



CENTRA
CREDIT UNION
2010 Annual Report



A winning partnership

President's and Chairman's Report



Loretta M. Burd
President / CEO

Winning brings thoughts of crossing the finish line first, scoring the last 3-point shot, or being the best in your field of study or competition. It's also the idea of gaining something significant or achieving success. That's what Centra Credit Union members experience when they take advantage of all Centra has to offer...a winning partnership.

Members win throughout the year when we are able to offer new products and services, save them money through our low fees and our market-leading loan rates, make them more money through very competitive savings rates, increase their convenience with new technology, and when we can grow our business to keep it healthy and strong for many years to come.

Financial highlights of a successful 2010 include:

- Asset growth of nearly 5%, surpassing the \$900 million mark at \$902,312,407
- Member deposit growth of nearly 5%, providing excellent savings rates for members
- Strong capital at 11.2%, well above the 7% required by federal regulators
- Return on Assets of .85%, very strong performance in a challenging economic year
- Credit Card portfolio growth of nearly 30% due to our outstanding



James R. Johnson
Chairman

- credit card program
- Home Equity portfolio growth of more than 10% with low rates for members
- 730 new first mortgage loans closed for more than \$74 million in member home purchases and refinancing
- Business Loan growth of nearly 29%, providing funds for new and expanding businesses
- Another year of 5-Star Bauer Financial, Inc. ratings, their highest honor, and the distinction of being an "Exceptional Performance Credit Union" for having earned the highest marks for 10 years or longer

Other new developments during 2010 which strengthened our winning partnership with members include:

- New member rewards added to the Centra Rewards program
- The installation of an improved CentraPhone bank-by-phone system
- Enabling new members to open accounts online
- Enabling members to add additional products to their existing accounts online
- The addition of a Quicken interface to CentraLink online banking
- An expanded Courtesy Pay program and opt-in process to help members in temporary need of additional checking funds

- The addition of ZashPay person-to-person online bill payment, which makes paying your friends and family members electronically as easy as 1-2-3
- Numerous product specials offering members even better deals on home equity loans, Platinum Visa, auto loans and more
- The addition of our new CarQuotes online Auto Center, which provides comprehensive vehicle shopping and pricing information
- A new Research and Sales Center to aid in identifying which members could benefit most from various products and services

Our communities won in 2010 as well. We celebrated our 70th anniversary by publishing a cookbook full of employees' favorite recipes, and donated the proceeds to the United Way organizations in our market areas. As a result, more community members were fed, clothed and helped in time of need by these agencies.

We're proud of our team at Centra, which includes all of us – our Board of Directors and Supervisory Committee members, our employees, and of course, our members. It takes everyone working together to form the kind of winning partnership that keeps Centra growing and thriving.

Thank you for being part of the winning team with Centra! We pledge our commitment to continue to focus on our members' financial needs first. It is a privilege to be a part of helping you reach your financial goals.

Loretta M. Burd
President/CEO

James R. Johnson
Chairman

Board of Directors



James R. Johnson
Chairman



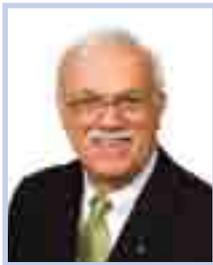
Alan Degner
Vice Chair



Craig L. Monroe
Secretary



Thomas P. Kieffer
Treasurer



Dan Arnholt



Amber Fischvogt



Loretta M. Burd

Supervisory Committee



Brian McBroom
Chairman



Moni Lacey



Shirley A. Kreutzjans



Stephen Stringer

Senior Management



Loretta M. Burd
Chief Executive Officer



Doug Harris
Chief Financial Officer



Jeff Maudlin
Chief Lending Officer



Patty Knorr
Chief Operations Officer

Treasurer's Report



I am pleased to report that 2010 was a successful year for Centra. Despite economically challenging times, our capital ratio remained at 11.2%, an excellent indicator of our strength and stability. This compares with 7% capital that is required by federal regulators to qualify as a well-capitalized institution.

Our assets grew by 4.8%, from \$861.2 million to \$902.3 million. Deposits grew by 4.9%, from \$727 million to \$763.0 million. Though overall loan growth was a bit slower at 0.9%, several areas within our loan portfolio experienced significant growth. Business loans grew by \$17.2 million, or 28.9%, to a total of \$76.9 million. Our credit card portfolio grew by \$5.0 million, or 29.9%. Home equity loans also increased substantially with \$5.5 million in growth, or 10.3%.

An important element of a winning partnership between Centra and our members is financial strength. In order to help people reach their financial goals, we must maintain strong financial performance to ensure that Centra can continue its mission for years to come.

Centra also earned a strong Return on Average Assets before taxes of .85%. Net income was \$7.5 million at year-end.

By maintaining our financial strength and stability, Centra is positioned to be a long-term winning partner for our members.

Thomas P. Kieffer
Treasurer

	12/31/2010	12/31/2009	Net Gain	% Increase
Total Assets	\$902.3 million	\$861.2 million	\$41.1 million	4.8%
Total Deposits	\$763.0 million	\$727.0 million	\$36.0 million	4.9%
Total Loans	\$492.2 million	\$487.8 million	\$4.4 million	0.9%
Business Loans	\$76.9 million	\$59.7 million	\$17.2 million	28.9%
Credit Cards	\$21.7 million	\$16.7 million	\$5.0 million	29.9%
Home Equity Loans	\$59.0 million	\$53.5 million	\$5.5 million	10.3%

Independent Accountant's Report

To the Supervisory Committee and
Board of Directors
Centra Credit Union
Columbus, Indiana

We have audited the accompanying consolidated balance sheets of Centra Credit Union (Credit Union) as of December 31, 2010 and 2009, and the related consolidated statements of income, equity capital and cash flows for the years then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Centra Credit Union as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

BKD, LLP

Indianapolis, Indiana
February 28, 2011

Consolidated Balance Sheets

December 31, 2010 and 2009

Assets

	2010	2009
Cash and due from banks	\$ 11,660,450	\$ 15,876,548
Interest-bearing demand deposits	131,686,973	95,775,522
Cash and cash equivalents	143,347,423	111,652,070
Interest-bearing time deposits	17,606,044	33,195,832
Investment securities		
Available-for-sale	150,223,132	145,298,409
Held-to-maturity (fair value of \$61,138,000 and \$46,662,000)	59,829,719	45,305,229
Total investment securities	210,052,851	190,603,638
Loans held for sale	233,500	1,073,500
Loans, net of allowance for loan losses of \$7,068,000 and \$6,605,000	492,248,624	487,817,271
Premises and equipment	14,289,774	14,030,327
Federal Home Loan Bank stock	2,379,100	2,447,600
National Credit Union Share Insurance Fund deposit	7,294,269	6,991,570
Other assets	14,860,822	13,390,000
Total assets	\$ 902,312,407	\$ 861,201,808

