

Portfolio Update and Financial Reports

As of 4/30/09 (unaudited)

The credit and liquidity crisis that began in July 2007 continues to strain global financial markets. Members United is committed to providing our member-owners information about these market events and the quality of our assets. We strive to provide objective, transparent information and data regarding our safety and soundness. While credit and liquidity events continue to foster market instability, we remain confident in our ability to provide liquidity to members.

This report focuses on three primary risks within Members United's investment portfolio (interest rate, credit and liquidity) and also provides an update on our financial plan and progress towards our goal to reduce expenses. Members United has developed the infrastructure, expertise and capability to manage a complex balance sheet, and our intent is to share our position related to these key risk attributes, as well as guidance on how we monitor and report these positions.

Economic Overview

The equity market rally clearly shows the market's view that the economy seems to be coming closer to a bottom or that stock valuations have properly captured future weakness in the economy. The Standard and Poor's 500 index has staged an impressive rally, rebuilding a third of its value from the March 6th low of 667 to today's 910 mark. The initial spark to the rally seemed to be a combination of favorable bank profitability (Citigroup - March 6th), as well as the implementation of stock trading rules restricting speculative short selling.

Markets participants were able to glean a silver lining from an otherwise dismal April 29th gross domestic product (GDP) report. The GDP fell at an alarming 6.1% annual rate, signaling one of the worst economic environments in 50 years. Stockpiles of goods fell at a \$103.7 billion annual rate as producers trimmed inventories through reduced production. While this is clearly a negative aspect for the current period, producers may actually have to increase production in the future to meet any continuing or increased demand. Thus the GDP decline from inventories reductions may be made up in future periods if and when demand increases.

Overall inflation has been tame with both consumer and producer indices remaining below 2%. While there is little fear of demand-driven inflation (i.e., from too many dollars chasing too few goods), a longer-term inflation concern is more based on the value of the dollar. As the government continues to channel more money into the economy through deficit spending, there is a risk that foreign dollar investors may purchase fewer dollar denominated assets. This could push dollar asset values lower as well as increase government funding costs. However this dollar-based inflation risk is more long term in nature, and there remains time to manage deficits in the future.

While the stock market performance may herald hope for the future, current economic indicators still show the current weak environment. Employment continues to weaken as the civilian unemployment rate (8.9%), non-farm payrolls (averaging 600,000 declines) and continuing unemployment claims (at 6.3 million Americans and rising) continue to deteriorate. Not surprisingly the weakness in the employment market carries over to weakness in housing markets.

Foreclosure activity will rise as lenders who agreed to a first quarter moratorium are moving to foreclose on more seriously delinquent borrowers. Housing inventories continued to rise during the moratorium so pricing pressure in housing continues to make this the biggest "buyers market" in generations. Mortgage delinquencies also continue to remain at elevated levels.

We continue to be hopeful that the significant fiscal, structural and monetary stimulus will help the economy rebound. The timing of this rebound remains difficult to target but optimistically would take root in very late 2009 or early 2010. Longer-term growth will likely be slower as consumers and businesses restructure their spending appetites. Leverage in corporate and consumer balance sheets will fall and consumers will continue to focus on developing savings for "rainy" days like the downpour we currently face.

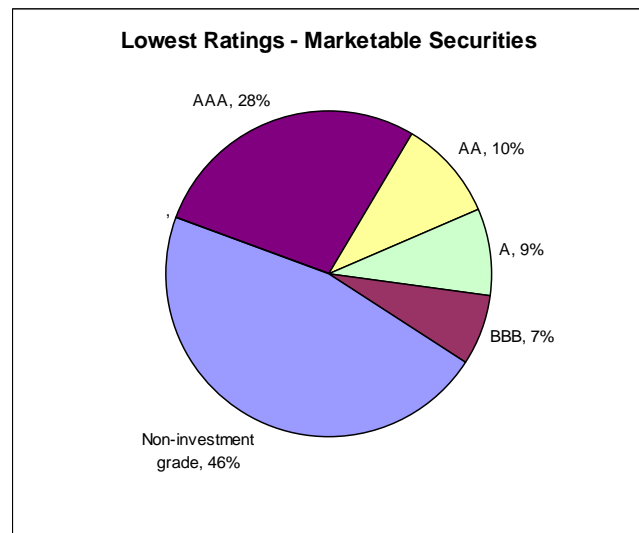
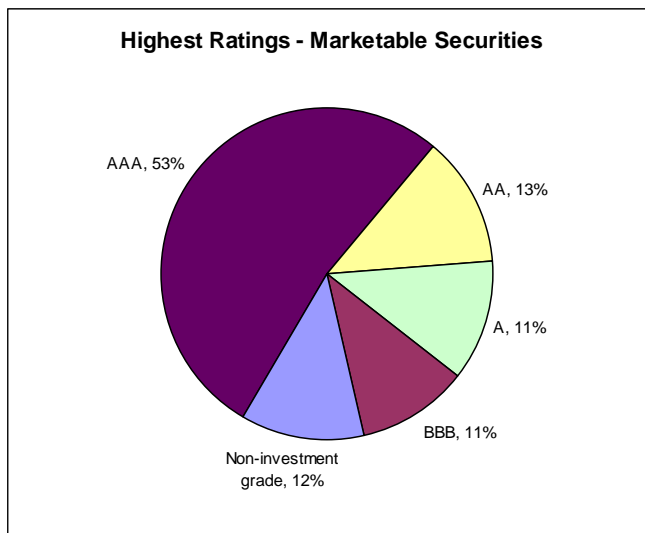
Members United Outlook

