

# SOUTHEAST CORPORATE

## corpAnalytics Variance Report

Sample Credit Union

3300 East First Ave.  
Denver, CO 80206

March 31, 2009 - June 30, 2009

Client: 1031 - Calculated: 09/30/2009 05:25 PM

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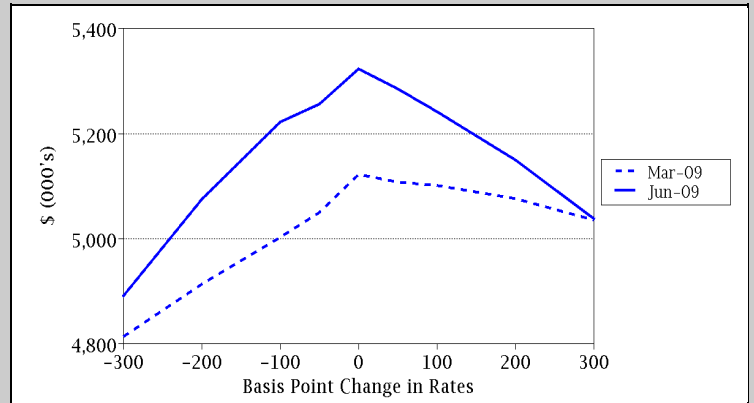
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## Interest Rate Risk Comparison

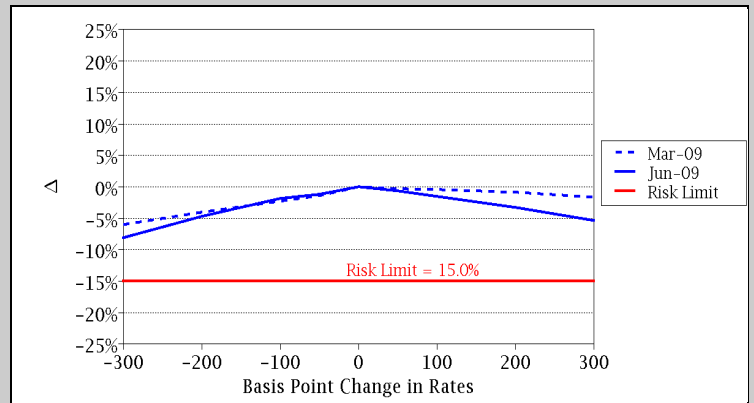
Sample Credit Union - March 31, 2009 vs. June 30, 2009

### Short Term Interest Rate Risk

Change in Basis Points	Net Interest Income		
	06-30-2009	03-31-2009	Difference
-300	4,891,868	4,813,647	<b>78,221</b>
-200	5,075,193	4,914,096	<b>161,097</b>
-100	5,221,805	5,002,786	<b>219,019</b>
-50	5,256,247	5,050,469	<b>205,778</b>
0	5,322,832	5,122,150	<b>200,682</b>
50	5,285,679	5,107,917	<b>177,762</b>
100	5,241,846	5,100,973	<b>140,873</b>
200	5,149,971	5,076,003	<b>73,968</b>
300	5,037,945	5,035,912	<b>2,033</b>