Liabilities

Members' deposits	\$ 763,003,670	\$ 727,045,848
FHLB advances	34,000,000	36,000,000
Other liabilities	1,837,294	1,543,548
Total liabilities	798,840,964	764,589,396

Equity Capital

Retained earnings	101,212,716	93,726,209
Accumulated other comprehensive income	2,258,727	2,886,203
Total equity capital	103,471,443	96,612,412
Total liabilities and equity capital	\$ 902,312,407	\$ 861,201,808

Consolidated Statements of Income

Years Ended December 31, 2010 and 2009

	2010	2009
Interest Income		
Loans receivable	\$ 28,542,600	\$ 30,077,337
Investment securities	6,787,853	8,527,730
Interest-bearing deposits	254,343	130,098
	<u>35,584,796</u>	<u>38,735,165</u>
Interest Expense		
Deposits	10,891,337	13,830,813
FHLB advances	1,591,118	1,467,746
	<u>12,482,455</u>	<u>15,298,559</u>
Net Interest Income	23,102,341	23,436,606
Provision for loan losses	6,075,000	5,750,000
Net Interest Income After Provision for Loan Losses	<u>17,027,341</u>	<u>17,686,606</u>
Other Income		
Service charges on deposit accounts and other member fees	8,961,483	9,070,449
Insurance commissions	506,419	483,451
Interchange income	4,434,546	3,708,215
Gain on loan sales	1,075,746	893,450
Other income	675,979	776,024
	<u>15,654,173</u>	<u>14,931,589</u>
Other Expenses		
Salaries and employee benefits	9,654,371	9,855,619
Office occupancy expense	2,238,403	2,099,690
Office operations expense	3,905,274	4,147,638
Advertising and promotion expense	724,371	578,350
Loan servicing expense	1,732,899	1,639,406
Third-party service expense	3,095,221	3,002,439
NCUSIF/ESI share insurance expense	1,889,380	1,181,399
Loss on other assets	563,510	2,455,423
Other expenses	1,391,578	1,638,893
	<u>25,195,007</u>	<u>26,598,857</u>
Net Income	<u>\$ 7,486,507</u>	<u>\$ 6,019,338</u>

Consolidated Statements of Equity Capital

Years Ended December 31, 2010 and 2009

	Comprehensive Income	Regular Reserve	Undivided Earnings	Accumulated Other Comprehensive Income	Total
Balances, January 1, 2009		\$ 20,357,763	\$ 67,349,108	\$ 1,452,070	\$ 89,158,941
Comprehensive income					
Net income	\$ 6,019,338		6,019,338		6,019,338
Other comprehensive income					
Change in unrealized gains on securities	1,434,133			1,434,133	1,434,133
Comprehensive income	<u>\$ 7,453,471</u>				
Regulatory transfers, net		<u>3,927,330</u>	<u>(3,927,330)</u>		<u>-</u>
Balances, December 31, 2009		24,285,093	69,441,116	2,886,203	96,612,412
Comprehensive income					
Net income	\$ 7,486,507		7,486,507		7,486,507
Other comprehensive income					
Change in unrealized gains on securities	<u>(627,476)</u>			(627,476)	(627,476)
Comprehensive income	<u>\$ 6,859,031</u>				
Regulatory transfers, net		<u>5,016,323</u>	<u>(5,016,323)</u>		<u>-</u>
Balances, December 31, 2010		<u>\$ 29,301,416</u>	<u>\$ 71,911,300</u>	<u>\$ 2,258,727</u>	<u>\$ 103,471,443</u>

Consolidated Statements of Cash Flows

Years Ended December 31, 2010 and 2009

	2010	2009
Operating Activities		
Net income	\$ 7,486,507	\$ 6,019,338
Items not requiring (providing) cash		
Provision for loan losses	6,075,000	5,750,000
Depreciation	1,159,301	1,191,683
Amortization of deferred loan fees and costs	1,299,488	1,047,129
Premium amortization (discount accretion) on investment securities, net	1,813,748	1,510,618
Gains on sales of loans	(1,075,746)	(893,450)
Loss on other assets	563,510	2,455,423
Change in		
Loans held for sale	840,000	(746,500)
Other assets	(4,019,255)	(7,812,181)
Other liabilities	293,746	(908,968)
Net cash provided by operating activities	<u>14,436,299</u>	<u>7,613,092</u>
Investing Activities		
Net change in interest-bearing time deposits	15,589,788	10,539,454
Purchases of securities available for sale	(116,882,834)	(117,026,877)
Proceeds from maturities, calls and paydowns of securities available for sale	110,081,235	82,280,031
Purchases of securities held to maturity	(31,381,623)	(19,284,439)
Proceeds from maturities, calls and paydowns of securities held to maturity	16,292,785	13,371,068
Net change in loans	(8,743,567)	(997,079)
Purchases of premises and equipment	(1,420,353)	(286,054)
Purchase of FHLB stock	-	(847,600)
Proceeds from FHLB stock redemption	68,500	-
Net change in National Credit Union Share Insurance fund deposit	(302,699)	(842,597)
Net cash used in investing activities	<u>(16,698,768)</u>	<u>(33,094,093)</u>
Financing Activities		
Net change in		
Share drafts, money market shares and regular shares	50,429,251	72,640,555
Certificates	(14,471,429)	(22,263,051)
Proceeds from FHLB advances	-	4,000,000
Paydown of FHLB advances	(2,000,000)	-
Net cash provided by financing activities	<u>33,957,822</u>	<u>54,377,504</u>
Net Change in Cash and Cash Equivalents	31,695,353	28,896,503
Cash and Cash Equivalents, Beginning of Year	<u>111,652,070</u>	<u>82,755,567</u>
Cash and Cash Equivalents, End of Year	<u>\$ 143,347,423</u>	<u>\$ 111,652,070</u>
Additional Cash Flows Information		
Interest paid	\$ 12,486,599	\$ 15,306,325
Transfer of loans to other real estate owned	1,986,528	5,598,892

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Note 1: Nature of Operations and Summary of Significant Accounting Policies

The accounting and reporting policies of Centra Credit Union (Credit Union) and its wholly owned subsidiary, Centra Financial Services, LLC (CFS), conform to accounting principles generally accepted in the United States of America and reporting practices followed by the credit union industry. The more significant of the policies are described below.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Credit Union is headquartered in Columbus, Indiana, and branches are located throughout central and southern Indiana; Jamestown, New York; and Whitakers, North Carolina. As a state-chartered, federally insured credit union, the Credit Union is subject to the regulation of the Indiana Department of Financial Institutions, National Credit Union Administration and the National Credit Union Share Insurance Fund. The Credit Union grants consumer loans including credit card, lease-like loans and open-end credit, mortgage loans and business loans to its members. The Credit Union's membership criteria is designed to include a well-diversified membership base. The majority of its loans are secured by collateral including members' shares, real property and other consumer assets. CFS provides insurance and brokerage services to Credit Union members and others.

