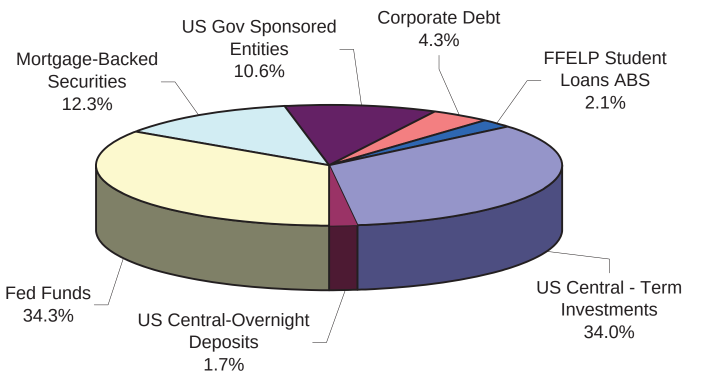
SOUTHEAST CORPORATE - PORTFOLIO SNAPSHOT

January 31, 2011

Investment Portfolio Chart 1



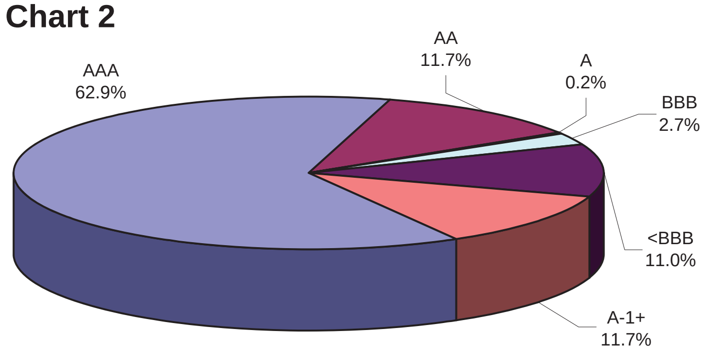
Investment	Yes	No	% of Portfolio
Auction Rate Notes		✓	
Collateralized Debt Obligations		✓	
Commercial Mortgage Backed Securities		✓	
Extendable Commercial Paper		✓	
Structured Investment Vehicles		✓	
Subprime Mortgages	✓		2.8%

Sector Exposures — Table 1

All of the investments Southeast purchases are subject to a thorough analysis prior to purchase and monitored carefully for the period that they are held. The corporate has a Credit Risk Department which is segregated from the Investment Department in order to maintain objectivity. Southeast has made a sizable investment in sophisticated credit risk modeling systems which it uses to credit stress the securities in which it invests.

Table 1 - As indicated in the table above, Southeast does not hold any Collateralized Debt Obligations (CDOs), Commercial Morgage Backed Securities (CMBS), Extendable Commercial Paper or Structured Investment Vehicles (SIVs). The exposure to subprime mortgages changes as the total investment portfolio fluctuates. No additional investments will be made in private label MBS.

Investment Ratings based on Highest Rating Chart 2



Investment Ratings based on Lowest Rating Chart 3

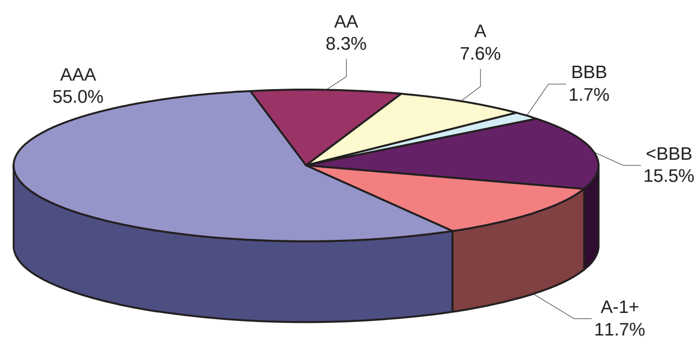


Chart 4 - Unrealized Losses/OTTI Trend

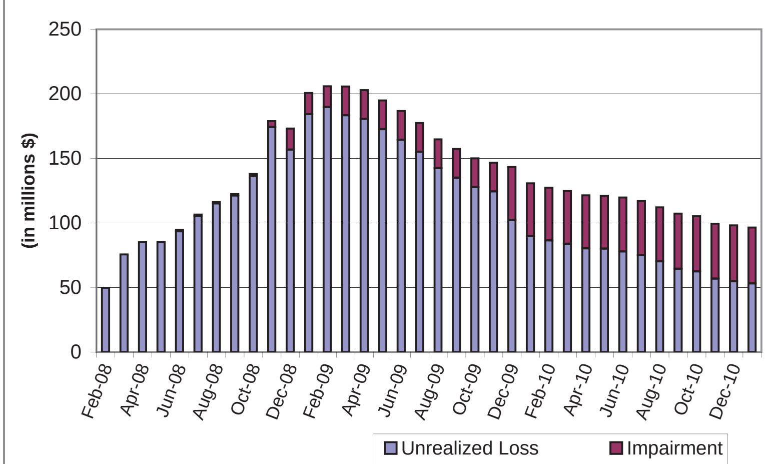


Chart 1 - Reporting for the total investment portfolio has changed to reflect the revised corporate regulation. The total investment portfolio contracted during January by approximately $18 million. Fed Funds account balance increased during January as overnight deposits were moved away from US Central to the Federal Reserve Bank. This trend will continue as Southeast seeks the highest deposit rate for overnight deposits. Other asset backed security exposure not shown in the chart include 0.4% exposure to credit cards and 0.2% exposure each in auto loans/leases and time deposit and bank notes.

Chart 2 - Change in ratings during January is the result of additional GSE investments and maturities and pay downs.