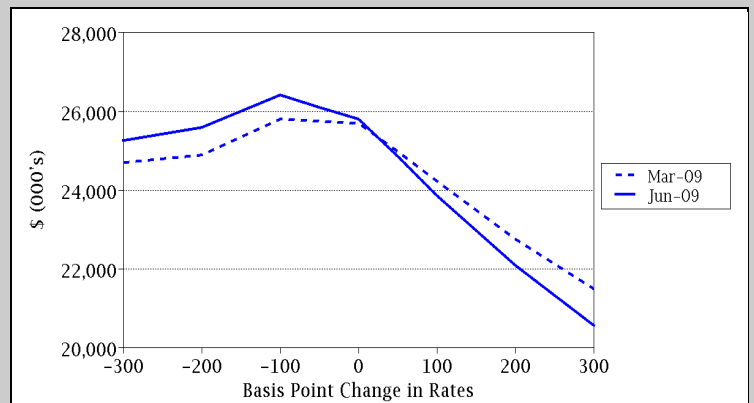


Change in Basis Points	% Change in Net Interest Income		
	06-30-2009	03-31-2009	Difference
-300	-8.10%	-6.02%	<b>-2.08%</b>
-200	-4.65%	-4.06%	<b>-.59%</b>
-100	-1.90%	-2.33%	<b>.43%</b>
-50	-1.25%	-1.40%	<b>.15%</b>
0	.00%	.00%	<b>.00%</b>
50	-.70%	-.28%	<b>-.42%</b>
100	-1.52%	-.41%	<b>-1.11%</b>
200	-3.25%	-.90%	<b>-2.35%</b>
300	-5.35%	-1.68%	<b>-3.67%</b>

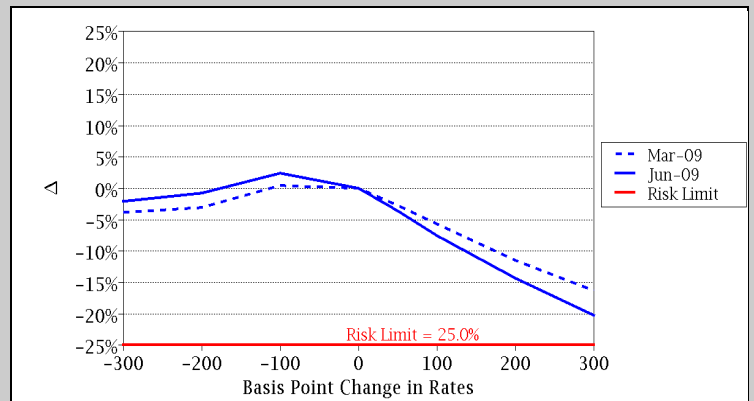


### Long Term Interest Rate Risk

Change in Basis Points	Present Value Equity (000)		
	06-30-2009	03-31-2009	Difference
-300	25,259	24,705	<b>554</b>
-200	25,600	24,895	<b>705</b>
-100	26,421	25,805	<b>616</b>
-50	26,094	25,742	<b>352</b>
0	25,797	25,691	<b>106</b>
50	24,857	24,987	<b>(130)</b>
100	23,862	24,229	<b>(367)</b>
200	22,096	22,752	<b>(656)</b>
300	20,567	21,496	<b>(929)</b>



Change in Basis Points	% Change in Present Value Equity		
	06-30-2009	03-31-2009	Difference
-300	-2.09%	-3.84%	<b>1.75%</b>
-200	-.76%	-3.10%	<b>2.34%</b>
-100	2.42%	.44%	<b>1.98%</b>
-50	1.15%	.20%	<b>.95%</b>
0	.00%	.00%	<b>.00%</b>
50	-3.64%	-2.74%	<b>-.90%</b>
100	-7.50%	-5.69%	<b>-1.81%</b>
200	-14.35%	-11.44%	<b>-2.91%</b>
300	-20.27%	-16.33%	<b>-3.94%</b>



## Detail of Material Differences

Sample Credit Union - March 31, 2009 vs. June 30, 2009

### Balance Sheet

Summary Account	Account Name	% of Assets	\$(000) Change	Previous	Current
U.S. Agencies	U.S. Agencies	-1.2%	(1,984)	6,289,244	4,305,551
Mortgage-Backed Securities	Mortgage-Backed Securities	2.6%	4,242	40,816,520	45,058,409
Money Market Shares	Money Market Shares	1.1%	1,790	4,528,044	6,318,324

Tolerance = 1.0% of Total Assets

Source ALM Report #2.10 - 2.20

### Fair Value Gains/Losses

Summary Account	Account Name	% of Assets	\$(000) Change	Previous	Current

Tolerance = 0.5% of Total Assets

Source ALM Report #2.10 - 2.20

### Change in Value + 300 bp

Summary Account	Account Name	% of Assets	\$(000) Change	Previous	Current
Mortgage-Backed Securities	Mortgage-Backed Securities	-0.7%	(1,107)	(1,923,378)	(3,030,749)
Net Economic Value with Off B/S	Net Economic Value with Off B/S	-0.6%	(1,035)	(4,194,908)	(5,229,523)