Short-term interest rates should remain low for the remainder of the year. Longer maturities should remain stable to improve as the Treasury continues purchases of longer treasuries and mortgage paper. Fiscal stimulus should do much to stabilize the employment picture and hopefully provide follow-through in other markets. However, the effects of the fiscal stimulus will take time since building and infrastructure projects do not spring into full bloom overnight.

Portfolio Overview

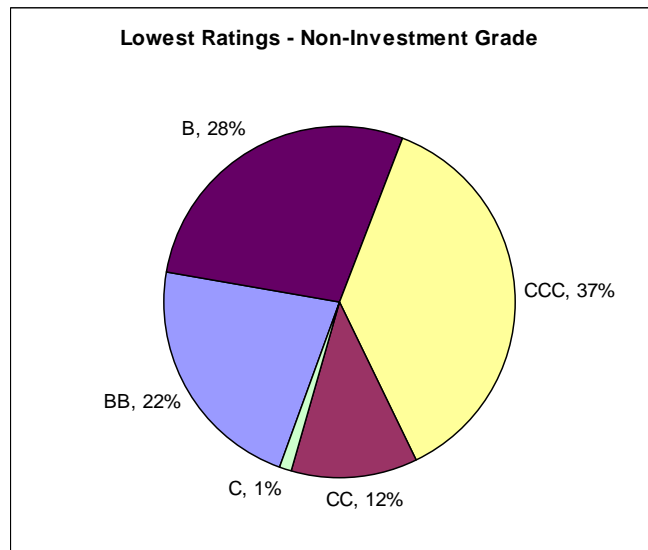
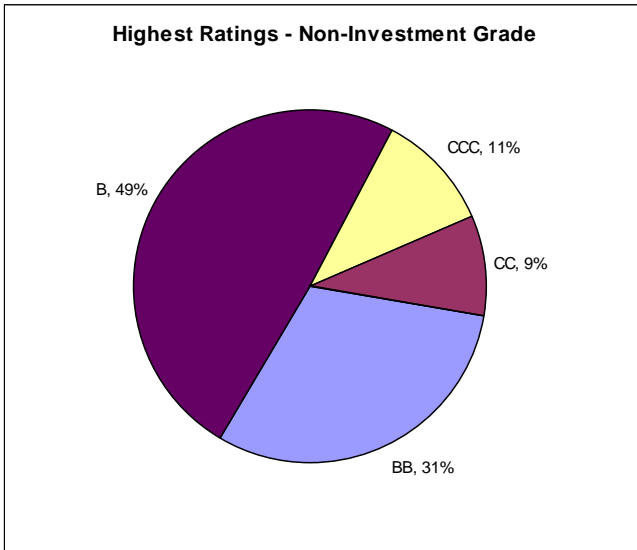
Credit risk is the risk that the par value of an investment will not be returned (fractionally or as a whole). Members United manages credit risk through continual monitoring and rigorous modeling of its investment securities. Members United has the regulatory authority to hold investment securities with a rating of BBB or higher. If an investment held by the corporate falls below BBB, an investment action plan must be prepared and filed with the NCUA, demonstrating the anticipated performance of the security and any potential loss exposure to future cash flows (periodic interest and principal payments).

The current credit and liquidity crisis has led to thousands of securities downgrades by the rating agencies over the last 12 to 18 months. In the first quarter of 2009, the pace of downgrades quickened significantly and it appears that rating agency views are becoming increasingly disparate. This may be due to workflow (i.e., one agency has not had the time to update its review of a bond) or to differences in loss projection forecasts among the firms. Due to this disconnect, Members United is presenting two sets of graphs this month. One chart will provide information using the highest rating available, while the second will provide the lowest rating assigned to any one of our investments. The following charts summarize the portfolio ratings based on these two methods as of April 30, 2009 (total par value of approximately \$5.9 billion):



The charts clearly illustrate that a significant divergence exists between the rating agencies' current views. Using the highest ratings, 12% of the portfolio is below investment grade. Using the lowest ratings, 46% of the portfolio falls below investment grade.

