



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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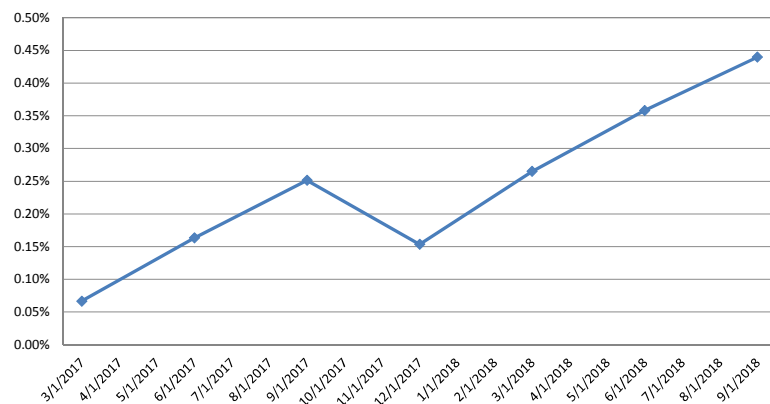
ASSET SIZE DEFINITION

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

Performance Analysis

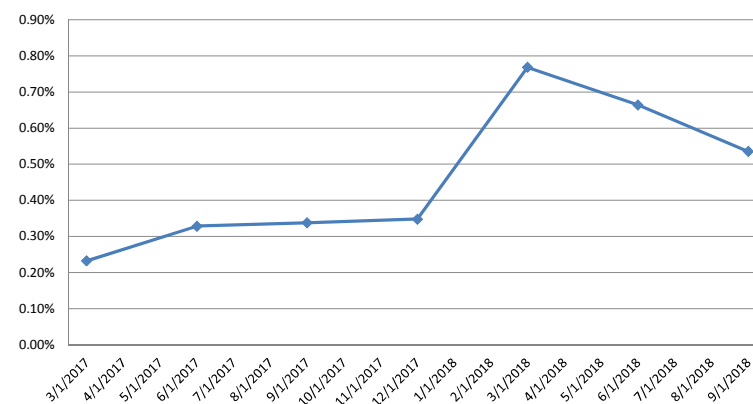
Summary Trends of Historical Asset Group Averages: Return on Average Assets

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



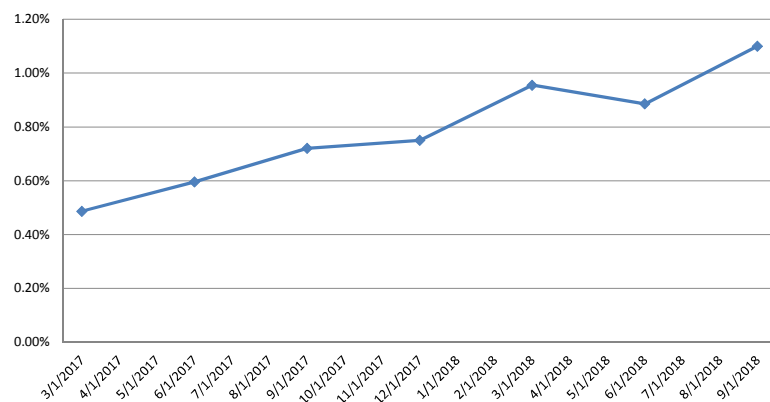
Return on Avg Assets	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	0.07%	0.16%	0.25%	0.15%	0.27%	0.36%	0.44%

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



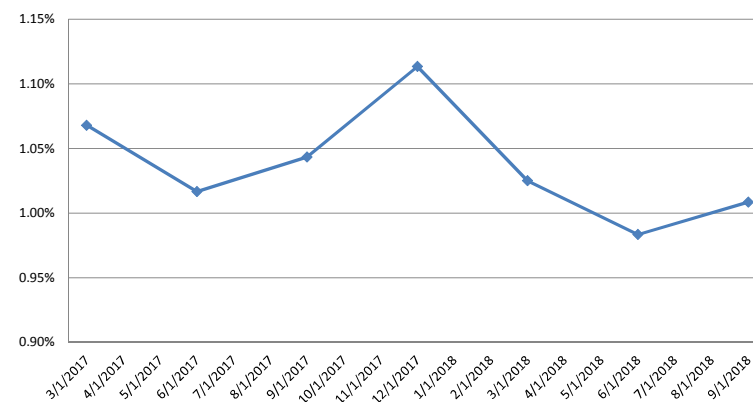
Return on Avg Assets	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	0.23%	0.33%	0.34%	0.35%	0.77%	0.66%	0.54%

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



Return on Avg Assets	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	0.49%	0.60%	0.72%	0.75%	0.96%	0.89%	1.10%

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



Return on Avg Assets	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	1.07%	1.02%	1.04%	1.11%	1.03%	0.98%	1.01%

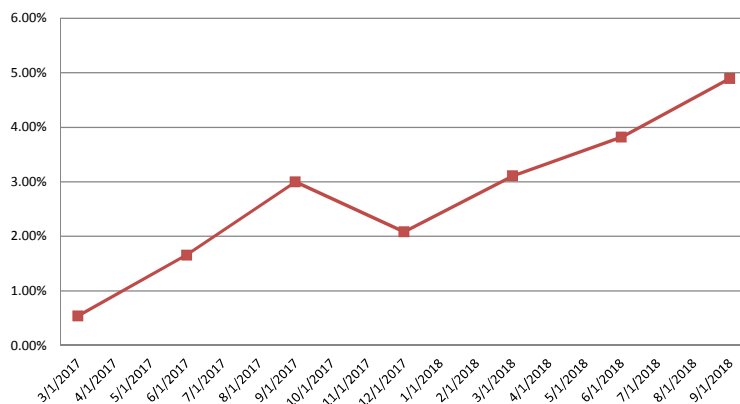
Source: SNL Financial

NA = data was not available.

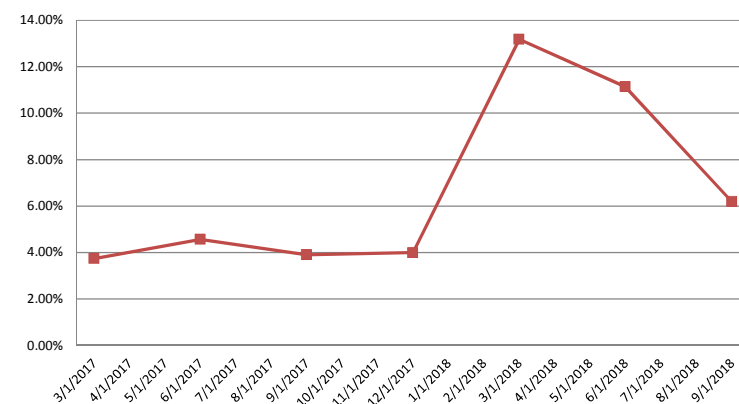
NM = per SNL Financial, the data was not provided as the ratios are too high/low to be meaningful.