Consolidation - The consolidated financial statements include the accounts of the Credit Union and CFS after elimination of all material intercompany transactions.

Cash and Cash Equivalents - The Credit Union considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2010 and 2009 consist of overnight deposits.

The financial institutions holding the Credit Union's cash accounts are participating in the FDIC's Transaction Account Guarantee Program (TAGP) or the NCUA's Temporary Corporate Credit Union Share Guarantee Program (TCCUSGP). Under the TAGP program, through December 31, 2010, all noninterest-bearing transaction accounts are fully guaranteed by the FDIC for the entire amount in the account. Under the TCCUSGP program, the entire amounts in those accounts are fully guaranteed through December 31, 2011.

At December 31, 2010, the Credit Union's interest-bearing cash accounts were fully insured. In addition, the Credit Union has approximately \$2,090,000 on deposit with the Federal Reserve Bank and the Federal Home Loan Bank - Indianapolis, which are not federally insured.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Investment Securities - Certain debt securities that management has the positive intent and ability to hold to maturity are classified as “held to maturity” and recorded at amortized cost. Securities not classified as held to maturity are classified as “available for sale” and recorded at fair value, with unrealized gains and losses excluded from earnings and reported in other comprehensive income. Purchase premiums and discounts are recognized in interest income using the interest method over the terms of the securities. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific-identification method.

For debt securities with fair value below amortized cost when the Credit Union does not intend to sell a debt security, and it is more likely than not the Credit Union will not have to sell the security before recovery of its cost basis, it recognizes the credit component of an other-than-temporary impairment of a debt security in earnings and the remaining portion in other comprehensive income. For held-to-maturity debt securities, the amount of an other-than-temporary impairment recorded in other comprehensive income for the noncredit portion of a previous other-than-temporary impairment is amortized prospectively over the remaining life of the security on the basis of the timing of future estimated cash flows of the security.

Loans are carried at the principal amount outstanding. Interest income is reported on the interest method and includes amortization of net deferred loan fees and costs over the loan term. Loans are placed in a nonaccrual status when the collection of interest becomes doubtful, generally at 90 days past due.

Allowance for loan losses is maintained to absorb loan losses based on management's continuing review and evaluation of the loan portfolio and its judgment as to the impact of economic conditions on the portfolio. The evaluation by management includes consideration of past loan loss experience, changes in the composition of the portfolio, and the current condition and amount of loans outstanding and the probability of collecting all amounts due. The allowance for loan losses is established, as losses are estimated to have occurred, through a provision for loan losses charged to income. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectibility of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

The allowance consists of allocated and general components. The allocated component relates to loans that are classified as impaired. For those loans that are classified as impaired, an allowance is established when the discounted cash flows (or collateral value or observable market price) of the impaired loan is lower than the carrying value of that loan. The general component covers nonclassified loans and is based on historical charge-off experience and expected loss given default derived from the Credit Union's internal risk rating process. Other adjustments may be made to the allowance for pools of loans after an assessment of internal or external influences on credit quality that are not fully reflected in the historical loss or risk rating data.

A loan is considered impaired when, based on current information and events, it is probable that the Credit Union will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis for commercial and construction loans by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price or the fair value of the collateral if the loan is collateral dependent.

Groups of loans with similar risk characteristics are collectively evaluated for impairment based on the group's historical loss experience adjusted for changes in trends, conditions and other relevant factors that affect repayment of the loans. Accordingly, the Credit Union does not separately identify individual consumer and residential loans for impairment measurements, unless such loans are the subject of a restructuring agreement due to financial difficulties of the borrower.

Premises and equipment are carried at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred while major additions and improvements are capitalized. Gains and losses on dispositions are included in current operations.

Required Investments - Federal Home Loan Bank stock and membership shares in corporate credit unions are required investments for credit unions that are members of those institutions. The required investment in each institution is based on a predetermined formula.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

National Credit Union Share Insurance Fund deposit is required in an amount equal to one percent of the Credit Union's total insured shares. This noninterest-earning deposit is intended to provide insurance coverage on savings deposits.

Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized appreciation on available-for-sale securities.

Retained earnings include a regular reserve, which is a regulatory restriction of retained earnings and is not available for the payment of interest.

Current economic environment continues to present financial institutions with circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair values of investments and other assets, constraints on liquidity and capital and significant credit quality problems, including severe volatility in the valuation of real estate and other collateral supporting loans.

At December 31, 2010, the Credit Union held \$3,863,000 in commercial real estate and \$71,173,000 in loans collateralized by commercial and development real estate. These loans are located primarily in southern Indiana. Due to national, state and local economic conditions, values for commercial and development real estate have declined significantly, and the market for these properties is depressed.

The accompanying consolidated financial statements have been prepared using values and information currently available to the Credit Union.

Given the volatility of current economic conditions, the values of assets and liabilities recorded in the consolidated financial statements could change rapidly, resulting in material future adjustments in asset values, the allowance for loan losses and capital that could negatively impact the Credit Union's ability to meet regulatory capital requirements and maintain sufficient liquidity. As noted in Note 14, the Credit Union is currently classified as "well-capitalized."

Reclassifications have been made to the 2009 financial statements to conform to the 2010 financial statement presentation. These reclassifications had no effect on net income.

