

Midwest Corporate Federal Credit Union

Financial Summary as of December 31, 2003

Assets	\$186,189,383
Liabilities	\$ 17,726,443
Member Deposits	\$111,184,779
Member Certificates	\$ 45,290,911
Member Capital Share Deposits	\$ 5,525,053
Regular Reserve, Undivided Earnings & Other Reserves	\$ 6,462,197
Total Regulatory Capital	\$ 11,987,250
12-Month Daily Average Net Asset (DANA)	\$188,915,340
Net Income to Date	\$ 287,416
Total Capital to Assets	6.44%
Total Capital to DANA	6.35%
Net Income from Operations to DANA	.152

NCUA Regulation Part 703 Information:

Part 704 Operating Level	Base
Net Economic Value (NEV)* (as of 12/31/03)	
Base Ratio	6.54%
Percent Change in NEV	
+ 300 bp move in rates	-4.54%
- 100 bp move in rates	+1.53%

Investment Distribution

All Investments:

	<u>12/03</u>	<u>12/02</u>	<u>12/01</u>
U.S. Central Credit Union	85.3%	88.2%	94.1%
Asset-Backed Securities (Rated AAA)	2.0%	0.5%	0.5%
Other Financial Institutions	12.5%	11.2%	5.3%
Other Investments	.2%	.1%	.1%

Investments in U.S. Central Credit Union:

	<u>12/03</u>	<u>12/02</u>	<u>12/01</u>
Overnight	33.5%	51.6%	56.0%
Certificates of Deposit -			
Fixed Rate	26.4%	17.1%	10.6%
Variable Rate	27.8%	21.3%	21.0%
Structured	4.8%	3.3%	7.1%
Member Capital Shares			
& Paid-in-Capital	5.5%	5.2%	3.9%
Central Liquidity Fund (CLF)	2.0%	1.5%	1.4%
Other	0.0%	0.0%	0.0%

Net Economic Value Analysis

Percent change in NEV for instantaneous changes in Interest Rates

	<u>12/03</u>	<u>12/02**</u>	<u>12/01</u>	<u>12/00</u>
+3.00%	-4.54%	-4.16%	-8.89%	-3.45%
Base Ratio	6.54%	5.63%	3.11%	4.36%
-1.00% *	+1.53%	+1.33%	+1.67%	+2.31%

* Shocks for a 2.00% or 3.00% downward movement in rates were not done for 12/01, 12/02 or 12/03 due to low rate environment.

** NEV per revised NCUA Reg 704 methodology effective 1/1/03, reflected in 12/02.

Midwest Corporate Federal Credit Union

Statement of Financial Condition

(unaudited)

<i>Assets</i>	12/31/03	12/31/02
Cash & Cash Equivalents	\$ 3,235,626	\$ 2,458,505
Loans to Members	3,246,152	2,273,427
Investments	164,397,283	191,837,107
Securities Purchased Under Agreements to Resell	- 0 -	- 0 -
Investments in Corporate CUSOs	299,980	124,070
NCUSIF Deposit	56,925	62,703
Interest Receivable	344,499	408,404
Future Dated ACH	14,467,462	10,344,759
Other Assets	<u>141,455</u>	<u>109,277</u>
Total Assets	<u>\$186,189,383</u>	<u>\$207,618,251</u>
 <i>Liabilities & Equity</i>		
Liabilities		
Notes Payable	\$ 3,168,332	\$ 14,900,326
Securities Sold Under Agreements to Repurchase	- 0 -	- 0 -
Interest Payable	44,447	113,592
Future Dated ACH	14,467,462	10,344,759
Other Liabilities	<u>46,202</u>	<u>41,745</u>
Total Liabilities	<u>\$ 17,726,443</u>	<u>\$ 25,400,421</u>
 Shares		
Share Accounts	\$111,184,779	\$123,247,092
Certificates of Deposit	45,290,911	47,588,304
Member Capital Shares	<u>5,525,053</u>	<u>5,208,770</u>
Total Shares	<u>\$162,000,742</u>	<u>\$176,044,167</u>
 Equity		
Regular Reserve	\$ 3,087,718	\$ 3,087,718
Other Reserves	104,980	104,980
Unrealized Gain(Loss) on AFS Investments	1,053	(65)
Undivided Earnings	2,981,030	2,745,754
Net Income	<u>287,416</u>	<u>235,276</u>
Total Primary Equity	<u>\$ 6,462,197</u>	<u>\$ 6,173,663</u>
Total Liab. & Equity	<u>\$186,189,383</u>	<u>\$207,618,251</u>
 12-month Average		
Daily Net Assets	<u>\$188,915,340</u>	<u>\$180,971,179</u>

Midwest Corporate Federal Credit Union

Statement of Income

(unaudited)

<i>Year-to-Date</i>	12/03	12/02
Interest Income		
Interest on Loans	\$ 60,617	\$ 77,408
Interest on Investments	<u>3,158,734</u>	<u>4,022,053</u>
Total Interest Income	<u>\$3,219,351</u>	<u>\$4,099,461</u>
Interest Expense		
Interest on Deposits	\$2,551,566	\$3,467,944
Interest on Borrowed Funds	<u>49,776</u>	<u>66,055</u>
Total Interest Expense	<u>\$2,601,342</u>	<u>\$3,533,999</u>
Net Interest Income	\$ 618,009	\$ 565,461
Fee Income	242,553	201,971
Operating Expenses	<u>573,146</u>	<u>533,826</u>
Net Income from Operations	\$ 287,416	\$ 233,606
Non-Operating Gains(Losses)	<u>- 0 -</u>	<u>1,670</u>
Net Income	<u>\$ 287,416</u>	<u>\$ 235,276</u>

<i>Ratios</i>	12/03	12/02
Primary Capital to DANA	3.42%	3.41%
Total Capital to DANA	6.35%	6.29%
Dividends to Gross Income	73.70%	80.62%
Operating Expenses to Gross Income	16.56%	12.41%
Net Interest Income to DANA	.327%	.312%
Operating Expenses to DANA	.302%	.295%
Net Income from Operations to DANA	.152%	.129%
Return on Equity	4.66%	3.98%

DANA = 12-month Daily Average Net Assets

Total Capital = Primary Capital + Member Capital Shares

Ratios are annualized.