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

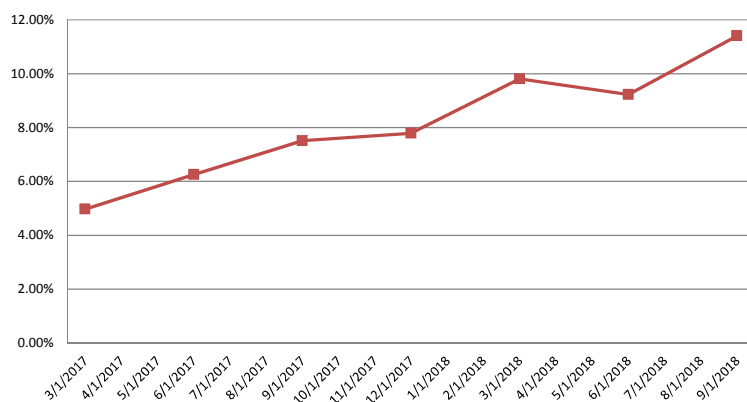
Asset Group A - \$0 to \$250 million in Total Assets
Year-to-Date



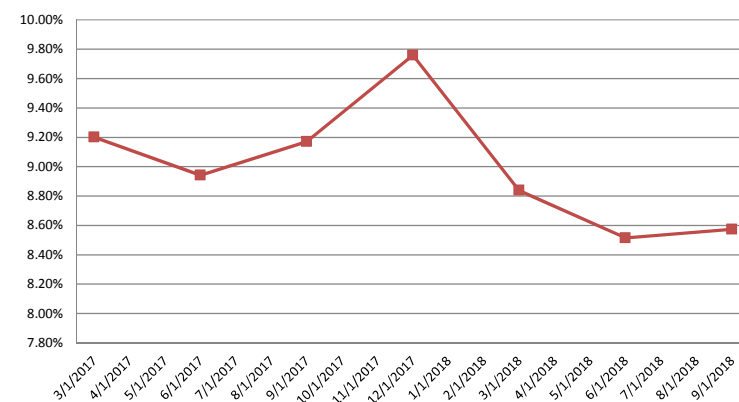
Asset Group B - \$251 to \$500 million in Total Assets
Year-to-Date



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



Asset Group D - \$1 billion and over 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.

Performance Analysis

September 30, 2018

Run Date: November 5, 2018

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	\$529	(\$2)	(1.51%)	(9.41%)	166.67%	NA	(\$11)	(2.78%)	(16.67%)	242.86%	NA
	APC Employees Federal Credit Union	\$1,508	\$8	2.13%	9.82%	50.00%	\$0	\$20	1.81%	8.36%	53.49%	\$0
	Winslow School Employees Federal Credit Union	\$4,488	\$13	1.16%	7.46%	66.67%	\$38	\$34	1.01%	6.62%	74.47%	\$40
	Shamrock Foods Federal Credit Union	\$5,053	(\$10)	(0.77%)	(8.40%)	101.72%	\$59	(\$18)	(0.44%)	(4.99%)	102.65%	\$57
	U-Haul Federal Credit Union	\$6,509	\$40	2.48%	21.30%	73.43%	\$37	\$74	1.53%	13.61%	77.10%	\$36
	EM Federal Credit Union	\$7,831	\$9	0.46%	2.39%	86.89%	\$50	\$15	0.26%	1.33%	91.01%	\$51
	Prescott Federal Credit Union	\$8,011	\$18	0.89%	6.42%	78.23%	\$36	\$43	0.68%	5.19%	83.33%	\$36
	Ray Federal Credit Union	\$9,309	\$2	0.08%	1.00%	98.79%	\$37	\$10	0.14%	1.67%	98.42%	\$37
	San Tan Credit Union	\$10,112	\$15	0.58%	8.08%	86.07%	\$59	\$54	0.68%	9.94%	82.04%	\$60
	Winslow Santa Fe Credit Union	\$15,557	\$31	0.80%	6.49%	72.57%	\$37	\$66	0.57%	4.67%	76.34%	\$37
	Southwest Health Care Credit Union	\$16,283	(\$15)	(0.36%)	(4.81%)	99.55%	\$65	(\$19)	(0.16%)	(2.02%)	99.85%	\$65
	RIM Country Federal Credit Union	\$17,950	\$25	0.57%	5.83%	80.41%	\$50	\$80	0.63%	6.29%	83.57%	\$49
	Bashas' Associates Federal Credit Union	\$18,229	\$17	0.37%	4.01%	91.24%	\$49	\$25	0.18%	1.98%	95.15%	\$46
	Alhambra Credit Union	\$24,826	\$13	0.21%	2.25%	85.63%	\$52	\$20	0.11%	1.16%	88.40%	\$53
	Southeastern Arizona Federal Credit Union	\$32,176	(\$13)	(0.16%)	(1.28%)	78.50%	\$43	\$29	0.12%	0.95%	83.92%	\$42
	Cochise Credit Union	\$33,928	\$140	1.65%	10.56%	59.63%	\$45	\$346	1.37%	8.87%	67.65%	\$49
	Mohave Community Federal Credit Union	\$39,151	\$122	1.26%	16.29%	63.43%	\$42	\$186	0.66%	8.47%	64.82%	\$44
	MariSol Federal Credit Union	\$39,324	\$56	0.57%	4.88%	89.04%	\$61	\$93	0.32%	2.72%	91.22%	\$61
	Banner Federal Credit Union	\$60,055	\$42	0.28%	2.71%	83.70%	\$66	\$102	0.23%	2.18%	84.84%	\$67
	First American Credit Union	\$71,789	(\$334)	(1.79%)	(24.38%)	85.86%	\$59	(\$1,016)	(1.69%)	(23.06%)	95.93%	\$73
	Coconino Federal Credit Union	\$80,596	\$194	0.96%	10.61%	72.22%	\$65	\$341	0.57%	6.37%	74.33%	\$64
	Pinal County Federal Credit Union	\$146,822	\$493	1.33%	19.87%	72.82%	\$57	\$1,385	1.26%	19.29%	74.27%	\$56
	Tucson Old Pueblo Credit Union	\$148,981	\$167	0.44%	6.43%	74.85%	\$49	\$611	0.54%	7.96%	75.24%	\$51
	Pyramid Federal Credit Union	\$159,710	\$327	0.82%	8.91%	80.17%	\$62	\$1,401	1.17%	13.04%	72.88%	\$60
	Landings Credit Union	\$166,763	\$206	0.49%	5.95%	81.06%	\$66	\$938	0.75%	9.20%	82.43%	\$69
	Canyon State Credit Union	\$196,853	(\$135)	(0.27%)	(3.16%)	93.55%	\$72	\$373	0.25%	2.91%	85.84%	\$71
	American Southwest Credit Union	\$229,082	\$649	1.13%	12.30%	62.70%	\$54	\$1,651	0.95%	10.71%	68.36%	\$53
	Aero Federal Credit Union	\$243,565	\$169	0.28%	2.01%	82.56%	\$63	\$971	0.54%	3.89%	80.01%	\$62
	Deer Valley Credit Union	\$246,785	\$282	0.46%	5.52%	81.42%	\$65	\$998	0.56%	6.57%	81.54%	\$64
	A.E.A. Federal Credit Union	\$247,970	\$594	0.94%	18.93%	78.86%	\$64	\$2,620	1.37%	29.73%	74.79%	\$62
	Average of Asset Group A	\$76,325	\$104	0.52%	4.95%	82.61%	\$52	\$381	0.44%	4.90%	86.89%	\$52

Asset Group B - \$251 to \$500 million in total assets

	SunWest Federal Credit Union	\$363,358	\$573	0.63%	5.43%	82.10%	\$67	\$1,467	0.54%	4.66%	81.45%	\$66
	Tucson Federal Credit Union	\$448,439	\$1,555	1.37%	16.35%	69.86%	\$69	\$2,842	0.83%	10.17%	69.70%	\$70
	First Credit Union	\$462,912	\$440	0.38%	4.79%	79.33%	\$72	\$1,618	0.46%	5.92%	80.21%	\$70
	Arizona Central Credit Union	\$497,854	\$716	0.58%	7.49%	83.11%	\$67	\$1,142	0.31%	4.00%	85.24%	\$64
	Average of Asset Group B	\$443,141	\$821	0.74%	8.52%	78.60%	\$69	\$1,767	0.54%	6.19%	79.15%	\$68

Source: SNL Financial

NA = data was not available.