Note 2: Restriction on Cash and Due From Banks

The Credit Union is required to maintain reserve funds in cash and/or on deposit with the Federal Reserve Bank. The reserve required at December 31, 2010 was \$25,000.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Note 3: Investment Securities

	2010			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale				
Federal agencies	\$ 67,255	\$ 334	\$ (127)	\$ 67,462
Mortgage-backed securities - government sponsored enterprises (GSE) residential	80,709	2,214	(162)	82,761
Total available for sale	<u>147,964</u>	<u>2,548</u>	<u>(289)</u>	<u>150,223</u>
Held-to-maturity				
Mortgage-backed securities - GSE residential	59,830	1,508	(200)	61,138
Total investment securities	<u>\$ 207,794</u>	<u>\$ 4,056</u>	<u>\$ (489)</u>	<u>\$ 211,361</u>

	2009			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale				
Federal agencies	\$ 65,714	\$ 297	\$ (1)	\$ 66,010
Mortgage-backed securities - GSE residential	76,698	2,603	(13)	79,288
Total available for sale	<u>142,412</u>	<u>2,900</u>	<u>(14)</u>	<u>145,298</u>
Held-to-maturity				
Mortgage-backed securities - GSE residential	45,305	1,421	(64)	46,662
Total investment securities	<u>\$ 187,717</u>	<u>\$ 4,321</u>	<u>\$ (78)</u>	<u>\$ 191,960</u>

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

The amortized cost and fair value of securities available for sale and held to maturity at December 31, 2010, by contractual maturity, are shown on the following table. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Available for Sale		Held to Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
One year or less	\$ 10,023	\$ 10,032	\$ -	\$ -
One to five years	57,232	57,430	-	-
	<u>67,255</u>	<u>67,462</u>	<u>-</u>	<u>-</u>
Mortgage-backed securities - GSE residential	80,709	82,761	59,830	61,138
Totals	<u>\$ 147,964</u>	<u>\$ 150,223</u>	<u>\$ 59,830</u>	<u>\$ 61,138</u>

Certain investments in debt securities have a fair value at an amount less than their historical cost. Total fair value of these investments at December 31, 2010 and 2009 was \$44,891,000 and \$9,365,000, which is approximately 21.4% and 4.9% of the Credit Union's available-for-sale and held-to-maturity investment portfolio. Unrealized losses within the investment portfolio are temporary, as they are a result of market changes rather than a reflection on credit quality.

Should the impairment of any of these securities become other than temporary, the cost basis of the investment will be reduced and the resulting loss recognized in net income or other comprehensive income in the period the other-than-temporary impairment is identified.

The following tables show the Credit Union's investments' gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2010 and 2009:

Description of Securities	2010					
	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale securities:						
Federal agencies	\$ 15,435	\$ (127)	\$ -	\$ -	\$ 15,435	\$ (127)
Mortgage-backed securities - GSE residential	14,180	(162)	-	-	14,180	(162)
Total temporarily impaired securities	<u>\$ 29,615</u>	<u>\$ (289)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,615</u>	<u>\$ (289)</u>

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Description of Securities	2010		2010		Total	
	Less Than 12 Months Fair Value	Unrealized Losses	12 Months or More Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Held-to-maturity securities:						
Mortgage-backed securities - GSE residential	\$ 15,276	\$ (200)	\$ -	\$ -	\$ 15,276	\$ (200)

Description of Securities	2009		2009		Total	
	Less Than 12 Months Fair Value	Unrealized Losses	12 Months or More Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale securities:						
Federal agencies	\$ 5,048	\$ (1)	\$ -	\$ -	\$ 5,048	\$ (1)
Mortgage-backed securities - GSE residential	-	-	1,315	(13)	1,315	(13)
Total temporarily impaired securities	\$ 5,048	\$ (1)	\$ 1,315	\$ (13)	\$ 6,363	\$ (14)

Description of Securities	2009		2009		Total	
	Less Than 12 Months Fair Value	Unrealized Losses	12 Months or More Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Held-to-maturity securities:						
Mortgage-backed securities - GSE residential	\$ -	\$ -	\$ 3,002	\$ (64)	\$ 3,002	\$ (64)

Federal Agencies

The unrealized losses on the Credit Union's investments in direct obligations of U.S. government agencies were caused by interest rate changes. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than the amortized cost bases of the investments. Because the Credit Union does not intend to sell the investments and it is not more likely than not the Credit Union will be required to sell the investments before recovery of their amortized cost bases, which may be maturity, the Credit Union does not consider those investments to be other-than-temporarily impaired at December 31, 2010.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Mortgage-Backed Securities - GSE Residential

The unrealized losses on the Credit Union's investment in residential mortgage-backed securities were caused by interest rate changes. The Credit Union expects to recover the amortized cost basis over the term of the securities. Because the decline in market value is attributable to changes in interest rates and not credit quality, and because the Credit Union does not intend to sell the investments and it is not more likely than not the Credit Union will be required to sell the investments before recovery of their amortized cost bases, which may be maturity, the Credit Union does not consider those investments to be other-than-temporarily impaired at December 31, 2010.

Note 4: Loans and Allowance

	2010	2009
Loans		
Commercial loans	\$ 76,922	\$ 59,676
Secured by automobiles	142,176	151,523
First mortgage loans	170,551	184,848
Second mortgage loans	59,016	53,517
Unsecured	15,747	15,772
Credit cards	21,703	16,705
Student loans	1,513	1,664
Secured by members' deposits	3,372	3,149
Other	6,443	6,221
	<u>497,443</u>	<u>493,075</u>
Deferred loan costs, net	1,874	1,347
Allowance for loan losses	<u>(7,068)</u>	<u>(6,605)</u>
	<u>\$ 492,249</u>	<u>\$ 487,817</u>
Allowance for loan losses		
Balances, January 1	\$ 6,605	\$ 5,550
Provision for losses	6,075	5,750
Recoveries on loans	465	582
Loans charged off	<u>(6,077)</u>	<u>(5,277)</u>
Balances, December 31	<u>\$ 7,068</u>	<u>\$ 6,605</u>

Included in certain loan categories in the impaired loans are troubled debt restructurings that were classified as impaired. At December 31, 2010, the Credit Union had \$3,049,000 in commercial loans that were modified in troubled debt restructurings and impaired; however, they are performing in accordance with their modified terms.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

At December 31, 2010 and 2009, there were no accruing loans delinquent 90 days or more.

Loans on which the accrual of interest was discontinued amounted to \$4,878,000 and \$7,502,000 at December 31, 2010 and 2009.

