

The Chairman of the Board and CEO's Report

This past year proved to be a pivotal year as we saw our earnings strengthen and provide a return on assets that was in line with other credit unions similar in size to us. The return gave us a boost to push our net worth ratio above 8% for the year. Our financial results include loan growth above 13% that was fueled by auto lending. During 2014 we introduced indirect lending, which allows our members to get their financing for a new car right at the dealership and take advantage of our great rates. This added convenience will make the car buying experience for our members more efficient. In addition, our EZ-Pay Tuition Program returned over \$4,000 for scholarships back to our participating schools. This is one of many benefits our parishes receive from Catholic Vantage Financial. One unique benefit for all of our members is our semi-annual shred event in which we shredded over 4 tons of our members' confidential records. We had a lot of fun too, when we combined it with our annual tailgating event in October. Lastly, it appears that one of the last carryovers from this past recession is done. We did not receive a Corporate Stabilization assessment in 2014 and the outlook is positive for no more assessments in the future.

As we look forward to 2015, there are a number of great things happening at Catholic Vantage Financial. Our hard work is paying off as we bring Mobile Banking online and will follow quickly with Remote Deposit Capture. Our credit cards will undergo a transformation this summer and will provide more benefits to our members with a rewards program. We are very excited about this program and believe it will help make our card more relevant to members and increase its usage in the marketplace. Also, we've added scholarships for college bound seniors and for Catholic school education at the elementary and high school levels. These scholarships will help make Catholic education more affordable for our members. Lastly, it will be easier to join the credit union and get your loan approved within minutes as we bring new processes online. These new services will allow us to be competitive with other financial institutions and help us push for more innovation as we move into the future.

On behalf of the entire Board of Directors, Supervisory Committee and Staff, thank you for your loyalty and commitment to Catholic Vantage Financial Federal Credit Union and for the opportunity to serve you. Please consider us for all of your financial needs.

Supervisory Committee Report

We have engaged the firm Doeren Mayhew to audit the financial statements of the Credit Union for the period-ended March 31, 2015. Therefore, our audit for the current period is not available for our annual report. For the prior year Doeren Mayhew has expressed an unqualified opinion in their report dated June 23, 2014, that our financial statements present fairly, in all material respects, the financial position of the Credit Union as of March 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

In addition, we have worked throughout the year on various initiatives designed to provide additional testing of internal controls and verify that procedures were properly followed. We have reviewed closed accounts and performed various test counts to our satisfaction.

Credit Committee Report

The Credit Union had its best year yet for lending money to our members at great rates! In 2014, the Credit Committee and Loan Officers approved loans and advances in the amount of \$16,513,120.