

Charles H. Matthewson
Treasurer, Board of Directors



Sigs are pointing to a continuing recession. They are predicting a recovery in real estate market, slowing unemployment rate, and recovering industrial production. But in most sectors, the recovery is slow.

I remember going to a credit union and the Sigs' committee equaled 20 after the recession began. An "expert" presenter noted that, because of the unusual depth of this recession, recovery would take about 9 years. "I proved" his point by comparing 9 years? I dismissed it as an interesting theory.

But here we are, 6 years into it, and only slowly recovering with the likely prospect of another 3 years (or so) until our real estate market, unemployment rate and industrial production have fully recovered.

Your credit union isn't waiting around, though, and we're not treating the recession as an excuse for slow growth. Vantage West is growing, and we're sure "you'll like the difference". Last year, we grew:

- our asset base by more than 5%;
- our net worth ratio to 12.5% (7% is deemed "well capitalized" by our regulators);
- your total equity to \$147 million (up more than 10% over 2011); and
- your ownership base by more than 5% (nearly 15 times our competitive growth).

Our net worth ratio was 5 times higher than our competitors. We were 2 to 3 times higher than our competitors. Our key growth metrics as being "well above the peer group." These accomplishments were achieved primarily because we grew:

- our total loan volume by more than 11% (while our competitors lagged 1% loan volume); and
- our new member acquisition (while our competitors averaged only 71%).

That's what we're in business for - helping the credit-worthiness of our members. Even during recessions and slow economic recoveries, we are "people helping people achieve their financial goals...our #1 priority."

Eric Moragogy
Chairperson, Supervisory Committee



The members of Vantage West Credit Union's Supervisory Committee are appointed by the credit union's Board of Directors, in accordance with Arizona law and the credit union's bylaws.

The committee's primary responsibility is to ensure that the directors, committees and employees of our credit union are acting in the best interests of the credit union and the Arizona Department of Financial Institutions (AZDFI). General credit union operations for Vantage West are overseen by the credit union's management and the National Credit Union Administration (NCUA). The AZDFI conducts the credit union's regular safety and soundness examinations.

The Supervisory Committee also conducts an annual comprehensive review of the credit union's internal controls in association with the certified public accounting firm of Orth, Johnson and Company, CPAs; and retains an internal auditor on staff.

I am pleased to report that all reviews of Vantage West's internal controls, safety and soundness, and regulatory compliance by the prudently capitalized financial institution, Congratulatory to all Vantage West staff, management and volunteers for their part in making the credit union a success.

Safety

2012 Annual Report



You'll like the difference.



Members *It* Matters

Branch Locations

Pima County

- Broadway
- Catalina
- Craycroft
- DM Air Force Base (Limited Access)
- Marina (AZ Pavilions)
- Northwest
- Rita Ranch
- Southwest
- Tanque Verde/Salino Canyon University
- Wilmot

Phone Numbers
520.298.7882
800.888.7882

Website
Vwestcu.org

Email
info@Vwestcu.org

Corporate Address
2480 N. Arcadia Ave., Tucson, AZ 85712

Mailing Address
P.O. Box 15115, Tucson, AZ 85708

Maricopa County

- 32nd & Shea
- Black Canyon (Phoenix)

Pinal County

- Casa Grande
- San Manuel



Dale R. Whittaker
Chairman, Board of Directors



Through the years, we have built a reputation for being a conservative lender and a premier provider of financial products and services in Southern Arizona and in the counties of Pinal and Maricopa. We have a strong track record of growth and success, and we will continue to take care of our members and they will take care of us. The evidence speaks for itself.

As of December 31, 2012, Vantage West Credit Union had close to 118,000 members, \$1.2 billion in total assets and \$96.7 million in total loans. One important measure of our success is our ability to grow our reserves. Thus, we have remained a conservative lender and have consistently grown our reserves to ensure that member accounts remain secure. Our reserves have grown to over \$47 million with an impressive net worth ratio of 12.82%.

We also continue to expand our business footprint. We are in the process of opening a new branch in Phoenix, Arizona. Our goal is to continuously find new and innovative ways to deliver financial products and services to our members in the most cost-effective and efficient way.

