

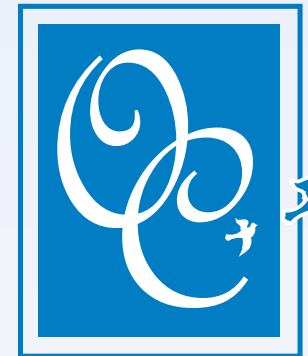
Financial and Statistical Report

ASSETS	2007	2008
Cash on Hand and in Banks	\$3,164,615.49	\$983,665.73
Investments	\$35,647,136.31	\$34,670,568.68
Loans to Members (net)	\$80,982,635.36	\$90,813,222.65
Loans to Credit Union Officials	\$497,902.00	\$1,021,148.00
Fixed Assets	\$3,020,635.13	\$2,938,892.34
Other Assets	\$2,136,757.60	\$2,293,525.87
TOTAL	\$125,449,681.89	\$132,721,023.27
Liabilities & Equity		
Notes Payable	\$0.00	\$500,000.00
Other Liabilities	\$1,162,485.23	\$460,430.11
Shares	\$112,698,713.03	\$119,553,274.04
Statutory Reserves	\$3,703,546.64	\$3,703,546.64
Undivided Earnings	\$7,229,062.26	\$7,979,286.55
Net Income, Current Year	\$655,874.73	\$524,485.93
TOTAL	\$125,449,681.89	\$132,721,023.27
Income		
Interest on Loans	\$5,114,660.79	\$5,699,781.43
Income from Investments	\$2,221,778.63	\$1,673,214.13
Other Income	\$1,400,523.62	\$1,485,709.86
TOTAL	\$8,736,963.04	\$8,858,705.42
Expenses		
Salaries and Benefits	\$1,919,114.03	\$2,112,143.69
Occupancy Expense	\$430,524.84	\$382,756.66
Operations Expense	\$628,126.03	\$627,045.65
Loan and Savings Insurance	\$28,381.02	\$964.02
League Dues	\$64,538.05	\$62,219.53
Annual Meetings	\$5,610.00	\$5,295.00
Education and Advertising	\$134,121.21	\$142,594.92
Other Expenses	\$1,544,256.84	\$2,142,005.50
TOTAL	\$4,754,672.02	\$5,475,024.97
NET EARNINGS BEFORE NCUA ASSESSMENT	\$655,874.73	\$524,485.93
NCUA ASSESSMENT (NOTE 1.)	\$0.00	\$532,795.78
NET INCOME	\$655,874.73	(\$8,309.85)
DISTRIBUTION OF EARNINGS		
Reserves	\$0.00	\$0.00
Dividends	\$3,326,416.29	\$2,859,194.52
Undivided Earnings	\$655,874.73	\$524,485.93
STATISTICS		
Number of Accounts at End of Year	18,654	16,926
Number Of Loans Made During Year	2,636	2,552
Amount Loaned to Members During Year	\$36,147,415.64	\$39,683,448.53
Delinquent Loans at End of Year	\$2,397,614.37	\$1,848,848.74
Increase in Assets During Year	\$3,462,457.89	\$7,271,341.38
Increase in Savings During Year	\$1,925,754.03	\$6,854,561.01
Increase in Loans Outstanding During Year	\$8,367,164.36	\$10,403,019.59
Amount Loaned to Members Since Organ.	\$438,945,445.35	\$478,628,893.88
This report certified correct by <i>William F. Wittig</i> , C.F.O.		

Financial and Statistical Report

NOTE 1.

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 NCUSIF deposit and increased premium assessments on share insurance. The total cost to the Credit Union is estimated at approximately \$886,796. The Credit Union will record the cost in the income statement in 2009 and will be reflected in the balance sheet impact through a \$532,796 write down to its NCUSIF deposit and an accrual of \$354,000 for the anticipated assessment from NCUA. This note shows how the NCUSIF write down would have impacted our 2008 income statement.



Ohio Catholic
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2008 Annual Report

March 2009

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

2008 was a year of many challenges, accomplishments and opportunities for Ohio Catholic Federal Credit Union. We aggressively addressed the challenges by actively managing and challenging our personnel to enhance their individual and collective performance. The year was filled with numerous accomplishments both organizationally and individually by capitalizing on the opportunities that presented themselves to our organization. We overcame regulatory, competitive, organizational and environmental issues to produce a strong year. We are proud of the collective effort of our employees to respond to the challenges placed before them.

As we began the year, we were faced with significant regulatory, compliance and operational challenges. To address these issues, we aggressively pursued organizational, personnel and structural enhancements that led to the desired outcomes. For the first time in our existence, we appointed an Operations Manager and staff to establish clear accountabilities. Under the leadership of Terri Simon, the issues were addressed in rapid order and the framework was established to ensure that future performance will be in line with industry and regulatory expectations/requirements. We will

continue to strive for improvements that will solidify our operations going forward in this most challenging environment.

