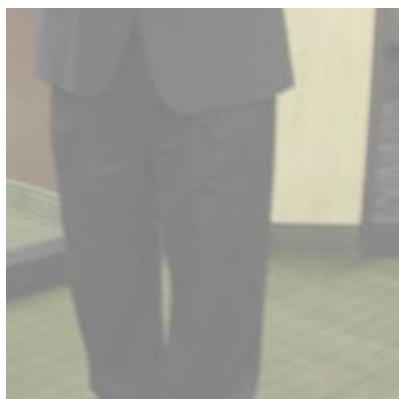
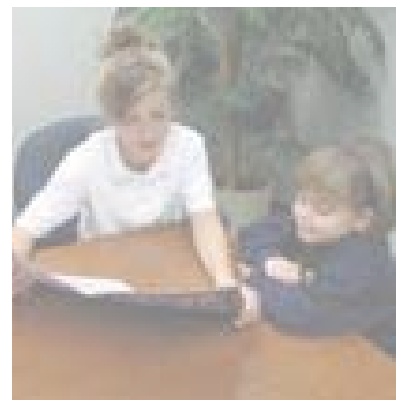
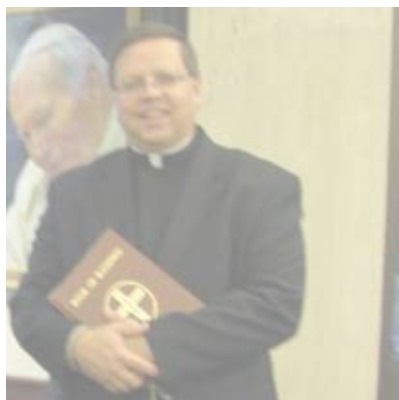



Ohio Catholic
FEDERAL
CREDIT UNION

ANNUAL REPORT



March 2011

Valued Credit Union Members, Prospective Members, Diocesan and Parish Employees, Friends and Family:

2010 was a year of investment at Ohio Catholic Federal Credit Union. Investments were made to further strengthen your organization and to build upon its deep and rich history while positioning the credit union for long-term success and service to its membership. Since 1954, Ohio Catholic has provided valued products and quality service to individual members and Catholic organizations. To continue this legacy of service, it was imperative that we navigate these turbulent economic times by investing in your credit union's future. In short, 2010 was a year of strength, stability, growth and success. Investments were made in our facilities, product offerings, technologies, partnerships and people. Let's examine the year more closely by taking a look at specific areas of investment.

FACILITIES: We continued the commitment to upgrade our facilities by relocating our Akron Office and making it a full service facility. This new location is strategically located between St. Hilary and St. Sebastian Parish Communities while remaining only a short commute from St. Matthew Parish and School. This new location provides us with an



Randy Trimm, Chief Executive Officer

even greater opportunity to serve.

Our Cleveland West location was expanded by acquiring adjacent space within the existing facility. This additional space has enabled the office to more effectively and with greater confidentiality serve the membership.

Prior to the end of 2010, we successfully merged the former Blessed Sacrament Credit Union into our organization.

The expansion and enhancement at Cleveland West served to provide a convenient, accessible and updated office to welcome nearly 300 new members.

A new office was established at Cathedral Square Plaza, located on East 9th Street in downtown Cleveland on the first floor of the Diocesan Office Building. This location serves

as a full-service branch office as well as our Corporate Headquarters.

This office makes it possible to expand and enhance our

relationship with the Diocese of Cleveland as well as to provide Ohio Catholic with greater market awareness amongst Catholics and Catholic organizations.

PRODUCT OFFERINGS:

During 2010, Ohio Catholic introduced the Tuition Saver Account, the Student Choice College Lending Product and the CU@Work Smart Money Club. The Tuition Saver Account was developed and implemented as a mechanism

to encourage saving for a Catholic education. This product provides an enhanced interest rate as well as matching deposits for the sacraments. The Student Choice Lending Program was introduced to compliment our Tuition Lending Program. Unlike traditional college lending products, with Student Choice, you apply once for a line of credit and are approved for all four years of college.

Lastly, a new credit union club account was created exclusively for employees of parishes, schools, and organizations within the Diocese of Cleveland. The CU@Work Smart Money Club allows Catholic parishes, schools and organizations the ability to offer their employees some of the same benefits that larger corporation's employees



enjoy. Through the CU@Work Smart Money Club, members are able to receive free or discounted services and products, earn premium savings

rates, and have faster access to their funds.

