

CONSOLIDATED REPORTS OF CONDITION OF STATE-CHARTERED CREDIT UNIONS

Compiled as of December 31, 2002

CITY	CREDIT UNIONS	NET LOANS	CASH ON HAND	INVESTMENTS	FIXED ASSETS	OTHER ASSETS	TOTAL ASSETS	% OF CHANGE
Albany	CENTRAL WILLAMETTE COMMUNITY CREDIT UNION	120,175,508	1,910,306	23,550,406	3,170,390	2,853,458	151,660,068	15.60
Albany	WEYERHAEUSER EMPLOYEES CREDIT UNION	11,205,454	88,774	4,147,233	692,927	262,880	16,397,268	NEW
Beaverton	FIRST TECHNOLOGY CREDIT UNION	684,464,083	7,830,362	556,967,054	8,151,005	18,612,621	1,276,025,125	45.78
Corvallis	BENTON COUNTY SCHOOLS CREDIT UNION	11,082,318	154,082	11,066,436	91,881	270,181	22,664,898	13.31
Eugene	SELCO CREDIT UNION	327,637,710	4,530,903	92,090,243	13,919,941	6,963,637	463,064,682	15.67
Eugene	U-LANE-O CREDIT UNION	468,095,147	14,633,784	55,143,725	16,734,571	8,897,754	563,504,981	12.95
Hermiston	SCHOOLS PLUS COMMUNITY CREDIT UNION	25,487,409	693,877	6,845,216	1,998,586	830,825	35,855,913	8.84
Hillsboro	WASHCO COMMUNITY CREDIT UNION	14,064,086	377,268	5,939,304	358,781	344,658	21,364,097	2.43
Hood River	CASCADE CENTRAL CREDIT UNION	10,645,008	218,328	5,643,737	605,395	202,880	17,315,348	9.16
LaGrande	BOISE CREDIT UNION	1,582,896	25,658	45,088	6,105	21,324	1,681,071	11.63
Portland	CASCADE VIEW CREDIT UNION	15,985,964	261,964	6,137,009	1,204,467	299,182	23,888,586	0.53
Portland	ELECTRA CENTRAL CREDIT UNION	84,078,604	1,075,165	42,902,210	3,689,816	1,828,509	133,574,304	-1.94
Portland	HACIENDA COMMUNITY CREDIT UNION	128,365	28,921	685,276	66,185	1,221	909,968	NEW
Portland	NORTHWEST CORPORATE CREDIT UNION	2,508,053	248	1,199,280,168	2,157,840	3,383,591	1,207,329,900	12.59
Portland	OREGON CENTRAL CREDIT UNION	65,686,249	625,185	63,137,587	2,722,863	2,585,229	134,757,113	19.43
Portland	OREGON TELCO COMMUNITY CREDIT UNION	325,964,984	766,667	230,390,150	4,730,817	8,020,299	572,567,112	10.80
Portland	POINT WEST CREDIT UNION	60,996,060	1,143,967	16,895,995	2,884,731	1,034,707	82,955,460	10.92
Portland	PORTLAND AREA COMMUNITY EMPLOYEES CREDIT UNION	169,116,691	1,061,021	85,810,991	1,243,681	3,360,063	267,667,127	22.25
Portland	PORTLAND POSTAL EMPLOYEES CREDIT UNION	68,365,829	1,282,485	79,412,778	1,332,415	2,174,631	152,568,138	8.69
Portland	PORTLAND TEACHERS CREDIT UNION	1,037,671,890	9,865,423	205,157,932	4,022,623	39,553,207	1,296,271,075	10.26
Portland	RADIO CAB CREDIT UNION	1,049,663	4,748	602,183	3,871	16,585	1,677,050	-1.67
Portland	SAFEWAY NORTHWEST CENTRAL CREDIT UNION	223,062,682	2,782,721	55,529,837	2,965,073	5,295,456	290,019,769	3.15
Portland	USAGENCIES CREDIT UNION	23,541,680	244,881	17,203,937	359,843	523,450	41,873,791	10.76
Salem	MARION AND POLK SCHOOLS CREDIT UNION	133,584,508	2,537,055	50,621,687	2,375,667	3,840,009	192,958,926	8.75
Salem	VALLEY HEALTH AND POSTAL EMPLOYEES CREDIT UNION	23,095,838	236,192	9,012,022	907,708	584,854	33,836,614	9.03
Springfield	FOOD INDUSTRIES CREDIT UNION	20,878,800	136,027	4,510,666	871,942	363,572	26,761,007	0.85
Springfield	NORTHWEST COMMUNITY CREDIT UNION	305,986,686	3,620,553	21,379,650	14,414,778	8,158,595	353,560,262	18.55
Umatilla	PACIFIC RAILS CREDIT UNION	787,504	0	44,754	2,031	9,802	844,091	-2.89
West Linn	CROWN CENTRAL CREDIT UNION	8,660,178	306,424	8,237,008	236,441	259,216	17,699,267	-1.98
29	TOTAL STATE-CHARTERED CREDIT UNIONS	4,245,589,847	56,442,989	2,858,390,282	91,922,374	120,552,396	7,401,253,011	14.43