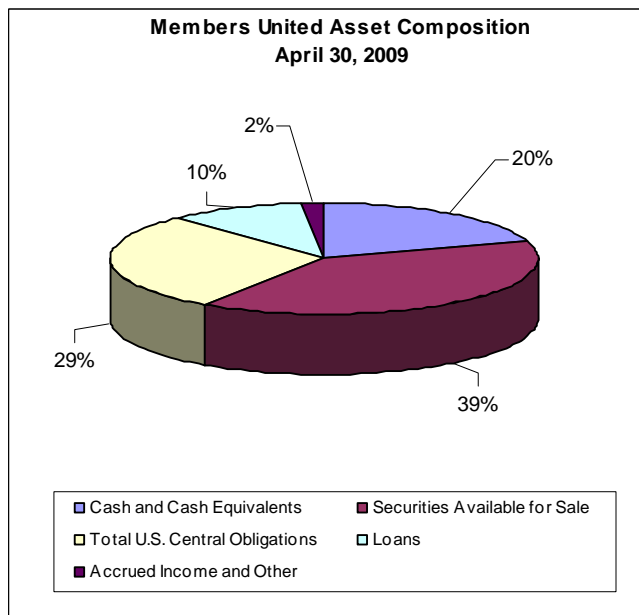
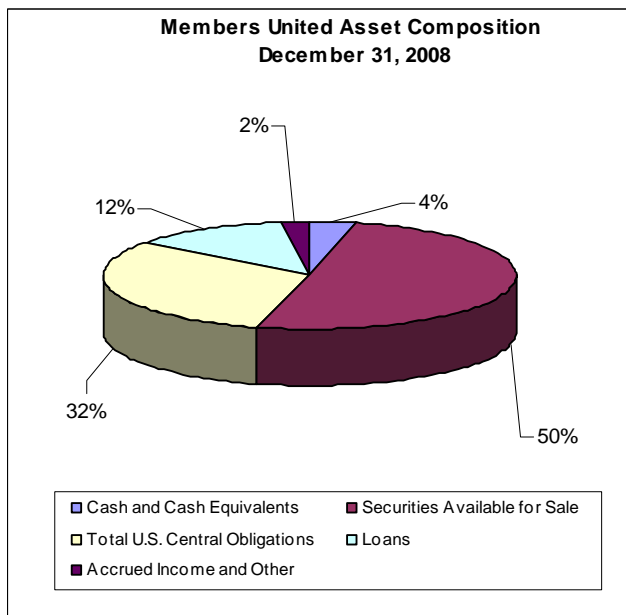
The following charts provide additional ratings information for the non-investment grade portion of the portfolio as of April 30, 2009 (total par value of approximately \$694 million for the highest-rating scenario and \$2.7 billion for the lowest-rating scenario):



Both sets of charts illustrate that significant ratings downgrades have recently occurred in the portfolio. Given this change in ratings, Members United now believes that its OTTI review should no longer rely on ratings to determine if a bond should be reviewed by a third party for credit loss. Members United sent 100% of its portfolio for a third-party independent credit review as of March 31, 2009. This review is much more precise than simply applying loss estimates to the ratings tables presented above.

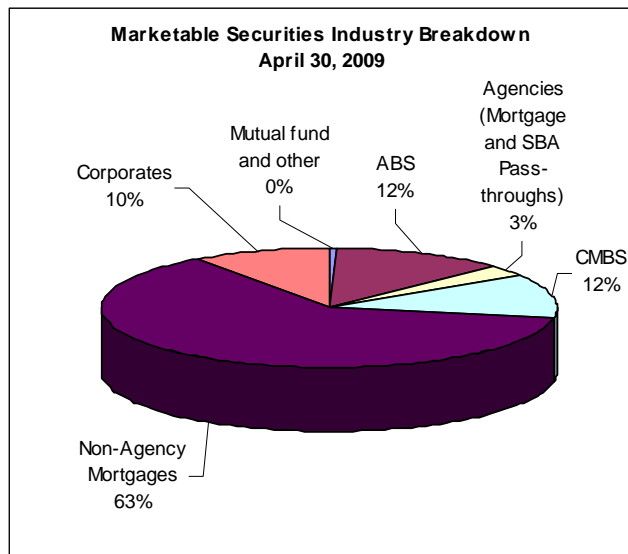
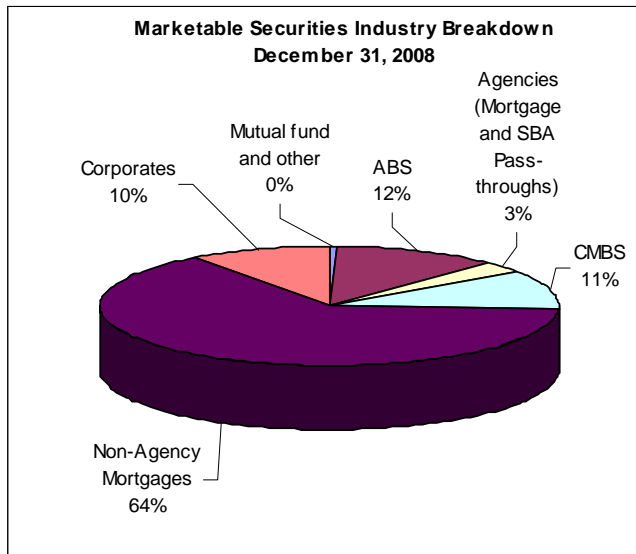
Asset Composition

As of April 30, 2009, our assets were \$9.0 billion. Cash and overnight deposits at U.S. Central totaled \$3.2 billion, fair value of marketable securities represented \$3.6 billion, loans to members totaled \$0.9 billion and term deposits at U.S. Central totaled approximately \$1.1 billion.