People are the strength of any organization and during 2008 we made significant progress in developing and creating an organizational structure that will position Ohio Catholic for future growth and performance. Key additions and/or promotions include a Human Resources Director, Board/CEO Secretary, Tuition Loan Representative, Garfield Heights Branch Manager, Akron Branch Manager, Independence/Cleveland West Branch Manager, Operations Manager, and the appointment of a new CFO. The addition, development and retention of key talent will lead to a stronger, more professional team of leaders. This will enable us to fully recognize the opportunities presented to us while at the same time to pro-actively enhance operations/performance.

Our Core Operating System, CU Answers, which was installed in June of 2007, became a strength of Ohio Catholic in 2008. All employees went through a certification process to ensure stronger knowledge and functionality in completing their respective responsibilities. In addition, key management personnel made several visits to CU Answers home office in Grand Rapids, Michigan to establish and develop stronger working relationships with this key partner. Throughout 2008, CU Answers personnel were on-site in our facilities, assisting our employees and working with us to enable us to fully leverage the capability of their system. As we enter 2009, we have established a strong working knowledge of the system and have

developed a relationship with CU Answers that will enable us to further understand and implement system capabilities within Ohio Catholic that will lead to enhanced member and employee experiences.

As reflected in our Balance Sheet, we aggressively initiated a clean-up of non-performing assets as required by the NCUA examination of September 2007. The result is reflected in the Loan Loss Provision of \$1,136,968 for full year 2008 and includes the write-down of over \$500,000 in loans that were to have been previously charged off in December of 2007 as required by the examiners. Our budget for charge-offs in 2008 was \$600,000 and for the full year we came in under this budgeted objective with losses slightly beneath this requirement. This clean-up was not only the proper and appropriate action to take, it also positions us appropriately as we enter 2009 and the economic challenges that we will undoubtedly face.

In spite of this significant and appropriate write-down of loans, we generated a strong operating profit of \$524,485. With consideration given to the required clean-up of the balance sheet, all-in-all we turned in a strong financial performance in 2008. Total Assets grew to an all-time high of \$132,721,023 which reflects growth of over \$7.27 million or 5.8%. This was driven by loan growth of over \$9.8 million or 12.14% which ranked in the top 5 of all credit unions in the State of Ohio in 2008. During the year we provided our membership with loans of over \$39.683

million.

Several key initiatives were undertaken in 2008. In response to a member survey, we launched new hours within our branch system providing members with greater access to our employees and facilities. We launched the merchandising of our branches, introduced a kids' room at the Garfield Office, upgraded our telephone system, and installed signage and landscaping at Garfield. A Member Rewards Program was added to our already industry leading Credit Card product, and the Member Advantage Certificate of Deposit was introduced. Our Equity Loan Promotion provided members with a 0% rate and no payments for 3 months and generated over \$8 million of new equity lines of credit.

Great investment was undertaken in the development of our employees during the year. The aforementioned certification within CU Answers, development of position specific job descriptions, position grading, an employee handbook, revised dress code, professionalism, and targeted training all contributed to enhanced employee performance in 2008. We introduced a Wellness Program to provide our most valued employees with access and participation in programs that provide them with a higher quality of life and living. The CEO launched monthly breakfasts with employees that were a celebration of their years of service and also an opportunity for them to provide insight and opinions into the direction of our organization.

The result of all of these initiatives was enhanced employee morale, service to membership and ultimately performance.

As we look to the future with great anticipation, we believe that we have made great strides in laying the foundation for an even stronger organization. As reflected in the cover of this year's Annual Report, we will look to build upon the foundation of key partners at the parishes, schools, and communities that we serve. All that we do will be geared to establishing programs, products and services that are of benefit and value to our partners. The strength of our organization remains our membership. To that end we will focus our collective energies going forward.

We truly appreciate and value the opportunity that we have to serve and give back. It is our responsibility, desire and commitment to provide financial value to those we currently serve and to those that will join us in the months and years to come. On behalf of the Board of Directors and all of our valued employees, thank you...