CITY	CREDIT UNIONS	TOTAL BORROWINGS	ACCRUED INTEREST PAYABLE	OTHER LIABILITIES	TOTAL LIABILITIES	TOTAL SAVINGS	STATUTORY RESERVES	UNREALIZED GAINS AFS	UNDIVIDED EARNINGS	% OF CHANGE
Albany	CENTRAL WILLAMETTE COMMUNITY CREDIT UNION	8,200,000	0	1,137,553	9,337,553	128,699,097	6,708,373	214,214	6,700,831	5.22
Albany	WEYERHAEUSER EMPLOYEES CREDIT UNION	0	0	8,497	8,497	15,119,020	563,422	0	706,329	NEW
Beaverton	FIRST TECHNOLOGY CREDIT UNION	185,328,531	100	18,202,466	203,531,097	960,751,333	71,001,515	2,406,550	38,334,630	19.98
Corvallis	BENTON COUNTY SCHOOLS CREDIT UNION	0	0	39,414	39,414	19,374,501	556,195	0	2,694,788	4.19
Eugene	SELCO CREDIT UNION	18,790,823	0	3,468,189	22,259,012	401,300,845	10,831,900	483,578	28,189,347	13.75
Eugene	U-LANE-O CREDIT UNION	0	152,261	2,001,320	2,153,581	517,265,593	13,163,732	0	30,922,075	16.67
Hermiston	SCHOOLS PLUS COMMUNITY CREDIT UNION	0	0	95,453	95,453	32,236,325	889,155	0	2,634,980	9.59
Hillsboro	WASHCO COMMUNITY CREDIT UNION	0	0	291,069	291,069	19,303,627	974,989	-31,997	826,409	31.83
Hood River	CASCADE CENTRAL CREDIT UNION	0	0	34,758	34,758	14,772,197	911,394	0	1,596,999	11.55
LaGrande	BOISE CREDIT UNION	0	0	-838,858	-838,858	2,267,884	45,429	0	206,616	3.93
Portland	CASCADE VIEW CREDIT UNION	0	0	8,328	8,328	21,652,396	743,285	0	1,484,577	7.82
Portland	ELECTRA CENTRAL CREDIT UNION	0	506	1,464,300	1,464,806	115,139,569	4,348,304	148,936	12,472,689	12.41
Portland	HACIENDA COMMUNITY CREDIT UNION	0	0	56,788	56,788	806,931	16,211	0	30,038	NEW
Portland	NORTHWEST CORPORATE CREDIT UNION	0	379,661	143,864,970	163,329,328	1,021,833,038	11,078,044	171,071	10,926,325	3.86
Portland	OREGON CENTRAL CREDIT UNION	19,084,697	340,755	213,642	554,397	120,580,969	3,223,752	0	10,397,995	18.04
Portland	OREGON TELCO COMMUNITY CREDIT UNION	0	4,689	1,097,412	1,102,101	509,258,985	14,039,456	3,768,359	44,398,211	2.82
Portland	POINT WEST CREDIT UNION	0	0	491,905	491,905	76,117,947	1,949,595	0	4,396,013	16.78
Portland	PORTLAND AREA COMMUNITY EMPLOYEES CREDIT UNION	10,099,805	0	2,279,108	12,378,913	228,750,311	7,596,785	452,840	18,488,278	20.47
Portland	PORTLAND POSTAL EMPLOYEES CREDIT UNION	0	0	283,809	283,809	132,612,157	4,074,807	0	15,597,365	12.89
Portland	PORTLAND TEACHERS CREDIT UNION	19,052,488	0	16,197,578	35,250,066	1,139,371,959	77,443,533	2,150,869	42,054,648	-13.01
Portland	RADIO CAB CREDIT UNION	0	0	3,158	3,158	1,321,002	81,788	0	271,102	7.57
Portland	SAFEWAY NORTHWEST CENTRAL CREDIT UNION	0	0	1,302,054	1,302,054	258,550,926	13,340,384	0	16,826,405	8.14
Portland	USAGENCIES CREDIT UNION	0	0	308,393	308,393	37,679,052	1,462,737	0	2,423,609	23.87
Salem	MARION AND POLK SCHOOLS CREDIT UNION	0	29,227	750,285	779,512	179,388,630	7,831,985	175,710	4,783,089	35.54
Salem	VALLEY HEALTH AND POSTAL EMPLOYEES CREDIT UNION	0	0	187,438	187,438	30,109,066	1,324,614	0	2,215,496	2.46
Springfield	FOOD INDUSTRIES CREDIT UNION	0	0	96,516	96,516	22,085,356	1,190,230	0	3,388,905	9.89
Springfield	NORTHWEST COMMUNITY CREDIT UNION	1,650,000	0	1,581,445	3,231,445	321,686,443	13,064,256	130,409	15,447,709	13.73
Umatilla	PACIFIC RAILS CREDIT UNION	0	0	346,639	346,639	424,107	62,424	0	10,921	-40.38
West Linn	CROWN CENTRAL CREDIT UNION	0	0	33,562	33,562	15,980,763	509,312	0	1,175,630	-6.84