Industry Composition

Members United's industry composition associated with the marketable securities has remained relatively stable since fiscal year-end 2008, with no material category changes, as noted in the graphs below.



Total Investment Portfolio

The table below summarizes Members United's total available-for-sale securities, by category, as of April 30, 2009:

(All dollar amounts are reflected in thousands)

	Book Value	Unrealized Loss*	Fair Value
Non-agency mortgages	\$ 3,487,771	\$ (1,605,627)	\$ 1,882,144
Asset-backed securities (secured by non-mortgage assets)	686,394	(89,834)	596,560
Commercial mortgage-backed securities	663,314	(234,313)	429,001
Corporates	540,949	(79,143)	461,806
Agencies (mortgage and SBA pass-throughs)	168,015	(2,220)	165,795
Mutual fund and other	26,591	-	26,591
Total investment securities	\$ 5,573,034	\$ (2,011,137)	\$ 3,561,897
*Excludes net unrealized loss on derivative instruments of \$33,960.			

Mortgage-Related Securities

The housing market remains under considerable stress, with continued news of falling home values and rising delinquency and foreclosure rates, especially in certain geographic areas. The following table provides more information on Members United's non-agency, mortgage-related holdings as of April 30, 2009:

(All dollar amounts are reflected in thousands)

Mortgage Portfolio Category	Dollar Amount Outstanding	Percent of Non-Agency, Mortgage-Related Securities	Percent of Total Invested Assets*	At Origination Weighted Average FICO Score	At Origination Weighted Average Loan to Value
Total non-agency mortgage exposure	\$3,487,771	100%	42%	692	79%
Prime	1,008,139	29%	12%	725	78%
Sub-prime (FICOs < 680)	974,444	28%	12%	626	78%
Alt-A	1,505,188	43%	18%	708	80%

*Invested Assets = Book value of marketable securities + total deposits at U.S. Central

Monoline Insurance Companies

An important component of the credit quality of structured finance investment vehicles is the credit enhancement available to protect the investor from loss of principal or interest. One common method of providing credit enhancement for these investments is the use of an insurance "wrap" from a monoline insurer, which guarantees the timely payment of interest and ultimate payment of principal. Most monoline insurers continue to experience significant losses from guarantees they made on credit default swaps (CDS) and collateralized debt obligations (CDO) backed by residential mortgage securities. (Members United does not own any CDOs or hold any CDS contracts.) These unrealized losses continue to negatively affect the monoline insurers' capital ratios, leading to downgrades of their insurance financial strength ratings. Recently, the New York Insurance Department announced that SGI will suspend claims payments effective April 26, 2009, unless it successfully commutes a portion of its guarantee obligations and restores its minimum regulatory surplus by May 29, 2009. The future of FGIC and CIFG also appears uncertain; however, neither has announced a suspension or discontinuation of its support payments. For accounting purposes, OTTI has been recorded for any bond that Clayton forecasts a principal loss and is also wrapped by FGIC or SGI. OTTI has not been recorded as of the date of this report for any bonds wrapped by the other insurance companies.

The following table highlights Members United's monoline insurance exposure. We note that many of the underlying securities captured in this table also have additional layers of loss protection beyond the wrap, including over-collateralization, subordination and excess interest:

(All dollar amounts are reflected in thousands.)

Monoline	April 30, 2009 Total Holdings Wrapped	April 30, 2009 Total Holdings Wrapped (% of Invested Assets*)
Ambac	\$425,442	5.2%
MBIA	405,307	5.0%
FGIC	180,057	2.2%
FSA	93,535	1.1%
SGI (f.n.a. XLCA)	55,275	0.7%
CIFG	13,614	0.2%
Total	\$1,173,230	14.4%

*Invested Assets = Book value of marketable securities + total deposits at U.S. Central

Interest Rate Risk

Members United is exposed to some amount of interest rate risk, as changes in interest rates can affect net interest income and the value of our balance sheet. One common measure used to capture interest rate risk is net economic value, or NEV, which measures the net change in the value of our assets and our liabilities given a change in interest rates. Members United adheres to NCUA's Rules and Regulations Part 704 and analyzes NEV monthly using instantaneous and parallel interest rate shocks of up to 300 basis points – a very aggressive assumption designed to produce a “stress test” of the balance sheet. In addition, Members United also periodically evaluates the impact on NEV of changes in the shape of the yield curve, prepayment rates, credit spreads and basis risk, and reviews this information with Management and ALCO.

The chart below demonstrates NEV test results for April 2009. Base-case NEV figures reflect the impact of unrealized losses, which we continue to believe are largely temporary. The most severe scenario of a 300 basis point instant rise in interest rates reflects a decline in NEV of approximately \$80 million or 5.0%.

(All dollar amounts are reflected in thousands.)

