

The Chairman of the Board and CEO's Report

In 2015, our Board laid the ground work to transform our credit union to be more dynamic and innovative as we move into the future. Our purpose is to serve members with innovative products and services that will engage them and provide for their long-term financial well-being.

The credit union's financial performance continues to strengthen as we increase lending to members. Our financial results were driven by loan growth at 24.7%, with auto loans and commercial loans leading the way. This loan growth pushed earnings higher as we were able to redeploy investment maturities into loans with higher yields. Our other income category was up too, as we saw a more engaged membership using debit and credit cards, as well as our courtesy pay program.

Strong performance allows us to reinvest earnings to bring more products and services to the members of Catholic Vantage Financial. We continue to look to technology to add value and convenience for members. During this past year we added remote deposit capture to the mobile banking app and upgraded online lending capabilities. Also in 2015 we reworked our credit card program to bring EMV chip technology and a Signature Visa credit card with cash back rewards to members. In addition, this card is packed with high-end benefits from travel related protections to concierge services. One more benefit that we brought to members is educational scholarships. Our program is unique in that we didn't just offer the traditional college scholarships, but included catholic elementary and high schools in the mix. We felt it was important to support catholic education in our community.

As we look forward to 2016, there are a number of great things happening at Catholic Vantage Financial. We have partnered with Catholic Central High School and developed an affinity credit card that will provide rewards back to the school to further catholic education. Along with this process we are rolling out online account opening. Now potential members can research our credit union and open an account from the convenience of their home. In addition, mobile banking will see upgrades as we move through the year. Functionality will include Apple Watch, card controls, P2P payments and credit card integration. Also, we will deploy the EMV chip on debit cards. Lastly, we will continue to look at opportunities to be more innovative in our internal processes, products, and services that we deliver to members.

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.

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, 2016. 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 30, 2015, that our financial statements present fairly, in all material respects, the financial position of the Credit Union as of March 31, 2015, 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 2015, the Credit Committee and Loan Officers approved loans and advances in the amount of \$23,700,441.