

U.S. CENTRAL FEDERAL CREDIT UNION

QUARTERLY FINANCIAL REPORT

FOURTH QUARTER ENDED DECEMBER 31, 2009

U.S. CENTRAL FEDERAL CREDIT UNION
QUARTERLY FINANCIAL REPORT
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Management's Discussion and Analysis

Recent Market Developments

Further signs of economic recovery emerged during the fourth quarter of 2009. Gross Domestic Product grew at the fastest pace in six years, as government stimulus programs appear to have mitigated the effects of a deleveraging consumer. In addition, payroll growth was positive in November for the first time in nearly two years. The burgeoning recovery caused spreads to move tighter in virtually all fixed income sectors during the quarter. While the recovery remains tenuous, market participants have begun to consider the effects of reduced monetary and fiscal stimulus, rather than project continued economic weakness. However, liquidity levels at U.S. Central remained high as deposit growth continued to outstrip loan demand at natural person credit unions.

Amid continued signs of recovery in the U.S. economy, projections of losses in U.S. Central's existing investment portfolio increased again in the fourth quarter. Including amounts related to certain insured securities, other-than-temporary impairment charges recorded in earnings (OTTI charges) totaled \$497.9 million for the fourth quarter, bringing charges for the year to \$1.8 billion.

A more detailed discussion of U.S. Central's fourth quarter operating results and OTTI charges is provided below.

Results of Operations

U.S. Central recorded a \$476.9 million net loss for the fourth quarter of 2009, compared with a net loss of \$4.9 billion for the same period in 2008. In both instances, U.S. Central's net losses were driven almost completely by significant OTTI charges, which totaled \$497.9 million and \$4.9 billion in the fourth quarters of 2009 and 2008, respectively. However, it should be noted that fourth quarter 2008 OTTI charges reflect the full difference between amortized cost and fair value, as required under previous accounting guidance. OTTI charges recorded in earnings during 2009 reflect only "credit losses", in accordance with guidance included in Accounting Standards Codification (ASC) 320 *Investments – Debt and Equity Securities* (formerly known as Financial Accounting Standards Board Staff Position 115-2 / 124-2), which U.S. Central adopted on January 1, 2009. Also, U.S. Central reclassified the "non-credit" portion of 2008 OTTI charges totaling \$3.7 billion from retained earnings to accumulated other comprehensive loss upon adoption of this guidance, leaving credit losses of \$1.2 billion reflected in retained earnings. In total, additional credit losses of \$1.8 billion were recorded as OTTI charges in 2009. Additional discussion of U.S. Central's OTTI recognition policy is provided in Note B to the consolidated financial statements.

Fourth quarter 2009 OTTI charges of \$497.9 million were caused by further deterioration in many of U.S. Central's consumer-based investment securities, particularly non-agency residential mortgage-backed securities (RMBS). Included in this amount are OTTI charges of \$142.1 million on securities insured by Ambac – one of several insurers of securities in U.S. Central's portfolio. During the fourth quarter, management reassessed its view of Ambac and now estimates that 80 percent of projected

payments required of the insurer will be received. As a result, management believes that U.S. Central will incur a credit loss on securities where, absent the effects of insurance, a loss of principal or interest is projected. Previously, management projected that all payments required of Ambac would be received and, as a result, had not recorded OTTI charges on any Ambac-insured securities.

Excluding OTTI charges, U.S. Central recorded net gains on financial instruments of \$16.2 million in the fourth quarter of 2009, compared with losses of \$27.1 million for the same period in 2008. The issuer of \$100.0 million of corporate debt owned by U.S. Central entered, and emerged from, bankruptcy in the fourth quarter of 2009. Because U.S. Central believed that all principal and interest would not be received on this security, an OTTI charge of \$35.0 million was recorded in September 2009 based on market data available at that time. Upon the issuer's exiting bankruptcy in December 2009, U.S. Central received newly-issued debt and common stock with a combined fair value of \$77.6 million in exchange for its original investment. As a result, U.S. Central recorded a gain of \$12.6 million on the exchange, representing the difference between the fair value of the assets received (\$77.6 million) and the impaired basis of the original investment (\$65.0 million). Other net gains, related to hedging activities and changes in the fair value of U.S. Central's jumbo mortgage loan portfolio, totaled \$3.6 million for the quarter.

Net interest income totaled \$12.7 million in the fourth quarter of 2009, compared with \$95.0 million during the same period in 2008, a decrease of \$82.3 million (86.7 percent). U.S. Central maintains an asset-sensitive interest rate risk exposure. As a result, when the average 1-month LIBOR rate decreased from 2.17 percent in the fourth quarter of 2008 to 0.24 percent in fourth quarter of 2009, net interest income also decreased significantly. Also, as principal payments on investment securities were received throughout 2008 and 2009, U.S. Central has placed these amounts in a cash account at the Federal Reserve Bank of Kansas City, which earns a lower rate of interest than the maturing securities. Finally, because interest income on impaired (OTTI) securities is recorded based on the reduced cost basis of the assets (see Note B to the consolidated financial statements), interest income was reduced by \$7.8 million in the fourth quarter of 2009.

Fee income totaled \$5.4 million in the fourth quarter of 2009, compared with \$4.7 million for the same period in 2008, an increase of \$0.7 million (14.7 percent). U.S. Central earns fee income from payment products, such as Automated Settlement and APEX-ACH. Fee income also includes income from services provided by wholly- or partially-owned subsidiaries, such as electronic bill payment services offered by Corporate Network eCom, L.L.C., and broker-dealer services offered by CU Investment Solutions, Inc. (ISI). Increased trade activity related to ISI's Corporate Agent program was the primary reason for the increase in fee income.

Operating expenses were \$13.1 million for the fourth quarter of 2009, a decrease of \$4.3 million (24.5 percent) as compared with the same period in 2008. Expenses for salaries and benefits decreased \$0.6 million, primarily as a result of fewer staff and reductions in other employee benefits. Data processing costs decreased \$0.5 million as a result of lower Automated Clearing House (ACH) back-end processing replacement costs. Professional and outside services decreased \$2.5 million, as U.S. Central incurred fewer external consultant fees and audit fees related to deteriorating market

conditions in 2009. Finally, U.S. Central has placed restrictions on marketing, public relations, travel and incidental spending, which resulted in a reduction of operating expenses of nearly \$0.5 million.