In closing, thank you for your continued patronage. We know that you have choices regarding your financial needs and we are committed to being the best choice for you. We remain true to our mission, "People helping people achieve their financial goals...our #1 priority."

Growth

Robert D. Ramirez
President/CEO



Our level of success is measured in the number of new members we gain when we gain new members because we are recommended by their family and friends. The ultimate question is: How do we ensure that our members ensure the answer is always "Yes!"

To ensure we are your primary financial institution, we need to gain your trust and confidence by offering exceptional value. Security is another key element in gaining your trust. We must have the trained staff to handle all your needs. Vantage West is always looking for innovative ways to serve you, and to make it easier to do business with us. Today, we have multiple delivery channels such as Mobile Banking, Online Banking, our All-in network and 13 branch locations.

We also offer very competitive loan products to make dreams of home and auto ownership come true, as well as savings and investment products. We are committed to making it easier to apply for a business loan. We have never been easier with our online application process.

To be a true leader in our community, we need to give back through community involvement. Each quarter, our employees adopt a charity and donate their time and effort in support of noble causes.

Given all this, our most important assets are our employees. In 2012, Vantage West was named one of The Principal's 10 Best Companies to Work For. We are committed to the well-being and financial security of our employees, so they can continue focusing on our members.

At Vantage West, we value the importance of constantly improving your member service experience. We want you to be pleased so that you recommend us to your family and friends. We will continue to invest in our members and their financial goals...our #1 priority. We know that you have choices to make in meeting your financial needs, and we thank you for your trust. We will continue to work diligently to earn your trust.

Trust

Statements

Statements of Financial Condition

As of December 31,	2012	2011
Assets & Cash Equivalents	1,173,282,007	1,173,282,007
Loans and Leases	1,173,282,007	1,173,282,007
Investments	1,173,282,007	1,173,282,007
Other Assets	1,173,282,007	1,173,282,007
Liabilities & Accounts Payable	1,173,282,007	1,173,282,007
Member Deposits	1,173,282,007	1,173,282,007
Other Liabilities	1,173,282,007	1,173,282,007
Equity	1,173,282,007	1,173,282,007
Member Equity	1,173,282,007	1,173,282,007
Other Equity	1,173,282,007	1,173,282,007

Statements of Income

Period Ending December 31,	2012	2011
Interest Income	4,692,774	5,841,862
Net Interest Income	4,692,774	5,841,862
Other Income	4,692,774	5,841,862
Expenses	4,692,774	5,841,862
Net Income	4,692,774	5,841,862
Net Income (Loss)	4,692,774	5,841,862



July 2012, Vantage West Board and Staff attend the ribbon cutting of our newest branch in Catalina, AZ.

Officers

Board of Directors
Dale R. Whittaker
Chairman
Walter L. "Lou" Gurn
Vice Chairman
Charles H. "Matt" Mathewson
Treasurer
Gloria Gonzalez
Director
Ben Bransham
Director
Ray H. "Scotty" Martin
Director
Luis Marquez Salazar
Associate Director
Eugene Santarelli
Associate Director

Senior Management
Robert D. Ramirez
President/CEO
Rita S. Arizaca
Sr. Vice President, Chief Lending Officer
Gay S. Brann
Sr. Vice President, Marketing
Steven M. Mott
Sr. Vice President, Technology
Paul Barball
Vice President, Business Lending & Services
Danielle Bridges
Vice President, Consumer Lending
James "Scotty" Chandler
Vice President, Indirect Lending
Diane Carrons
Vice President, Corporate Risk Management
Diane Carrons
Vice President, Legal Counsel
Brenda Gordon
Vice President, Technology
Stefan Harris
Vice President, Regional Sales Manager
Janis S. Hernandez
Vice President, Human Resources & Development
Sandra B. Lunders
Vice President, Finance
Scott B. Olson
Vice President, Asset/Liability Management
Charles "Chuck" Powell
Vice President, Loss Mitigation & Loan Servicing
Jaon Swartz

Supervisory Committee
Ernie Kozzary
Chairman
Mildred Wilson
Secretary
Helen Arnold
Member
Patricia Raymond
Member
Ana Pecher
Member

2012 Vantage West Board of Directors

