%)	3.30%	28.00%
	Desert Financial Credit Union	\$5,998,185	\$695,672	11.60%	5.22%	0.75%	3.62%
	Average of Asset Group D	\$2,614,182	\$283,403	10.48%	(3.66%)	2.45%	10.88%

Source: SNL Financial

NA = data was not available.

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

Definitions



Total assets (\$000)	All assets owned by the credit union as of the date indicated, as carried on the balance sheet and defined under the indicated accounting principles.	Asset growth rate (%)	Growth in total assets. Annualized is equal to (current period total assets minus previous period total assets) divided by previous period total assets.
Net income (\$000)	Net income after taxes, minority interest, and extraordinary and other after-tax items. Noncontrolling interest may be included, per relevant accounting standards. FASB Accounting Standards Codification® (ASC) Section 810-10-65, which includes noncontrolling interests for fiscal years starting after December 15, 2008, for example.	Market growth rate (%)	The annualized change in shares and deposits calculated as current period shares and deposits less prior period shares and deposits as a percent of prior period shares and deposits.
Return on average assets (%)	Return on average assets; net income as a percent of average assets.	Delinquent loans => 2 months (\$000)	Loans that are greater than or equal to 60 days delinquent.
Return on average net worth (%)	Return on average equity; net income as a percent of average equity.	NPL ÷ loans (%)	Total nonperforming loans as a percent of total loans and leases, net of unearned income and gross of reserve.
Operational expense ÷ operational revenue (%)	Noninterest expense before foreclosed property expense, amortization of intangibles, and goodwill impairments as a percent of net interest income (fully taxable equivalent, if available) and noninterest revenues, excluding only gains from securities transactions and nonrecurring items.	Reserves ÷ loans (%)	Reserves for loan losses as a percent of loans before reserves.
Salary expense ÷ employees	Salary and benefits expense divided by number of full-time equivalent employees at end of period.	Reserves ÷ nonperforming loans (%)	Loan loss reserves as a percent of nonperforming loans.
Total loans and leases (\$000)	The total of loans and lease financing receivables, net unearned income. Includes loans secured by real estate; loans to depository institutions; loans to finance agricultural production and other loans to farmers; commercial and industrial loans; acceptances of other banks (both US and foreign); loans to individuals for household, family, and other personal expenditures; loans to foreign governments and official institutions; obligations of states and political subdivisions in the United States; other loans (for purchasing or carrying securities, for example, and not including consumer loans); lease financing receivables (net unearned income); and less any unearned income on loans reflected in items above.	Delinquent loans ÷ assets (%)	Total delinquent loans greater than or equal to 60 days as a percent of total assets.
Total shares and deposits (\$000)	Amounts in customers' banking deposits; any accounts subject to federal banking deposit insurance, including any portions in jumbo deposits that aren't insured but subject to the FDIC deposit regulations.	NPAs ÷ equity LLRs (%)	Nonperforming assets (loans delinquent at least 60 days and other real estate owned) as a percent of equity and loan loss reserves.
Total assets ÷ employees	Total assets divided by number of full-time equivalent employees at end of period.	Total net worth (\$000)	Sum of undivided earnings, regular reserves, appropriation for non-conforming investments, other reserves, uninsured secondary capital, and net income.
Total loans ÷ total shares (%)	Total loans as a percent of total shares.	Net worth ÷ assets (%)	Net worth as a percent of total assets.
Yield on average assets (%)	Return earned on average assets, expressed as a percent. Total interest and dividend income divided by average assets.	Net worth growth (decline) - YTD (%)	The annualized change in net worth calculated as current period net worth less prior period net worth as a percent of prior period net worth.
Interest expense ÷ average assets (%)	Total interest expense as a percent of average assets.	Total delinquent loans ÷ net worth (%)	Total delinquent loans as a percent of net worth.
Net interest income ÷ average assets (%)	Interest on loans and investments less cost of funds as a percent of average assets.	Classified assets ÷ net worth (%)	Classified assets, the sum of allowance for loan losses and appropriation for non conforming investments, as a percent of net worth.