Balance Sheet

U.S. Central's assets as of Dec. 31, 2009 totaled \$35.1 billion, an increase of \$8.0 billion, or 29.3 percent, from \$27.1 billion as of Dec. 31, 2008. The increase in total assets primarily reflects an increase of \$12.4 billion in cash held at the Federal Reserve Bank of Kansas City offset by a \$1.7 billion decline in investment securities (carried at fair value) and a \$2.7 billion decrease in loans.

Total funding, excluding capital accounts, was \$41.5 billion as of Dec. 31, 2009, compared with \$36.9 billion as of Dec. 31, 2008, an increase of \$4.6 billion (12.4 percent). Within this category, borrowed funds decreased by \$2.2 billion and members' share and certificate accounts increased by \$6.8 billion. Member accounts remain U.S. Central's primary source of funding, totaling \$26.5 billion at Dec. 31, 2009.

Portfolio Overview

The following tables present overviews of U.S. Central's investment securities based on lowest and highest ratings by Standard & Poor's (S&P) or Moody's Investor Service (Moody's). (If specific securities are not rated by S&P or Moody's, U.S. Central uses ratings of Fitch Ratings.) The amortized cost amounts presented in these tables, and the tables that follow, have been adjusted to reflect cumulative OTTI charges recorded in earnings as of the date presented.

Investment Securities Portfolio - December 31, 2009

(dollars in thousands)

| | Amortized Cost of Securities Based on Lowest Rating: | | | | | | Total | Total | Avg. Credit Enhancement |
|-----------------------------|--|--------------|--------------|--------------|---------------|------------|----------------|---------------|-------------------------|
| | AAA | AA | A | BBB | <BBB | Not Rated | Amortized Cost | Fair Value | |
| Agency Debt | \$ 53,037 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 53,037 | \$ 53,085 | |
| Agency RMBS | 1,271,525 | - | - | - | - | - | 1,271,525 | 1,242,010 | |
| Non-Agency RMBS | | | | | | | | | |
| FICO 720 or higher | 132,660 | 203,219 | 296,506 | 361,195 | 2,023,510 | - | 3,017,090 | 1,901,475 | 18.9% |
| FICO 719 - 680 | 110,445 | 1,012,334 | 12,356 | 153,166 | 5,108,214 | - | 6,396,515 | 3,156,269 | 55.4% |
| FICO 679 - 620 | 556,107 | 552,243 | 484,025 | 87,906 | 2,378,540 | - | 4,058,821 | 1,996,687 | 36.7% |
| FICO 619 or lower | 149,462 | 111,352 | - | 21,611 | 444,052 | - | 726,477 | 328,691 | 49.2% |
| Subtotal | 948,674 | 1,879,148 | 792,887 | 623,878 | 9,954,316 | - | 14,198,903 | 7,383,122 | 42.0% |
| ABS | | | | | | | | | |
| Credit Cards | 5,385,483 | - | - | - | - | - | 5,385,483 | 5,265,098 | |
| Student Loans | 2,469,900 | 103,821 | - | - | - | - | 2,573,721 | 2,392,109 | |
| Autos | 192,210 | 302,253 | - | 1,047,000 | 35,000 | - | 1,576,463 | 1,535,552 | |
| CMBS | 371,599 | - | - | - | - | - | 371,599 | 372,930 | |
| Other | 313,106 | 110,041 | 13,577 | - | 27,360 | - | 464,084 | 451,023 | |
| Subtotal | 8,732,298 | 516,115 | 13,577 | 1,047,000 | 62,360 | - | 10,371,350 | 10,016,712 | |
| Corporate Bonds & Notes | - | 356,234 | 650,031 | 77,904 | 170,000 | 104,758 | 1,358,927 | 1,247,071 | |
| Common Stock | - | - | - | - | - | 16,277 | 16,277 | 16,646 | |
| Total Investment Securities | \$ 11,005,534 | \$ 2,751,497 | \$ 1,456,495 | \$ 1,748,782 | \$ 10,186,676 | \$ 121,035 | \$ 27,270,019 | \$ 19,958,646 | |

Investment Securities Portfolio - December 31, 2009

(dollars in thousands)

| | Amortized Cost of Securities Based on Highest Rating: | | | | | | Total Amortized Cost | Total Fair Value | Avg. Credit Enhancement |
|-----------------------------|---|--------------|--------------|------------|--------------|------------|-------------------------|---------------------|----------------------------|
| | AAA | AA | A | BBB | <BBB | Not Rated | | | |
| Agency Debt | \$ 53,037 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 53,037 | \$ 53,085 | |
| Agency RMBS | 1,271,525 | - | - | - | - | - | 1,271,525 | 1,242,010 | |
| Non-Agency RMBS | | | | | | | | | |
| FICO 720 or higher | 711,870 | 462,923 | 72,877 | 399,645 | 1,369,775 | - | 3,017,090 | 1,901,475 | 18.9% |
| FICO 719 - 680 | 1,347,682 | 143,940 | 53,184 | 314,793 | 4,536,916 | - | 6,396,515 | 3,156,269 | 55.4% |
| FICO 679 - 620 | 1,378,802 | 236,774 | 314,948 | 95,127 | 2,033,170 | - | 4,058,821 | 1,996,687 | 36.7% |
| FICO 619 or lower | 192,092 | 84,455 | 24,101 | 35,536 | 390,293 | - | 726,477 | 328,691 | 49.2% |
| Subtotal | 3,630,446 | 928,092 | 465,110 | 845,101 | 8,330,154 | - | 14,198,903 | 7,383,122 | 42.0% |
| ABS | | | | | | | | | |
| Credit Cards | 5,385,483 | - | - | - | - | - | 5,385,483 | 5,265,098 | |
| Student Loans | 2,543,721 | 30,000 | - | - | - | - | 2,573,721 | 2,392,109 | |
| Autos | 244,463 | 250,000 | 1,000,000 | 47,000 | 35,000 | - | 1,576,463 | 1,535,552 | |
| CMBS | 371,599 | - | - | - | - | - | 371,599 | 372,930 | |
| Other | 436,724 | - | - | - | 27,360 | - | 464,084 | 451,023 | |
| Subtotal | 8,981,990 | 280,000 | 1,000,000 | 47,000 | 62,360 | - | 10,371,350 | 10,016,712 | |
| Corporate Bonds & Notes | - | 706,257 | 300,008 | 77,904 | 170,000 | 104,758 | 1,358,927 | 1,247,071 | |
| Common Stock | - | - | - | - | - | 16,277 | 16,277 | 16,646 | |
| Total Investment Securities | \$ 13,936,998 | \$ 1,914,349 | \$ 1,765,118 | \$ 970,005 | \$ 8,562,514 | \$ 121,035 | \$ 27,270,019 | \$ 19,958,646 | |

