

**To: Member Credit Unions**  
**From: Southeast Corporate**  
**Date: April 7, 2009**  
**Re: Standard & Poor's Rating Action**

Standard & Poor's Ratings Services has revised its ratings on all rated corporate credit unions, including Southeast Corporate. All remain on CreditWatch Negative and all were downgraded.

Southeast Corporate's Short-Term rating is now A-3 which is defined as follows by S&P: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Southeast Corporate's Long-Term rating is now BBB- which S&P defines as: An obligor rated BBB has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

As a reminder, all non capital deposits at Southeast Corporate are fully guaranteed through December 31, 2010.

To read the full report from S&P please [click here](#).