Impaired loans totaled \$4,593,000 and \$3,950,000 at December 31, 2010 and 2009, respectively. A specific allowance for loan losses of \$755,000 and \$397,000 relates to impaired loans of \$3,356,000 and \$3,950,000 at December 31, 2010 and 2009, respectively. At December 31, 2010, impaired loans of \$1,237,000 had no specific allowance for loan losses. At December 31, 2009, all impaired loans had a specific allowance for loan losses. Interest of \$198,000 and \$151,000 was recognized on both the accrual and cash basis on average impaired loans of \$6,375,000 and \$3,893,000 for 2010 and 2009.

A specific allowance for loan losses of \$755,000 and \$397,000 relates to impaired loans of \$3,356,000 and \$3,950,000 at December 31, 2010 and 2009, respectively. At December 31, 2010, impaired loans of \$1,237,000 had no specific allowance for loan losses. At December 31, 2009, all impaired loans had a specific allowance for loan losses.

Note 5: Premises and Equipment

	<u>2010</u>	<u>2009</u>
Cost		
Land	\$ 3,549	\$ 3,348
Building and improvements	14,686	14,044
Equipment	12,082	12,911
Construction in progress	308	141
Total cost	<u>30,625</u>	<u>30,444</u>
Accumulated depreciation	<u>(16,335)</u>	<u>(16,414)</u>
Net	<u>\$ 14,290</u>	<u>\$ 14,030</u>

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Note 6: Deposits

	<u>2010</u>	<u>2009</u>
Savings deposits		
Regular shares	\$ 232,239	\$ 207,550
Checking	91,271	86,472
Money market shares	96,974	76,033
Share certificates	268,113	284,031
IRA certificates	<u>74,407</u>	<u>72,960</u>
Total deposits	<u>\$ 763,004</u>	<u>\$ 727,046</u>

Certificates maturing in:

2011	\$ 185,508
2012	58,497
2013	35,906
2014	47,739
2015	<u>14,870</u>
Total certificates	<u>\$ 342,520</u>

The aggregate amount of certificates of deposit with a minimum denomination of \$100,000 was approximately \$100,618,000 and \$100,774,000 at December 31, 2010 and 2009.

Note 7: Borrowings

Advances outstanding from the Federal Home Loan Bank totaled \$34,000,000 and \$36,000,000 at December 31, 2010 and 2009. Interest rates range from 3.74 percent to 4.62 percent at December 31, 2010. Interest is payable monthly. The advances are collateralized by approximately \$152,867,000 of mortgage loans as of December 31, 2010, under a blanket collateral agreement.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

The advances are subject to prepayment penalties and provisions and conditions of the credit policy of the Federal Home Loan Bank. Future obligations of the advances are as follows at December 31, 2010:

2011	\$	-
2012		-
2013		-
2014		-
2015		8,000
Thereafter		<u>26,000</u>
Total advances	<u>\$</u>	<u>34,000</u>

Note 8: Line of Credit

The Credit Union has available a \$75,000,000 open-ended line of credit from Members United Bridge Corporate Federal Credit Union (Members United). Borrowings under this line, if used, would be secured by substantially all assets of the Credit Union, including mortgage loans. At December 31, 2010 and 2009, no indebtedness was outstanding under this line of credit. The line matures on December 1, 2011.

Note 9: Loan Servicing

Loans serviced for others are not included in the accompanying consolidated balance sheets. The unpaid principal balances of mortgage loans serviced for others totaled \$121,799,000 and \$80,781,000 at December 31, 2010 and 2009.

The aggregate fair value of capitalized mortgage-servicing rights at December 31, 2010 and 2009 were immaterial to the consolidated financial statements taken as a whole.

Note 10: Taxes

The Credit Union and subsidiary are subject to a franchise tax imposed by the State of Indiana on net income after regulatory reserve transfers and certain other adjustments. The Credit Union and subsidiary incurred current franchise tax of \$230,000 for 2010 and \$211,000 for 2009. Federal income taxes are not provided for the Credit Union in the consolidated financial statements since the Credit Union is exempt. The subsidiary is subject to federal income tax, which is immaterial to the consolidated financial statements. With few exceptions, the Credit Union is no longer subject to U.S. federal, state and local examinations by tax authorities for years before 2007.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Note 11: Commitments and Contingent Liabilities

In the normal course of business, there are outstanding commitments and contingent liabilities, such as commitments to extend credit, which are not included in the accompanying consolidated financial statements. The Credit Union's exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit is represented by the contractual or notional amount of those instruments. The Credit Union uses the same credit policies in making such commitments as it does for instruments that are included in the consolidated balance sheets.

Financial instruments whose contract amount represents credit risk were as follows:

	2010	2009
Commitments to extend credit		
Mortgage loans	\$ 45,281	\$ 38,839
Consumer loans	65,982	60,657
Commercial loans	2,060	3,036

Commitments to extend credit are agreements to lend to a member as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Credit Union evaluates each member's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Credit Union upon extension of credit, is based on management's credit evaluation. Collateral held varies but may include consumer goods and real estate.

The Credit Union is also subject to claims and lawsuits which arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such possible claims or lawsuits will not have a material adverse effect on the consolidated financial position of the Credit Union.

Note 12: Employee Benefit Plans

The Credit Union has a retirement savings 401(k) plan in which substantially all employees may participate. The Credit Union matches employees' contributions up to three percent and may make a discretionary contribution. The Credit Union's expense for the plan was \$105,000 and \$115,000 for 2010 and 2009.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Note 13: Fair Values of Financial Instruments

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Available-for-Sale Securities

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. The Credit Union does not have any Level 1 securities. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions. Additionally, matrix pricing is used for certain investment securities and is a mathematical technique widely used in the banking industry to value investment securities without relying exclusively on quoted prices for specific investment securities but rather relying on the investment securities' relationship to other benchmark quoted investment securities. Level 2 securities include federal agencies and mortgage-backed securities. The Credit Union does not have any Level 3 securities.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying consolidated balance sheets measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Federal agencies	\$ 67,462	\$ -	\$ 67,462	\$ -
Mortgage-backed securities - GSE residential	82,761	-	82,761	-
	<u>\$ 150,223</u>	<u>\$ -</u>	<u>\$ 150,223</u>	<u>\$ -</u>

	Fair Value	2009 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Federal agencies	\$ 66,010	\$ -	\$ 66,010	\$ -
Mortgage-backed securities - GSE residential	79,288	-	79,288	-
	<u>\$ 145,298</u>	<u>\$ -</u>	<u>\$ 145,298</u>	<u>\$ -</u>

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a nonrecurring basis and recognized in the accompanying consolidated balance sheets, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Impaired Loans (Collateral Dependent)

Loans for which it is probable that the Credit Union will not collect all principal and interest due according to contractual terms are measured for impairment. Allowable methods for determining the amount of impairment include estimating fair value using the fair value of the collateral for collateral-dependent loans.

