



EDCO Federal Credit Union
73rd Annual Meeting
February 6, 2010
Making A Difference Together



Loan Officer Report

Edco Federal Credit Union would like to take this opportunity to thank all our members that have taken advantage of our loans and other services the credit union has to offer. Edco is celebrating its 73rd year and strives to be the place you want to take care of all your financial needs.

Our approved loans for 2009 were 227, a decrease of 41% from last year, which is to be expected with the major turn in the economy, as well as our strict changes in our loan policies. Our loan totals for 2009 were decreased 46% for a total dollar amount of \$2,190,686.76, which included refinanced balances. Our goal at Edco Federal Credit Union is to have a sound credit union, adhering to our loan policies and disbursing quality loans. We are still involved in Indirect Lending, and at this time it is the foundation of our loan portfolio. Indirect Lending allows our members the convenience of financing your loan with Edco immediately at the dealership. When you are searching for that new or used vehicle be sure to ask the dealership if they participate in the program.

The delinquent loans have been a challenge in 2009. Many of our members have lost their employment, and even with the best of intentions have been unable to fulfill their obligations to Edco. Edco now has Stacey that is dedicated to collections and we will make every effort to pursue those members that have caused our credit union a loss.

Please visit our website at www.edcocu.org to view the different loans available as well as our competitive rates. We hope you will keep Edco Federal Credit Union in mind when you are looking for a loan or any other financial service.

Respectfully Submitted,

Kimberly M. Sterna

Pat Tucker