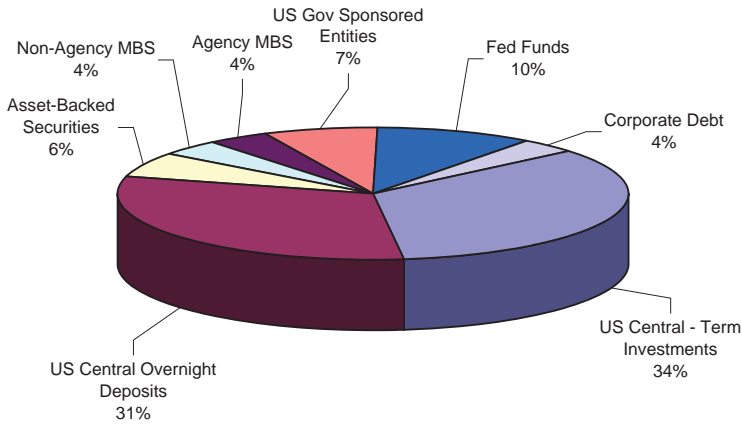
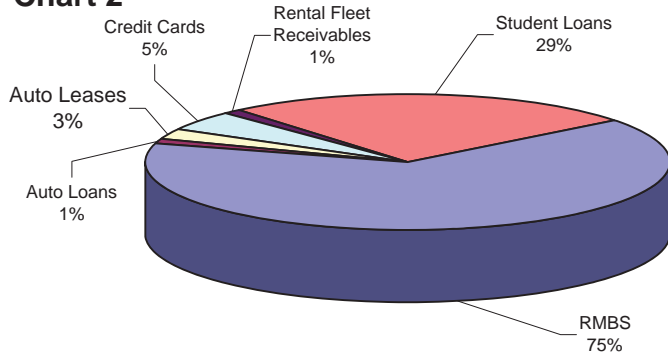


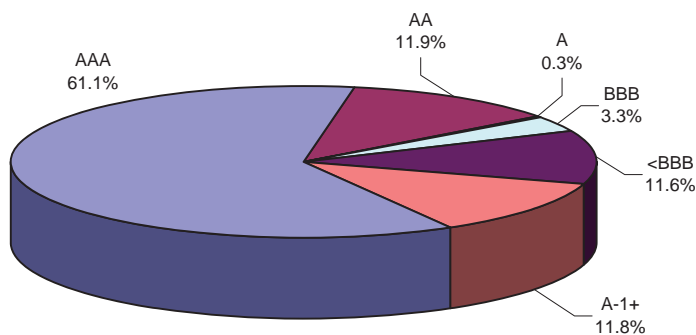
Investment Portfolio Chart 1



Non-Agency Structured Securities by Asset Class Chart 2



Investment Ratings based on Highest Rating Chart 3



Sector Exposures		Table 1	
Investment	Yes	No	% of Portfolio
Auction Rate Notes		✓	
Collateralized Debt Obligations		✓	
Commercial Mortgage Backed Securities		✓	
Extendable Commercial Paper		✓	
Structured Investment Vehicles		✓	
Subprime Mortgages	✓		2.4%

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 Mortgage Backed Securities (CMBS), Extendable Commercial Paper or Structured Investment Vehicles (SIVs).

Investment Ratings based on Lowest Rating Chart 4

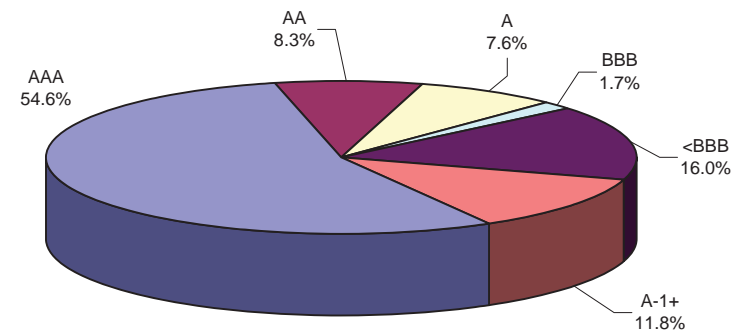


Chart 1 - U.S. Central overnight deposits (31%) continue to be within the normal range. Deposits at the Federal Reserve Bank of Atlanta were at the high end of the normal range due to month-end occurring on a weekend.