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Performance Analysis

September 30, 2018

Run Date: November 5, 2018

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												
	Pima Federal Credit Union	\$540,101	\$1,843	1.37%	14.05%	66.17%	\$65	\$4,756	1.18%	12.35%	69.08%	\$67
	Credit Union West	\$715,964	\$3,031	1.68%	17.20%	65.54%	\$93	\$5,403	1.02%	10.46%	74.23%	\$92
	Average of Asset Group C	\$628,033	\$2,437	1.53%	15.63%	65.86%	\$79	\$5,080	1.10%	11.41%	71.66%	\$80
Asset Group D - \$1 billion and over in total assets												
	TruWest Credit Union	\$1,114,491	\$2,143	0.77%	7.73%	78.28%	\$97	\$5,855	0.72%	7.16%	79.24%	\$96
	Hughes Federal Credit Union	\$1,143,939	\$990	0.35%	3.51%	61.24%	\$63	\$4,164	0.48%	4.99%	62.31%	\$61
	Arizona Federal Credit Union	\$1,602,252	\$7,546	1.88%	12.30%	68.50%	\$88	\$19,243	1.60%	10.63%	72.10%	\$89
	Vantage West Credit Union	\$1,926,307	\$4,024	0.84%	7.12%	72.04%	\$79	\$10,877	0.76%	6.50%	71.91%	\$77
	OneAZ Credit Union	\$2,059,034	\$3,037	0.59%	6.19%	81.58%	\$98	\$12,260	0.80%	8.46%	79.32%	\$96
	Desert Financial Federal Credit Union	\$4,470,502	\$21,448	1.91%	15.29%	64.19%	\$93	\$56,636	1.69%	13.70%	67.39%	\$97
	Average of Asset Group D	\$2,052,754	\$6,531	1.06%	8.69%	70.97%	\$86	\$18,173	1.01%	8.57%	72.05%	\$86

Source: SNL Financial

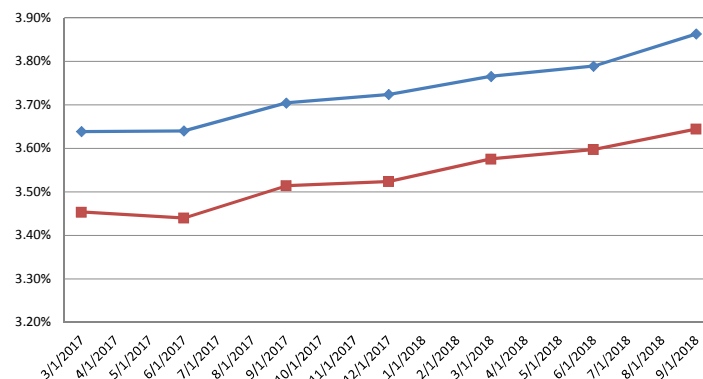
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Balance Sheet & Net Interest Margin

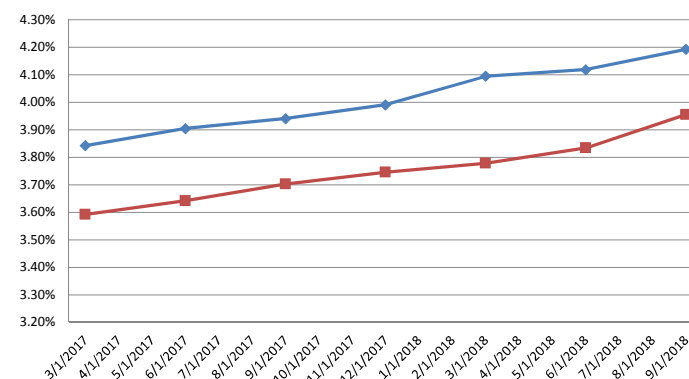
Summary Trends of Historical Asset Group Averages: Yield on Average Assets & Net Interest Income/Average Assets

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



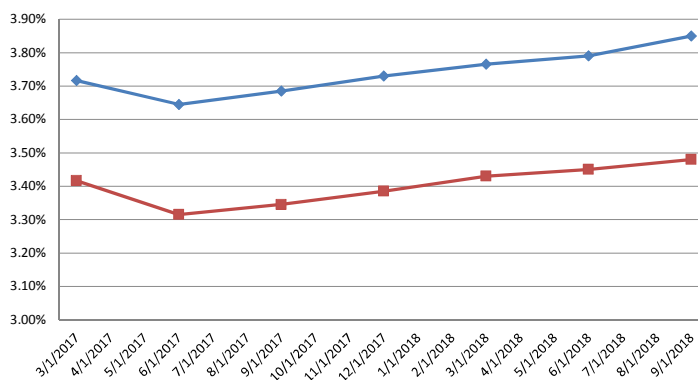
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Yield on Avg Assets	3.64%	3.64%	3.70%	3.72%	3.76%	3.79%	3.86%
Net Interest Income/ Avg Assets	3.45%	3.44%	3.51%	3.52%	3.58%	3.60%	3.64%

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



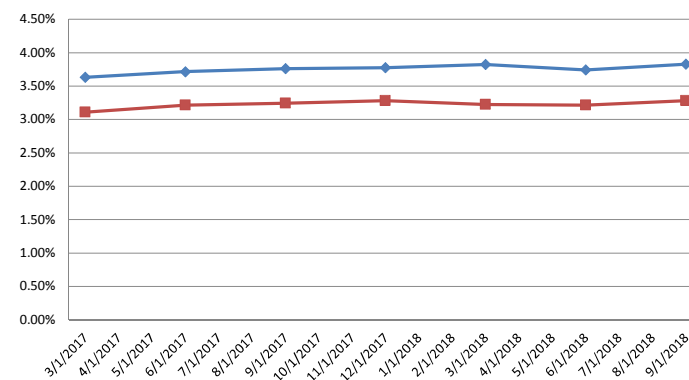
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Yield on Avg Assets	3.84%	3.90%	3.94%	3.99%	4.09%	4.12%	4.19%
Net Interest Income/ Avg Assets	3.59%	3.64%	3.70%	3.75%	3.78%	3.83%	3.96%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Yield on Avg Assets	3.72%	3.65%	3.69%	3.73%	3.77%	3.79%	3.85%
Net Interest Income/ Avg Assets	3.42%	3.32%	3.35%	3.39%	3.43%	3.45%	3.48%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Yield on Avg Assets	3.63%	3.71%	3.76%	3.77%	3.82%	3.74%	3.83%
Net Interest Income/ Avg Assets	3.11%	3.21%	3.24%	3.28%	3.22%	3.21%	3.28%