29	TOTAL STATE-CHARTERED CREDIT UNIONS	262,206,344		195,007,191	458,120,734	6,344,440,029	269,027,606	10,070,539	319,602,009	5.42
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THREE-YEAR GROWTH ANALYSIS
OF STATE-CHARTERED CREDIT UNIONS
Compiled as of December 31, 2002

	12/31/00	12/31/01	12/31/02	Increase Between 12/31/01 & 12/31/02	% of Change
Net Loans	3,351,091,711	3,784,305,786	4,245,589,847	461,284,061	12.18
Cash	49,090,048	50,923,909	56,442,989	5,519,080	10.83
Investments	1,515,106,295	2,450,844,091	2,858,390,282	407,546,191	16.62
Fixed Assets	86,523,949	82,689,631	91,922,374	9,232,742	11.16
Other Assets	87,432,984	98,978,931	120,552,396	21,573,465	21.79
Total Assets	5,089,244,987	6,467,742,348	7,401,253,011	933,510,663	14.43
Percent of Change	2.89	27.08	14.43		
Total Borrowings	77,662,485	118,035,255	262,206,344	144,171,089	122.14
Accrued Interest Payable	1,353,976	1,355,002	907,199	(447,803)	-33.04
Other Liabilities	137,914,096	165,290,804	195,007,191	29,716,387	17.97
Total Liabilities	216,930,557	284,681,061	458,120,734	173,439,673	60.92
Total Savings	4,416,288,609	5,664,293,557	6,344,440,029	680,146,472	12.00
Statutory Reserves	201,795,619	211,740,843	269,027,606	57,286,763	27.05
Unrealized Gains AFS	(3,194,906)	3,846,508	10,070,539	6,224,031	161.80
Undivided Earnings	257,425,108	303,158,093	319,602,009	16,443,916	5.42
Percent of Change	(0.01)	17.76	5.42		

