



2005 N. Kavaney Drive, Suite 200
P.O. Box 7008
Bismarck, ND 58507-7008
Toll Free: 800/852-2677
Fax: 701/223-2654
www.midwestcorporatefcu.org

To: Member CEOs
Copy: Member CFOs
From: Douglas C. Wolf, President/CEO
Subj: March 31, 2009 Financial Reports
Date: April 27, 2009

As part of our on-going member information program relating to Midwest Corporate's financial condition and transparency of its investment portfolio, attached are the most recent monthly financial statements, investment portfolio report, including details on any marketable securities we own, and our most recent NEV analysis results.

Midwest Corporate opted to not participate in the NCUSIF deposit guarantee beyond 2/28/09. However, the two corporate credit unions we invest in did, U.S. Central FCU and Missouri Corporate CU. Guaranteed deposits in these two institutions, plus deposits in other financial institutions within federal insurance limits, account for 89.78% of all of our investments.

Net income from operations for 2009 is slightly lower than anticipated, although, net earnings for 2009 is expected to be significantly lower than 2008 due to tighter margins anticipated lower asset levels, and continued depressed interest rates. In March 2009 we also recognized our write-down of 69% of our NCUSIF deposit totaling \$38,890. The NCUSIF anticipated premium cost is estimated at \$16,909 (to be reflected in the month that the premium will be billed).

On March 20, 2009, the NCUA took conservatorship of U.S. Central FCU. We continue to monitor this action closely. As of this writing, the NCUA continues to indicate that it will be, "business as usual" at U.S. Central, however, the NCUA continues to indicate that they anticipate booking expected credit losses stemming from the investment portfolio in excess of U.S. Central's member contributed capital accounts. We will analyze what implications this will have on Midwest Corporate as we know more.

If you have any questions on these reports, or, would like additional information, we will make every effort to provide that directly to you.

As always, please feel free to contact me at any time at 701/250-3990 or at doug@midwestcorporatefcu.org.

FINANCIAL STATEMENTS	MARCH	FEBRUARY	MARCH
	2009	2009	2008
STMT. OF FINANCIAL CONDITION			
ASSETS			
Cash & Cash Equivalents	\$ 6,500,530	\$ 7,582,106	\$ 3,470,316
Loans - net	2,000,000	3,000,000	228,056
Investments in USCCU	205,401,922	199,732,821	336,096,568
Other Investments - net	15,339,648	16,359,056	11,204,567
Sec. Purchased Under Agreement to Resell	-	-	-
Investments in Corporate CUSO's	225,000	225,000	289,980
NCUSIF Deposit	16,870	55,760	53,706
Interest Receivable	796,393	884,182	2,586,456
Future Dated ACH	-	-	-
Fixed Assets - net	244,967	232,531	277,963
Other Assets	282,073	287,865	325,348
TOTAL ASSETS	\$ 230,807,403	\$ 228,359,321	\$ 354,532,960
LIABILITIES, SHARES & EQUITY			
LIABILITIES			
Notes Payable	\$ -	\$ -	\$ -
Dividend & Loan Interest Payables	371,040	559,262	1,376,646
Future Dated ACH	-	-	-
Sec. Sold Under Agreement to Repurchase	-	-	-
Accrued Expenses and Other Liabilities	108,395	100,958	64,294
Total Liabilities	\$ 479,434	\$ 660,220	\$ 1,440,940
SHARES			
Share Accounts	\$ 136,300,524	\$ 124,289,337	\$ 170,224,990
Certificate Accounts	79,757,000	89,077,000	168,950,000
Membership Capital Share Deposits	6,764,195	6,764,195	6,422,241
Total Shares	\$ 222,821,719	\$ 220,130,532	\$ 345,597,231
Member's Equity			
Regular Reserve	\$ 3,087,718	\$ 3,087,718	\$ 3,087,718
Reserve for Contingencies	-	-	-
Undivided EarninGT	4,791,015	4,791,015	4,376,408
Accumulated Unrealized Gain(Loss) on Available for Sale Investments	(365,296)	(342,247)	(132,680)
Accumulated Net Income(loss)	(7,186)	32,083	163,343
Total Primary Capital	\$ 7,506,250	\$ 7,568,568	\$ 7,494,789
TOTAL LIAB., SHARES & EQUITY	\$ 230,807,403	\$ 228,359,321	\$ 354,532,960
Daily Average Net Assets - 12 Months	\$ 235,783,840	\$ 247,645,152	\$ 280,912,520
Daily Average Net Assets - For Month	\$ 228,190,966	\$ 228,542,600	\$ 367,848,352
Primary Capital to Total Assets	3.41%	3.46%	2.15%
Total Capital to Total Assets	6.34%	6.43%	3.96%
Primary Capital to 12 Month DANA	3.34%	3.19%	2.72%
Total Capital to 12 Month DANA	6.21%	5.93%	5.00%
Primary Capital to Monthly DANA	3.45%	3.46%	2.07%
Total Capital to Monthly DANA	6.41%	6.42%	3.82%