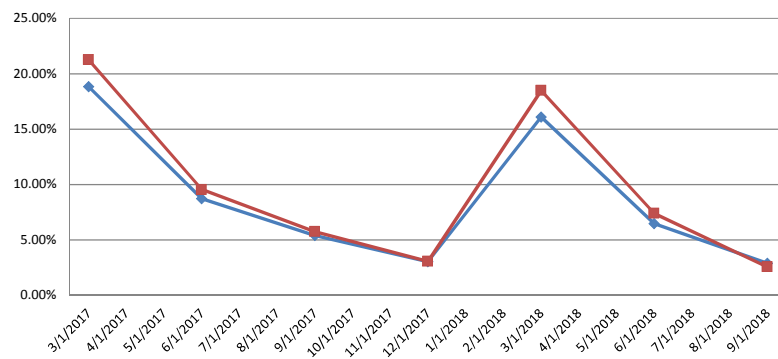
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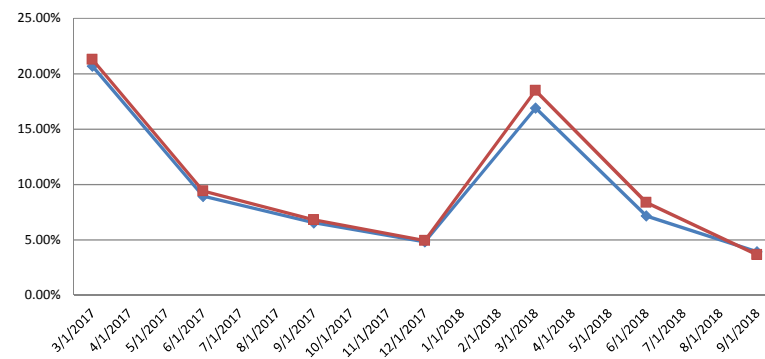
Summary Trends of Historical Asset Group Averages: Asset Growth Rate & Market Growth Rate

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



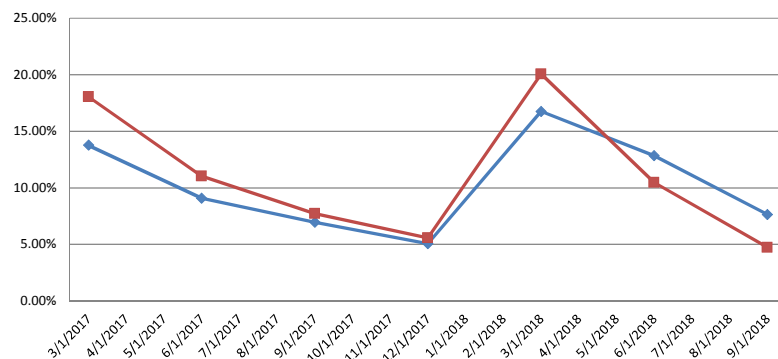
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Asset Growth Rate	18.84%	8.72%	5.41%	3.03%	16.10%	6.46%	2.88%
Market Growth Rate	21.27%	9.55%	5.74%	3.05%	18.49%	7.40%	2.56%

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



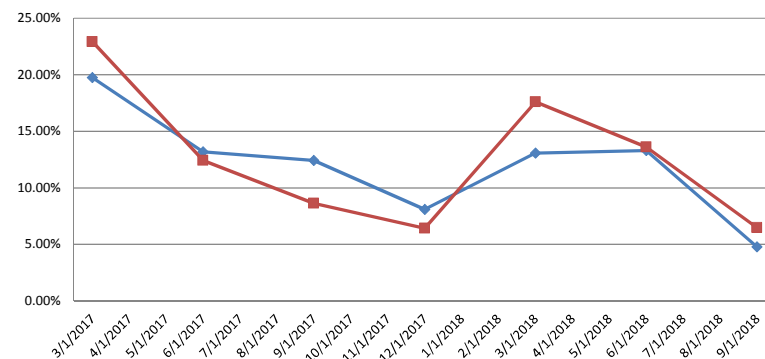
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Asset Growth Rate	20.70%	8.94%	6.54%	4.83%	16.90%	7.16%	3.94%
Market Growth Rate	21.30%	9.41%	6.83%	4.93%	18.48%	8.38%	3.67%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Asset Growth Rate	13.76%	9.08%	6.95%	5.06%	16.76%	12.85%	7.65%
Market Growth Rate	18.05%	11.03%	7.74%	5.59%	20.06%	10.46%	4.73%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Asset Growth Rate	19.75%	13.17%	12.42%	8.09%	13.08%	13.30%	4.77%
Market Growth Rate	22.92%	12.43%	8.63%	6.43%	17.61%	13.60%	6.49%

Source: SNL Financial

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Balance Sheet & Net Interest Margin

September 30, 2018

Run Date: November 5, 2018

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	\$529	\$392	\$431	90.95%	NA	2.02%	0.25%	1.77%	9.74%	16.32%
	APC Employees Federal Credit Union	\$1,508	\$838	\$1,175	71.32%	\$3,016	4.89%	1.09%	3.81%	6.88%	5.93%
	Winslow School Employees Federal Credit Union	\$4,488	\$2,780	\$3,780	73.54%	\$2,244	3.93%	0.18%	3.78%	4.39%	4.00%
	Shamrock Foods Federal Credit Union	\$5,053	\$4,434	\$4,479	99.00%	\$1,263	4.62%	0.22%	4.40%	(15.38%)	(14.58%)
	U-Haul Federal Credit Union	\$6,509	\$2,961	\$5,713	51.83%	\$1,302	3.55%	0.04%	3.53%	5.13%	3.62%
	EM Federal Credit Union	\$7,831	\$3,110	\$6,310	49.29%	\$3,132	3.15%	0.26%	2.89%	5.40%	7.55%
	Prescott Federal Credit Union	\$8,011	\$4,264	\$6,787	62.83%	\$1,780	4.18%	0.06%	4.12%	(7.85%)	(10.36%)
	Ray Federal Credit Union	\$9,309	\$6,490	\$8,230	78.86%	\$1,034	5.87%	0.12%	5.75%	(8.17%)	(8.08%)
	San Tan Credit Union	\$10,112	\$6,173	\$9,257	66.68%	\$4,045	3.54%	0.01%	3.54%	1.84%	1.56%
	Winslow Santa Fe Credit Union	\$15,557	\$3,352	\$13,627	24.60%	\$3,457	2.82%	0.38%	2.44%	5.60%	5.75%
	Southwest Health Care Credit Union	\$16,283	\$9,243	\$14,947	61.84%	\$2,714	4.50%	0.15%	4.35%	3.68%	3.72%
	RIM Country Federal Credit Union	\$17,950	\$10,243	\$16,205	63.21%	\$2,244	4.13%	0.16%	3.97%	21.84%	24.23%
	Bashas' Associates Federal Credit Union	\$18,229	\$8,509	\$15,991	53.21%	\$1,519	3.92%	0.14%	3.78%	5.52%	1.81%
	Alhambra Credit Union	\$24,826	\$17,449	\$21,643	80.62%	\$1,773	4.97%	0.19%	4.77%	3.03%	(0.50%)
	Southeastern Arizona Federal Credit Union	\$32,176	\$19,416	\$27,900	69.59%	\$2,574	3.05%	0.07%	2.99%	(1.15%)	(1.32%)
	Cochise Credit Union	\$33,928	\$24,220	\$28,495	85.00%	\$3,231	4.00%	0.21%	3.79%	4.98%	4.20%
	Mohave Community Federal Credit Union	\$39,151	\$29,693	\$35,625	83.35%	\$3,132	4.59%	0.08%	4.51%	9.83%	10.85%
	MariSol Federal Credit Union	\$39,324	\$23,309	\$33,640	69.29%	\$2,247	4.07%	0.14%	3.92%	8.88%	7.02%
	Banner Federal Credit Union	\$60,055	\$27,407	\$52,837	51.87%	\$3,640	2.88%	0.08%	2.80%	2.53%	1.93%
	First American Credit Union	\$71,789	\$57,061	\$65,976	86.49%	\$2,475	4.23%	0.36%	3.89%	(23.95%)	(22.41%)
	Coconino Federal Credit Union	\$80,596	\$51,243	\$71,871	71.30%	\$3,838	3.62%	0.17%	3.45%	8.44%	8.28%
	Pinal County Federal Credit Union	\$146,822	\$106,299	\$133,569	79.58%	\$2,025	4.08%	0.07%	4.01%	8.76%	9.06%
	Tucson Old Pueblo Credit Union	\$148,981	\$89,749	\$136,550	65.73%	\$2,811	3.65%	0.06%	3.59%	1.32%	0.91%
	Pyramid Federal Credit Union	\$159,710	\$125,696	\$143,182	87.79%	\$2,827	4.25%	0.28%	3.97%	1.58%	0.80%
	Landings Credit Union	\$166,763	\$134,379	\$147,386	91.17%	\$2,712	3.94%	0.18%	3.76%	5.04%	2.01%
	Canyon State Credit Union	\$196,853	\$109,350	\$156,565	69.84%	\$3,308	3.42%	0.49%	2.93%	1.39%	2.36%
	American Southwest Credit Union	\$229,082	\$130,155	\$205,408	63.36%	\$3,725	3.07%	0.35%	2.72%	3.61%	2.29%
	Aero Federal Credit Union	\$243,565	\$158,750	\$201,846	78.65%	\$4,164	3.27%	0.16%	3.11%	3.81%	(0.08%)
	Deer Valley Credit Union	\$246,785	\$184,245	\$223,053	82.60%	\$3,226	3.49%	0.19%	3.31%	10.15%	10.91%
	A.E.A. Federal Credit Union	\$247,970	\$199,694	\$220,520	90.56%	\$2,666	4.17%	0.50%	3.67%	(0.49%)	(0.97%)
	Average of Asset Group A	\$76,325	\$51,697	\$67,100	71.80%	\$2,694	3.86%	0.22%	3.64%	2.88%	2.56%
Asset Group B - \$251 to \$500 million in total assets											
	SunWest Federal Credit Union	\$363,358	\$270,591	\$313,491	86.32%	\$3,428	3.90%	0.31%	3.59%	4.89%	4.11%
	Tucson Federal Credit Union	\$448,439	\$346,719	\$408,098	84.96%	\$3,010	4.57%	0.18%	4.40%	4.18%	4.36%
	First Credit Union	\$462,912	\$354,472	\$418,755	84.65%	\$3,192	3.99%	0.29%	3.73%	1.08%	0.01%
	Arizona Central Credit Union	\$497,854	\$390,913	\$452,591	86.37%	\$2,634	4.31%	0.21%	4.10%	5.59%	6.19%
	Average of Asset Group B	\$443,141	\$340,674	\$398,234	85.58%	\$3,066	4.19%	0.25%	3.96%	3.94%	3.67%