U.S. Central owns certain investment securities guaranteed by monoline insurers. In these cases, the insurance is a secondary form of protection that supplements normal credit enhancements embedded in the security. Management has reviewed the financial condition and claims paying ability of each monoline insurer to which U.S. Central has exposure, and compared that information to U.S. Central's projected reliance on each monoline insurer. In two cases, Financial Guaranty Insurance Company (FGIC) and Ambac, management projected that the insurers' claims paying abilities were not sufficient to pay all required claims. Management reached this conclusion for FGIC in the fourth quarter of 2008, and for Ambac in the fourth quarter of 2009. As a result, OTTI charges have been recorded on securities insured by FGIC and Ambac if, without the support of insurance, those securities were projected to experience a loss of principal or interest. In calculating OTTI charges for Ambac-insured securities, management assumed that 80 percent of required claims payments would be received. Management has placed no reliance on FGIC in determining OTTI charges for securities backed by that insurer. Insured assets, as well as ratings of the monoline insurers, are presented in the table below as of Dec. 31, 2009:

Monoline Insurer Exposure Summary - December 31, 2009

(dollars in thousands)

| | Amortized Cost of Monoline Exposure: | | | | Non-Guaranteed | Total Amortized Cost | Total Fair Value |
|-----------------------------|--------------------------------------|--------------|------------|--------------|----------------|----------------------|------------------|
| | Assured | Ambac | FGIC | MBIA | | | |
| Agency Debt | \$ - | \$ - | \$ - | \$ - | \$ 53,037 | \$ 53,037 | \$ 53,085 |
| Agency RMBS | - | - | - | - | 1,271,525 | 1,271,525 | 1,242,010 |
| Non-Agency RMBS | | | | | | | |
| FICO 720 or higher | 16,507 | 62,731 | 138,984 | 53,545 | 2,745,323 | 3,017,090 | 1,901,475 |
| FICO 719 - 680 | 938,995 | 851,114 | 307,308 | 888,544 | 3,410,554 | 6,396,515 | 3,156,269 |
| FICO 679 - 620 | 232,124 | 28,893 | 202,369 | 239 | 3,595,196 | 4,058,821 | 1,996,687 |
| FICO 619 or lower | 7,889 | 81,349 | 64,885 | - | 572,354 | 726,477 | 328,691 |
| Non-Agency RMBS | 1,195,515 | 1,024,087 | 713,546 | 942,328 | 10,323,427 | 14,198,903 | 7,383,122 |
| ABS | | | | | | | |
| Credit Cards | - | - | - | - | 5,385,483 | 5,385,483 | 5,265,098 |
| Student Loans | - | - | - | - | 2,573,721 | 2,573,721 | 2,392,109 |
| Autos | 52,253 | 35,000 | - | 47,000 | 1,442,210 | 1,576,463 | 1,535,552 |
| CMBS | - | - | - | - | 371,599 | 371,599 | 372,930 |
| Other | 110,041 | - | 27,360 | 13,578 | 313,105 | 464,084 | 451,023 |
| Subtotal | 162,294 | 35,000 | 27,360 | 60,578 | 10,086,118 | 10,371,350 | 10,016,712 |
| Corporate Bonds & Notes | - | 43,333 | - | 170,000 | 1,145,594 | 1,358,927 | 1,247,071 |
| Common Stock | - | - | - | - | 16,277 | 16,277 | 16,646 |
| Total Investment Securities | \$ 1,357,809 | \$ 1,102,420 | \$ 740,906 | \$ 1,172,906 | \$ 22,895,978 | \$ 27,270,019 | \$ 19,958,646 |

Monoline Agency Ratings:

| | Assured | Ambac | FGIC | MBIA |
|---------------------------|---------|-------|------|------|
| Standard and Poor's | AAA | CC | N/r | BB+ |
| Fitch Ratings | AA+ | N/r | N/r | N/r |
| Moody's Investors Service | Aa2 | Caa2 | N/r | B3 |

Capital

Historically, U.S. Central's regulatory capital has consisted of retained earnings, Paid-in Capital (PIC), and Membership Capital Shares (MCS). On January 28, 2009, U.S. Central received a \$1.0 billion capital note from the National Credit Union Share Insurance Fund (NCUSIF) to be treated as PIC for all regulatory purposes. The NCUSIF capital note has no stated maturity and has priority over any other capital accounts at U.S. Central, including PIC and MCS.

Under the definitions of membership capital and paid-in capital in Part 704.2 of the Rules and Regulations of the National Credit Union Administration (NCUA) (Part 704.2), capital is available to cover losses that exceed retained earnings. In May 2009, the NCUA published Letter to Credit Unions 09-CU-10, reinforcing the regulatory requirement in Part 704.2 that PIC and MCS are available to cover losses that exceed retained earnings and stating that, when there is an accumulated deficit (retained earnings deficit) at a corporate credit union, PIC and MCS must be depleted to the extent necessary to eliminate the accumulated deficit. As a result of OTTI charges recorded in 2008 and 2009, U.S. Central's retained earnings have been fully exhausted, and all PIC and MCS balances have been fully depleted. In addition, the NCUSIF capital note has been depleted by \$331.0 million.