FINANCIAL STATEMENTS	YEAR-TO-DATE	YEAR-TO-DATE
	2009	2008
STATEMENT OF INCOME		
INTEREST INCOME		
Interest on Loans	\$ 12,202.60	\$ 707.26
Income from Investments	811,090.42	3,633,926.52
Total Interest Income	<u>\$ 823,293.02</u>	<u>\$ 3,634,633.78</u>
INTEREST EXPENSE		
Dividends	\$ 662,503.00	\$ 3,329,328.32
Interest on Borrowed Money	-	-
Total Interest Expense	<u>\$ 662,503.00</u>	<u>\$ 3,329,328.32</u>
NET INTEREST INCOME	\$ 160,790.02	\$ 305,305.46
Less: Provision for Loan Losses	-	-
NET INT. INCOME AFTER PLL	<u>\$ 160,790.02</u>	<u>\$ 305,305.46</u>
NON-INTEREST INCOME		
Service Fees	\$ 126,709.54	\$ 110,306.33
Other	86,297.60	24,623.36
Total Non-Interest Income	<u>\$ 213,007.14</u>	<u>\$ 134,929.69</u>
NON-INTEREST EXPENSES		
Employee Compensation & Benefits	\$ 132,781.12	\$ 100,226.60
Travel, Conferences & Meeting	8,133.75	10,366.67
Association Dues	2,401.27	2,205.19
Office Occupancy	8,361.00	5,325.90
Office Operations	149,926.07	130,168.51
Marketing	13,064.50	6,955.11
Professional & Consulting Fees	14,150.01	10,509.99
Insurances	1,499.25	2,024.11
Operating Fees	6,249.99	6,062.49
Cash Over(Short)	56.86	59.83
Annual Meeting	2,737.50	2,237.49
Miscellaneous	2,731.98	750.00
Total Non-Interest Expenses	<u>\$ 342,093.30</u>	<u>\$ 276,891.89</u>
NET INCOME FROM OPERATIONS	<u>\$ 31,703.86</u>	<u>\$ 163,343.26</u>
NON-OPERATING INCOME(LOSS)		
Gain(Loss) on Investments	\$ -	\$ -
Gain(Loss) on Disposition of Assets	-	-
Other Non-Operating Gain(Loss)	(38,890.21)	-
Total Non-Operating Income(Loss)	<u>\$ (38,890.21)</u>	<u>\$ -</u>
NET INCOME	\$ (7,186.35)	\$ 163,343.26
Less: Reserve Transfer	-	-
NET INCOME AFTER RES. TRANS.	<u>\$ (7,186.35)</u>	<u>\$ 163,343.26</u>
Yield on Average Earning Assets	1.530%	4.305%
Cost of Funds	1.235%	3.968%
Operating Expenses to Gross Income	33.011%	7.345%
Net Interest Income to DANA	0.288%	0.344%
Operating Expenses to DANA	0.553%	0.394%
Net Income from Ops to DANA	0.057%	0.184%
Dividends to Interest Income	80.470%	91.600%
Dividends to Gross Income	63.930%	88.321%
Net Income from Ops to RUDE	1.632%	8.778%
Net Interest Income to Avg. Shares & RUDE	0.293%	0.361%