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

September 30, 2018

Run Date: November 5, 2018

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											
	Pima Federal Credit Union	\$540,101	\$341,820	\$462,277	73.94%	\$3,699	3.62%	0.27%	3.34%	7.15%	8.76%
	Credit Union West	\$715,964	\$581,097	\$595,279	97.62%	\$4,151	4.08%	0.45%	3.62%	8.14%	0.70%
	Average of Asset Group C	\$628,033	\$461,459	\$528,778	85.78%	\$3,925	3.85%	0.36%	3.48%	7.65%	4.73%
Asset Group D - \$1 billion and over in total assets											
	TruWest Credit Union	\$1,114,491	\$997,867	\$983,714	101.44%	\$4,512	4.29%	0.45%	3.84%	10.91%	11.49%
	Hughes Federal Credit Union	\$1,143,939	\$1,019,056	\$1,017,959	100.11%	\$4,585	4.50%	0.67%	3.84%	3.44%	3.12%
	Arizona Federal Credit Union	\$1,602,252	\$842,182	\$1,309,268	64.32%	\$3,565	3.55%	0.69%	2.86%	5.62%	5.04%
	Vantage West Credit Union	\$1,926,307	\$1,509,585	\$1,613,132	93.58%	\$4,220	4.09%	0.70%	3.39%	0.76%	8.52%
	OneAZ Credit Union	\$2,059,034	\$1,499,730	\$1,778,621	84.32%	\$4,452	3.40%	0.20%	3.20%	3.47%	4.73%
	Desert Financial Federal Credit Union	\$4,470,502	\$2,059,634	\$3,827,223	53.82%	\$4,650	3.13%	0.59%	2.54%	4.40%	6.02%
	Average of Asset Group D	\$2,052,754	\$1,321,342	\$1,754,986	82.93%	\$4,331	3.83%	0.55%	3.28%	4.77%	6.49%

Source: SNL Financial

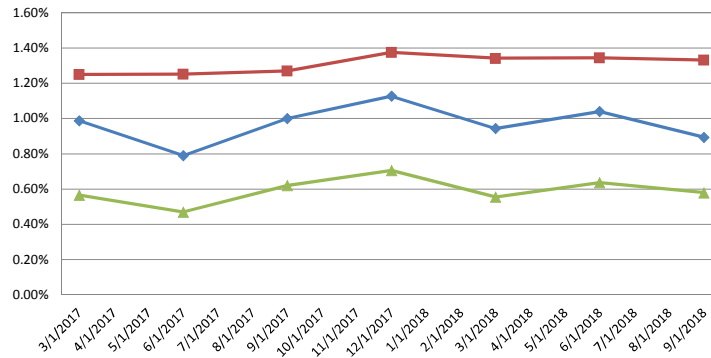
NA = data was not available.

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

Asset Quality

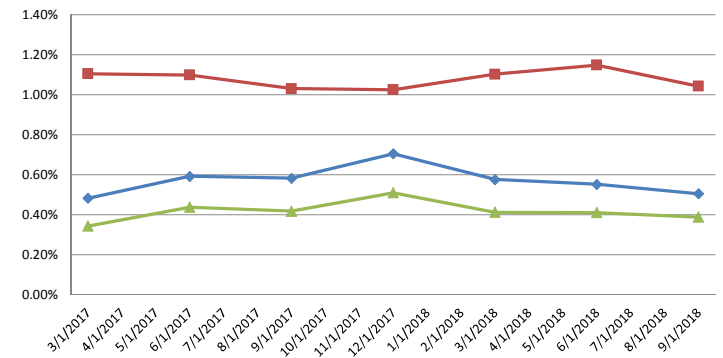
Summary Trends of Historical Asset Group Averages: Non Performing Loans/Loans, Reserve/Loans & Delinquent Loans/Total Assets

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



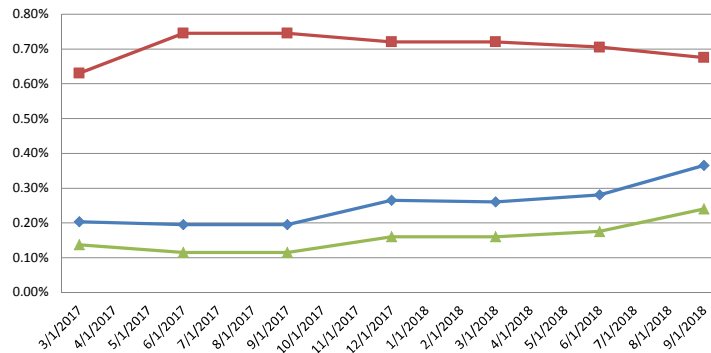
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
NPLs/Loans	0.99%	0.79%	1.00%	1.13%	0.94%	1.04%	0.89%
Reserves/Loans	1.25%	1.25%	1.27%	1.38%	1.34%	1.34%	1.33%
Delinquent Loans/Total Assets	0.57%	0.47%	0.62%	0.71%	0.55%	0.64%	0.58%

