

financials  
consolidated statements

# Consolidated Statement of Financial Condition

December 31, 2008 (unaudited)

## Financials

### ASSETS

Cash and cash equivalents	\$	189,245,763
Investments		
Available-for-sale		525,157
Held-to-maturity		3,846,860
Non-SFAS 115 investments		428,854,500
Loans and Leases to members, net		3,762,094,949
Accrued interest receivable		18,374,753
Property and equipment		52,291,711
National Credit Union Share Insurance Fund deposit		11,015,760
Other assets		25,578,428
<b>Total Assets</b>	<b>\$</b>	<b>4,491,827,881</b>

### LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Members' shares		3,970,628,980
Accrued expenses and other liabilities		29,861,825
Borrowed funds		25,000,000
<b>Total Liabilities</b>	<b>\$</b>	<b>4,025,490,805</b>

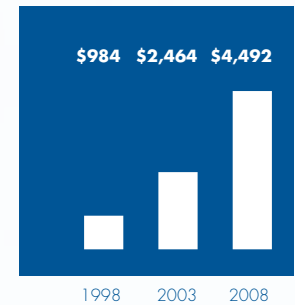
### Commitments and contingent liabilities

#### Members' Equity

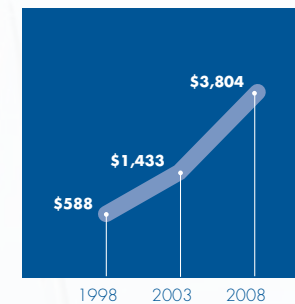
Retained earnings, substantially restricted		466,340,860
Accumulated other comprehensive income		(3,784)
<b>Total Members' Equity</b>	<b>\$</b>	<b>466,337,076</b>

**Total Liabilities and Members' Equity**      \$      4,491,827,881

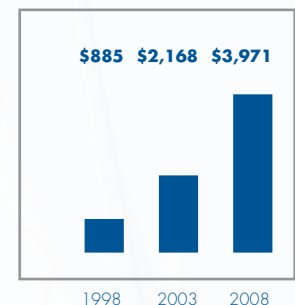
ASSETS (IN MILLIONS)



GROSS LOANS (IN MILLIONS)



DEPOSITS (IN MILLIONS)



# Consolidated Statement of Income and Comprehensive Income

December 31, 2008 (unaudited)

## Financials

### INTEREST INCOME

Interest on Loans and Leases to members	\$ 215,176,417
Interest on investments and cash equivalents	25,423,518
	<u>\$ 240,599,935</u>

### INTEREST EXPENSE

Dividends on members' shares	110,285,245
Interest on borrowed funds	89,877
	<u>\$ 110,375,122</u>

NET INTEREST INCOME	130,224,813
PROVISION FOR LOAN AND LEASE LOSSES	55,600,980

NET INTEREST INCOME AFTER PROVISION FOR LOAN AND LEASE LOSSES	74,623,833
--	------------

### NON-INTEREST INCOME

Fees and other income	39,564,216
	<u>\$ 114,188,049</u>

### GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and benefits	30,907,014
Operations	17,110,895
Occupancy	8,345,118
Professional and outside services	7,956,451
Marketing, promotional and dues	7,649,874
Loan processing	2,410,628
	<u>\$ 74,379,980</u>

NET INCOME BEFORE ADJUSTMENTS	\$ 39,808,069
-------------------------------	---------------

NCUSIF Corporate Stabilization Adjustments and Wescorp Impairment	\$ 53,858,939 <sup>1</sup>
--	----------------------------

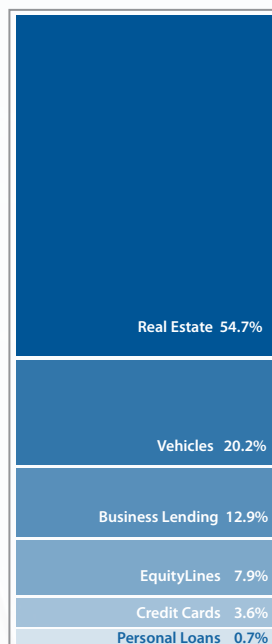
NET INCOME	\$ (14,050,870)
------------	-----------------

### OTHER COMPREHENSIVE INCOME

Unrealized holding losses on investments classified as available-for-sale	(12,609)
Comprehensive Income	<u>\$ (14,063,479)</u>

<sup>1</sup>Includes a \$24.5 million write-down of our NCUSIF Deposit, a \$10.7 million accrual for a .30% insurance premium and an \$18.7 million write-off of impaired capital investments in Wescorp. The total effect of the NCUA Corporate Stabilization Adjustments and the adjustment to the WesCorp capital accounts totaled \$53.9 million.

### DISTRIBUTION OF LOAN PORTFOLIO



### DISTRIBUTION OF DEPOSIT PORTFOLIO