In April 2009, the NCUA issued an order authorizing corporate credit unions, including U.S. Central, to use capital levels as reported in their respective 5310 regulatory call reports from November 2008 for determining compliance with regulatory capital ratio and retained earnings ratio requirements. Under NCUA regulations, U.S. Central's minimum required capital ratio is 5.0 percent, while its minimum required retained earnings ratio is 1.0 percent. In accordance with this order, U.S. Central's regulatory capital ratio and retained earnings ratio as of Dec. 31, 2009, equaled 6.8 percent and 1.8 percent, respectively, compared with 6.6 percent and 1.7 percent, respectively, as of Dec. 31, 2008. Using actual capital balances as of Dec. 31, 2009, U.S. Central's capital ratio and retained earnings ratio were 1.7 percent and 0.0 percent, respectively, compared with negative 5.5 percent and negative 10.4 percent, respectively, as of Dec. 31, 2008.

Liquidity

In October 2009, U.S. Central issued \$4.0 billion par of medium-term notes guaranteed by the NCUSIF under the Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP), which was established by the NCUA Board in October 2008, and amended in May 2009. The notes bear both fixed and floating interest rates and mature in October 2011 (\$2.0 billion) and October 2012 (\$2.0 billion). As of December 31, 2009, U.S. Central had outstanding additional TCCULGP borrowings totaling \$5.9 billion, of which \$5.8 billion mature in the first quarter of 2010. These borrowings were originated under the NCUA's Credit Union System Investment Program (CU SIP) and Credit Union Homeowners Affordability Relief Program (CU HARP), and are guaranteed under the TCCULGP. U.S. Central may have outstanding at any one time a maximum of \$10.0 billion of guaranteed borrowings under the TCCULGP. The following table presents U.S. Central's sources of liquidity, borrowings outstanding (at par value) and unused capacity as of quarter-end.

Sources of Available Liquidity - December 31, 2009

(in thousands)

| | Total Capacity | Borrowings Outstanding | Unused Capacity |
|---|----------------------|---------------------------|---------------------|
| Borrowings under TCCULGP | \$ 10,000,000 | \$ 9,930,586 | \$ 69,414 |
| Repurchase agreement borrowing facilities | 4,500,000 | - | 4,500,000 |
| FHLB advances | 1,719,981 | - | 1,719,981 |
| | <u>\$ 16,219,981</u> | <u>\$ 9,930,586</u> | <u>\$ 6,289,395</u> |

In addition to the borrowings discussed above, the NCUA extended a \$5.0 billion direct loan to U.S. Central from the NCUSIF in December 2009. The loan matures in December 2010.

Interest Rate Risk and Spread Risk

U.S. Central's net economic value (NEV) sensitivity is limited by NCUA regulation to a decrease of not more than 28 percent under +/- 300 basis point (b.p.) interest rate scenarios. U.S. Central is also required to maintain an NEV ratio of not less than 2 percent under the same scenarios. If U.S. Central

fails to meet its regulatory capital or NEV requirements, U.S. Central must submit a plan to achieve compliance. Because of the effects of the declines in securities valuations, U.S. Central's NEV became negative in 2008. As a result, U.S. Central did not comply with the NEV sensitivity requirement or the NEV ratio requirement and submitted the required plan to NCUA. The plan was approved by NCUA in April 2008. U.S. Central's NEV remained negative throughout 2009.

The following table illustrates NEV sensitivity as of Dec. 31, 2009 in various rate scenarios. Because U.S. Central's base NEV is negative as of Dec. 31, 2009, percentage changes from base case are not presented. A table detailing spread risk as of Dec. 31, 2009 is also provided.

Net Economic Value Sensitivity - December 31, 2009

(dollars in thousands)

| | <u>Base Case</u> | <u>Up 100</u> | <u>Up 200</u> | <u>Up 300</u> |
|-----------------|------------------|----------------|----------------|----------------|
| NEV Sensitivity | \$ (6,760,917) | \$ (6,794,508) | \$ (6,923,600) | \$ (7,018,392) |
| Chg. from Base | n/a | (33,591) | (162,683) | (257,475) |

Spread Risk Summary - December 31, 2009

(dollars in thousands)

| | <u>Book Value</u> | <u>WAL</u> <u>in years</u> | <u>Change in Fair Value</u> |
|-------------------|-------------------|-------------------------------|--|
| | | | <u>From a Spread Increase</u> <u>of 1 Basis Point</u> |
| Spread Sensitive: | | | |
| Assets * | \$ 27,753,172 | 5.02 | \$ (15,627) |
| Liabilities ** | 27,408,542 | 1.21 | 3,273 |
| Derivatives | 12,298,423 | 1.29 | (1,553) |
| | | | <u>\$ (13,907)</u> |

* Assets with greater than 1 day maturity

** Liabilities and shares with greater than 15 days to maturity

U.S. Central Federal Credit Union
Consolidated Balance Sheets (in thousands)

| | December 31, | |
|--|----------------------------|--------------------------|
| | 2009 (Unaudited) | 2008 (Audited) |
| Assets | | |
| Cash | \$ 12,489,517 | \$ 74,965 |
| Federal funds sold | 138,722 | 134,470 |
| Investment securities | 19,958,646 | 21,655,807 |
| Loans | 490,905 | 3,171,310 |
| Stock of the Central Liquidity Facility | 1,750,551 | 1,643,347 |
| Other assets | 246,584 | 437,031 |
| Total assets | \$ 35,074,925 | \$ 27,116,930 |
| Liabilities and Members' Equity | | |
| Liabilities: | | |
| Member federal funds purchased | \$ - | \$ 3,313,820 |
| SIP/HARP borrowings | 5,934,739 | - |
| NCUSIF borrowings | 5,000,000 | - |
| Short-term borrowings | 30,398 | 13,864,817 |
| Notes payable | 3,986,395 | - |
| Other liabilities | 258,515 | 363,643 |
| Total liabilities | 15,210,047 | 17,542,280 |
| Members' Equity: | | |
| Members' share and certificate accounts | 26,540,542 | 19,721,998 |
| NCUSIF capital | 669,014 | - |
| Membership capital shares | - | 1,243,092 |
| Paid-in capital | - | 195,638 |
| Retained earnings | - | (3,688,865) |
| Total capital | 669,014 | (2,250,135) |
| Accumulated other comprehensive loss | (7,344,678) | (7,897,213) |
| Total members' equity | 19,864,878 | 9,574,650 |
| Total liabilities and members' equity | \$ 35,074,925 | \$ 27,116,930 |

