

Midwest Corporate Federal Credit Union

Financial Summary as of December 31, 2004

Assets	\$167,822,514
Liabilities	\$ 19,156,757
Member Deposits	\$ 79,548,482
Member Certificates	\$ 56,547,000
Member Capital Share Deposits	\$ 5,821,918
Regular Reserve, Undivided Earnings & Other Reserves	\$ 6,748,357
Total Regulatory Capital	\$ 12,570,275
Month Daily Average	
Net Asset (DANA)	\$163,532,055
Net Income to Date	\$ 286,628
Total Capital to Assets	7.49%
Total Capital to DANA	7.69%
Net Income from Operations to DANA	.172

NCUA Regulation Part 703 Information:

Part 704 Operating Level	Base
Net Economic Value (NEV)* (as of 12/31/04)	
Base Ratio	7.59%
Percent Change in NEV	
+ 300 bp move in rates	-4.67%
- 200 bp move in rates	+3.28%

* *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.

Investment Distribution

All Investments:	<u>12/04</u>	<u>12/03</u>	<u>12/02</u>
U.S. Central Credit Union	79.3%	83.7%	87.2%
Asset-Backed Securities (Rated AAA)	0.8%	1.9%	0.5%
Other Financial Institutions	9.9%	12.3%	11.1%
All Member Loans	9.5%	1.9%	1.1%
Other Investments	.5%	.2%	.1%

Investments in

U.S. Central Credit Union:	<u>12/04</u>	<u>12/03</u>	<u>12/02</u>
Overnight	22.0%	33.5%	51.6%
Certificates of Deposit -			
Fixed Rate	38.0%	26.4%	17.1%
Variable Rate	26.3%	27.8%	21.3%
Structured	7.9%	4.8%	3.3%
Member Capital Shares & Paid-in-Capital	5.8%	5.5%	5.2%
Central Liquidity Fund (CLF)	0.0%	2.0%	1.5%
Other	0.0%	0.0%	0.0%

Net Economic Value Analysis

Percent change in NEV for instantaneous changes in Interest Rates

	<u>12/04</u>	<u>12/03</u>	<u>12/02</u>
+3.00%	-4.67%	-4.54%	-4.16%
Base Ratio	7.59%	6.54%	5.63%
-1.00% *	+1.59%	+1.53%	+1.33%
-2.00% *	+3.28%	N/A	N/A

* Shocks for a 2.00% or 3.00% downward movement in rates were not done for 12/02 or 12/03 due to low rate environment. Shock for a 3.00% downward movement were not done for 12/04 due to low rate environment.

Midwest Corporate Federal Credit Union

Statement of Financial Condition

(unaudited)

<i>Assets</i>	12/31/04	12/31/03
Cash & Cash Equivalents	\$ 2,015,574	\$ 3,235,626
Loans to Members	14,503,803	3,246,152
Investments	138,249,603	164,397,283
Securities Purchased Under Agreements to Resell	- 0 -	- 0 -
Investments in Corporate CUSOs	299,980	299,980
NCUSIF Deposit	54,250	56,925
Interest Receivable	434,540	344,499
Future Dated ACH	12,170,920	14,467,462
Other Assets	93,843	141,455
Total Assets	<u>\$167,822,514</u>	<u>\$186,189,383</u>
<i>Liabilities & Equity</i>		
<i>Liabilities</i>		
Notes Payable	\$ 6,800,000	\$ 3,168,332
Securities Sold Under Agreements to Repurchase	- 0 -	- 0 -
Interest Payable	133,455	44,447
Future Dated ACH	12,170,920	14,467,462
Other Liabilities	52,383	46,202
Total Liabilities	<u>\$ 19,156,757</u>	<u>\$ 17,726,443</u>
<i>Shares</i>		
Share Accounts	\$ 79,548,482	\$111,184,779
Certificates of Deposit	56,547,000	45,290,911
Member Capital Shares	5,821,918	5,525,053
Total Shares	<u>\$141,917,400</u>	<u>\$162,000,742</u>
<i>Equity</i>		
Regular Reserve	\$ 3,087,718	\$ 3,087,718
Other Reserves	- 0 -	104,980
Unrealized Gain(Loss) on AFS Investments	585	1,053
Undivided Earnings	3,373,426	2,981,030
Net Income	286,628	287,416
Total Primary Equity	<u>\$ 6,748,357</u>	<u>\$ 6,462,197</u>
Total Liab. & Equity	<u>\$167,822,514</u>	<u>\$186,189,383</u>
12-month Average Daily Net Assets	<u>\$163,532,055</u>	<u>\$188,915,340</u>

Midwest Corporate Federal Credit Union

Statement of Income

(unaudited)

<i>Year-to-Date</i>	12/04	12/03
<i>Interest Income</i>		
Interest on Loans	\$ 309,328	\$ 60,617
Interest on Investments	<u>2,723,858</u>	<u>3,158,734</u>
Total Interest Income	<u>\$3,033,186</u>	<u>\$3,219,351</u>
<i>Interest Expense</i>		
Interest on Deposits	\$2,172,879	\$2,551,566
Interest on Borrowed Funds	<u>230,068</u>	<u>49,776</u>
Total Interest Expense	<u>\$2,402,947</u>	<u>\$2,601,342</u>
Net Interest Income	\$ 630,239	\$ 618,009
Fee Income	279,235	242,553
Operating Expenses	<u>627,020</u>	<u>573,146</u>
Net Income from Operations	\$ 282,454	\$ 287,416
Non-Operating Gains(Losses)	<u>4,174</u>	<u>- 0 -</u>
Net Income	<u>\$ 286,628</u>	<u>\$ 287,416</u>
<i>Ratios</i>		
	12/04	12/03
Primary Capital to DANA	4.13%	3.42%
Total Capital to DANA	7.69%	6.35%
Dividends to Gross Income	65.60%	73.70%
Operating Expenses to Gross Income	18.93%	16.56%
Net Interest Income to DANA	.384%	.327%
Operating Expenses to DANA	.302%	.302%
Net Income from Operations to DANA	.172%	.152%
Return on Equity	4.37%	4.66%

DANA = 12-month Daily Average Net Assets

Total Capital = Primary Capital + Member Capital Shares

Ratios are annualized.