TECHNOLOGY: During 2010, we made an investment in our document platform for both lending and depository products. eDoc was implemented during the year and served to provide a streamlined, cost effective manner in which to deliver both loan and depository products. eDoc is environmentally conscious by eliminating unnecessary storage of



physical documents and provides for an electronic methodology for document storage and retrieval. A major initiative during 2010 was the re-design and re-launch of the Ohio Catholic website. The website redesign serves our members by offering the information and solutions members need to reach their financial goals. By providing a more dynamic and intuitively organized content, Ohio Catholic's redesigned website more effectively communicates the credit union's capabilities and offers valuable resources and tools. The website now includes links to valuable information, applications and Catholic destinations of interest. During the year we initiated three additional technology projects that will be implemented in 2011. The conversion of our industry leading credit card product to our core processor will enable members to receive current information on their credit card accounts within our offices or via the It's Me 247 online banking. The Ohio Catholic Affinity Credit Card Program will provide parishes with the opportunity to generate additional income by receiving royalties from the parishioners' use of credit cards. Lastly, the introduction of the Remote Deposit Capture service will allow parishes to deposit

checks remotely. **PARTNERSHIPS:** Initiating, deepening and strengthening partnerships provided significant gains for Ohio Catholic in 2010. Our support of Catholic Schools Week continues to serve as a catalyst for a stronger and deeper relationship with the Diocese, parishes and schools. These relationships are fundamental to our mission and are an extension of the Diocesan mission; together we can add value to the Catholic community.



Throughout the year, we also initiated relationships with numerous Catholic entities and will continue to work to strengthen these as we move forward in 2011. **PEOPLE:** During 2010, we continued to invest in our employees providing more training and educational opportunities. Integrity Service classes were launched during the fourth quarter and will continue through the second quarter of 2011 with every employee receiving this managerial, teamwork and service enhancement oriented training/education. Product specific, operational and regulatory training continued as well. **RESULTS:** 2010 was a successful year for Ohio Catholic. During these challenging economic times, your credit union generated financial results that exceeded budgetary requirements and surpassed peer performance. Ohio Catholic continued to grow in providing enhanced



Standing: Thomas Baltakis - Board Member, Robert Krejci - Secretary, Rick Kieliszek - Board Member, David Govern - Treasurer
Sitting: Michael Stradiot - First Vice-Chairman, George Matejka - Chairman, Rev. Donald Oleksiak - Second Vice-Chairman

service delivery, product solutions and technological capabilities to better serve you. We remain poised to continue our efforts to create a differentiated and distinct organization.

CLOSING REMARKS: As we communicated to you in last year's annual report, people and organizations deserve an institution that is designed to provide them with a differentiated and distinct experience...one that bases its existence upon principles grounded in our Catholic faith and in principles that seek to provide benefit and value to those it serves. In 2010, your credit union continued to make progress in its efforts to become this type of organization. We remain committed to this effort to become a partner that you can trust, rely upon and value for years to come.

Randy A. Trimm, CEO

George S. Matejka, Board Chairman

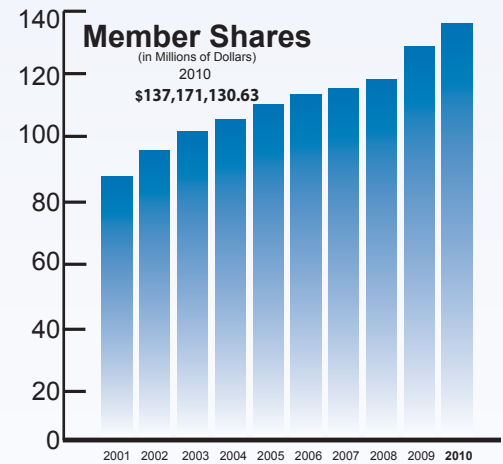
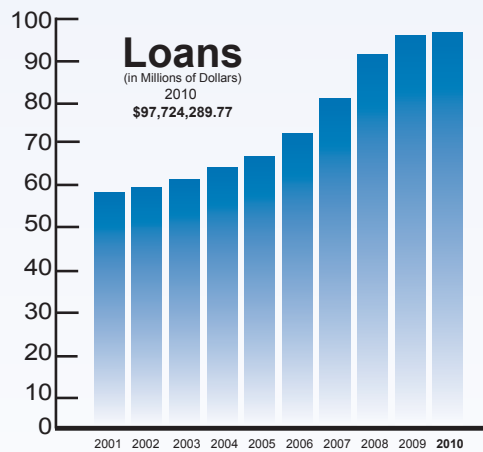
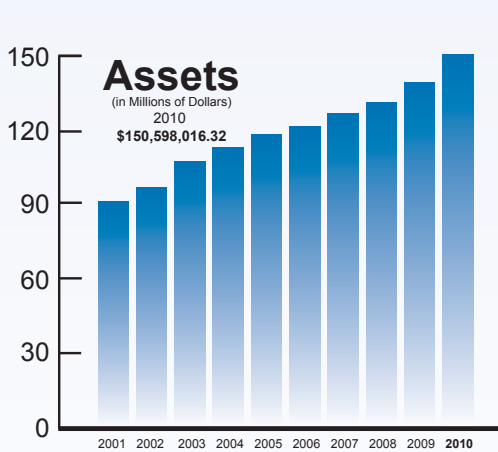
Ohio Catholic Gives Back to the Catholic Community