U.S. Central Federal Credit Union
Consolidated Statement of Income (in thousands)

| | Three Months Ended | | Year Ended | |
|--|---------------------|-----------------------|-----------------------|-----------------------|
| | December 31, | | December 31, | |
| | 2009 | 2008 | 2009 | 2008 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Interest and dividend income: | | | | |
| Time deposits | \$ 6,716 | \$ 1,112 | \$ 21,038 | \$ 7,266 |
| Federal funds sold | 32 | 429 | 141 | 22,629 |
| Securities purchased under agreements to resell | 843 | 4,261 | 3,216 | 48,917 |
| Investment securities | 85,876 | 289,064 | 440,508 | 1,338,619 |
| Loans | 6,279 | 29,563 | 37,989 | 103,248 |
| Stock of the Central Liquidity Facility | 1,324 | 11,901 | 17,763 | 55,128 |
| Total interest and dividend income | 101,070 | 336,330 | 520,655 | 1,575,807 |
| Interest and dividend expense: | | | | |
| Members' share and certificate accounts | 68,980 | 174,984 | 363,959 | 1,044,290 |
| Short-term borrowings and notes | 19,405 | 66,320 | 87,678 | 293,359 |
| Total interest and dividend expense | 88,385 | 241,304 | 451,637 | 1,337,649 |
| Net interest income, excluding dividends on membership capital shares | 12,685 | 95,026 | 69,018 | 238,158 |
| Net gains (losses) on financial instruments: | | | | |
| Other-than-temporary impairment charges | (497,865) | (4,926,639) | (1,824,785) | (4,926,639) |
| Other net gains (losses) on financial instruments | 16,170 | (27,145) | 15,904 | (54,765) |
| Total net losses on financial instruments | (481,695) | (4,953,784) | (1,808,881) | (4,981,404) |
| Fee income | 5,387 | 4,696 | 21,318 | 20,170 |
| Operating expenses: | | | | |
| Salaries and benefits | 4,974 | 5,534 | 22,081 | 27,549 |
| Data processing | 4,584 | 5,054 | 13,074 | 14,777 |
| Professional and outside services | 2,486 | 4,976 | 9,704 | 13,837 |
| Office occupancy and administration | 643 | 750 | 2,671 | 3,034 |
| Marketing and public relations | 50 | 197 | 240 | 1,258 |
| Travel and incidentals | 32 | 350 | 299 | 1,854 |
| Other | 350 | 516 | 1,623 | 1,889 |
| Total operating expenses | 13,119 | 17,377 | 49,692 | 64,198 |
| Net loss before dividends on membership capital shares, noncontrolling interests and equity in loss of unconsolidated affiliate | (476,742) | (4,871,439) | (1,768,237) | (4,787,274) |
| Dividends on membership capital shares | - | 5,937 | - | 44,370 |
| Net loss before noncontrolling interest and equity in loss of unconsolidated affiliate | (476,742) | (4,877,376) | (1,768,237) | (4,831,644) |
| Noncontrolling interest | (12) | 103 | 328 | 241 |
| Equity in loss of unconsolidated affiliate | (195) | - | (195) | - |
| Net loss | <u>\$ (476,949)</u> | <u>\$ (4,877,273)</u> | <u>\$ (1,768,104)</u> | <u>\$ (4,831,403)</u> |

U.S. Central Federal Credit Union
Consolidated Statements of Comprehensive Income (in thousands)

| | Three Months Ended | | Year Ended | |
|---|---------------------|-----------------------|-----------------------|------------------------|
| | December 31, | | December 31, | |
| | 2009 | 2008 | 2009 | 2008 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Net loss | \$ (476,949) | \$ (4,877,273) | \$ (1,768,104) | \$ (4,831,403) |
| Other comprehensive gain (loss): | | | | |
| Reversal of non-credit other-than-temporary impairment charges | - | - | (3,688,865) | - |
| Net change in unrealized gains (losses) on available-for-sale investment securities | 1,790,793 | (9,007,272) | 2,362,841 | (11,409,091) |
| Net (amortization) accretion of basis adjustments in held-to-maturity securities | - | 27,415 | - | 174,915 |
| Net change in unrealized gains (losses) on cash-flow hedges | 31,878 | (61,341) | 83,493 | (88,951) |
| Net unrealized (gains) losses on investment securities reclassified to earnings on fair-value hedging relationships | 224 | (4,394) | 7,003 | (575) |
| Reclassification for net (gains) losses on cash-flow hedges included in net income | (21,995) | 11,770 | (24,077) | 262 |
| Reclassification for net realized (gains) losses on investment securities included in net income | (12,645) | 3 | (12,645) | (1,814) |
| Reclassification for other-than-temporary impairment charges included in net income | 497,865 | 4,926,639 | 1,824,785 | 4,926,639 |
| Other comprehensive gain (loss) | <u>2,286,120</u> | <u>(4,107,180)</u> | <u>552,535</u> | <u>(6,398,615)</u> |
| Total comprehensive gain (loss) | <u>\$ 1,809,171</u> | <u>\$ (8,984,453)</u> | <u>\$ (1,215,569)</u> | <u>\$ (11,230,018)</u> |