If the impaired loan is identified as collateral dependent, then the fair value method of measuring the amount of impairment is utilized. This method requires obtaining a current independent appraisal of the collateral and applying a discount factor to the value.

Impaired loans that are collateral dependent are classified within Level 3 of the fair value hierarchy when impairment is determined using the fair value method.

Impaired loans are classified within Level 3 of the fair value hierarchy.

	2010			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Impaired loans	\$ 2,601	\$ -	\$ -	\$ 2,601

	2009			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Impaired loans	\$ 3,950	\$ -	\$ -	\$ 3,950

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

ASC 825-10, *Financial Instruments*, requires that the Credit Union disclose estimated fair values for its financial instruments. The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents - The fair value of cash and cash equivalents approximates carrying value.

Interest-bearing time deposits - The fair value of interest-bearing time deposits is estimated using discounted cash flow analysis, using interest rates currently being offered for time deposits with similar terms.

Securities held to maturity - The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions. Additionally, matrix pricing is used for certain investment securities and is a mathematical technique widely used in the banking industry to value investment securities without relying exclusively on quoted prices for specific investment securities but rather relying on the investment securities' relationship to other benchmark quoted investment securities.

Loans held for sale - The fair value of loans held for sale approximate carrying value.

Loans - The fair value of loans is estimated using discounted cash flow analyses, using interest rates currently being offered for loans with similar terms to members of similar credit quality.

FHLB stock - Fair value of FHLB stock is based on the price at which it may be resold to the FHLB.

NCUSIF deposit - The fair value of NCUSIF deposit approximates carrying value.

Members' deposits - The fair value of checking, regular shares, club accounts and money market shares is the amount payable on demand at the balance sheet date. The fair value of fixed maturity certificates is estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregated expected maturities on such time deposits.

FHLB advances - The fair value of FHLB advances is estimated using a discounted cash flow valuation that applies interest rates currently being offered on similar advances to a schedule of aggregated expected maturities of similar advances.

Off-Balance Sheet commitments - Commitments include commitments to purchase and originate mortgage loans, commitments to sell mortgage loans and standby letters of credit and are generally of a short-term nature. The fair value of such commitments is based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

The estimated fair values of the Credit Union's financial instruments are as follows:

	2010		2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets				
Cash and cash equivalents	\$ 143,347	\$ 143,347	\$ 111,652	\$ 111,652
Interest-bearing time deposits	17,606	17,768	33,196	33,957
Securities available for sale	150,223	150,223	145,298	145,298
Securities held to maturity	59,830	61,138	45,305	46,662
Loans held for sale	234	234	1,074	1,074
Loans, net	492,249	507,430	487,817	503,428
FHLB stock	2,379	2,379	2,448	2,448
NCUSIF deposit	7,294	7,294	6,992	6,992
Liabilities				
Members deposits	763,004	769,483	727,046	733,703
FHLB advances	34,000	36,032	36,000	36,642

Note 14: Regulatory Capital

The Credit Union is subject to regulatory net worth ratio requirements administered by the NCUA. In addition, the NCUA has also established Risk-Based Net Worth (RBNW) requirements for complex credit unions based on risk weighting formulas on specific assets, liabilities and off-balance sheet items which qualify under the regulations. Failure to meet minimum net worth or RBNW requirements can initiate certain mandatory—and possibly additional discretionary—actions by regulators that, if undertaken, could have a direct material effect on the Credit Union's consolidated financial statements.

Quantitative measures established by regulation to ensure capital adequacy require the Credit Union to maintain minimum ratios (set forth in the table below) of net worth (as defined in the regulations) to assets (as defined) and RBNW ratios (as defined). Management believes, as of December 31, 2010, that the Credit Union meets all capital adequacy requirements to which it is subject and no events have occurred since that date, which would change the Credit Union's classification. The Credit Union's RBNW ratio is below the 6% minimum requirement to be considered a complex credit union. As of December 31, 2010 and 2009, the Credit Union's RBNW was 5.09% and 5.01%, respectively.

Notes to Consolidated Financial Statements

December 31, 2010 and 2009

As of December 31, 2010 and 2009, the Credit Union's net worth is categorized as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the Credit Union must maintain a minimum net worth ratio of 7%.

	Actual		For Capital Adequacy Purposes		Minimum To Be Well Capitalized Under the Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2010	\$ 101,213	11.20%	\$ 54,139	6.00%	\$ 63,162	7.00%
December 31, 2009	\$ 93,726	10.90%	\$ 51,672	6.00%	\$ 60,284	7.00%

Note 15: Subsequent Event

Subsequent events have been evaluated through February 28, 2011, which is the date the consolidated financial statements were available to be issued.

Business Services

Centra experienced a 28.9% growth in business loans in 2010. We have a strong belief that everyone in a community wins when we are all successful. All of our lending decisions are made locally, so there is no delay in getting you the answers you need to be successful today.

Centra Credit Union offers business members:

Deposits

- Business Checking
- Money Market Savings
- Business Savings

Loans

- Commercial Real Estate
- Investment Real Estate
- Construction
- Equipment and Vehicle
- SBA Loans
- Lines of Credit
- Business Credit Cards

Convenience Services

- Merchant Card Processing
- ACH/Payroll Deductions
- Online Banking
- Telephone Banking

In addition, the Credit Union offers business owners access to Centra Financial Services for themselves and their employees, including:

Insurance

- Life
- Long Term Care
- Disability
- Major Medical
- Medicare Supplement
- Auto
- Homeowners

Investments

- Retirement Planning
- Brokerage Services
- Trust Services
- Mutual Funds
- Variable and Fixed Annuities
- 401(k) Plans
- Simplified Employee Pensions (SEPs)
- Tax Sheltered Annuities
- 403(b) Plans



Mortgage Services

Everything we do at Centra revolves around providing the friendliest service and making sure you have choices, especially when it comes to making the biggest buying decision of your life. It can be a complicated process, but we do our best to make it easy for you by being there every step of the way.

In 2010, the Mortgage Department at Centra Credit Union processed 1,933 applications for more than \$365 million in potential home loans. By the end of 2010, total mortgages under management stood at 2,157 loans, with \$170.6 million in outstanding balances.