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



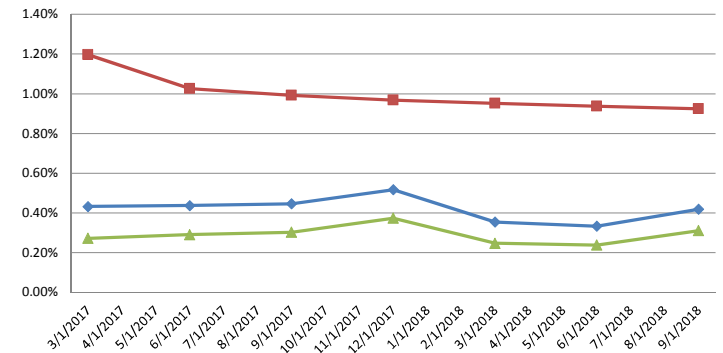
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
NPLs/Loans	0.48%	0.59%	0.58%	0.71%	0.58%	0.55%	0.51%
Reserves/Loans	1.10%	1.10%	1.03%	1.03%	1.10%	1.15%	1.04%
Delinquent Loans/Total Assets	0.34%	0.44%	0.42%	0.51%	0.41%	0.41%	0.39%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
NPLs/Loans	0.20%	0.20%	0.20%	0.27%	0.26%	0.28%	0.37%
Reserves/Loans	0.63%	0.75%	0.75%	0.72%	0.72%	0.71%	0.68%
Delinquent Loans/Total Assets	0.14%	0.12%	0.12%	0.16%	0.16%	0.18%	0.24%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
NPLs/Loans	0.43%	0.44%	0.45%	0.52%	0.35%	0.33%	0.42%
Reserves/Loans	1.20%	1.03%	0.99%	0.97%	0.95%	0.94%	0.92%
Delinquent Loans/Total Assets	0.27%	0.29%	0.30%	0.37%	0.25%	0.24%	0.31%

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
September 30, 2018
Run Date: November 5, 2018

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	\$529	\$0	0.00%	1.02%	NA	0.00%	0.00%
	APC Employees Federal Credit Union	\$1,508	\$21	2.51%	1.19%	47.62%	6.18%	1.39%
	Winslow School Employees Federal Credit Union	\$4,488	\$7	0.25%	1.55%	614.29%	0.94%	0.16%
	Shamrock Foods Federal Credit Union	\$5,053	\$39	0.88%	0.47%	53.85%	7.93%	0.77%
	U-Haul Federal Credit Union	\$6,509	\$8	0.27%	6.92%	NM	0.82%	0.12%
	EM Federal Credit Union	\$7,831	\$38	1.22%	0.84%	68.42%	2.47%	0.49%
	Prescott Federal Credit Union	\$8,011	\$54	1.27%	1.08%	85.19%	4.59%	0.67%
	Ray Federal Credit Union	\$9,309	\$358	5.52%	4.41%	79.89%	42.41%	3.85%
	San Tan Credit Union	\$10,112	\$62	1.00%	0.70%	69.35%	18.16%	0.61%
	Winslow Santa Fe Credit Union	\$15,557	\$0	0.00%	0.98%	NA	0.00%	0.00%
	Southwest Health Care Credit Union	\$16,283	\$33	0.36%	1.93%	539.39%	3.11%	0.20%
	RIM Country Federal Credit Union	\$17,950	\$13	0.13%	0.87%	684.62%	1.10%	0.07%
	Bashas' Associates Federal Credit Union	\$18,229	\$23	0.27%	1.23%	456.52%	1.27%	0.13%
	Alhambra Credit Union	\$24,826	\$226	1.30%	0.92%	71.24%	11.83%	0.91%
	Southeastern Arizona Federal Credit Union	\$32,176	\$214	1.10%	0.82%	74.77%	5.06%	0.67%
	Cochise Credit Union	\$33,928	\$145	0.60%	0.53%	88.97%	2.63%	0.43%
	Mohave Community Federal Credit Union	\$39,151	\$176	0.59%	1.09%	183.52%	7.31%	0.45%
	MariSol Federal Credit Union	\$39,324	\$66	0.28%	1.19%	421.21%	1.35%	0.17%
	Banner Federal Credit Union	\$60,055	\$318	1.16%	0.95%	82.08%	5.63%	0.53%
	First American Credit Union	\$71,789	\$1,468	2.57%	2.66%	103.41%	23.42%	2.04%
	Coconino Federal Credit Union	\$80,596	\$369	0.72%	1.26%	175.07%	4.64%	0.46%
	Pinal County Federal Credit Union	\$146,822	\$888	0.84%	0.82%	98.65%	8.85%	0.60%
	Tucson Old Pueblo Credit Union	\$148,981	\$677	0.75%	1.16%	153.91%	6.29%	0.45%
	Pyramid Federal Credit Union	\$159,710	\$626	0.50%	0.74%	148.08%	4.29%	0.39%
	Landings Credit Union	\$166,763	\$349	0.26%	0.42%	160.74%	2.45%	0.21%
	Canyon State Credit Union	\$196,853	\$770	0.70%	0.87%	123.51%	5.86%	0.39%
	American Southwest Credit Union	\$229,082	\$631	0.48%	0.75%	155.47%	3.11%	0.28%
	Aero Federal Credit Union	\$243,565	\$397	0.25%	0.50%	201.26%	1.89%	0.16%
	Deer Valley Credit Union	\$246,785	\$1,090	0.59%	0.79%	133.85%	5.48%	0.44%
	A.E.A. Federal Credit Union	\$247,970	\$816	0.41%	1.27%	311.27%	12.49%	0.33%
	Average of Asset Group A	\$76,325	\$329	0.89%	1.33%	199.49%	6.72%	0.58%
Asset Group B - \$251 to \$500 million in total assets								
	SunWest Federal Credit Union	\$363,358	\$849	0.31%	0.72%	228.98%	2.45%	0.23%
	Tucson Federal Credit Union	\$448,439	\$2,981	0.86%	1.42%	165.72%	11.14%	0.66%
	First Credit Union	\$462,912	\$895	0.25%	1.02%	404.47%	3.19%	0.19%
	Arizona Central Credit Union	\$497,854	\$2,361	0.60%	1.01%	166.79%	12.22%	0.47%
	Average of Asset Group B	\$443,141	\$1,772	0.51%	1.04%	241.49%	7.25%	0.39%

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
September 30, 2018
Run Date: November 5, 2018

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								
	Pima Federal Credit Union	\$540,101	\$2,154	0.63%	0.98%	155.29%	4.39%	0.40%
	Credit Union West	\$715,964	\$585	0.10%	0.37%	367.35%	0.97%	0.08%
	Average of Asset Group C	\$628,033	\$1,370	0.37%	0.68%	261.32%	2.68%	0.24%
Asset Group D - \$1 billion and over in total assets								
	TruWest Credit Union	\$1,114,491	\$1,592	0.16%	0.48%	303.58%	1.49%	0.14%
	Hughes Federal Credit Union	\$1,143,939	\$5,669	0.56%	1.68%	301.16%	5.44%	0.50%
	Arizona Federal Credit Union	\$1,602,252	\$1,855	0.22%	0.85%	384.53%	0.75%	0.12%
	Vantage West Credit Union	\$1,926,307	\$8,668	0.57%	0.89%	155.33%	4.88%	0.45%
	OneAZ Credit Union	\$2,059,034	\$10,978	0.73%	0.89%	122.24%	5.94%	0.53%
	Desert Financial Federal Credit Union	\$4,470,502	\$5,472	0.27%	0.75%	283.48%	1.70%	0.12%
	Average of Asset Group D	\$2,052,754	\$5,706	0.42%	0.92%	258.39%	3.37%	0.31%