Chart 3 - The revised part 704.6 Credit Risk Management requires that Southeast Corporate evaluate all public Nationally Recognized Statistical Rating Organization (NRSRO) ratings. The lowest rating must be used for ongoing investment compliance and for evaluating all potential investments. Chart 3 shows the investment portfolio based on the lowest rating available.

Chart 4 - Unrealized losses peaked in February 2009, but continue to improve. OTTI reached $41 million in December 2009 and has marginally increased to the current level of $43 million.

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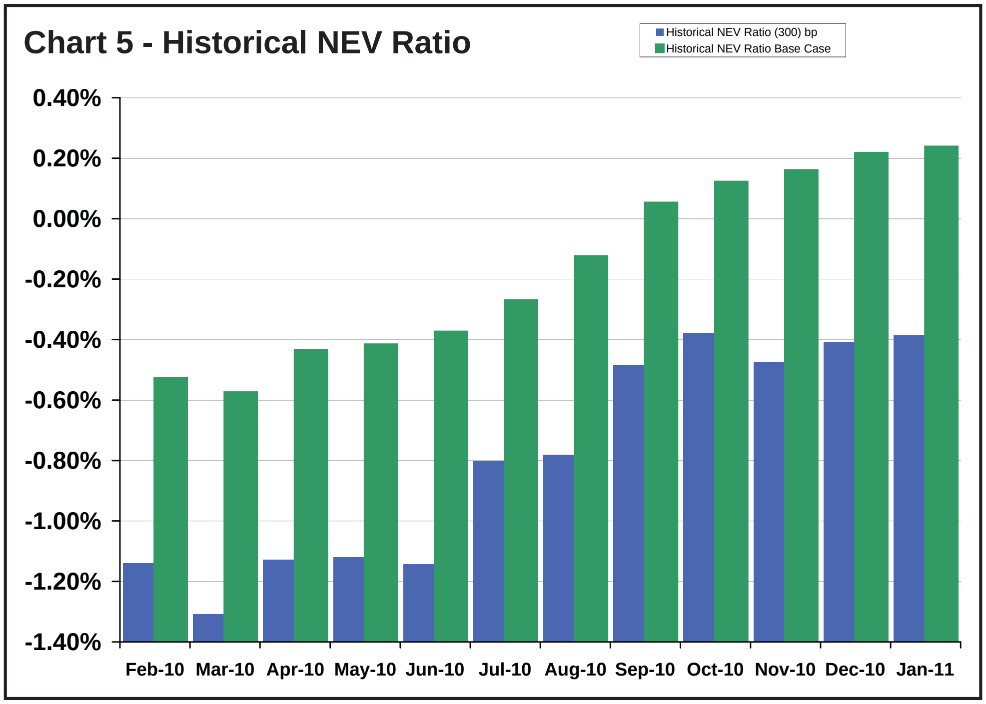
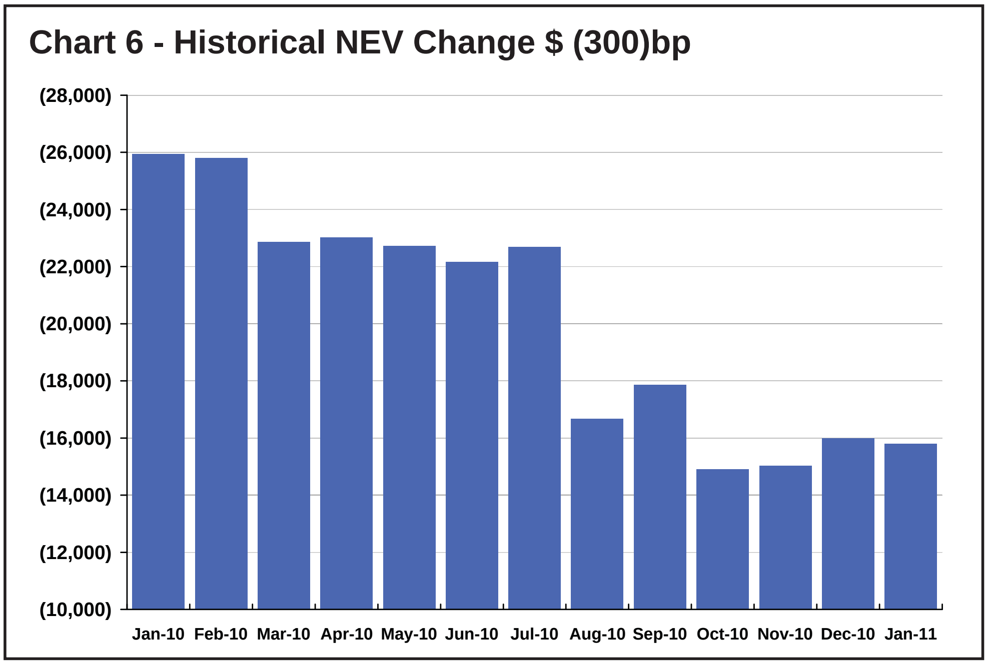
Chart 5 - Net Economic Value (NEV) is determined by subtracting market value of the liabilities from the market value of the assets. The NEV ratio is calculated by dividing the NEV by the market value of Total Assets. Chart 5 shows the NEV ratio in a base case and the up 300 bps scenario over the last twelve months. Southeast Corporate's NEV ratio took another positive step in January. The base case NEV ratio improved from 0.22% to 0.24%. With end of period balances constant, the improvement in the ratio was driven by improvements in the value of the securities.

Chart 6 - The volatility is measured by subjecting the balance sheet to instantaneous, parallel, and sustained yield curve increases of one, two, and three percent. Once the balance sheet is shocked, the reduction in value to the worst cast scenario is analyzed. The equity dollars at risk in the worst case scenario (up 300 bps) are shown in Chart 6. January's volatility is slightly less than December's measurement at $15.8 million at risk.





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