

## **CREDIT COMMITTEE REPORT APRIL 1, 2009 – MARCH 31, 2010**

Greetings and welcome to all members and invited guests to this year's 61<sup>st</sup> Annual General Meeting.

Our Credit Union has been growing continuously both in membership and in Shares and this trend continues incessantly. Consequently, in almost every meeting held during this past year, which was usually on a bi-monthly basis, we scrutinised well over 30 loan applications.

During the 12-month period ending March 31, 2010, there were a total of 4369 loans requested of which 4182 were approved totaling \$6,566,734.00. A total of \$6,521,422.00 was disbursed. Our Loan Portfolio amounts to 78% of Total Assets. Personal Loans were among the highest approved with \$995,959.00 or 16% followed by Vehicle/Repairs Loans totaling \$818,500.00 or 13% and then Education with \$801,061.00 or 15%.

Under the BNE Loan Portfolio, a total of \$82,071.00 loans were issued to 45 students who attended either SHJC, Galen or UB. Under the Student Loan Programme (SHJC), a total of \$49,315.00 loans were issued to 16 students.

Our delinquency rate has also reduced for the fiscal year ending 2010.

This year was very challenging for the Credit Committee. Most of the time we approved loans based on your good credit history, and, most certainly, by the recommendations and comments provided by the General Manager and the Loans Officers.

Nonetheless, when we disapproved loans it was because it was not in the best interest of the Credit Union, or, for the most part, against our Loans Policy.

I would like to thank the supervisory committee for ensuring that we did our jobs with firmness and fairness and to the Board for establishing an environment that encourages innovation, flexibility and special focus on quality service to our members.

In closing, as Chairman of the Credit Committee, I would like to thank Mr. Rene Torres and Mrs. Santos Tesecum for their valued time and effort to our credit union. I would also like to thank our loan officers for their efforts and professionalism. I must also contribute a large portion of SMCU's success to the General Manager and the entire staff.

It was indeed a pleasure serving you all for the year 2009-2010 and I look forward to serving you as Chairman for 2010-2011.

Thank you.

**Mr. Stanley Habet** - Chairman  
**Mrs. Santos Tesecum** - Member  
**Mr. Rene Torres** - Member

**SAINT MARTIN'S CREDIT UNION  
LOAN APPLICATION  
TO CREDIT COMMITTEE**

<b>Sector</b>	<b>No. of Loan Requested</b>	<b>No. of Loan Approved</b>	<b>Amount of Loan Requested</b>	<b>Amount of Loan Approved</b>	<b>Total Loan Disbursed</b>
Household appliances	155	150	273,195	251,135	251,135
Dental/ Medical	612	612	688,921	666,729	666,729
Education	832	832	827,993	801,061	800,183
House Repair & Renovation	271	268	593,730	589,430	519,513
Investment/Business	278	270	870,065	779,565	779,565
Construction *	240	235	777,855	651,555	802,793
Personal	1236	1118	1,429,482	1,291,667	1,266,969
Land Purchase/House Purchase	101	86	533,660	282,260	225,150
Travel/ Vacation	135	128	263,004	250,104	239,865
Vehicle/ Repairs	312	286	855,000	818,500	784,792
Christmas/ Easter	197	197	184,728	184,728	184,728
	4369	4182	7,297,633	6,566,734	6,521,422

Note:

Total loans disbursed include loans approved in financial year 2009.

# Loans Disbursed for the Year 2009-2010