Consolidated Statements of Members' Equity (in thousands)

| | Members' Shares & Certificates | Membership Capital Shares | NCUSIF Capital | Paid-in Capital | Retained Earnings (Accumulated Deficit) | Accumulated Other Comprehensive Loss |
|---|--------------------------------|---------------------------|-------------------|-------------------|---|--------------------------------------|
| Balances as of January 1, 2008 (audited) | \$ 36,994,406 | \$ 1,434,061 | \$ - | \$ 300,000 | \$ 598,260 | \$ (1,498,598) |
| Net gain upon adoption of Statement of Financial Standards No. 159, <i>The Fair Value Option for Financial Assets and Financial Liabilities</i> | | | | | 609 | |
| Conversion of membership capital shares to paid-in capital | | (450,000) | | 450,000 | | |
| Net change in members' accounts | (17,272,408) | 259,031 | | | | |
| Other comprehensive loss | | | | | | (6,398,615) |
| Dividends on paid-in capital | | | | | (10,693) | |
| Net loss | | | | | (4,831,403) | |
| Depletion of member paid-in capital | | | | (554,362) | 554,362 | |
| Balances as of December 31, 2008 (audited) | <u>\$ 19,721,998</u> | <u>\$ 1,243,092</u> | <u>\$ -</u> | <u>\$ 195,638</u> | <u>\$ (3,688,865)</u> | <u>\$ (7,897,213)</u> |
| Balances as of January 1, 2009 (audited) | \$ 19,721,998 | \$ 1,243,092 | \$ - | \$ 195,638 | \$ (3,688,865) | \$ (7,897,213) |
| Reversal of Non-Credit OTTI charges | | | | | 3,688,865 | |
| NCUSIF capital contribution | | | 1,000,000 | | | |
| Net change in members' accounts | 6,818,544 | (1,612) | | | | |
| Other comprehensive income | | | | | | 552,535 |
| Net loss | | | | | (1,768,104) | |
| Depletion of membership capital shares | | (1,241,480) | | | 1,241,480 | |
| Depletion of member paid-in capital | | | | (195,638) | 195,638 | |
| Depletion of NCUSIF capital | | | (330,986) | | 330,986 | |
| Balances as of December 31, 2009 (unaudited) | <u>\$ 26,540,542</u> | <u>\$ -</u> | <u>\$ 669,014</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (7,344,678)</u> |

Notes to Consolidated Financial Statements

A. Consolidated Financial Statements

The consolidated financial statements for the period ended Dec. 31, 2009, included herein have not been audited. Information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. The accompanying financial statements reflect all adjustments that are, in the opinion of management, necessary to present fairly the financial condition and results of operations for the periods presented. Such adjustments are normal and recurring in nature.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Specifically, management has made assumptions in estimating (1) the fair value of financial instruments, (2) appropriate OTTI charges for investment securities, (3) appropriate loan loss allowances, and (4) the amortization/accretion of premiums/discounts on investments subject to prepayment risk. Actual results could differ from estimates made based on management assumptions.

These interim statements should be read in conjunction with the audited financial statements and the notes thereto for the year ended Dec. 31, 2008.

B. Other-Than-Temporary Impairment (OTTI) Charges and Income Recognition

Prior to April 2009, OTTI charges were recorded fully in earnings, and calculated as the difference between amortized cost and fair value of the assets determined to be impaired. In April 2009, the FASB issued additional guidance under ASC 320 that changed the presentation and amount of OTTI charges recorded in earnings. Under these changes, impairment is to be separated into that related to "credit losses" (the difference between the present value of cash flows expected to be collected and the amortized cost basis) and that related to all other factors, such as market conditions ("non-credit" losses). Only credit losses are recorded in earnings, provided that the entity has no intent to sell the securities and it is more likely than not that the entity will not be required to sell the securities. Upon adoption of this guidance as of January 1, 2009, U.S. Central reclassified the non-credit portion of previously recorded OTTI charges (\$3.7 billion) from retained earnings to accumulated other comprehensive loss (AOCL), resulting in the elimination of U.S. Central's Dec. 31, 2008 accumulated deficit.

In order to calculate the credit loss portion of OTTI charges, U.S. Central calculates the present value of projected future principal and interest cash flows. The projected cash flows are discounted at the security's effective yield at acquisition to arrive at the present value. To the extent that the current amortized cost basis of the security exceeds the calculated present value, a credit loss exists.

After an OTTI charge has been recorded, future interest income is recognized at the acquisition yield, based on the new amortized cost basis of the security (*i.e.*, previous amortized cost less OTTI charges recorded in earnings). For floating-rate securities, U.S. Central uses the actual current factor (index spot rate) to determine a security's yield, and updates the yield as the factor changes.

C. Fair Value Measurement

U.S. Central follows ASC 820 *Fair Value Measurements and Disclosures* (formerly known as Statement of Financial Accounting Standards No. 157) in determining the fair values of its assets, liabilities and derivatives. ASC 820 establishes a hierarchy for determining the fair value of a financial instrument. The hierarchy consists of three levels of valuations based on the evidence used to determine the valuation. ASC 820 requires that the highest level of valuation available be used. A "Level 1" valuation is a quoted market price for a particular (or identical) asset in a market that is actively trading. A valuation is considered to be "Level 2" when a quoted market price (in an active market) is not available, but all necessary inputs into the calculation of fair value represent data observable in an active market. A valuation is considered "Level 3" when any significant component of the fair value calculation is based on data that are not observable in an active market, but rather is based on estimates by management or outside parties.

Assets, liabilities and derivatives measured at fair value on a recurring basis are summarized below as of Dec. 31, 2009 (in thousands).

| | Fair Value Using | | | Total Fair Value |
|-------------------------------|------------------|----------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Available-for-sale securities | \$ 16,646 | \$ 12,177,512 | \$ 7,764,488 | \$ 19,958,646 |
| Mortgage loans held-for-sale | - | - | 45,237 | 45,237 |
| Derivative assets | - | 27,312 | - | 27,312 |
| Total assets | \$ 16,646 | \$ 12,204,824 | \$ 7,809,725 | \$ 20,031,195 |

The table below presents reconciliation for all assets measured at fair value on a recurring basis using Level 3 inputs in 2009 (in thousands).

| | Total Fair Value | | |
|---|-------------------------------|------------------------------|---------------------|
| | Available-For-Sale Securities | Mortgage Loans Held-For-Sale | Total |
| Balance, January 1, 2009 | \$ 9,052,263 | \$ 72,238 | \$ 9,124,501 |
| Total gains or losses (realized/unrealized): | | | |
| Included in earnings (or changes in net assets) | (1,772,144) | 4,734 | (1,767,410) |
| Included in other comprehensive income | 2,740,718 | - | 2,740,718 |
| Purchases, sales, issuances, and settlements | (2,256,349) | (31,735) | (2,288,084) |
| Balance, December 31, 2009 | \$ 7,764,488 | \$ 45,237 | \$ 7,809,725 |

Supplemental Information

The spread analysis below presents U.S. Central's quarterly operating results as a percentage of daily average net assets (DANA) for the four most recent quarters. This spread analysis precedes a cash flow gap analysis, an analysis of net interest income and a fair value balance sheet as of Dec. 31, 2009. All items are presented on a consolidated basis.