Net Economic Value			
April 30, 2009			
	Net Economic Value	Dollar Change	Percentage Change
Base net economic value	(1,606,256)	-	-
300 basis point rise in rates	(1,686,533)	(80,277)	(5.00%)

Valuations reflected in the base NEV calculation continue to be constrained due to market illiquidity and the failure of current market prices to capture true economic value if the securities are held to maturity. Members United continues to monitor this dislocation in valuations through regular comparisons of internal OAS-derived prices with prices received from third-party pricing services. Differentials between these two pricing approaches remain quite wide, as most ABS sectors remain thinly traded and quotes from market makers and third-party pricing sources continue to reflect deep discounts and a sizeable liquidity premium. We note that as market liquidity eventually improves, this dislocation in market pricing is expected to gradually correct itself, eventually leading to a reduction in unrealized losses reported in base NEV measures.

In addition to NEV computations, Members United prepares monthly net interest income (NII) forecasts. These forecasts utilize the same data and are calibrated to the modeling of NEV. The following table illustrates Members United's projected NII over the next 12 months. As appropriate with modeling NII and/or NEV, Members United captures the embedded optionality associated with all assets and liabilities.

(All dollar amounts are reflected in thousands.)

Net Interest Income Projection			
April 30, 2009 (12-month projection)			
	Net Interest Income	Dollar Change	Percentage Change
Base case NII	33,846	-	-
300 basis point rise in rates	67,647	33,801	99.87%

Liquidity Risk

Liquidity risk addresses the ability to create liquidity to fund cash flow requirements, both expected and unexpected, which usually result from share withdrawals and member loan requests. Liquidity risk is mitigated by the amount of currently available liquidity. This can be in the form of cash that can be immediately utilized, or in readily available sources of liquidity such as borrowings. The following table outlines our sources of liquidity as of April 30, 09:

(All dollar amounts are reflected in thousands)

Current Liquidity			
Cash and short term deposits	\$ 2,025,889		
Source of Liquidity	Gross	Used	Net
US Central - committed line	\$ 310,000	\$ 310,000	-
FHLB Chicago line of credit	240,000	230,000	\$ 10,000
US Central - advised line	991,408	166,722	824,686
State of Illinois deposit	100,000	75,000	25,000
Commercial paper	-	-	-
Available-for-sale securities - sales	926,027	-	926,027
Available-for-sale securities - borrowings	187,446	127,416	60,030
Fed funds	1,233,000	-	1,233,000
Fed discount window	913,213	-	913,213
Subtotal	4,901,094	909,138	3,991,956
Total	\$ 6,926,983	\$ 909,138	\$ 6,017,845
Total member loans		\$ 925,000	
Balances at the FRB		\$ 1,229,323	

Liquidity remains strong with current cash positions (cash and excess FRB balances) at month-end totaling more than \$3.2 billion. Even after adjusting Federal Reserve Bank deposits for required reserves (about \$200 million), available liquidity still tips the scale at about \$3 billion. This is part of a continuing effort to warehouse liquidity to support member needs and confidence. Seasonally, network liquidity builds as taxpayers receive refunds and year end bonuses but then begins to fall as tax payers begin to pay federal tax payments in mid-April. We expect tax payment trends to be weaker than previous years, as the slowdown in the economy should cut the number and magnitude of tax payments due the U.S. Treasury. Additionally, member deposits remain strong as natural persons focus on re-building savings through safe and sound credit union accounts. Thus while we expect the seasonal decline to occur, its magnitude on credit union liquidity and Members United liquidity is likely to be significantly less in 2009 than previous years. The NCUA guarantee of deposits in excess of the insurance levels has also been a key factor in maintaining corporate network liquidity.

Our other sources of funding remain in place with about \$1 billion available at both the Federal Reserve Bank Discount Window and U.S. Central. Both of these sources may be available as a last resort of funding in the event that liquidity outflows are more significant than expected during the summer months. Member credit union loans remain stable, with the CLF providing significant liquidity to natural person credit unions through the end of 2008 and into 2009. The SIP and HARP programs have also helped to strengthen overall corporate network liquidity positions.

Derivative Positions

Members United uses interest rate swaps to manage interest rate risk and has never used derivatives to hedge credit risk associated with a specific investment. For example, if Members United made a five-year, fixed-rate loan to a credit union, Members United would enter into an interest rate swap to convert the fixed rate to a variable rate. There can be a nominal amount of credit risk if the counterparty should fail to perform under the terms of the contract. Members United manages credit risk by using comprehensive credit-approval processes, selecting only creditworthy counterparties and using effective collateral administration. In addition, Members United requires legally enforceable netting arrangements, which permit netting of transactions with the same counterparty. The amount of credit exposure is limited to the interest receivable and the fair market value of the

derivative contracts in gain positions, reduced by the value of any collateral pledged by the counterparty. As of April 30, 2009, there was no credit exposure with our derivative counterparties.