Tolerance = 0.2% of Total Assets

Source ALM Report #2.60

### Change in Value - 300 bp

Summary Account	Account Name	% of Assets	\$(000) Change	Previous	Current
Mortgage-Backed Securities	Mortgage-Backed Securities	0.4%	675	769,560	1,444,647
Real Estate Loans	Real Estate Loans	-0.3%	(466)	1,329,899	863,783
Net Economic Value with Off B/S	Net Economic Value with Off B/S	0.3%	448	(986,210)	(537,873)

Tolerance = 0.2% of Total Assets

Source ALM Report #2.60

### Duration

Summary Account	Account Name	Change	Previous	Current
U.S. Agencies	U.S. Agencies	0.51	1.74	2.25
Mortgage-Backed Securities	Mortgage-Backed Securities	0.61	1.37	1.98
Real Estate Loans	Real Estate Loans	0.31	2.64	2.95

Tolerance = 0.25 Years

Source ALM Report #2.70

### Portfolio Yields

Summary Account	Account Name	b.p. Change	Previous	Current
Money Market Shares	Money Market Shares	-92	2.540	1.622

## Detail of Material Differences

Sample Credit Union - March 31, 2009 vs. June 30, 2009

Tolerance = 50.0 Basis Points

Source ALM Report #2.10 - 2.20

### Next 12 Months Income Proforma

Summary Account	Account Name	% of NII	\$ Change	Previous	Current
Operating Income	Operating Income	5.7%	290,682	2,092,150	2,382,832
Net Income	Net Income	5.7%	290,682	1,312,150	1,602,832

Tolerance = 5.0 % of Net Interest Income

Source ALM Report #3.20

### Change in Next 12 Months Income Proforma + 300

Summary Account	Account Name	% of NII	\$ Change	Previous	Current
Mortgage-Backed Securities	Mortgage-Backed Securities	1.2%	60,047	354,543	414,590
IRA's / KEOGH	IRA's / KEOGH	3.9%	200,145	226,227	426,372
Operating Income	Operating Income	-3.9%	(198,649)	(86,238)	(284,887)
Net Income	Net Income	-3.9%	(198,649)	(86,238)	(284,887)

Tolerance = 1.0 % of Net Interest Income

Source ALM Report #3.11

### Change in Next 12 Months Income Proforma - 300

Summary Account	Account Name	% of NII	\$ Change	Previous	Current
Mortgage-Backed Securities	Mortgage-Backed Securities	-3.3%	(168,572)	(264,323)	(432,895)
Real Estate Loans	Real Estate Loans	-1.4%	(69,902)	(201,595)	(271,497)
Share Certificates	Share Certificates	-2.9%	(147,572)	(249,085)	(396,657)
Operating Income	Operating Income	-2.4%	(122,461)	(308,503)	(430,964)
Net Income	Net Income	-2.4%	(122,461)	(308,503)	(430,964)

Tolerance = 1.0 % of Net Interest Income

Source ALM Report #3.11

### Reinvestment Rates

Summary Account	Account Name	b.p. Change	Previous	Current
Installment Loans	Term Loan (Single Paym	215	5.50	7.65
Installment Loans	New Car	215	5.50	7.65
Installment Loans	Used Car A	-50	6.50	6.00
Installment Loans	Used Car NA	-50	6.50	6.00
Installment Loans	New Car-Single Pay	215	5.50	7.65
Money Market Shares	Money Market	-92	2.54	1.62

Tolerance = 50.0 Basis Points

Source ALM Report #9.30

### Index Rates

Index Source	Index Name	b.p. Change	Previous	Current
Global	3 Mo LIBOR	-59	1.19	0.60
Global	10 YR CMT Weekly Average	89	2.74	3.63
Global	30 YR CMT Weekly Average	72	3.66	4.38