The following chart reflects Ohio Catholic Federal Credit Union's commitment to the Catholic community by detailing what we were able to directly give back to the Catholic community over the past few years.

Catholic credit unions have a vested interest in supporting fellow Catholic institutions that promote the values and teachings of the Catholic faith. When members of the Catholic faith are financially strong, the Catholic community prospers. The more a Catholic credit union grows the more people they are able to help. By making a Catholic credit union your primary financial institution, you can expect prudent management in accordance with the teachings of the Catholic faith.

	2009	2010
Church Bulletin Ads	\$14,466	\$13,467
Catholic Universe Bulletin and other Catholic Publications	\$1,883	\$8,464
Student Financial Literacy/Banking Program	\$8,131	\$10,056
Catholic Education Scholarships/Payments/Gifts	\$4,835	\$7,732
Guidebooks/Assignment Books/Folders/Calendars/Magnets	\$15,291	\$10,316
Parish and School Fundraising	\$12,870	\$15,301
Catholic Schools Awareness Campaign	\$25,073	\$30,954
Donations to Catholic Organizations, Parishes and Schools	\$5,243	\$4,064
Donations to Catholic Individuals/Families	\$600	\$900
	\$88,392	\$101,254
Dollars Saved / Debt Forgiven*		
Mortgage Modifications	\$24,671	\$41,615
Installment Loan Modifications	\$44,197	\$21,785
NSF Fees Forgiven for Sunday Collections - <i>estimated</i>		\$3,000
Tuition Loans - Approximately 2,400 Families Helped	\$5.6 Million	\$5.4 Million
Volunteer Hours from Ohio Catholic Employees	1,754	1,910

*The mortgage loan amounts are based on the monthly savings the member received while in a mortgage loan modification. The installment loan amounts are based on the past due amounts forgiven to get the member into the loan modification program.



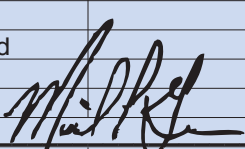
10 Year Financial History

Year	Assets	Loans	Shares
2001	96,448,890.18	57,967,874.72	88,673,680.65
2002	103,652,178.09	59,165,373.38	95,076,233.93
2003	109,785,152.16	60,278,303.75	100,474,488.91
2004	114,824,807.35	63,072,519.75	104,573,603.79
2005	119,541,808.49	68,373,013.25	108,741,011.66
2006	121,987,223.45	73,572,751.94	110,772,958.38
2007	125,449,682.00	81,996,784.00	112,698,713.00
2008	132,721,023.27	92,399,803.25	119,553,274.04
2009	141,219,138.09	96,428,923.12	127,932,433.79
2010	150,598,016.32	97,724,289.77	137,171,130.63