THREE-YEAR INCOME AND EXPENSE ANALYSIS
OF STATE-CHARTERED CREDIT UNIONS
Compiled as of December 31, 2002

SOURCES AND DISTRIBUTION OF REVENUE					PERCENT OF TOTAL OPERATING INCOME		
	2000	2001	2002	% OF CHANGE	2000	2001	2002
INTEREST INCOME:							
Interest on Loans	273,915,991	288,815,511	289,592,221	0.26	67.19	63.51	66.29
(Less) Interest Refunded	0	0	0	0.00	0.00	0.00	0.00
Income from Investments	83,572,940	104,801,708	76,641,589	-26.86	20.50	23.04	17.54
Trading Profits & Losses	0	0	0	0.00	0.00	0.00	0.00
TOTAL INTEREST INCOME	357,488,931	393,617,219	366,233,810	-6.95	87.69	86.55	83.84
INTEREST EXPENSE							
Dividends on Shares	52,988,730	49,550,719	37,347,025	-24.62	12.99	10.89	8.55
Interest on Deposits	122,547,558	151,563,479	96,761,975	-36.15	30.06	33.32	22.15
Interest on Borrowed Money	5,910,958	5,917,408	6,445,918	8.93	1.44	1.30	1.47
TOTAL INTEREST EXPENSE	181,447,246	207,031,606	140,554,918	-32.10	44.50	45.52	32.17
Provision for Loan Losses	13,709,409	18,645,362	23,699,010	27.10	3.36	4.10	5.42
Net Interest Income after Provision	162,332,276	167,940,251	201,979,882	20.26	39.82	36.93	46.24
NON-INTEREST INCOME							
Fee Income	27,390,019	33,044,810	37,499,242	13.47	6.71	7.26	8.58
Other Operating Income	23,350,570	26,731,956	30,829,490	15.32	5.72	5.87	7.05
Gain (Loss) on Investments	-1,498,776	1,232,728	1,741,234	41.25	-0.36	0.27	0.39
Gain (Loss) Disp. of Fixed Assets	648,110	188,432	157,769	-16.27	0.15	0.04	0.03
Other Non-Operating Income (Exp.)	286,251	-68,539	341,361	598.05	0.07	-0.01	0.07
TOTAL NON-INTEREST INCOME	50,176,174	61,129,387	70,569,096	15.44	12.30	13.44	16.15
NON-INTEREST EXPENSE							
Employee Compensation	81,583,006	89,432,583	98,727,041	10.39	20.01	19.66	22.60
Travel & Conference Expense	2,816,329	3,065,341	3,306,657	7.87	0.69	0.67	0.75
Office Occupancy Expense	11,442,628	12,888,477	13,519,541	4.89	2.80	2.83	3.09
Office Operations Expense	34,493,397	36,172,782	38,681,284	6.93	8.46	7.95	8.85

Educational & Promotional Expense	6,422,006	8,388,994	7,647,332	-8.84	1.57	1.84	1.75
Loan Servicing Expense	8,502,733	10,513,251	12,485,347	18.75	2.08	2.31	2.85
Professional and Outside Services	16,224,457	18,751,700	21,372,390	13.97	3.97	4.12	4.89
Member Insurance	229,439	218,467	202,477	-7.31	0.05	0.04	0.04
Operating Fees	460,828	673,070	828,059	23.02	0.11	0.14	0.18
Miscellaneous Operating Expenses	2,885,662	2,653,685	2,979,084	12.26	0.70	0.58	0.68
TOTAL NON-INTEREST EXPENSES	165,060,485	182,758,350	199,749,212	9.29	40.48	40.18	45.72
NET INCOME	47,447,965	46,311,288	72,799,766	57.19	11.63	10.18	16.66
ALLOCATION OF NET INCOME (LOSS):							
Transfer to Regular Reserves	46,926,781	8,184,612	54,887,575	570.61	11.51	1.79	12.56
Net Income after Reserve Transfer	521,184	38,126,676	17,912,191	(53.01)	0.12	8.38	4.10