## Detail of Material Differences

Sample Credit Union - March 31, 2009 vs. June 30, 2009

Index Source	Index Name	b.p. Change	Previous	Current
Global	6 Month CD	-96	1.63	0.67
Global	2nd Mkt-6 Mo Neg CD Weekly Avg	-96	1.63	0.67
Global	2nd Mkt-6 Mo Neg CD Month Avg	-96	1.63	0.67
Global	10 Year Treasury	82	2.71	3.53
Global	30 Year Treasury	76	3.56	4.32
Global	5 YR CMT Monthly Average	89	1.81	2.70
Global	5 YR CMT Weekly Average	90	1.76	2.66
Global	7 YR CMT Weekly Average	99	2.30	3.29
Global	Commercial Paper	-100	1.48	0.48
Global	5 Year Treasury	87	1.67	2.54
Global	7 Year Treasury	91	2.28	3.19
Global	6 Mo LIBOR	-63	1.74	1.11

Tolerance = 50.0 Basis Points Source ALM Report #9.60

### Next 12 Months Budget (Non-Interest)

Budget Source	% Change	Previous	Current

Tolerance = 10.0% of Previous Value Source ALM Report #3.10

### Changes in Assumptions

Summary Account	Account #	Account Description	Type	New Assumption	Old Assumption
Interest Bearing Deposits	1041	Corporate Deposit	Rate Source	Corp Deposit	Corp Deposits
Interest Bearing Deposits	1042	Corporate Deposit #2	Rate Source	Corp Deposit	Corp Deposits
Other Loans	4600	Insurance Co	Down Move %	100	75
Other Loans	4600	Insurance Co	Up Move %	100	75
Other Loans	4605	Debt Management	Down Move %	100	75
Other Loans	4605	Debt Management	Up Move %	100	75
Other Loans	4610	Visa Loans	Down Move %	100	75
Other Loans	4610	Visa Loans	Up Move %	100	75
Other Loans	4611	Platinum Visa	Down Move %	100	75
Other Loans	4611	Platinum Visa	Up Move %	100	75
Share Certificates	4650	6 Month CDs	Down Move %	50	30
Share Certificates	4652	6 Month CDs-Monthly	Down Move %	50	30
Share Certificates	4655	IRA 5 Month Certificate	Down Move %	50	30
Share Certificates	4662	12 Month CDs	Down Move %	50	30
Share Certificates	4663	12 Month CDs-Monthly	Down Move %	50	30
Share Certificates	4669	18 Month CDs	Down Move %	50	30
Share Certificates	4670	18 Month CD-Monthly	Down Move %	50	30
Share Certificates	4675	24 Month CD	Down Move %	50	30
Share Certificates	4676	24 Month CD-Monthly	Down Move %	50	30
Share Certificates	4680	30 Month CDs	Down Move %	50	30
Share Certificates	4681	30 Month CD-Monthly	Down Move %	50	30
Share Certificates	4686	36 Month CD	Down Move %	50	30
Share Certificates	4687	36 Month CD-Monthly	Down Move %	50	30

## Detail of Material Differences

Sample Credit Union - March 31, 2009 vs. June 30, 2009

Summary Account	Account #	Account Description	Type	New Assumption	Old Assumption
Share Certificates	4688	48 Month CDs	Down Move %	50	30
Share Certificates	4690	60 Month CDs	Down Move %	50	30
Share Certificates	4691	60 Monthly Pay CDs	Down Move %	50	30
IRAs / KEOGH	4750	IRAs	Floor Rate	2.00%	0.00%
IRAs / KEOGH	4750	IRAs	Up Move %	50	15
IRAs / KEOGH	4751	IRA Rollover	Floor Rate	2.00%	0.00%
IRAs / KEOGH	4751	IRA Rollover	Up Move %	50	15
IRAs / KEOGH	4752	Roth IRA	Floor Rate	2.00%	0.00%
IRAs / KEOGH	4752	Roth IRA	Up Move %	50	15
IRAs / KEOGH	4753	Roth Conv IRA	Floor Rate	2.00%	0.00%
IRAs / KEOGH	4753	Roth Conv IRA	Up Move %	50	15
IRAs / KEOGH	4754	Education IRA	Floor Rate	2.00%	0.00%
IRAs / KEOGH	4754	Education IRA	Up Move %	50	15

Source ALM Report #9.30

### New Accounts

Summary Account	Account #	Account Description	Balance	Rate

Source ALM Report #9.30