



Steven and Jessalynn Willis today know the pride of home ownership, in a growing neighborhood built by the South Puget Sound Habitat for Humanity, with a grant from Olympia Federal Savings.

## Financially Strong, Locally Based, Customer Focused.

Some things about home will never change: The enduring traditions, the core values, and the commitment of people who know they can always count on each other. For 103 years Oly Fed has helped local families to experience home ownership through responsible lending practices, and through support for worthy programs such as Habitat for Humanity. It's the foundation of who we are and how we work to do great things together.

Assets	March 31, 2009	March 31, 2008
Cash on Hand and due from Banks	4,419,040	4,896,883
Federal Funds Sold	28,528,450	13,212,086
Investment Securities	20,819,075	11,357,147
Loans Receivable	400,072,084	383,382,582
Accrued Interest Receivable	2,034,595	1,863,523
Federal Home Loan Bank Stock	3,728,800	3,728,800
Premises & Equipment Less Depreciation	10,488,806	9,380,685
Other Assets	270,494	356,438
<b>Total Assets</b>	<b>470,361,344</b>	<b>428,178,144</b>
<b>Liabilities and Net Worth</b>		
Deposits	379,097,578	345,006,964
Federal Home Loan Bank Advances	20,298,064	13,309,277
Accrued Expenses and Other Liabilities	1,646,590	2,421,991
Deferred Federal Income Taxes	895,700	1,403,117
<b>Total Liabilities</b>	<b>401,937,932</b>	<b>362,141,349</b>
Net Worth/Capital	68,423,412	66,036,795
<b>Total Liabilities and Net Worth</b>	<b>470,361,344</b>	<b>428,178,144</b>

This statement has been prepared in accordance with the regulatory reporting requirements of the Office of Thrift Supervision (OTS). Core and total capital are the elements of regulatory capital determined under such reporting requirements. Regulatory capital is a basis by which the OTS determines whether a savings association is operating in a safe and sound manner. As of March 31, 2009, this association's capital requirements and capital available were as follows:

	Required Amount	Well Capitalized	Actual Capital %	Actual Amount	Excess
Core (Tier 1) Capital to Adjusted Total Assets	23,545,000	5%	14.53%	68,434,000	44,889,000
Core (Tier 1) Capital to Risk Weighted Assets	15,804,000	6%	25.98%	68,434,000	52,630,000
Total Capital to Risk Weighted Assets	26,340,000	10%	26.28%	69,214,000	42,874,000

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Director of Real Estate, St. Martin's Abbey
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President/CEO Olympia Federal Savings
- MARY E. GENTRY**  
Attorney, Bean, Gentry, Wheeler & Peternell, PLLC Attorneys at Law, retired
- G. ELDON MARSHALL**  
Olympia City Supervisor, retired
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