

Financial Statement
as of March 31, 2008

The logo features a teal-colored swoosh that curves around the left side of the text. The text is in a serif font, with 'Midwest Corporate' in a larger size and 'FEDERAL CREDIT UNION' in a smaller, all-caps size below it.
Midwest Corporate
FEDERAL CREDIT UNION

Meeting Member Needs ... Every Day!

Midwest Corporate FCU

Statement of Financial Condition

(unaudited)

Assets	3/31/08	3/31/07
Cash & Cash Equivalents	\$ 3,470,316	\$ 4,905,194
Loans to Members	228,056	2,341,506
Investments	336,096,568	275,499,298
Securities Purchased Under Agreements to Resell	- 0 -	- 0 -
Investments in Corporate CUSOs	289,980	299,980
NCUSIF Deposit	53,706	50,111
Interest Receivable	2,586,456	2,484,965
Future Dated ACH	- 0 -	9,922,832
Other Assets	<u>603,311</u>	<u>122,899</u>
Total Assets	<u>\$354,532,960</u>	<u>\$295,616,785</u>
Liabilities & Equity		
Liabilities		
Notes Payable	\$ - 0 -	\$ 1,500,000
Securities Sold Under Agreements to Repurchase	- 0 -	- 0 -
Interest Payable	1,376,646	1,583,453
Future Dated ACH	- 0 -	9,922,832
Other Liabilities	<u>64,294</u>	<u>60,201</u>
Total Liabilities	<u>\$ 1,440,940</u>	<u>\$ 13,066,486</u>
Shares		
Share Accounts	\$170,224,990	\$151,382,805
Certificates of Deposit	168,950,000	117,903,000
Member Capital Shares	<u>6,422,241</u>	<u>6,094,021</u>
Total Shares	<u>\$345,597,231</u>	<u>\$275,379,826</u>
Equity		
Regular Reserve	\$ 3,087,718	\$ 3,087,718
Other Reserves	- 0 -	- 0 -
Unrealized Gain(Loss) on AFS Investments	(132,680)	- 0 -
Undivided Earnings	4,376,408	4,005,237
Net Income	<u>163,343</u>	<u>77,519</u>
Total Primary Equity	<u>\$ 7,494,789</u>	<u>\$ 7,170,473</u>
Total Liab. & Equity	<u>\$354,532,960</u>	<u>\$295,616,785</u>
12-month Average		
Daily Net Assets	<u>\$280,910,402</u>	<u>\$202,110,385</u>
Available for Sale Investments	<u>\$ 7,142,247</u>	<u>\$ - 0 -</u>

Net Economic Value Analysis

Percent change in NEV for instantaneous changes in Interest Rates

	<u>3/08</u>	<u>12/07</u>	<u>12/06</u>	<u>12/05</u>
+3.00%	-2.18%	-2.18%	-1.72%	-3.13%
Base Ratio	4.56%	4.56%	5.81%	8.21%
-1.00% *	+0.74%	+0.79%	+0.55%	+1.09%
-2.00% *	N/A	+1.62%	+1.12%	+2.19%
-3.00% *	N/A	+2.48%	+1.72%	+3.37%

* Shocks for a 3.00% and 2.00% downward movement was not done for 3/08 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.

Midwest Corporate FCU

Investment Portfolio Distribution

All Investments:	<u>3/08</u>	<u>12/07</u>	<u>12/06</u>
U.S. Central Credit Union	95.9%	93.5%	93.1%
U.S. Gov't. Agency Bonds	0.0%	0.0%	1.0%
Asset-Backed Securities (AAA)	2.0%	2.4%	0.0%
Other Financial Institutions	1.0%	3.9%	2.0%
All Member Loans	0.1%	0.0%	3.0%
Other Investments	1.0%	0.2%	0.9%
Investments in			
U.S. Central Credit Union:	<u>3/08</u>	<u>12/07</u>	<u>12/06</u>
Overnight	28.4%	24.1%	24.1%
Certificates of Deposit			
Fixed Rate	54.9%	51.8%	51.8%
Variable Rate	10.4%	16.8%	16.8%
Structured	2.7%	3.7%	3.7%
Member Capital Shares & Paid-in-Capital	3.6%	3.6%	3.6%
Other	0.0%	0.0%	0.0%

Midwest Corporate Federal Credit Union

Statement of Income

(unaudited)

Year-to-Date	3/08	3/07
Interest Income		
Interest on Loans	\$ 707	\$ 39,825
Interest on Investments	<u>3,633,926</u>	<u>3,256,402</u>
Total Interest Income	<u>\$3,634,633</u>	<u>\$3,296,277</u>
Interest Expense		
Interest on Deposits	\$3,329,328	\$3,092,343
Interest on Borrowed Funds	<u>- 0 -</u>	<u>13,886</u>
Total Interest Expense	<u>\$3,329,328</u>	<u>\$3,106,229</u>
Net Interest Income	\$ 305,305	\$ 189,998
Fee Income	134,930	64,698
Operating Expenses	<u>276,892</u>	<u>177,177</u>
Net Income from Operations	\$ 163,343	\$ 77,519
Non-Operating Gains(Losses)	<u>- 0 -</u>	<u>- 0 -</u>
Net Income	<u>\$ 163,343</u>	<u>\$ 77,519</u>

Ratios

	3/08	3/07
Primary Capital to DANA	2.72%	3.55%
Total Capital to DANA	5.00%	6.56%
Dividends to Gross Income	88.32%	92.01%
Operating Expenses to Gross Income	7.35%	5.27%
Net Interest Income to DANA	.344%	.300%
Operating Expenses to DANA	.406%	.351%
Net Income from Operations to DANA	.184%	.123%
Return on Equity	8.78%	4.43%

DANA = 12-month Daily Average Net Assets

Total Capital = Primary Capital + Member Capital Shares

Ratios are annualized.