Centra Credit Union offers members many options for home ownership:

- Fixed-rate mortgages
- Adjustable-rate mortgages
- Investment mortgages
- Unimproved ground loans
- Construction loans
- Fixed-rate cash out refinance loans
- Low/moderate income mortgage programs

In August, 2010, we moved our Mortgage Department into a new building located at 70 Carr Hill Road in Columbus. The move gave our Mortgage Department room to stretch out and the room to focus on helping our members become homeowners or refinance their existing home in order to save money or pay their homes off sooner.



Financial Planning, Insurance and more...



Centra Financial Services, LLC, a wholly owned company of Centra Credit Union, offers financial management, retirement planning, education planning, IRAs, investment products such as stocks, bonds, mutual funds and annuities, auto and home insurance, health insurance, and disability insurance.



2010 Business Highlights

- 18.9% growth in Assets Under Management
\$63,473,945 in AUM
- 5.3% increase in Auto & Home insurance policies
1,262 policies in force
- \$17,042,506 in New Money Invested

For more information, visit Centra Financial Services at 1430 National Road in Columbus, 2125 Veteran's Parkway in Jeffersonville or online at centra.org/cfs

Representatives are registered, and securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI) member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, IA 50677, toll-free (866) 512-6109. Nondeposit investment and insurance products are not federally insured, involve risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members.

2010 At A Glance



As part of Money Smart Week Indiana, we held Mad City Money, a real life simulation where participants had to plan a monthly budget with a limited income.



Two lucky members won a custom picnic basket during our 70th Anniversary celebration.



Centra and Shadeland Branch Manager, Dan Scott, were very well received by the National Starch employees and the other vendors.



Celebrating our 70th year, National Road Manager, Amanda Edwards (right) and Concierge Jeanne Kitterman are all smiles.



We rolled out product specials in 2010. Several had the 70th Anniversary theme, like the 1.70% HELOC and 3.70% credit card.



Zachary Toppe, one of our 2010 Scholarship winners accepting his check during our Annual Meeting.

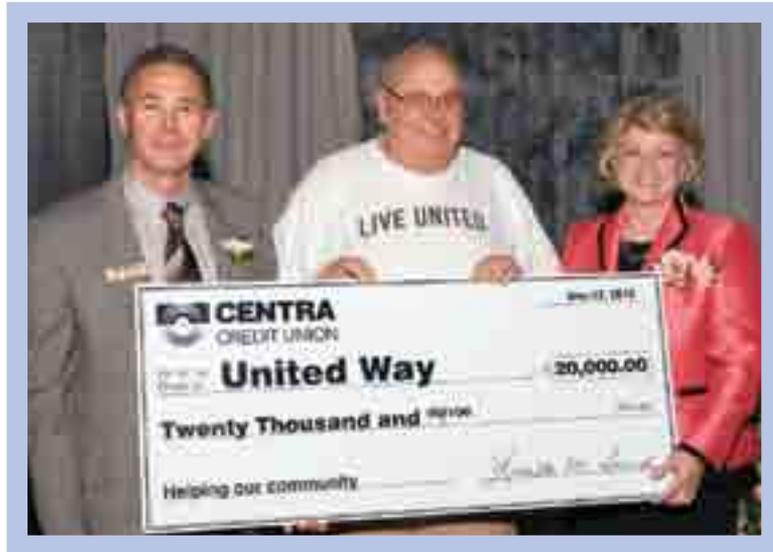


Centra Credit Union day at kidscommons children's museum.

2010 At A Glance



We introduced ZashPay™ in 2010, a person-to-person payment program through online BillPayer.



Our local United Way organization and the programs they support won big when we donated \$20,000 from the sale of our employee cookbooks. We were also able to donate to other United Way Chapters throughout southern Indiana.



As part of our 70th Anniversary celebration, we provided sweet treats at all of our branches on October 29.



Super Savings winner, Antonio from Columbus won an iPad, headphones and a \$100 iTunes gift card. Super Savers won \$15,000 worth of prizes for saving money in 2010.



Local golfers had the opportunity to win prizes at golfing events we sponsored in 2010.



Best buddies Quarters the Bear and the Easter Bunny made their annual appearance at our Easter Egg Hunt in April.



Father's Day weekend was all about hot weather and hot rods at our first-ever car show.

Services

Federal Deposit Insurance: Your deposits are insured up to \$250,000 by the National Credit Union Administration (NCUA).

Regular Savings Account: This savings account entitles access to all other Centra products and services. A minimum balance of \$5.00 is required.

Personal Investment Options: Choose from Individual Retirement Accounts, Certificates, and Money Market Accounts. Additional planning programs are available through Centra Financial Services, an in-house brokerage agency offering investment products, as well as auto, homeowners and life insurance.

Super Savings: Win great prizes while you save. Your chance of winning improves based on your monthly balance. It's the fun way to save!

Health Savings Account: Combat the skyrocketing cost of health care insurance with a Centra Health Savings Account, allowing members to set aside pre-tax dollars to pay health care and pharmaceutical costs.

Checking Accounts: Centra offers free Regular Checking, With It Checking™, Money Market Checking and Advantage Checking with many free benefits.

Opportunity Accounts: This account is the perfect opportunity to get your financial record back on track, and you may qualify for any other checking or savings account option after one year. Everyone deserves a second chance.

Debit Card: Centra offers the MasterCard® Debit Card. Use the card at any location that honors MasterCard® credit cards.

Reward Points Debit Card: Centra's With It Checking account features a MasterCard® debit card with a points-based reward system where members earn points to spend on travel, merchandise and gift cards.

Business Services: Centra offers an array of business loans and accounts to assist members with their business needs.

Loans: Centra offers a variety of personal loan products. For convenience, members can apply in a branch, online, or by calling 1-800-LOANS-123.

Easy Loan Application: Members may call 1-800-LOANS-123 or log on to centra.org to get up-to-date rate information, calculate payments, or apply for any consumer loan, credit card, or mortgage loan.

Vehicle Loans: Centra offers loans on cars, trucks, motorcycles, RVs, boats and more. A variety of terms is available with low rates to fit your budget. You can ask for Centra financing at participating dealers when shopping for your next vehicle.

Mortgage Loans: Members may choose from a variety of mortgage programs: first-time home buyers, new construction, refinances, new purchases, and new site loans. Fixed and variable rate terms are available. Stop by your local branch or call 1-800-232-3642, ext. 0420.

Home Equity Loans: Access the equity in your home via credit card or checks for debt consolidation, education expenses, home improvements or any personal project requiring extra funds. We provide both Home Equity loans and Home Equity Lines of Credit.