Financial Plan Update

Members United continues to follow a financial plan that is designed with one goal in mind – to minimize the ultimate losses to our member credit unions. In summary, Members United continues to:

- Participate in the NCUSIF share guarantee program, which means that all of your regular shares and certificates are either insured or guaranteed through 9/30/2011 and any new shares and certificates are guaranteed as long as the maturity is two years or less.
- Suspend the purchase of mortgage-related investments.
- Hold securities until they recover in value to minimize credit losses.
- Use cash inflows to pay down debt and store cash equivalents.
- Reduce operating expenses to preserve capital.
- Evolve the corporate credit union business model based on consensus responses to the ANPR.

This financial plan appears to be working as liquidity flows are higher than normal seasonal trends through the early part of 2009. Members United held \$3.2 billion of cash and cash equivalents at the end of April 2009.

Member shares and certificates total \$9.6 billion as of April 30, 2009 which is 28% higher compared to \$7.5 billion as of December 31, 2008. Borrowings totaled \$1.0 billion at the end of April 2009 compared to \$2.0 billion at the end of 2008.

Status of the 2008 Audit

Members United released unaudited financial information, including management's estimates for credit losses and U.S. Central's capital impairment, during its webinar on May 4, 2009. Members United still does not expect to have audited financial statements until U.S. Central releases its audited financial reports and additional guidance is provided by the NCUA regarding capital depletion. U.S. Central is currently targeting mid-June for its release of audited financial statements and the expectation is that Members United would follow within two to four weeks depending on audit firm availability. This timing should coincide with our member credit unions' June call report deadlines.

Retained earnings roll forward schedule

Members United's most recent unaudited financial statements are available on the Transparency Center as of November 30, 2008. Several significant transactions have occurred since this date. In an effort to summarize for our credit union members, the following table has been prepared to highlight the more significant transactions that have impacted retained earnings since November 30, 2008. In summary, after all transactions are recorded, retained earnings of \$300.4 million as of November 30, 2008, now represent a deficit of \$(124.3) million as of April 30, 2009, representing a decline of \$424.7 million over the course of this time period.

Since the last webinar on May 4, 2009, U.S. Central has lowered its credit loss estimates, which resulted in a lower depletion of Members United's investments in U.S. Central's membership capital shares. Members United still holds \$156 million of membership capital shares that have not been impaired as of the date of this report.

(All dollar amounts are reflected in thousands.)

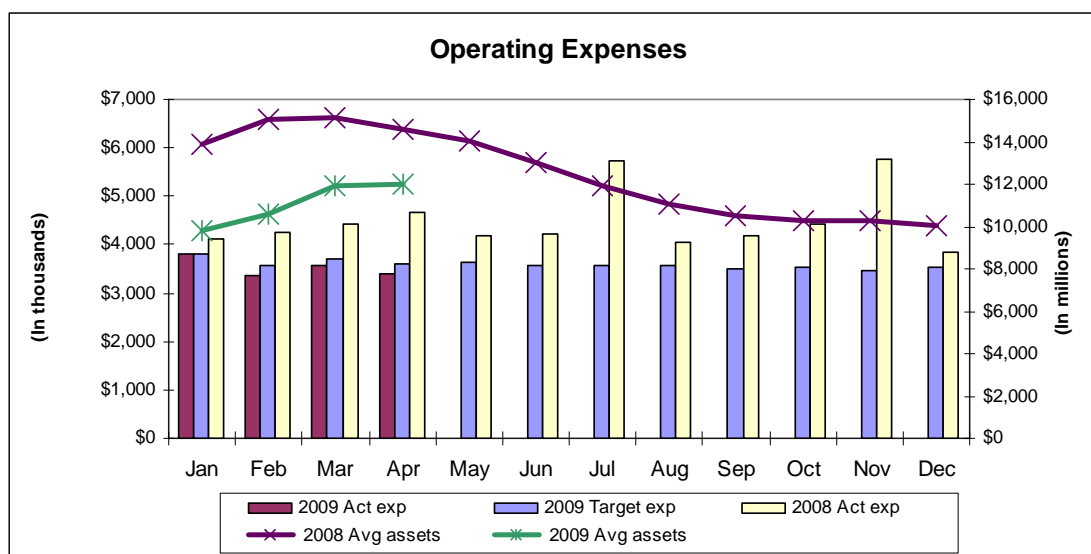
Retained earnings roll forward - UNAUDITED	
Retained earnings as of November 30, 2008	\$ 300,397
Net income before net loss on financial instruments in Dec	90
Exhaustion of U.S. Central's PIC I	(38,080)
Exhaustion of U.S. Central's PIC II	(67,500)
23% depletion of U.S. Central's MCS	(47,156)
NCUSIF stabilization expense	(1,940)
Additional allowance for CUSO loan	(9,580)
Other than temporary impairment (OTTI) on AFS securities (fair value)	(868,408)
Retained deficit as of December 31, 2008	(732,177)
Reverse non-credit portion of OTTI upon adoption of FSP 115-2	603,076
Retained deficit on 1/1/09	(129,101)
January 2009 net income	1,445
February 2009 net income	681
March 2009 net income	752
April 2009 net income	1,955
Retained deficit on 4/30/09	\$ (124,268)

The unaudited balance sheet, income statement and capital calculations are included at the end of this report. It should be noted that while Members United's capital ratio stands at 4.5% and is below the 5.0% regulatory requirement, the NCUA issued an order recently that provides a waiver for determining regulatory compliance with several capital-based requirements and allows corporates to reference their November 30, 2008, capital levels, which exceeded the 5.0% requirement for Members United.