Ratios are annualized

Midwest Corporate Federal Credit Union

Investment Portfolio Report by Type

For the Month of March 2009

Description	Unmatched	Percent of Total	Matched	Total	Percent of Total	Fair Value	Unrealized Gain(loss)
Member Loans							
Settlement	\$ 1,000,000.00	0.67%	\$ -	\$ 1,000,000.00	0.44%	\$ 1,000,000.00	\$ -
Variable-Rate Term	-	0.00%	-	-	0.00%	-	-
Fixed-Rate Term	-	0.00%	1,000,000.00	1,000,000.00	0.44%	1,000,000.00	-
Total Member Loans	\$ 1,000,000.00	0.67%	\$ 1,000,000.00	\$ 2,000,000.00	0.88%	\$ 2,000,000.00	\$ -
U.S. Central CU Investments							
Overnight	\$ 70,283,597.83	47.41%	\$ -	\$ 70,283,597.83	30.84%	70,283,120.00	\$ (477.83)
90-day Notice account - variable rate	-	0.00%	10,000.00	10,000.00	0.00%	10,000.00	-
1-year Variable Rate CDs (no longer offered)	-	0.00%	-	-	0.00%	-	-
Capital Investments - MCSD	8,415,845.99	5.68%	-	8,415,845.99	3.69%	8,415,845.99	-
PIC	5,332,478.00	3.60%	-	5,332,478.00	2.34%	5,332,478.00	-
Central Liquidity Facility Funding Account	-	0.00%	-	-	0.00%	-	-
Fixed-Rate CDs	23,600,000.00	15.92%	70,660,000.00	94,260,000.00	41.36%	94,874,987.00	614,987.00
Floating Rate CDs (FRAPs) - FFE	21,000,000.00	14.17%	-	21,000,000.00	9.21%	20,896,371.00	(103,629.00)
LIBOR	5,000,000.00	3.37%	-	5,000,000.00	2.19%	4,997,698.00	(2,302.00)
Callable CDs - Fixed-Rate	-	0.00%	1,100,000.00	1,100,000.00	0.48%	1,103,198.00	3,198.00
Step-Up	-	0.00%	-	-	0.00%	-	-
Amortizing Certificates (ACP)	-	0.00%	-	-	0.00%	-	-
Total U.S. Central CU	\$ 133,631,921.82	90.15%	\$ 71,770,000.00	\$ 205,401,921.82	90.13%	\$ 205,913,697.99	\$ 511,776.17
Other Investments							
SimpliCD	\$ 1,150,000.00	0.78%	\$ 6,893,000.00	\$ 8,043,000.00	3.53%	8,082,126.56	\$ 39,126.56
Member CU Secondary Capital Deposit	500,000.00	0.34%	-	500,000.00	0.22%	584,522.50	84,522.50
U.S. Government Agency Securities	-	0.00%	-	-	0.00%	-	-
Asset-Backed Securities - FFE based	-	0.00%	-	-	0.00%	-	-
LIBOR based	6,796,648.40	4.59%	-	6,796,648.40	2.98%	6,796,648.40	-
Member Repos	-	0.00%	-	-	0.00%	-	-
Missouri Corporate & Other CU Deposits	4,929,311.18	3.33%	-	4,929,311.18	2.16%	4,929,311.18	-
Investments in CUSOs	225,000.00	0.15%	-	225,000.00	0.10%	181,766.82	(43,233.18)
Total Other Investments	\$ 13,600,959.58	9.18%	\$ 6,893,000.00	\$ 20,493,959.58	8.99%	\$ 20,574,375.46	\$ 80,415.88
Total Investments	\$ 148,232,881.40	100.00%	\$ 79,663,000.00	\$ 227,895,881.40	100.00%	\$ 228,488,073.45	\$ 592,192.05

Midwest Corporate FCU - Marketable Security Listing

Issuer: MBNA Credit Card Master Trust
Issue: Class A (2005 - A8 A8) certificates
Type: Asset-Backed Security
CUSIP #: 55264TDH1
Coupon Rate: 1 Month LIBOR + .0002
Effective Coupon Rate: 1 Month LIBOR + .0016.5
Purchased Face Amount: \$ 2,000,000
Settlement Date: 10/17/2007
Expected Final Maturity: 9/15/2009
Credit Enhancements: Class B & C Certs & Reserve A/C
Original Issue: \$ 850,000,000
Original Issue Date: 10/12/2005
Legal Final Maturity: 2/15/2012
Current Credit Rating: AAA
Accounting Classification: Available for Sale

Issuer: MBNA Credit Card Master Trust
Issue: Class A (2005 - A9 A9) certificates
Type: Asset-Backed Security
CUSIP #: 55264TDL2
Coupon Rate: 1 Month LIBOR + .0004
Effective Coupon Rate: 1 Month LIBOR + .0042
Purchased Face Amount: \$ 2,000,000
Settlement Date: 1/15/2008
Expected Final Maturity: 11/15/2010
Credit Enhancements: Class B & C Certs & Reserve A/C
Original Issue: \$ 1,000,000,000
Original Issue Date: 11/17/2005
Legal Final Maturity: 4/13/2013
Current Credit Rating: AAA
Accounting Classification: Available for Sale

Issuer: Chase Issuance Trust
Issue: Class A (2005 - A6) certificates
Type: Asset-Backed Security
CUSIP #: 161571AN4
Coupon Rate: 1 Month LIBOR + .0007
Effective Coupon Rate: 1 Month LIBOR + .0028
Purchased Face Amount: \$ 1,200,000
Settlement Date: 10/17/2007
Expected Final Maturity: 7/16/2012
Credit Enhancements: Class B & C Certs & Reserve A/C
Original Issue: \$ 825,000,000
Original Issue Date: 8/2/2005
Legal Final Maturity: 7/15/2014
Current Credit Rating: AAA
Accounting Classification: Available for Sale