Quarterly Spread Analysis - as a % of DANA

(dollars in thousands)

| | Fourth Quarter 2009 | Third Quarter 2009 | Second Quarter 2009 | First Quarter 2009 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|
| Interest and dividend income | 1.021% | 1.185% | 1.339% | 1.802% |
| Interest and dividend expense | -0.893% | -1.006% | -1.199% | -1.534% |
| Net interest income | 0.128% | 0.179% | 0.140% | 0.268% |
| Net losses on financial instruments | -4.868% | -3.330% | -4.535% | -5.786% |
| Fee income | 0.054% | 0.054% | 0.050% | 0.060% |
| Operating expenses | -0.133% | -0.117% | -0.115% | -0.141% |
| Net loss transferred to retained earnings | -4.819% | -3.214% | -4.460% | -5.599% |
| Reversal of prior non-credit OTTI charges | 0.000% | 0.000% | 0.000% | 40.718% |
| Net change in retained earnings/member capital | -4.819% | -3.214% | -4.460% | 35.119% |

The following analysis presents cash inflows from investments and cash outflows from liabilities and members' accounts equaling a net cash flow gap for a given time period. The amounts in the table are based on expected cash flows when assets or members' accounts contain prepayment features, such as in the case of mortgage- or asset-backed securities and U.S. Central's structured certificate offerings. Otherwise, amounts are based on legal maturity.

The table below does not include any reinvestment in U.S. Central by members as their accounts mature, nor does it assume that any borrowings are rolled as they mature. Management fully expects continued reinvestment in U.S. Central shares and certificates by its members and is confident in U.S. Central's ability to continue to borrow from current outside sources in the future. As such, the table does not depict management's expectations with regard to sources of funding in the future.

Cash Flow Gap for Interest Earning Assets and Liabilities (In thousands)

| | Jan.10 | Feb.10 | Mar.10 | Apr.10 | May.10 | Jun.10 | Jul.10 | Aug.10 | Sep.10 | Oct.10 | Nov.10 | Dec.10 | > 1 Year | Total |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|----------------------|
| Assets | | | | | | | | | | | | | | |
| Money Market Investment | \$ 12,608,725 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,608,725 |
| Investment Securities | 357,047 | 361,075 | 467,512 | 241,999 | 294,607 | 448,328 | 264,747 | 328,105 | 339,606 | 565,607 | 460,605 | 275,305 | 22,505,000 | 26,909,543 |
| Loans to Members | 48,010 | 14,686 | 22,554 | 2,389 | 4,199 | 11,816 | 2,848 | 12,500 | 10,094 | 5,018 | 3,246 | 2,633 | 259,382 | 399,375 |
| Purchased Mtg/Auto Loans | 2,324 | 1,594 | 1,567 | 1,528 | 1,488 | 1,450 | 1,414 | 836 | 1,351 | 1,313 | 2,105 | 1,480 | 88,429 | 106,879 |
| Other Assets | - | - | - | - | - | - | - | - | - | - | - | - | 1,751,701 | 1,751,701 |
| Total Cash Inflows | \$ 13,016,106 | \$ 377,355 | \$ 491,633 | \$ 245,916 | \$ 300,294 | \$ 461,594 | \$ 269,009 | \$ 341,441 | \$ 351,051 | \$ 571,938 | \$ 465,956 | \$ 279,418 | \$ 24,604,512 | \$ 41,776,223 |
| Liabilities & Member Deposits | | | | | | | | | | | | | | |
| Other Borrowings | \$ 29,617 | \$ 66 | \$ 63 | \$ 61 | \$ 58 | \$ 55 | \$ 53 | \$ - | \$ 50 | \$ 47 | \$ 45 | \$ 42 | \$ 241 | \$ 30,398 |
| CU SIP/HARP/NCUA Borrowings | 3,353,389 | 2,415,062 | - | - | - | - | - | - | - | - | - | 5,164,016 | - | 10,932,467 |
| MTN/Notes Payable | - | - | - | - | - | - | - | - | - | - | - | - | 4,000,000 | 4,000,000 |
| Mbr Shares and Certificates | 13,397,512 | 1,906,991 | 1,294,673 | 998,357 | 720,838 | 477,121 | 510,927 | 591,190 | 422,278 | 439,953 | 347,442 | 507,270 | 4,950,268 | 26,564,820 |
| Total Cash Outflows | \$ 16,780,518 | \$ 4,322,119 | \$ 1,294,736 | \$ 998,418 | \$ 720,896 | \$ 477,176 | \$ 510,980 | \$ 591,190 | \$ 422,328 | \$ 440,000 | \$ 347,487 | \$ 5,671,328 | \$ 8,950,509 | \$ 41,527,685 |
| Cash Flow Mismatch | \$ (3,764,412) | \$ (3,944,764) | \$ (803,103) | \$ (752,502) | \$ (420,602) | \$ (15,582) | \$ (241,971) | \$ (249,749) | \$ (71,277) | \$ 131,938 | \$ 118,469 | \$ (5,391,910) | \$ 15,654,003 | |
| Cumulative Mismatch | \$ (3,764,412) | \$ (7,709,176) | \$ (8,512,279) | \$ (9,264,781) | \$ (9,685,383) | \$ (9,700,965) | \$ (9,942,936) | \$ (10,192,685) | \$ (10,263,962) | \$ (10,132,024) | \$ (10,013,555) | \$ (15,405,465) | \$ 248,538 | |

Note: Results include asset and structured liability cash projections with contractual share and certificate maturities

