

SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION
COMPARATIVE STATEMENT OF FINANCIAL CONDITION (UNAUDITED)

August 31, 2010 and 2009

	2010	2009
ASSETS		
Cash	\$ 134,171,752	\$ 18,295,659
Deferred/Future Dated Deposits	193,738	42,736
Investments, Amortized Cost:		
USC Daily Shares	775,245,817	537,591,466
USC Fed Funds	-	-
USC Share Certificates	523,997,801	823,571,986
USC Membership Capital Deposits	-	-
USC Paid in Capital	-	-
USC Paid in Capital II	-	-
USC Investment Shares	2,333,500	2,493,500
WesCorp Investment Shares	21,805,736	2,277,167
WesCorp Share Certificates	298,250,000	255,300,000
CUSO Investments	1,540,523	1,016,055
Investment Securities:		
Available for Sale	701,504,255	657,392,328
Investments in Other Credit Unions	156,137	204,000
Loans to Members	4,685,662	58,873,906
Net Fixed Assets	1,246,240	1,215,192
Intangible Assets	-	-
Accrued Income Receivable	2,421,231	5,613,327
NCUA Share Insurance Fund Deposit	910,446	364,589
Other Assets	11,323,103	8,922,865
	\$ 2,479,785,941	\$ 2,373,174,776
 LIABILITIES AND MEMBER EQUITY		
Liabilities		
Notes Payable	\$ -	\$ 57,500,000
Commercial Paper	-	-
Accrued Interest and Dividends Payable	2,549,008	6,821,575
Accounts Payable and Accrued Expenses	7,312,689	7,168,552
Deferred/Future Dated Shares - FRB	193,738	42,736
	\$ 10,055,434	\$ 71,532,863
 Member Equity		
Cash Management Shares	\$ 245,832,692	\$ 158,599,643
Money Market Shares	1,185,948,445	1,089,743,633
Share Certificates	1,047,682,633	1,098,302,150
Membership Shares	52,139,485	82,912,612
Investment Shares	1,428,500	1,493,500
 Retained Earnings		
Corporate Reserve	\$ -	\$ -
Undivided Earnings (Deficit)	2,472,093	(50,745,426)
Paid-In-Capital	-	32,672,221
Unrealized Gain/(Loss) on AFS Securities	(65,773,341)	(111,336,419)
	\$ 2,469,730,507	\$ 2,301,641,913
	\$ 2,479,785,941	\$ 2,373,174,776

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

	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>	<u>YEAR TO DATE</u>
Interest and Dividend Income			
Interest on Investments	\$ 1,948,126	\$ 2,122,146	\$ 17,492,966
Interest on Loans	31,809	30,572	289,240
Interest Income	<u>\$ 1,979,935</u>	<u>\$ 2,152,718</u>	<u>\$ 17,782,205</u>
Interest and Dividend Expense			
Dividends on Members' Accounts	\$ 1,313,516	\$ 1,346,722	\$ 10,505,432
Borrowed Funds	36,332	38,745	817,264
Total Interest and Dividend Expense	<u>\$ 1,349,848</u>	<u>\$ 1,385,467</u>	<u>\$ 11,322,696</u>
Net Interest and Dividend Income	\$ 630,086	\$ 767,251	\$ 6,459,509
Non-Interest Income			
CUSO Income	\$ 41,493	\$ (10,812)	\$ 262,279
Fees and Other Income	528,002	614,477	4,307,444
Gain/(Loss) on Sale of Investments	16,133	904,839	922,871
Gain/(Loss) on Sale of Assets	-	-	13,267
US Central Impairment	-	-	-
Impairment of Securities	-	-	(7,469,009)
Non-Interest Income	<u>\$ 585,627</u>	<u>\$ 1,508,504</u>	<u>\$ (1,963,148)</u>
Income Before Operating Expenses	<u>\$ 1,215,714</u>	<u>\$ 2,275,755</u>	<u>\$ 4,496,361</u>
Operating expenses			
Salaries and Benefits	\$ 436,854	\$ 468,414	\$ 3,668,144
Office Operations	117,176	191,528	922,409
Rating Agency and Advisory Fees	-	-	3,333
Occupancy	67,366	65,179	477,906
Bank Service Fees	221,571	231,042	2,034,380
Office Property and Equipment Maint	38,184	37,957	311,343
Outside Services	70,009	76,631	567,778
Advertising and Marketing	1,612	11,380	69,742
Travel and Training Expense	4,747	3,342	54,952
Other Expense	65,685	51,959	473,927
Research and Development	-	-	-
Total Operating Expenses	<u>\$ 1,023,205</u>	<u>\$ 1,137,432</u>	<u>\$ 8,583,913</u>
Net Income (Loss)	<u>\$ 192,509</u>	<u>\$ 1,138,323</u>	<u>\$ (4,087,553)</u>
Return On Assets	0.09%	0.51%	-0.24%