



**SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION**  
**COMPARATIVE STATEMENT OF FINANCIAL CONDITION (UNAUDITED)**  
**January 31, 2010 and 2009**

|  | <b>2010</b>             | <b>2009</b>             |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>                            |                         |                         |
| Cash                                     | \$ 89,120,369           | \$ 32,225,618           |
| Deferred/Future Dated Deposits           | 220,848                 | 73,334                  |
| Investments, Amortized Cost:             |                         |                         |
| USC Daily Shares                         | 679,166,708             | -                       |
| USC Fed Funds                            | -                       | 741,786,736             |
| USC Share Certificates                   | 405,057,824             | 441,921,583             |
| USC Membership Capital Deposits          | -                       | 59,081,792              |
| USC Paid in Capital                      | -                       | 15,400,000              |
| USC Paid in Capital II                   | -                       | 18,368,334              |
| USC Investment Shares                    | 2,333,500               | 3,080,500               |
| WesCorp Investment Shares                | 49,361,239              | 3,480,403               |
| WesCorp Share Certificates               | 580,700,000             | 104,100,000             |
| CUSO Investments                         | 1,323,244               | 2,552,734               |
| Investment Securities:                   |                         |                         |
| Available for Sale                       | 642,929,428             | 698,535,373             |
| Investments in Other Credit Unions       | 154,000                 | 204,000                 |
| Loans to Members                         | 18,404,167              | 48,754,475              |
| Net Fixed Assets                         | 1,514,880               | 995,054                 |
| Intangible Assets                        | -                       | 5,044,169               |
| Accrued Income Receivable                | 3,233,560               | 5,784,487               |
| NCUA Share Insurance Fund Deposit        | 809,702                 | 184,270                 |
| Other Assets                             | 10,418,807              | 8,047,795               |
|  | <b>\$ 2,484,748,277</b> | <b>\$ 2,189,620,656</b> |
| <br><b>LIABILITIES AND MEMBER EQUITY</b> |                         |                         |
| <b>Liabilities</b>                       |                         |                         |
| Notes Payable                            | \$ 27,500,000           | \$ 132,500,000          |
| Commercial Paper                         | -                       | -                       |
| Accrued Interest and Dividends Payable   | 3,545,186               | 8,638,250               |
| Accounts Payable and Accrued Expenses    | 4,767,728               | 11,111,005              |
| Deferred/Future Dated Shares - FRB       | 220,848                 | 73,334                  |
|  | <b>\$ 36,033,762</b>    | <b>\$ 152,322,589</b>   |
| <br><b>Member Equity</b>                 |                         |                         |
| Cash Management Shares                   | \$ 277,927,939          | \$ 117,938,525          |
| Money Market Shares                      | 1,356,641,403           | 1,033,388,846           |
| Share Certificates                       | 836,997,433             | 857,264,539             |
| Membership Shares                        | 58,699,130              | 83,797,391              |
| Investment Shares                        | 1,333,500               | 1,980,500               |
| <br><b>Retained Earnings</b>             |                         |                         |
| Corporate Reserve                        | \$ -                    | \$ 20,167,463           |
| Undivided Earnings (Deficit)             | 297,588                 | 46,318,853              |
| Paid-In-Capital                          | -                       | 32,672,221              |
| Unrealized Gain/(Loss) on AFS Securities | (83,182,479)            | (156,230,272)           |
|  | <b>\$ 2,448,714,515</b> | <b>\$ 2,037,298,067</b> |
|  | <b>\$ 2,484,748,277</b> | <b>\$ 2,189,620,656</b> |



**SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME (UNAUDITED)**  
**For the Period Ended January 31, 2010**

|  | <b>CURRENT<br/>MONTH</b> | <b>PRIOR<br/>MONTH</b> | <b>YEAR<br/>TO DATE</b> |
|--|--------------------------|------------------------|-------------------------|
| <b>Interest and Dividend Income</b>        |                          |                        |                         |
| Interest on Investments                    | \$ 2,289,436             | \$ 2,430,573           | \$ 2,289,436            |
| Interest on Loans                          | 72,997                   | 104,530                | 72,997                  |
| <b>Interest Income</b>                     | <u>\$ 2,362,433</u>      | <u>\$ 2,535,104</u>    | <u>\$ 2,362,433</u>     |
| <b>Interest and Dividend Expense</b>       |                          |                        |                         |
| Dividends on Members' Accounts             | \$ 1,288,601             | \$ 1,383,724           | \$ 1,288,601            |
| Borrowed Funds                             | 213,769                  | 222,343                | 213,769                 |
| <b>Total Interest and Dividend Expense</b> | <u>\$ 1,502,370</u>      | <u>\$ 1,606,066</u>    | <u>\$ 1,502,370</u>     |
| <b>Net Interest and Dividend Income</b>    | \$ 860,062               | \$ 929,038             | \$ 860,062              |
| <b>Non-Interest Income</b>                 |                          |                        |                         |
| CUSO Income                                | \$ 45,000                | \$ 51,300              | \$ 45,000               |
| Fees and Other Income                      | 474,576                  | 618,325                | 474,576                 |
| Gain/(Loss) on Sale of Investments         | 300                      | 2,600                  | 300                     |
| Gain/(Loss) on Sale of Assets              | -                        | -                      | -                       |
| US Central Impairment                      | -                        | -                      | -                       |
| Impairment of Securities                   | -                        | (8,442,332)            | -                       |
| <b>Non-Interest Income</b>                 | <u>\$ 519,876</u>        | <u>\$ (7,770,106)</u>  | <u>\$ 519,876</u>       |
| <b>Income Before Operating Expenses</b>    | <u>\$ 1,379,938</u>      | <u>\$ (6,841,069)</u>  | <u>\$ 1,379,938</u>     |
| <b>Operating expenses</b>                  |                          |                        |                         |
| Salaries and Benefits                      | \$ 458,631               | \$ 356,717             | \$ 458,631              |
| Office Operations                          | 111,653                  | 108,589                | 111,653                 |
| Rating Agency and Advisory Fees            | 3,333                    | 10,075                 | 3,333                   |
| Occupancy                                  | 23,853                   | 60,514                 | 23,853                  |
| Bank Service Fees                          | 349,879                  | 318,102                | 349,879                 |
| Office Property and Equipment Maint        | 16,400                   | 51,190                 | 16,400                  |
| Outside Services                           | 58,937                   | 92,172                 | 58,937                  |
| Advertising and Marketing                  | 2,691                    | 1,277                  | 2,691                   |
| Travel and Training Expense                | 8,097                    | 4,894                  | 8,097                   |
| Other Expense                              | 48,876                   | 46,520                 | 48,876                  |
| Research and Development                   | -                        | -                      | -                       |
| <b>Total Operating Expenses</b>            | <u>\$ 1,082,350</u>      | <u>\$ 1,050,051</u>    | <u>\$ 1,082,350</u>     |
| <b>Net Income (Loss)</b>                   | <u>\$ 297,588</u>        | <u>\$ (7,891,119)</u>  | <u>\$ 297,588</u>       |
| <b>Return On Assets</b>                    | 0.16%                    | -4.04%                 | 0.16%                   |