

Credit Committee Report for 2010

The LFFCU Credit Committee reports that compliance with the LFFCU Credit Policy, By-Laws and Regulations was achieved every month of 2010.

The Credit Committee and CEO Charmaine Spiegelberg approved a total of 129 loans for the year 2010, which was a considerable decrease of 47 loans from 2009. The total amount loaned was \$1,014,935.31. This was a decrease of \$256,792.13 over last year; a sobering change which may reflect an equally sobering and complicated global economic reality.

In order to protect the assets of the credit union and its members, the Credit Committee recommended that 24 loans be denied; a doubling from the previous year. This reflects a tighter scrutiny of loan applications, security and expectations of risk. The Credit Committee provided guidance to members that were denied, so that they may reapply in the future when their financial situations are improved. As our slogan states – We're in this tighter.

Vehicle loans continue to be the most prolific reason for borrowing at the LFFCU. Our credit union is proud to offer extremely competitive rates and payment terms to our members.

Item	2010	2009	2008
Consolidation	154,170.49	282,733.37	431,543.83
Automobile	574,269.84	522,904.79	435,168.15
Insurance	6,500.00	1,050.55	0
Education	6,774.37	33,524.72	0
Medical / Dental	23,300.00	11,540.36	13,021.80
Tax	7,300.00	0	0
Home Renovations	103,600.35	158,178.04	153,816.17
Real Estate	38,446.70	42,300.95	43,503.18
Furniture	2,654.09	900.00	21,376.88
Investment	18,598.61	18,507.30	42,622.63
Vacation	25,696.54	38,314.77	45,082.26
Refinance	20,464.68	106,039.07	3,453.51
Other	33,159.64	55,733.52	37,426.72
TOTALS	1,014,935.31	1,271,727.44	1,227,015.13

Security by description for loans is as follows:

1. Wage Assignment \$ 277,170.78
2. Chattel \$ 673,530.61
3. Collateral \$ 64,233.92

The London Fire Fighters Credit Union has loaned our members \$37,712,373.84 over 64 years of existence and service.

The LFFCU Credit Committee thanks Charmaine Spiegelberg for her support and dedication. Her commitment is a contributing factor to the success of the Credit Committee, and ultimately, in the success of the London Fire Fighters Credit Union.

Respectfully submitted,
Simon Mackintosh on behalf of
Robert J. Cianci
Credit Committee Chair

CREDIT COMMITTEE

TERM EXPIRES

Simon Mackintosh
Gary Martin
Robert Cianci

2013
2011
2012