Source: SNL Financial

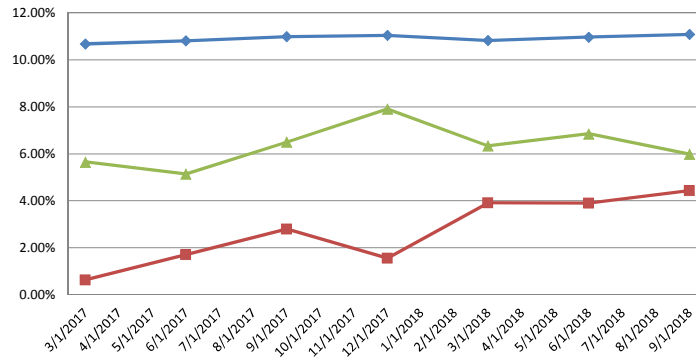
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Net Worth

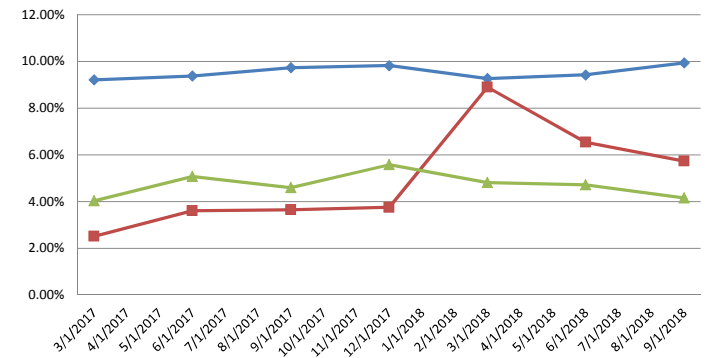
Summary Trends of Historical Asset Group Averages: Net Worth/Assets, Net Worth Growth & Total Delinquent Loans/Net Worth

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



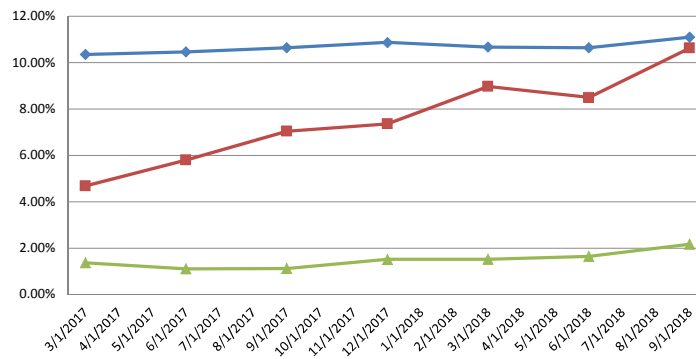
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Net Worth/Assets	10.67%	10.80%	10.98%	11.03%	10.81%	10.95%	11.07%
Net Worth Growth (Decline) - YTD	0.64%	1.71%	2.80%	1.56%	3.92%	3.90%	4.43%
Total Delinquent Lns/Net Worth	5.65%	5.14%	6.50%	7.90%	6.34%	6.85%	5.98%

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



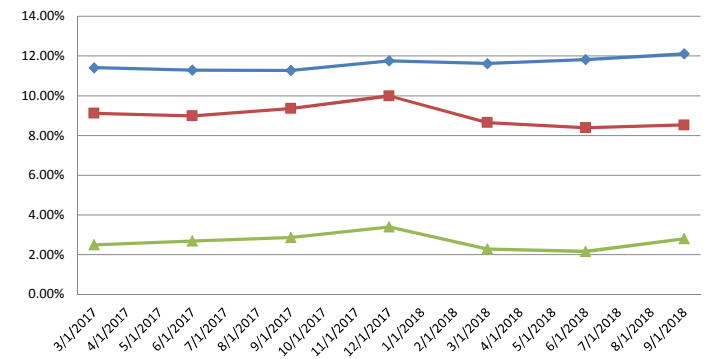
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Net Worth/Assets	9.21%	9.37%	9.73%	9.82%	9.26%	9.42%	9.93%
Net Worth Growth (Decline) - YTD	2.51%	3.60%	3.65%	3.75%	8.89%	6.53%	5.72%
Total Delinquent Lns/Net Worth	4.02%	5.07%	4.59%	5.57%	4.80%	4.71%	4.15%

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



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Net Worth/Assets	10.35%	10.46%	10.64%	10.87%	10.66%	10.64%	11.09%
Net Worth Growth (Decline) - YTD	4.67%	5.79%	7.03%	7.36%	8.97%	8.49%	10.62%
Total Delinquent Lns/Net Worth	1.36%	1.10%	1.11%	1.51%	1.51%	1.64%	2.17%

Asset Group D - \$1 to \$10 billion in Total Assets
As of Date



	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Net Worth/Assets	11.40%	11.28%	11.27%	11.75%	11.61%	11.82%	12.10%
Net Worth Growth (Decline) - YTD	9.11%	8.98%	9.35%	9.99%	8.64%	8.39%	8.52%
Total Delinquent Lns/Net Worth	2.49%	2.68%	2.86%	3.40%	2.28%	2.16%	2.80%

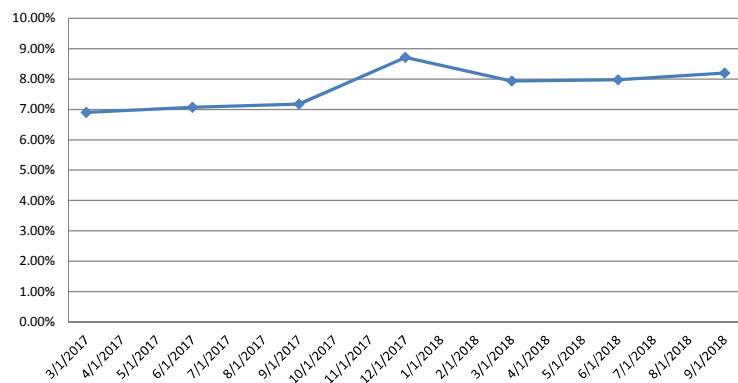
Source: SNL Financial

NA = data was not available.

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

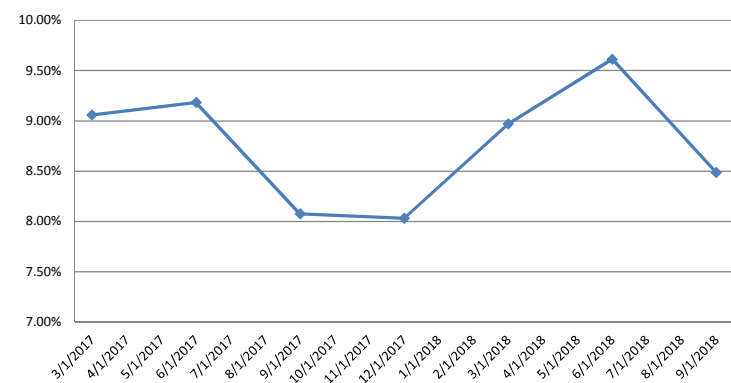
Summary Trends of Historical Asset Group Averages: Classified Assets/Net Worth