Analysis of Net Interest Income

(dollars in thousands)

| | For the Three Months Ended December 31, 2009 | | | For the Three Months Ended December 31, 2008 | | |
|--|--|-----------------------|--------------|--|-----------------------|--------------|
| | Average Balance | Interest or Dividends | Average Rate | Average Balance | Interest or Dividends | Average Rate |
| Interest-earning assets: | | | | | | |
| Cash | \$ 9,584,136 | \$ 6,715 | 0.28% | \$ 534,664 | \$ 1,026 | 0.76% |
| Time deposits | - | 1 | - | 18,576 | 86 | 1.84% |
| Federal funds sold | 133,094 | 32 | 0.10% | 150,098 | 429 | 1.14% |
| Securities purchased under agreements to resell | 1,320,443 | 843 | 0.25% | 972,895 | 4,261 | 1.74% |
| Investment securities | 28,132,127 | 85,876 | 1.21% | 34,209,930 | 289,064 | 3.36% |
| Loans | 583,404 | 6,279 | 4.27% | 3,783,304 | 29,563 | 3.11% |
| Stock of the Central Liquidity Facility | 1,750,551 | 1,324 | 0.30% | 1,643,177 | 11,901 | 2.88% |
| Total interest-earning assets | \$ 41,503,755 | 101,070 | 0.97% | \$ 40,777,980 | 336,330 | 3.28% |
| Interest and dividend bearing liabilities and members' accounts | | | | | | |
| Liabilities: | | | | | | |
| Member federal funds purchased | \$ - | \$ - | - | \$ 3,942,889 | \$ 9,885 | 1.00% |
| SIP/HARP borrowings | 5,932,874 | 8,546 | 0.57% | - | - | - |
| NCUSIF borrowings | 5,000,000 | 5,845 | 0.46% | - | - | - |
| Short-term borrowings | 41,194 | 225 | 2.17% | 15,089,899 | 55,827 | 1.47% |
| Notes payable | 3,215,906 | 4,789 | 0.59% | 36,076 | 608 | 6.70% |
| Total liabilities | 14,189,974 | 19,405 | 0.54% | 19,068,864 | 66,320 | 1.38% |
| Members' accounts: | | | | | | |
| Members' share and certificate accounts | 27,278,029 | 68,980 | 1.00% | 20,652,294 | 174,984 | 3.37% |
| Total interest and dividend bearing liabilities and members' accounts | \$ 41,468,003 | 88,385 | 0.85% | \$ 39,721,158 | 241,304 | 2.42% |
| Net interest income | | \$ 12,685 | | | \$ 95,026 | |
| Average interest rate spread | | | 0.12% | | | 0.86% |
| Net interest margin | | | 0.12% | | | 0.93% |

Consolidated Fair Value Balance Sheet - December 31, 2009
(dollars in thousands)

| | Carrying Value | Fair Value | Wtd. Avg. Life (in years) | Effective Duration |
|--|----------------------|-----------------------|---------------------------------|-----------------------|
| Assets | | | | |
| Cash | \$ 12,489,517 | \$ 12,489,517 | - | - |
| Federal funds sold | 138,722 | 138,722 | 0.003 | 0.001 |
| Investment securities | | | | |
| Agency debt | 53,085 | 53,085 | 2.474 | 1.210 |
| Agency RMBS | 1,242,010 | 1,242,010 | 4.176 | 1.004 |
| Non-agency RMBS | 7,383,123 | 7,383,123 | 6.812 | 1.038 |
| Asset-backed securities | 10,016,711 | 10,016,711 | 2.854 | 0.058 |
| Corporate bonds and notes | 1,247,071 | 1,247,071 | 3.706 | 0.170 |
| Common stock | 16,646 | 16,646 | 70.000 | - |
| | <u>19,958,646</u> | <u>19,958,646</u> | 4.509 | 0.489 |
| Loans | 490,905 | 494,131 | 2.861 | 0.968 |
| Stock of the Central Liquidity Facility (CLF) * | 1,750,551 | 1,750,551 | 5.469 | - |
| Other assets | 246,584 | 246,584 | - | - |
| Total assets | <u>\$ 35,074,925</u> | <u>\$ 35,078,151</u> | <u>2.743</u> | <u>0.311</u> |
| Liabilities and Members' Accounts | | | | |
| Liabilities: | | | | |
| SIP/HARP borrowings | \$ 5,934,739 | \$ 5,933,270 | 0.085 | 0.042 |
| NCUSIF borrowings | 5,000,000 | 4,994,640 | 0.967 | 0.484 |
| Short-term borrowings | | | | |
| Borrowings under the U.S. Department of Treasury Tax and Loan Program | 6 | 6 | 0.003 | 0.001 |
| Other borrowings | 30,392 | 30,415 | 0.022 | 0.011 |
| | <u>30,398</u> | <u>30,421</u> | 0.022 | 0.011 |
| Notes payable | 3,986,395 | 3,998,890 | 2.306 | 0.999 |
| Other liabilities | 258,515 | 258,515 | - | - |
| Total liabilities | <u>15,210,047</u> | <u>15,215,736</u> | <u>0.955</u> | <u>0.437</u> |
| Members' share and certificate accounts | | | | |
| Overnight accounts | 10,770,239 | 10,770,239 | 0.003 | 0.001 |
| Term floating-rate certificates | 4,337,642 | 4,341,380 | 1.463 | 0.013 |
| Term fixed-rate certificates | 10,338,760 | 10,420,015 | 0.630 | 0.311 |
| Structured certificates | 1,092,518 | 1,090,315 | 1.126 | 0.638 |
| Other shares | 1,383 | 1,383 | 0.415 | 0.001 |
| Total members' share and certificate accounts | <u>26,540,542</u> | <u>26,623,332</u> | <u>0.532</u> | <u>0.150</u> |
| Total liabilities and members' share and certificate accounts | <u>\$ 41,750,589</u> | <u>\$ 41,839,068</u> | <u>0.373</u> | <u>0.188</u> |
| Net Economic Value | | <u>\$ (6,760,917)</u> | | |

* Stock of the CLF is carried at cost as there is no readily determinable fair value.