

NEWS RELEASE

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**SECURITY NATIONAL FINANCIAL CORPORATION
REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2007**

May 15, 2007

Security National Financial Corporation (SNFC) (Nasdaq symbol "SNFCA") announced financial results for the first quarter ended March 31, 2007.

SNFC announced revenues of \$49,046,000 for the three months ended March 31, 2007. This represents a 51% increase for 2007. Pre-tax earnings from operations for the three-month period in 2007 decreased 19% from \$1,302,000 in 2006 to \$1,057,000 in 2007. Net earnings for the three-month period in 2007 decreased 27% from \$1,014,000 to \$745,000. Regarding the earnings decrease, Scott Quist, President of the Company explained: "Last year's first quarter contained \$500,000 of income related to the recapture of a reinsurance contract in our life segment. Disregarding the one-time recapture gain, our Company's core pre-tax operations actually improved 32% over the first quarter of 2006."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2007 as compared to 2006 for each of the three business segments:

For the three months ended March 31, 2007:

	<u>Revenues</u>			<u>Earnings before Taxes</u>		
	<u>2007</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>2006</u>	<u>%</u>
Life Insurance	\$11,799,000	\$10,911,000	8%	\$606,000	\$1,106,000	(45)%
Cemeteries/ Mortuaries	3,779,000	3,317,000	14%	430,000	372,000	16%
Mortgages	<u>33,468,000</u>	<u>18,176,000</u>	84%	<u>21,000</u>	<u>(176,000)</u>	<u>--%</u>
Total	<u>\$49,046,000</u>	<u>\$32,404,000</u>	<u>51%</u>	<u>\$1,057,000</u>	<u>\$1,302,000</u>	<u>(19)%</u>

Net earnings per common share were \$.11 for the three months ended March 31, 2007, compared to \$.15 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.70 as of March 31, 2007, compared to \$7.53 as of December 31, 2006. The Company has two classes of common stock outstanding, Class A and Class C. The Class C shares share in distribution of earnings and capital on a 10-for-1 basis with the Class A shares; therefore, for earnings per share and book value per share calculations, the Class C shares are converted to Class A shares on a 10-for-1 basis. There were 7,052,789 Class A equivalent shares outstanding as of March 31, 2007.

If there are any questions, please contact Mr. Scott M. Quist or Mr. Stephen M. Sill at:

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