Depletion of member capital, if required, would be based on an allocation of the retained deficit subsequent to the reversal of the non-credit portion of OTTI.

Total Operating Expenses - Plan Update

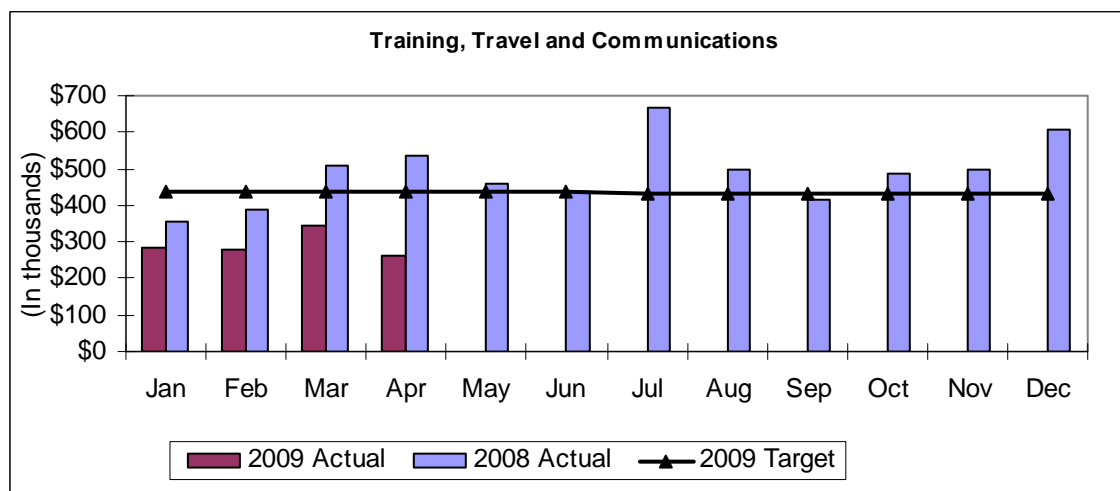
Members United implemented an expense reduction plan in the fourth quarter of 2008. The following chart is presented to the membership to serve as an update regarding our performance against this revised plan.



Expenses have been lower than the revised plan and also lower than prior-year actual results. The target for 2009 expenses is \$43 million. For reference, the July 2008 expense was higher than trend primarily due to the lease termination in Albany, and the November 2008 expense was higher than trend primarily due to costs associated with the reduction in force plan.

Travel, Training and Communication Expense – Update

Travel, training and communications expense is approximately 12% of the total annual operating expense budget and represents a primary focus of the cost savings initiatives in 2009. These expenses totaled \$263,649 for the month of April. The following table presents results against plan.



From 3/25/09 through 4/24/09 (the applicable expense reporting period), the executive leadership team expense reports totaled \$3,075 and travel consisted of six trips. The executive leadership team includes Joe Herbst, Todd Adams, Kevin Brauer, Jane Brent, John Carew, John Collins, Jackie Jessen and Ron Koza. The following table provides more detailed information regarding leadership team travel:

Leadership Team Travel and Expenses					
April 30, 2009					
Date	Name	Estimated Costs	From/To	Purpose	
4/9/2009	Joe Herbst	\$ 320	Albany to Kansas City to Chicago	U.S. Central roundtable in Kansas City	
4/9/2009	Ron Koza	268	Chicago to Newark	Credit union meeting in New Jersey	
4/17/2009	Todd Adams	553	Chicago to Minneapolis	Minnesota league annual meeting	
3/25/2009	Kevin Brauer	788	Albany to Chicago	Town hall meetings in Illinois	
4/10/2009	Kevin Brauer	103	Albany to Ellicottville, NY	Credit union meeting in Ellicottville, NY	
4/28/2009	Kevin Brauer	213	Albany to Chicago	Leadership team meeting in Illinois	
Total travel related expenses		<u>2,245</u>			
Incidentals not tied to a specific trip		830			
Total ELT expenses		<u>\$ 3,075</u>			

Unaudited Financial Information as of April 30, 2009

The following summarized balance sheet, income statement and capital ratios are provided below:

MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION
CONSOLIDATED BALANCE SHEETS
APRIL 30, 2009
UNAUDITED
(in thousands)