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



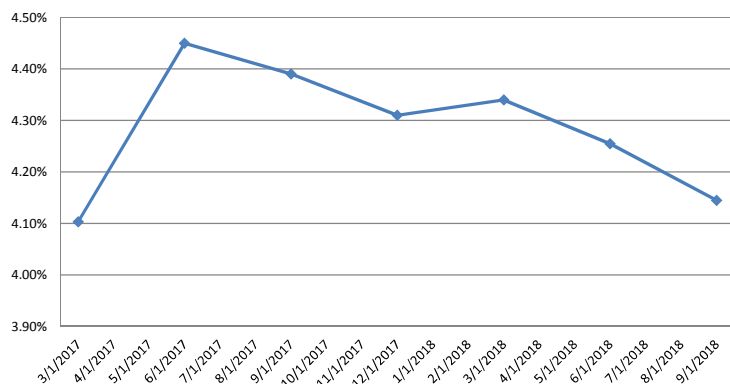
Classified Assets/Net Worth	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	6.90%	7.07%	7.18%	8.71%	7.93%	7.98%	8.20%

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



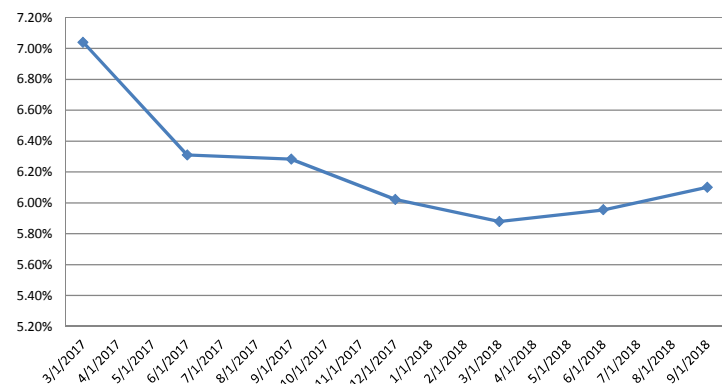
Classified Assets/Net Worth	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	9.06%	9.18%	8.08%	8.03%	8.97%	9.61%	8.49%

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



Classified Assets/Net Worth	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	4.10%	4.45%	4.39%	4.31%	4.34%	4.26%	4.15%

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



Classified Assets/Net Worth	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
	7.04%	6.31%	6.28%	6.02%	5.88%	5.96%	6.10%

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
September 30, 2018
Run Date: November 5, 2018

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	\$529	\$83	15.69%	(16.84%)	0.00%	4.82%
	APC Employees Federal Credit Union	\$1,508	\$330	21.88%	8.60%	6.36%	3.03%
	Winslow School Employees Federal Credit Union	\$4,488	\$703	15.66%	6.99%	1.00%	6.12%
	Shamrock Foods Federal Credit Union	\$5,053	\$471	9.32%	(4.91%)	8.28%	4.46%
	U-Haul Federal Credit Union	\$6,509	\$771	11.85%	14.16%	1.04%	26.59%
	EM Federal Credit Union	\$7,831	\$1,513	19.32%	1.34%	2.51%	1.72%
	Prescott Federal Credit Union	\$8,011	\$1,130	14.11%	5.27%	4.78%	4.07%
	Ray Federal Credit Union	\$9,309	\$801	8.60%	1.69%	44.69%	35.71%
	San Tan Credit Union	\$10,112	\$751	7.43%	10.33%	8.26%	5.73%
	Winslow Santa Fe Credit Union	\$15,557	\$1,928	12.39%	4.73%	0.00%	1.71%
	Southwest Health Care Credit Union	\$16,283	\$1,238	7.60%	(2.02%)	2.67%	14.38%
	RIM Country Federal Credit Union	\$17,950	\$1,769	9.86%	6.40%	0.73%	5.03%
	Bashas' Associates Federal Credit Union	\$18,229	\$1,704	9.35%	2.07%	1.35%	6.16%
	Alhambra Credit Union	\$24,826	\$2,315	9.32%	1.16%	9.76%	6.95%
	Southeastern Arizona Federal Credit Union	\$32,176	\$4,068	12.64%	0.99%	5.26%	3.93%
	Cochise Credit Union	\$33,928	\$5,374	15.84%	9.18%	2.70%	2.40%
	Mohave Community Federal Credit Union	\$39,151	\$3,055	7.80%	8.59%	5.76%	10.57%
	MariSol Federal Credit Union	\$39,324	\$4,620	11.75%	2.74%	1.43%	6.02%
	Banner Federal Credit Union	\$60,055	\$6,445	10.73%	2.17%	4.93%	4.05%
	First American Credit Union	\$71,789	\$5,719	7.97%	(20.11%)	25.67%	26.54%
	Coconino Federal Credit Union	\$80,596	\$7,410	9.19%	6.43%	4.98%	8.72%
	Pinal County Federal Credit Union	\$146,822	\$11,598	7.90%	18.08%	7.66%	7.55%
	Tucson Old Pueblo Credit Union	\$148,981	\$10,974	7.37%	7.86%	6.17%	9.50%
	Pyramid Federal Credit Union	\$159,710	\$15,798	9.89%	10.98%	3.96%	5.87%
	Landings Credit Union	\$166,763	\$14,435	8.66%	9.27%	2.42%	3.89%
	Canyon State Credit Union	\$196,853	\$18,222	9.26%	2.79%	4.23%	5.22%
	American Southwest Credit Union	\$229,082	\$21,643	9.45%	11.01%	2.92%	4.53%
	Aero Federal Credit Union	\$243,565	\$33,675	13.83%	3.95%	1.18%	2.37%
	Deer Valley Credit Union	\$246,785	\$21,484	8.71%	6.50%	5.07%	6.79%
	A.E.A. Federal Credit Union	\$247,970	\$21,967	8.86%	13.51%	3.71%	11.56%
	Average of Asset Group A	\$76,325	\$7,400	11.07%	4.43%	5.98%	8.20%
Asset Group B - \$251 to \$500 million in total assets							
	SunWest Federal Credit Union	\$363,358	\$47,063	12.95%	4.29%	1.80%	4.13%
	Tucson Federal Credit Union	\$448,439	\$43,641	9.73%	9.28%	6.83%	11.32%
	First Credit Union	\$462,912	\$40,983	8.85%	5.48%	2.18%	8.83%
	Arizona Central Credit Union	\$497,854	\$40,780	8.19%	3.84%	5.79%	9.66%
	Average of Asset Group B	\$443,141	\$43,117	9.93%	5.72%	4.15%	8.49%

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

September 30, 2018

Run Date: November 5, 2018

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							
	Pima Federal Credit Union	\$540,101	\$59,948	11.10%	11.49%	3.59%	5.58%
	Credit Union West	\$715,964	\$79,325	11.08%	9.75%	0.74%	2.71%
	Average of Asset Group C	\$628,033	\$69,637	11.09%	10.62%	2.17%	4.15%
Asset Group D - \$1 billion and over in total assets							
	TruWest Credit Union	\$1,114,491	\$112,172	10.06%	7.34%	1.42%	4.31%
	Hughes Federal Credit Union	\$1,143,939	\$113,336	9.91%	5.09%	5.00%	15.06%
	Arizona Federal Credit Union	\$1,602,252	\$263,261	16.43%	10.51%	0.70%	2.71%
	Vantage West Credit Union	\$1,926,307	\$229,177	11.90%	6.64%	3.78%	5.87%
	OneAZ Credit Union	\$2,059,034	\$219,601	10.67%	7.88%	5.00%	6.11%
	Desert Financial Federal Credit Union	\$4,470,502	\$609,066	13.62%	13.67%	0.90%	2.55%
	Average of Asset Group D	\$2,052,754	\$257,769	12.10%	8.52%	2.80%	6.10%

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