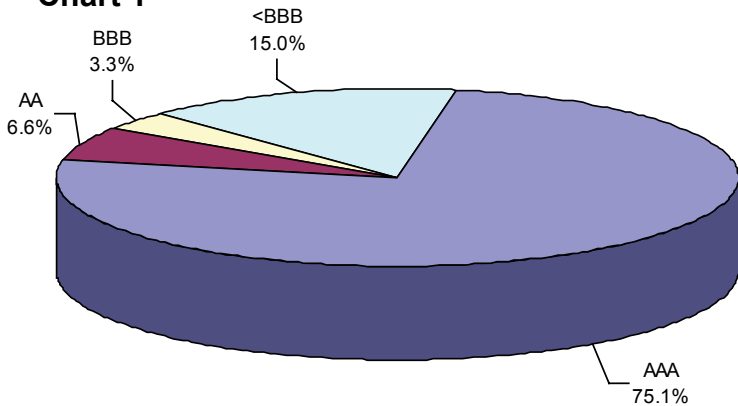


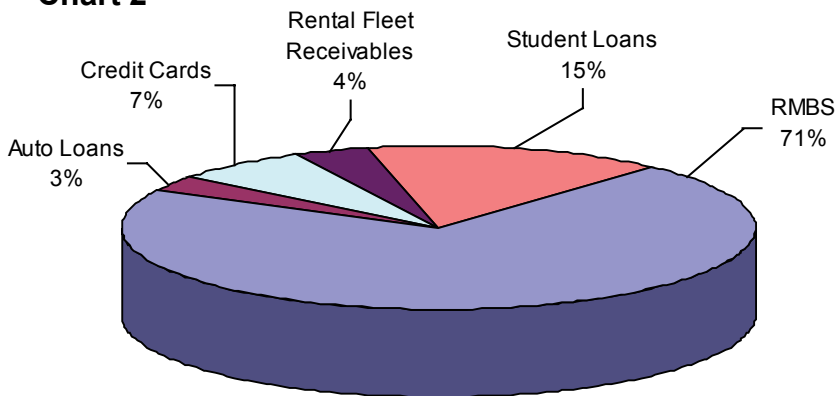
SOUTHEAST CORPORATE - PORTFOLIO SNAPSHOT

January 31, 2010

**Ratings of Securities Portfolio
Chart 1**



**Non-Agency Structured Securities
by Asset Class
Chart 2**



**Total Investment Portfolio
Chart 3**

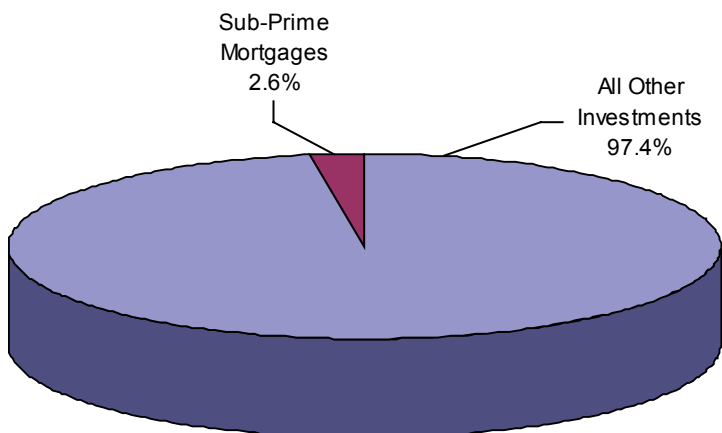


Chart 1 - Approximately 75.1% of Southeast Corporate's securities portfolio is rated AAA, 6.6% is rated AA, 3.3% is rated BBB and the remaining 15.0% is rated less than -BBB.

Chart 2 - The majority of Southeast's securities portfolio is structured securities. In addition, Southeast owns approximately \$165 million of agency mortgage securities. Of the \$392 million of privately issued structured securities, \$73 million, or 19% of the portfolio, are insured investments.

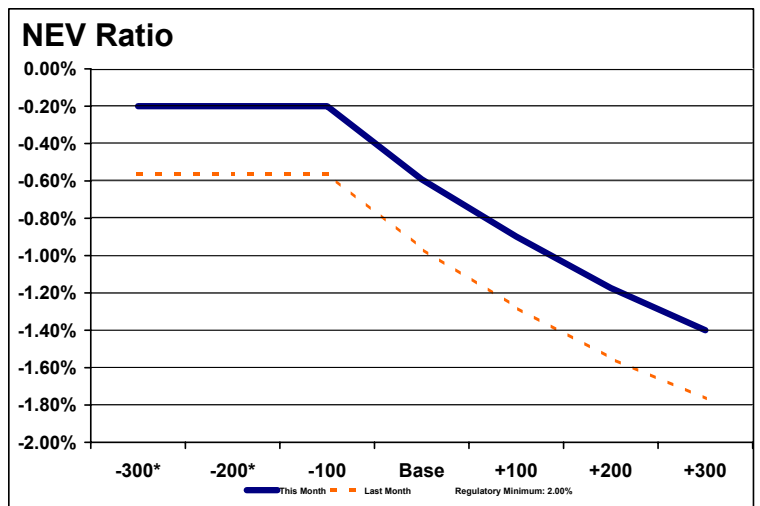
Chart 3 - As of January 31, 2010, Southeast Corporate's exposure to securities supported by sub-prime mortgages represented 2.6% of its portfolio. Of the sub-prime mortgage exposure, \$22 million, or 25% is insured.

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	✓		2.6%

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).

Chart 4



Continued on page 2

Chart 4 - In order to assess its interest rate risk, Southeast Corporate measures its net economic value (NEV) on a monthly basis. The NEV is derived by calculating a fair market value for all of its financial assets less its liabilities. The balance sheet is then subjected to an instantaneous, parallel and sustained yield curve increase and decrease of 3 percent. The change in the corporate's NEV for January 31, 2010, is shown above and exceeded the regulatory maximum of 28.00% for a Part 1 Expanded Authority corporate credit union. The percentage decline in NEV in excess of the regulatory maximum was largely due to a decline in capital which reduced the denominator in the calculation. Southeast has received a waiver from the NCUA due to this noncompliance. Because of low market rates at that time, it was not possible to calculate a decline of 3 percent, therefore only a 1 percent decline was modeled.

For more information, please contact Southeast Corporate FCU 800-342-0203, Option 2.