Our Branch Locations

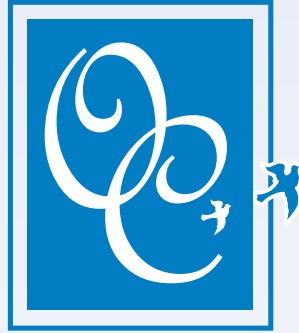
- **Garfield Heights** - 13623 Rockside Road, Garfield Heights, OH 44125
Voice: 216.663.6800 • Fax: 216.663.8610
- **Macedonia** - 8600 Alexandria Drive, Macedonia, OH 44056
Voice: 330.468.0982 • Fax: 330.468.1176
- **North Royalton** - 5251 Wallings Road, North Royalton, OH 44133
Voice: 440.237.2270 • Fax: 440.237.7126
- **Akron** - 1900 West Market Street, Akron, OH 44313
Voice: 330.733.6002 • Fax: 330.836.0641
- **Cleveland West** - 3167 Fulton Road, Ste. 108, Cleveland, OH 44109
Voice: 216.631.8711 • Fax: 216.631.1127
- **Cathedral Square Plaza** - 1404 E. 9th Street, Cleveland, OH 44114
Voice: 216.274.1212 • Fax: 216.274.1140
- **eBranch** - www.ohiocatholicfcu.com
Voice: 1-888-MY OHIO CATHOLIC (1-888-696-4462)

Financial and Statistical Report

ASSETS	2009	2010
Cash on Hand and in Banks	\$4,216,808	\$2,275,119
Investments	\$35,718,112	\$43,994,344
Loans to Members (net)	\$94,601,165	\$95,875,932
Loans to Credit Union Officials	\$1,227,339	\$1,113,432
Fixed Assets	\$2,820,822	\$2,874,177
Other Assets	\$2,634,892	\$4,465,012
TOTAL	\$141,219,138	\$150,598,016
Liabilities & Equity		
Notes Payable	\$0	\$0
Other Liabilities	\$291,586	\$395,846
Shares	\$127,932,434	\$137,171,131
Statutory Reserves	\$3,703,547	\$3,703,547
Undivided Earnings	\$8,428,850	\$9,075,419
Net Income, Current Year	\$862,721	\$252,074
TOTAL	\$141,219,138	\$150,598,016
Income		
Interest on Loans	\$5,882,468	\$5,849,566
Income from Investments	\$1,376,258	\$1,300,522
Other Income	\$1,400,800	\$1,528,070
TOTAL	\$8,659,526	\$8,678,157
Expenses		
Salaries and Benefits	\$2,536,617	\$2,897,087
Occupancy Expense	\$441,649	\$514,301
Operations Expense	\$609,840	\$684,534
Loan and Savings Insurance	\$180,982	\$349,777
League Dues	\$66,072	\$40,515
Annual Meetings	\$9,169	\$9,819
Education and Advertising	\$220,236	\$284,012
Other Expenses	\$1,327,199	\$1,929,097
TOTAL	\$5,391,764	\$6,709,142
NET EARNINGS BEFORE NCUA ASSESSMENT	\$1,043,549	\$574,738
NCUA ASSESSMENT (NOTE 1.)	\$180,828	\$322,664
NET INCOME	\$862,721	\$252,074
DISTRIBUTION OF EARNINGS		
Reserves	\$0	\$0
Dividends	\$2,224,213	\$1,646,351
Undivided Earnings	\$862,721	\$252,074
STATISTICS		
Number of Accounts at End of Year	17,320	17,950
Number Of Loans Made During Year	2,459	2,277
Amount Loaned to Members During Year	\$33,791,275	\$38,723,768
Delinquent Loans at End of Year	\$1,905,070	\$1,808,166
Increase in Assets During Year	\$8,498,115	\$9,378,878
Increase in Savings During Year	\$8,379,160	\$9,238,697
Increase in Loans Outstanding During Year	\$4,029,120	\$1,160,860
Amount Loaned to Members Since Organized	\$512,417,591	\$636,051,312
This report certified correct by 		,C.F.O.

Financial and Statistical Report

On January 28, 2009, the NCUA Board approved action to provide a capital infusion into U.S. Central Federal Credit Union. The cost of the action will be passed through to all federally insured credit unions. Through a permanent write down of the NCISIF deposit and increased premium assessments on share insurance. The total cost to the Credit Union is estimated at approximately \$1,170,000.00. The Credit Union will record an assessed amount, determined annually by NCUA over a seven year period. 2010's assessed amount was \$322,664. The Credit Union is projecting 2011's assessment to be approximately \$320,000.



Ohio Catholic

FEDERAL

CREDIT UNION

Ohio Catholic Federal Credit Union, serving our member/owners since 1954, is a full-service financial institution dedicated to helping people achieve their financial goals. We are a member owned, not for profit cooperative and derive our values from our Catholic faith. We believe in the basic equality of people, and take pride in our diverse product offerings, strong member service, and competitive pricing. As a faith-based credit union, we will continue to follow the motto

'Not for profit, not for charity, but for service'

as we seek to better serve our members and communities.