George S. Matejka, Chairman

George S. Matejka

Randy A. Trimm, CEO

Randy A. Trimm



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



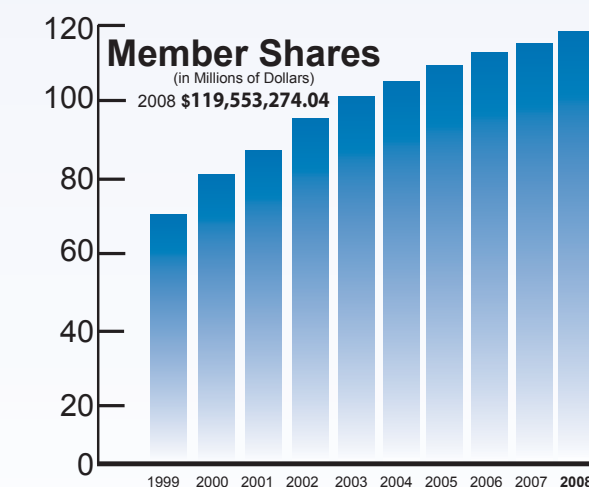
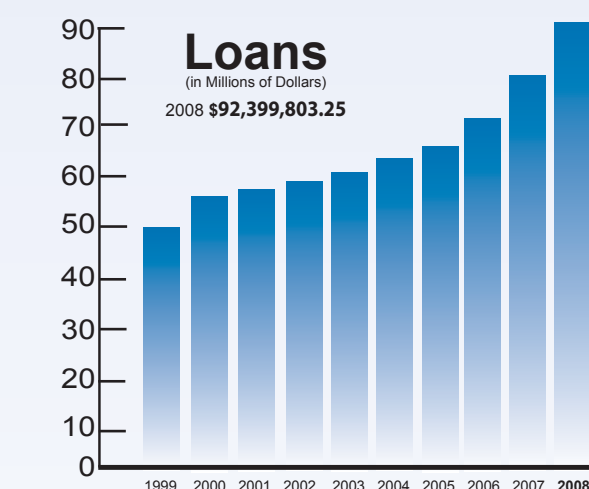
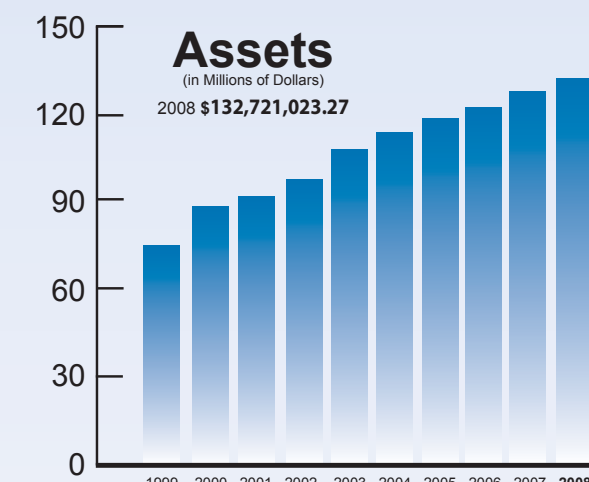
New lighted sign now shines brightly over the entrance of our main office



Landscaping was completed with the addition of our flagpole



Sister Janet from the St. Augustine Hunger Center shown here accepting a check for \$1,000 from board member Tom Baltakis. Money was donated by members and employees. Several hundred pounds of food items were also collected and donated to the Hunger Center.



10 Year Financial History

Year	Assets	Loans	Shares
1999	79,471,067.05	51,033,147.03	73,079,984.17
2000	88,166,377.67	56,603,750.19	81,175,435.77
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

Ohio Catholic's Leadership Team

- Randy Trimm, Chief Executive Officer
- Lori Eppich, Board Secretary/Executive Secretary
- William Adams, Collection Manager
- Mark Brzezniak, Lending Manager
- Carol Hradek, Member Services Director
- Tony Kazmierczak, Tuition Loan Director
- Joseph Shaft, Marketing and Sales Director
- Suzette Silk, Human Resources Director
- Bill Simon, Loss Mitigation / Physical Properties Manager
- Terri Simon, Operations and Compliance Manager
- William Wittig, Chief Financial Officer
- Jane Zawacki, Plastic Card Coordinator

Our Branch Locations

- **Main Office** - 13623 Rockside Road, Garfield Heights, OH 44125
Voice: 216.663.6800 • Fax: 216.663.8610
- **Independence** - 6800 Chestnut Road, Independence, OH 44131
Voice: 216.663.6800 • Fax: 216.901.0574
- **Macedonia** - 8600 Alexandria Drive, Macedonia, OH 44056
Voice: 216.663.6800 • Fax: 330.468.1176
- **North Royalton** - 5251 Wallings Road, North Royalton, OH 44133
Voice: 216.663.6800 • Fax: 440.237.7126
- **Akron** - 526 Canton Road, Ste. 203, Akron, OH 44312
Voice: 330.733.6002 • Fax: 330.733.8590
- **Cleveland West** - 3167 Fulton Road, Ste. 108 Cleveland, OH 44109
Voice: 216.663.6800 • Fax: 216.631.1127
- **Virtual Branch** - www.ohiocatholicfcu.com
- **Call: 1-888-MY OHIO CATHOLIC (1-888-696-4462)**

Benefits of Membership which make Ohio Catholic Better Than a Bank!

- Catholic School Tuition Loans: Grade School/ High School.
- E Banking ("It's Me 247"): E Statement, Email Alerts, Online Bill Pay, Apply for Membership and or Loans Online.
- First Mortgage Loans: Terms to 30 years, Fixed Rates, Purchase or Refinances, Low Rates, Low Closing Fees
- Home Equity Line of Credit: Great Rates, Check and Credit Card Access.
- VISA Platinum Credit Cards: Rates as low as 8.99% Now with rewards points.
- FREE: Checking*, Debit Card, ATM**, Direct Deposit, Online Banking.
- Fixed Rate 2nd Mortgage Loans, No Fees, Great Rates, Terms to 15 years.

* member(s) responsible for check reorders.

** at participating OCFU offices and Alliance One Networks



Randy Trimm, Chief Executive Officer