Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

Greg Cory
President & CEO
Name of the Holding Company Director and Official
Title of the Holding Company Director and Official
attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official
03/22/2018
Date of Signature

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☒ is not prepared

For Federal Reserve Bank Use Only
RSSD ID 2883962
C.I.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2017
Month / Day / Year
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

New Mexico First Financial Inc.
Legal Title of Holding Company
230 S. Alameda
(Mailing Address of the Holding Company) Street / P.O. Box
Las Cruces NM 88005
City / State / Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Gwenn Everett Secretary
Name Title
575-541-0058
Area Code / Phone Number / Extension
575-541-0160
Area Code / FAX Number
geverett@westernheritagebank.com
E-mail Address

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? [ ] 0=No [ ] 1=Yes 1

In accordance with the General Instructions for this report (check only one),
1. a letter justifying this request is being provided along with the report
☐
2. a letter justifying this request has been provided separately ...
☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Report Item 2a. Organizational Chart

New Mexico First Financial, Inc.
Las Cruces, New Mexico
A Delaware Corporation
LEI: N/A

Western Heritage Bank  100%
Las Cruces, New Mexico
A New Mexico Corporation
LEI: N/A
Results: A list of branches for your depository institution: WESTERN HERITAGE BANK (ID_RSSD: 2883971).
This depository institution is held by NEW MEXICO FIRST FINANCIAL, INC. [INPrivacy] of LAS CRUCES, NM.
The data are as of 06/30/2018. Data reflects information that was received and processed through 07/05/2018.

Reconciliation and Verification Steps
1. In the Data Action column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the Effective Date column

Actions
OK: If the branch information is correct, enter ‘OK’ in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter ‘Change’ in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch listed was sold or closed, enter ‘Close’ in the Data Action column and the sale or closure date in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter ‘Delete’ in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter ‘Add’ in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

<table>
<thead>
<tr>
<th>Date Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNNUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>ok</td>
<td>2018-05-31</td>
<td>Full Service (Head Office)</td>
<td>2883971</td>
<td>WESTERN HERITAGE BANK</td>
<td>130 SOUTH ALAMOSA BLVD</td>
<td>LAS CRUCES</td>
<td>NM</td>
<td>88005-2013</td>
<td>DONNA ANA</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>WESTERN HERITAGE BANK</td>
<td>2883971</td>
<td></td>
</tr>
<tr>
<td>ok</td>
<td>2018-05-31</td>
<td>Full Service</td>
<td>4475071</td>
<td>MAPLE STREET BRANCH</td>
<td>108 WEST MAPLE STREET</td>
<td>DEMING</td>
<td>NM</td>
<td>88030</td>
<td>LUNA</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>WESTERN HERITAGE BANK</td>
<td>2883971</td>
<td></td>
</tr>
<tr>
<td>ok</td>
<td>2018-05-31</td>
<td>Full Service</td>
<td>3153574</td>
<td>EL PASO NORTH MESA BRANCH</td>
<td>8495 N MESA</td>
<td>EL PASO</td>
<td>TX</td>
<td>79912</td>
<td>EL PASO</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>WESTERN HERITAGE BANK</td>
<td>2883971</td>
<td></td>
</tr>
<tr>
<td>add</td>
<td>2018-06-18</td>
<td>Full Service</td>
<td>4167119</td>
<td>GATEWAY BRANCH</td>
<td>5068 GATEWAY BOULEVARD EAST</td>
<td>EL PASO</td>
<td>TX</td>
<td>79905</td>
<td>EL PASO</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>WESTERN HERITAGE BANK</td>
<td>2883971</td>
<td></td>
</tr>
<tr>
<td>add</td>
<td>2018-06-18</td>
<td>Full Service</td>
<td>4168960</td>
<td>MESA BRANCH</td>
<td>7015 NORTH MESA STREET</td>
<td>EL PASO</td>
<td>TX</td>
<td>79912</td>
<td>EL PASO</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>WESTERN HERITAGE BANK</td>
<td>2883971</td>
<td></td>
</tr>
<tr>
<td>add</td>
<td>2018-06-18</td>
<td>Full Service</td>
<td>4029314</td>
<td>TRINIDAD BRANCH</td>
<td>1290 TRINIDAD DRIVE</td>
<td>EL PASO</td>
<td>TX</td>
<td>79903</td>
<td>EL PASO</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>WESTERN HERITAGE BANK</td>
<td>2883971</td>
<td></td>
</tr>
</tbody>
</table>
Report Item 3: Securities Holders

<table>
<thead>
<tr>
<th>Name &amp; Address (City, State, Country)</th>
<th>Country of Citizenship or Incorporation</th>
<th>Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stormy Adams Family Holdings*</td>
<td>Las Cruces, NM USA</td>
<td>the responsive data may be found in the confidential volume</td>
</tr>
<tr>
<td>John A Yates Sr. Trust Family Holdings*</td>
<td>Roswell, NM USA</td>
<td>the responsive data may be found in the confidential volume</td>
</tr>
</tbody>
</table>

Securities Holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2017

<table>
<thead>
<tr>
<th>Name &amp; Address (City, State, Country)</th>
<th>Country of Citizenship or Incorporation</th>
<th>Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>None</td>
</tr>
<tr>
<td></td>
<td></td>
<td>None</td>
</tr>
</tbody>
</table>
Report Item 4: Insiders (1)(a)(b)(c) and (2)(a)(b)(c)

<table>
<thead>
<tr>
<th>Names &amp; Address (City, State, Country)</th>
<th>Principal Occupation if other than with holding company</th>
<th>Title &amp; Position with holding company</th>
<th>Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>the responses to these items may be found in the confidential volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Volk</td>
<td>Banker</td>
<td>Board Chairman</td>
<td>Board Chairman, Western Heritage Bank</td>
<td></td>
</tr>
<tr>
<td>Las Cruces, NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greg Cory</td>
<td>Banker</td>
<td>President &amp; CEO</td>
<td>President &amp; CEO, Western Heritage Bank</td>
<td></td>
</tr>
<tr>
<td>Ruidoso, NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alan Abbott</td>
<td>Investor</td>
<td>Director</td>
<td>Board Director, Western Heritage Bank</td>
<td></td>
</tr>
<tr>
<td>El Paso, TX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chris Carameros</td>
<td>Investor</td>
<td>Director</td>
<td>Board Director</td>
<td></td>
</tr>
<tr>
<td>El Paso, TX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Volk</td>
<td>Investment Management</td>
<td>Director</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>San Diego, CA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Perini</td>
<td>Executive Management</td>
<td>Director</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Carlsbad, NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwenn Everett</td>
<td>Banker</td>
<td>Secretary</td>
<td>SVP &amp; CFO, Western Heritage Bank</td>
<td></td>
</tr>
<tr>
<td>Las Cruces, NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>