Issuer: Chase Issuance Trust
Issue: Class A (2006 - A4 A4) certificates
Type: Asset-Backed Security
CUSIP #: 161571BH6
Coupon Rate: 1 Month LIBOR + .0002
Effective Coupon Rate: 1 Month LIBOR + .0042
Purchased Face Amount: \$ 2,000,000
Settlement Date: 1/15/2008
Expected Final Maturity: 8/15/2011
Credit Enhancements: Class B & C Certs & Reserve A/C
Original Issue: \$ 750,000,000
Original Issue Date: 8/29/2006
Legal Final Maturity: 10/15/2013
Current Credit Rating: AAA
Accounting Classification: Available for Sale

Most Recent Net Economic Value Analysis

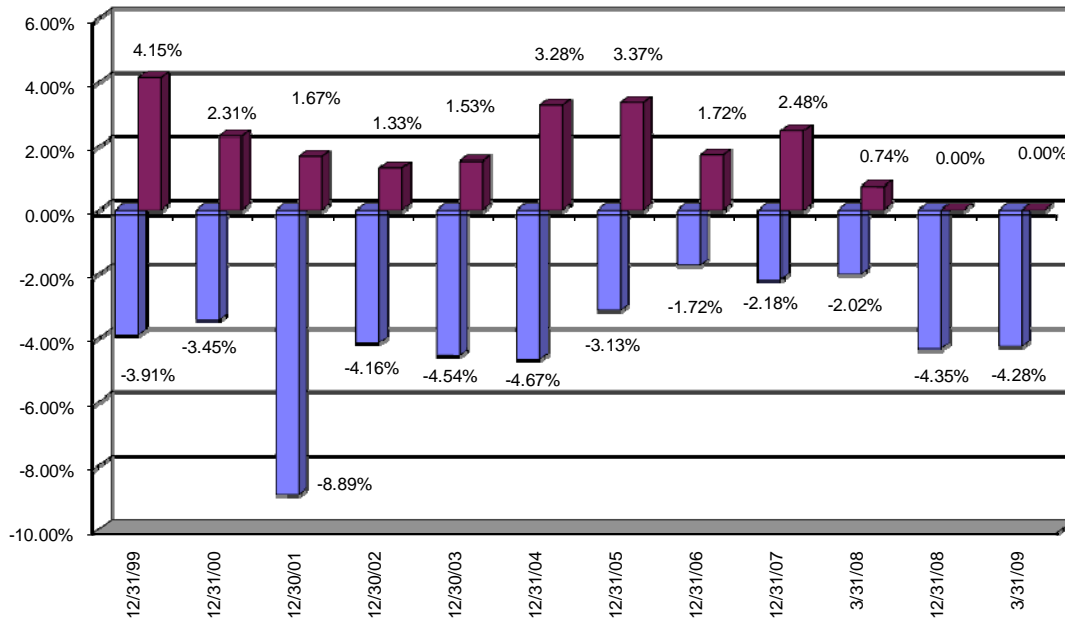
Percent change in NEV for instantaneous changes in Interest Rates

Rate Shock	3/09	12/08	12/07	12/06
+3.00%	-4.28%	-4.35%	-2.18%	-1.72%
Base Ratio	6.15%	7.05%	4.56%	5.81%
-1.00% *	N/A	N/A	+0.79%	+0.55%
-2.00% *	N/A	N/A	+1.62%	+1.12%
-3.00% *	N/A	N/A	+2.48%	+1.72%

* Shocks for a 3.00% and 2.00% downward movement was not done for 12/08 due to the very low rate environment at that time.

Net Economic Value (NEV) is the difference between the present value of our assets and our liabilities, divided by the present value of our assets. The percent change in different rate scenarios (i.e. +/- 300 basis points) indicates the interest rate sensitivity we currently maintain. For Base Level Operating Authority, NCUA Regulation Part 704 permits a percent change in a corporate credit union's NEV up to 15.00% and requires that the NEV ratio is maintained at a minimum of 2.00% during rate shock tests.

MCFCU Percent Change in NEV



■ +300 Shock ■ -300 Shock

Please note: For 12/31/01 through 9/30/04 and 3/31/08 through 6/30/08 minus shocks are down 100, not down 300. For 12/31/08 & 3/09 no down shock done due to low rate environment. From 12/31/04 through 9/30/05 minus shocks are down 200, not down 300. Also please note that beginning with 12/31/02, MCSD are treated as capital for NEV.