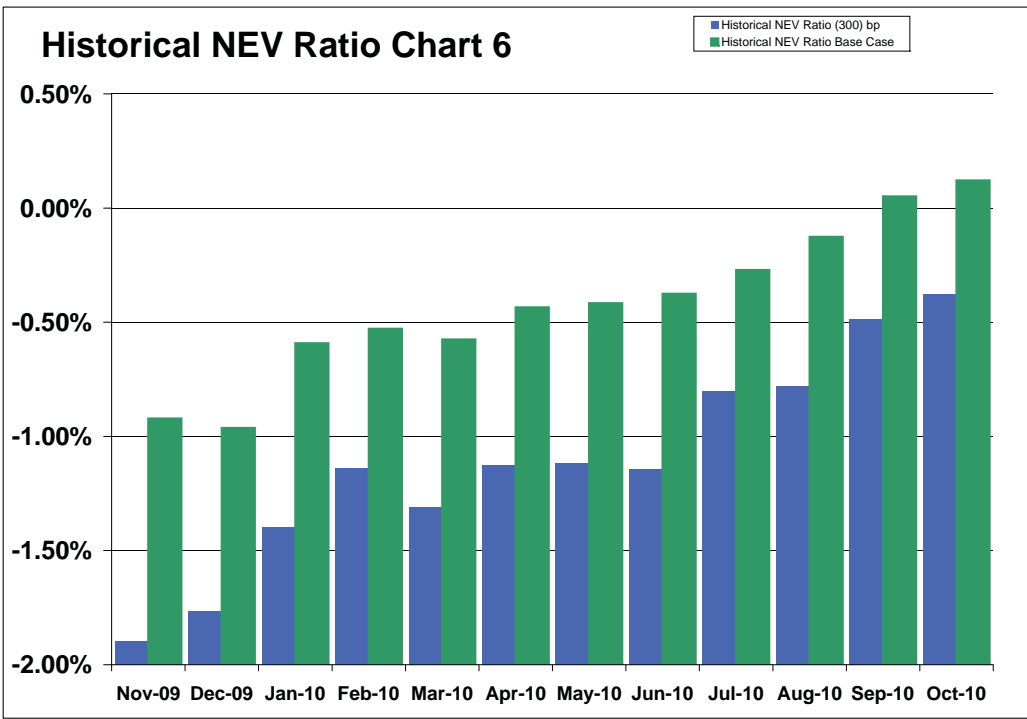
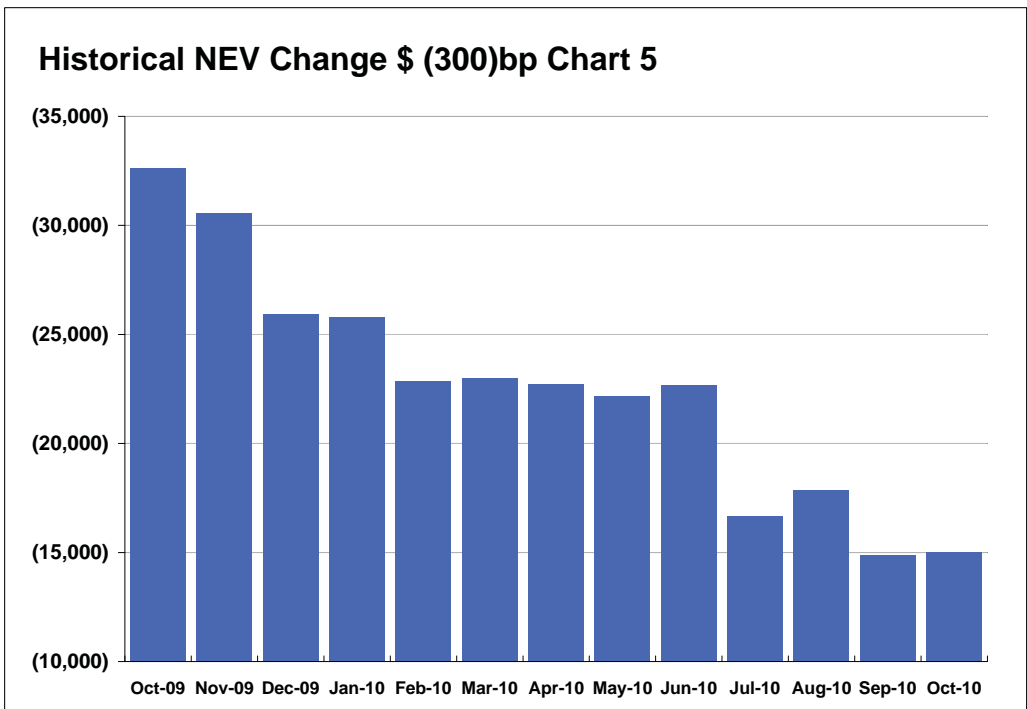
Chart 2 - RMBS and Student Loans comprise an increasing percentage of the structured securities portfolio due to pay-downs and maturities in other sectors. No additional RMBS have been added to the portfolio since 2007.

Chart 3 - Pay downs and maturities in GSE debt shifts the ratings composition from AAA. Recent downgrade volume remains low and concentrated in non-investment grade securities.

Chart 4 - The revised part 704.6 Credit Risk Management requires that Southeast Corporate evaluate all public Nationally Recognized Statistical Rating Organization (NRSRSO) ratings. Beginning in January, the lowest rating must be used for ongoing investment compliance and for evaluating all potential investments. Chart 4 shows the investment portfolio based on the lowest rating available.

Chart 5 - Southeast Corporate measures its Net Economic Value (NEV) volatility by subjecting the balance sheet to instantaneous, parallel, and sustained yield curve increases of one, two, and three percent. The equity dollars at risk in the worst case scenario (up 300 bps) are shown in Chart 5. October 2010 shows that the dollars at risk stabilized at just over \$15 million. Over the last twelve months interest rate risk has been reduced consistently from \$32.6 million in October 2009 to the current level. This is the result of more variable and short term purchases.

Chart 6 -The historical NEV ratio chart has been added this month showing the NEV ratio in a base case and the up 300 bps scenario over the last twelve months. As mentioned in the paragraph above, interest rate risk has been on the decline for the last year. Chart 6 also shows that the NEV ratio (NEV / Total Assets) declines less when exposed to the 300 bps test than it did a year ago. More importantly, the NEV ratio itself has been improving at a remarkable pace. The NEV ratio was -0.92% in November 2009 compared to 0.12% currently. The NEV ratio is influenced greatly by the unrealized gain/loss on securities. As the unrealized gain/loss improved and Southeast Corporate continued to make positive steps, the equity value has improved dramatically.



For more information or questions, call 1-800-342-0203:

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