Mortgage Refinancing: Reduce your monthly payments by taking advantage of lower interest rates or extending the repayment period of your current loan.

Signature Loans: Centra develops personalized programs to assist members in meeting educational and other expenses.

Student Loans: Centra offers Stafford and PLUS student loans, as well as loan consolidation. Visit centra.org and click on "Student Loan Center" to get started.

Share Secured Loan: Borrow against your savings, resulting in a very low interest rate loan.

Credit Card: Centra offers a low rate Visa® Platinum credit card with a CU Rewards points that can be redeemed for travel, merchandise and gift cards.

Convenience

Loan Call Center: Save time when you apply for a loan over the phone by calling 1-800-LOANS-123 and speaking with a Centra Member Service Representative.

Member Call Center: Speak with a Centra Member Service Representative during regular business hours if you have any questions about your account by calling your local branch or 1-800-232-3642.

CentraPhone: Conduct account transactions, check balances and transfer funds free of charge with a touch-tone phone 24 hours a day by calling your local branch or 1-800-458-4771.

Drive-up Service: Many Centra locations offer convenient drive-up service. Check centra.org or call 1-800-232-3642 for details.

Extended Hours: Many branches have extended hours. Centra's Scottsburg and Clarksville Walmart branches are open 7 days a week and are open until 8 p.m. weekdays. Our Edinburgh branch also operates 7 days a week and is open until 5 p.m. both weekend days.

Automated Teller Machines (ATMs): Centra operates 35 local ATM locations. Members also have access to 28,000 FREE ATM locations across the United States and Canada through our association with the CO-OP Network. Find them by clicking on ATMs at the top of our home page, centra.org.

Shared Branches: Credit unions from all over the country share facilities to give members over 4,000 convenient locations to perform transactions. Whether you are at work, home, or your favorite travel destination, Centra is always nearby. Find them by clicking on Locations and Hours at the top of our home page, centra.org.

CentraLink: Our free, simple-to-use online banking system allows you to check balances, transfer funds, add overdraft protection, and more. Call your local branch or visit centra.org to get more information or to sign up.

Online BillPayer: Pay your bills online with just a few clicks or set it up to pay them automatically. Bill Payer is secure, easy-to-use and FREE when at least one bill is paid per month.

ZashPay™: Make person-to-person payments safely and securely through Online BillPayer. The money goes directly from your checking account into the payee's account usually within one business day, regardless of where they bank.

Website: centra.org is the one site where members can log on to CentraLink for online banking, check rates, find an ATM, apply for a loan, check out special promotions, or gain valuable financial resource information.

Online Mortgage Center: Visit centra.org and click on "Mortgage Loans." Here you can apply, get a rate quote or use a variety of financial resources.

IRA Center: Visit centra.org and click on the "IRA Center" link. Learn all about IRAs, open a new account, transfer money between existing accounts or make a withdrawal.

Online Switch Kit: We make it easy to switch your accounts to Centra with this simple to use online form.

Online Car Center: The one spot you can research cars, compares different makes and models, read expert reviews and receive personalized reports and discounts on the cars you want. Powered by CarQuotes.com.

E-Checks: Click on eDocuments in CentraLink to view checks online exactly as you wrote them. Download and print images of cleared checks at your convenience.

E-Statements: Sign up under Preferences in CentraLink to receive monthly statements via email.

E-Lerts: Receive account activity email notifications. Sign up in CentraLink under the email Services option in Preferences.

Online Check Ordering: Save time by ordering your checks online at your own convenience.

Payroll Deduction/Direct Deposit/Net Check: Save time with these electronic services that deliver deposits to Centra automatically, safely and on time.

Money Orders: Money orders may be purchased at a nominal price at all branch locations.

Travelers Checks: Purchase travelers checks at any branch location.

Gift Cards: Sold at all branches, our gift cards are perfect for any occasion.

Locations

Columbus

National Road

1430 National Road
Columbus, IN 47201
(812) 376-9771
or (800) 232-3642

Union Street

601 Union Street
Columbus, IN 47201
(812) 372-8811
or (800) 451-8185

26th Street

2020 26th Street
Columbus, IN 47201
(812) 378-5962

St. Rd. 46 West

2165 Jonathan Moore Pike
Columbus, IN 47201
(812) 376-7661

Walesboro

2010 West 450 South
Columbus, IN 47201
(812) 342-4403

Edinburgh

1170 North US 31
Edinburgh, IN 46124
812-376-9979

Mortgage Center

70 Carr Hill Road
Columbus, IN 47201
812-314-0420

South-Central Indiana

Greensburg Plaza

1803 North Lincoln Street,
Suite A
Greensburg, IN 47240
(812) 662-9392

Greensburg

734 West Main Street
Greensburg, IN 47240
(812) 663-5807

North Vernon

975 North Veterans Drive
North Vernon, IN 47265
(812) 346-9596

Madison

303 Clifty Drive
Madison, IN 47250
(812) 273-8844

Seymour

520 South Jackson
Park Drive
Seymour, IN 47274
(812) 523-3230

Shelbyville

2450 East State Road 44
Shelbyville, IN 46176
(317) 392-2100

Scottsburg

281 North Gardner
Scottsburg, IN 47170
(812) 752-3377

Scottsburg Walmart

1618 West McClain
Scottsburg, IN 47170
(812) 752-7010

Southern Indiana

Clarksville Walmart

1351 Veterans Parkway
Clarksville, IN 47129
(812) 284-4180

Jeffersonville

2125 Veterans Parkway
Jeffersonville, IN 47130
(812) 288-2450

New Albany

710 Pillsbury Lane
New Albany, IN 47150
(812) 944-1325

Sellersburg

7812 State Road 60
Sellersburg, IN 47172
(812) 246-0697

Indianapolis

Carmel

11711 North Pennsylvania
Suite #101
Carmel, IN 46032
(317) 843-5380
or (800) 421-4111

Shadeland

4562 North Shadeland Avenue
Indianapolis, IN 46226
(317) 541-1960

New York

Jamestown

4720 Baker Street
Lakewood, NY 14750
(716) 763-4405

North Carolina

Whitakers

9377 North U.S. 301
Whitakers, NC 27891
(252) 437-9214

Shared Branch and ATM Locations

For a list of 4,000 nationwide shared branches and 28,000 FREE ATM locations, visit centra.org.

Corporate Headquarters

Centra Credit Union
1430 National Road
P.O. Box 789
Columbus, IN 47202
(812) 376-9771
(800) 232-3642

