

**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE:** November 14, 2007

**SECURITY NATIONAL FINANCIAL CORPORATION  
REPORTS FINANCIAL RESULTS  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2007**

November 14, 2007

Security National Financial Corporation (SNFC) (Nasdaq symbol "SNFCA") announced financial results for the third quarter ended September 30, 2007.

SNFC announced revenues of \$51,664,000 for the three months ended September 30, 2007. This represents a 34% increase for 2007. Pre-tax earnings from operations for the three-month period in 2007 decreased 153% from \$2,134,000 in 2006 to a loss of \$1,138,000 in 2007. Net earnings for the three-month period in 2007 decreased 143% from \$1,541,000 to a loss of \$662,000 in 2007. Regarding the earnings decrease, Scott Quist, President of the Company explained: "The mortgage industry is currently experiencing substantial change due to higher than expected delinquencies from subprime loans and a volatile secondary market for other products, especially alternative documentation (Alt A) loans. As a consequence of these changes in the industry our Mortgage operations suffered a Pre-Tax loss for the three months ended September 30, 2007 of approximately \$2.4 million. The specific causes of this loss was an operating loss of \$1.4 million which resulted from lower secondary gains, and higher interest costs, and secondly an additional non-cash loan loss provision of \$1.0 million for future estimated loan losses. The greatest impact of the operating loss was experienced in July 2007 when there were very little secondary gains. The secondary market improved in August decreasing the size of the monthly operating loss and September mortgage operations showed a slight profit. In response to the decreased secondary gain, management increased loan fees, lowered commissions, closed unprofitable branches, obtained more favorable borrowing terms from warehouse lenders and reduced corporate expenses. The Company was able to maintain volume in the third quarter by increasing its production of market acceptable mortgage products, those being primarily government and conforming loans."

"Cemetery/Mortuary operations improved for the quarter by \$366,000 if you back-out the one-time gain of \$760,000 in the third quarter 2006 on the condemnation sale of its Camelback Mortuary to the City of Phoenix for a future light rail system. Life operations were basically flat with an 8% increase in revenue and a 2% decrease in profitability."

SNFC announced revenues of \$155,026,000 for the nine months ended September 30, 2007. This represents a 47% increase for 2007. Pre-tax earnings from operations for the nine-month period in 2007 decreased 70% from \$4,329,000 in 2006 to \$1,280,000 in 2007. Net after tax net earnings for the nine-month period in

2007 decreased 66% from \$3,279,000 to \$1,113,000. Mr. Quist noted “87% of that pre-tax decrease is attributable to our mortgage segment. The problems plaguing the mortgage industry have been widely covered by the popular press. While we did not originate sub-prime loans, I don’t believe anyone in the industry has escaped the financial ramifications of that market, and we are not an exception to that rule. Our life insurance and cemetery/mortuary segments showed stable to slightly improved operating results on acceptable revenue growth when non-recurring one-time items are removed.

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three and nine months ended September 30, 2007 as compared to 2006 for each of the three business segments:

For the three months ended September 30, 2007:

	<u>Revenues</u>			<u>Earnings (Losses) before Taxes</u>		
	<u>2007</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>2006</u>	<u>%</u>
Life Insurance	\$11,797,000	\$10,932,000	8%	\$974,000	\$994,000	(2)%
Cemeteries/ Mortuaries	3,696,000	3,909,000	(5)%	268,000	662,000	(60)%
Mortgages	<u>36,171,000</u>	<u>23,734,000</u>	<u>52%</u>	<u>(2,380,000)</u>	<u>478,000</u>	<u>(598)%</u>
Total	<u>\$51,664,000</u>	<u>\$38,575,000</u>	<u>34%</u>	<u>\$(1,138,000)</u>	<u>\$2,134,000</u>	<u>(153)%</u>

For the nine months ended September 30, 2007:

	<u>Revenues</u>			<u>Earnings (Losses) before Taxes</u>		
	<u>2007</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>2006</u>	<u>%</u>
Life Insurance	\$35,024,000	\$32,541,000	8%	\$2,620,000	\$3,047,000	(14)%
Cemeteries/ Mortuaries	11,823,000	10,678,000	11%	1,287,000	1,268,000	2%
Mortgages	<u>108,179,000</u>	<u>61,906,000</u>	<u>75%</u>	<u>(2,627,000)</u>	<u>14,000</u>	<u>--%</u>
Total	<u>\$155,026,000</u>	<u>\$105,125,000</u>	<u>47%</u>	<u>\$1,280,000</u>	<u>\$4,329,000</u>	<u>(70)%</u>

Net loss per common share was \$0.09 for the three months ended September 30, 2007, compared to net earnings of \$0.22 per share for the prior year as adjusted for the effect of annual stock dividends. Net earnings per common share were \$0.16 for the nine months ended September 30, 2007, compared to \$0.47 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.57 as of September 30, 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 7,195,314 Class A equivalent shares outstanding as of September 30, 2007.

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

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