	April 30,	
	2009	2008
Assets		
Cash and cash equivalents	\$ 1,813,996	\$ 84,140
Overnight deposits at U.S. Central	1,441,215	2,630,530
Investment securities, at fair value	3,561,897	5,902,616
Interest earning deposits at U.S. Central	1,146,891	3,496,769
Loans to members and affiliates	857,141	748,748
Participation loans, net	67,607	87,800
Fixed assets, net	9,855	11,186
Accrued income and other assets	135,833	158,072
Total assets	\$ 9,034,435	\$ 13,119,861
Liabilities and Members' Equity		
Borrowings and other liabilities		
U.S. Central borrowings	\$ 476,722	\$ 777,377
Securities sold under agreements to repurchase	127,416	567,006
Federal Home Loan Bank	233,950	79,780
Federal funds	-	15,000
Commercial paper	-	124,600
Other borrowings	75,605	117,708
Accrued expense and other liabilities	115,281	125,974
Total borrowings and other liabilities	1,028,974	1,807,445
Members' equity		
Shares and certificates	9,613,656	11,301,158
Membership capital shares	481,730	484,894
Paid-in capital shares	79,440	79,440
Retained earnings (deficit)	(124,268)	327,811
Total capital	436,902	892,145
Accumulated other comprehensive loss	(2,045,097)	(880,887)
Total members' equity	8,005,461	11,312,416
Total liabilities and members' equity	\$ 9,034,435	\$ 13,119,861

MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION
CONSOLIDATED STATEMENTS OF INCOME
AS OF APRIL 30, 2009
UNAUDITED
(in thousands)

	Month Ended April 30,		Year-to-Date April 30,		Notes
	2009	2008	2009	2008	
Interest income					
Investments	\$ 10,563	\$ 37,332	\$ 45,935	\$ 181,772	
Loans	3,672	2,889	15,379	12,084	
Total interest income	<u>14,235</u>	<u>40,221</u>	<u>61,314</u>	<u>193,856</u>	
Interest expense					
Members' accounts	8,809	31,808	39,186	145,844	
Borrowings	1,930	3,406	9,164	27,778	
Total interest expense	<u>10,739</u>	<u>35,214</u>	<u>48,350</u>	<u>173,622</u>	
Net interest income	3,496	5,007	12,964	20,234	
Noninterest income					
Service fee income, net	1,975	1,808	7,288	7,116	
Other income	60	8	51	20	
Total noninterest income	<u>2,035</u>	<u>1,816</u>	<u>7,339</u>	<u>7,136</u>	
Noninterest expense					
Salaries and employee benefits	2,075	2,883	8,271	10,886	
Training, travel and communications	264	535	1,166	1,791	
Office operations	316	364	1,339	1,418	
Professional and outside services	483	381	2,064	1,620	
Office occupancy	203	251	971	1,034	
Other	62	239	339	688	
Total noninterest expense	<u>3,403</u>	<u>4,653</u>	<u>14,150</u>	<u>17,437</u>	
Net income before net loss on financial instruments	<u>2,128</u>	<u>2,170</u>	<u>6,153</u>	<u>9,933</u>	
Net loss on financial instruments	<u>(173)</u>	<u>(581)</u>	<u>(1,320)</u>	<u>(2,673)</u>	A
Net income	<u>\$ 1,955</u>	<u>\$ 1,589</u>	<u>\$ 4,833</u>	<u>\$ 7,260</u>	

Notes

- A The income statement has been formatted to show net losses on financial instruments as a line below core operating earnings. This includes gains and losses that have been realized (i.e., the security has been sold and a cash gain or loss has been realized) as well as fair value adjustments on our derivative portfolio.

MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION
KEY FINANCIAL INFORMATION
APRIL 30, 2009
UNAUDITED
(in thousands)

Capital Ratios

	April 30,		November 30,	Regulatory Limits or Thresholds
	2009	2008	2008	
Qualifying membership capital shares	\$ 481,730	\$ 484,894	\$ 486,066	
Paid-in capital shares	79,440	79,440	79,440	
Retained earnings (deficit)	(124,268)	327,811	300,396	
Total capital	<u>\$ 436,902</u>	<u>\$ 892,145</u>	<u>\$ 865,902</u>	
12-month daily average net assets	\$ 9,675,978	\$ 12,920,948	\$ 11,950,268	
Capital ratio	4.52%	6.90%	7.25%	5.00%
Core capital ratio	-0.46%	3.15%	3.18%	3.00%
Retained earnings ratio	-1.28%	2.54%	2.51%	2.00%

Issuer Ratings

	Rating Type	Rating
Fitch	Short term	F1+
	Long term	A+
	Individual	E

Supplemental Valuation Information

	Balance
Non-agency mortgages	\$ (1,605,627)
Asset-backed securities	(89,834)
Commercial mortgage-backed securities	(234,313)
Corporates	(79,143)
Agencies	(2,220)
Derivative instruments	(33,960)
Accumulated other comprehensive loss	<u>\$ (2,045,097)</u>

Summary

Members United appreciates your continued support and patience as we work through the accounting and reporting requirements. Members United remains committed to contributing to the long-term financial success of our members and will continue to work towards minimizing any losses incurred.

Contact Information

For questions related to any information contained in this update, please contact any of the following individuals:

Todd Adams, Chief Financial Officer, todd.adams@membersunited.org.
 Jackie Jessen, Chief Risk Officer, jackie.jessen@membersunited.org
 Ron Koza, Chief Investment Officer, ronald.koza@membersunited.org.
 Kevin Brauer, Executive Vice President, kevin.brauer@membersunited.org.