Corporate One
FEDERAL CREDIT UNION

Unaudited Financial Statements

May 2025

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For further information, please contact:

Denise Brown, Executive Vice President, Chief Financial Officer, 866/692-6771 ext. 9367 or
Tammy Cantrell, Executive Vice President, Chief Product Strategist, 866/692-6771 ext. 9312.

Dear Members,

Please find attached our unaudited financial statements and regulatory ratios as of May 31, 2025. Our May 2025 5310 report is available on our public website at https://www.corporateone.coop/About/Financials, along with our 2024 audited consolidated financial statements and footnotes.

For the five months ended May 31, 2025, we recorded $21.8 million in net income, and our retained earnings now exceed $369.1 million. Our total regulatory capital stands at $591.7 million, including $229.7 million of Perpetual Contributed Capital (PCC) from our Partner member credit unions. This results in a leverage ratio of 8.20 percent, exceeding the NCUA's Regulation 704 well-capitalized level of five percent.

Economic Environment and Its Impact

The broader economic environment continues to influence our financial position. In 2024 and into 2025, elevated interest rates and cautious consumer spending patterns have contributed to increased liquidity across the credit union system. As a result, we have experienced significant asset growth, with member deposits reaching levels even higher than during the pandemic-era stimulus period.

This influx of deposits has continued to drive our Moving Daily Average Net Assets (MDANA). As of May 31, 2025, our MDANA is $7.22 billion, up from $5.43 billion a year ago and $7.13 billion in April 2025. While our regulatory capital has grown through earnings, the rapid increase in MDANA has led to a proportional decline in some of our capital ratios, such as the retained earnings ratio (from 6.11 percent to 5.11 percent) and the leverage ratio (from 10.19 percent to 8.20 percent). Despite these shifts, we continue to exceed all well-capitalized thresholds under NCUA Regulation 704.

We proactively manage this growth by maintaining strong oversight of our largest depositors and implementing limits to reduce concentration risk. These measures help ensure our financial resilience in the face of potential economic volatility or sudden liquidity shifts.

We remain committed to prudent financial management and transparency. Thank you for your continued trust and support. If you have any questions about our financial condition, please feel free to contact me at dbrown@corporateone.coop or 866/692-6771, ext. 9367.

Sincerely,

Denise Brown
Executive Vice President, Chief Financial Officer

Consolidated Balance Sheets (unaudited)

CORPORATE ONE FEDERAL CREDIT UNION
CONSOLIDATED BALANCE SHEETS

Assets	**May 31, 2025**	**May 31, 2024**
Cash and cash equivalents	$ 1,919,270,785	$ 2,230,350,904
Other short term investments	24,924,333	
Investments in financial institutions	55,596,600	61,017,700
Securities available for sale, at fair value	5,638,188,085	4,197,465,249
Loans	139,948,566	168,025,935
Accrued interest receivable	42,949,603	41,383,858
Goodwill	3,395,730	3,395,730
Other assets	108,155,080	107,178,494
TOTAL ASSETS	7,932,428,782	6,808,817,870
Liabilities and Members' Equity		
Liabilities:		
Settlement and regular shares	6,829,107,203	5,457,175,927
Share certificates	429,463,665	457,399,791
Borrowed funds		282,500,000
Dividends and interest payable	9,025,217	7,474,463
Accounts payable and other liabilities	72,315,584	47,187,569
TOTAL LIABILITIES	7,339,911,669	6,251,737,750
Members' equity:		
Perpetual contributed capital	229,692,520	227,892,520
Retained earnings	369,177,677	332,126,073
Accumulated other comprehensive loss	(6,353,084)	(2,938,473)
TOTAL MEMBERS' EQUITY	592,517,113	557,080,120
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 7,932,428,782	$ 6,808,817,870

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Consolidated Statements of Income (unaudited)

	Five Months Ended	
	May 31, 2025	**May 31, 2024**
Interest Income:		
Investments	$155,414,914	$151,077,310
Loans	3,384,444	3,784,890
Total Interest Income	158,799,358	154,862,200
Dividend And Interest Expense:		
Shares	114,125,374	111,798,793
Borrowed funds and other	11,480,795	13,095,828
Total Dividend And Interest Expense	125,606,169	124,894,621
Net Interest Income	33,193,189	29,967,579
Non-Interest Income	7,462,631	7,053,291
Salaries and employee benefits	13,779,219	13,036,117
Office operations and occupancy expense	3,781,960	3,572,555
Other operating expenses	1,344,538	1,199,126
Total Operating Expenses	18,905,717	17,807,798
Net Loss on Financial Instruments:		
Net loss on sales of securities		(139,173)
Net Loss on Financial Instruments		(139,173)
Net Income	$21,750,103	$19,073,899

Some items in the prior year income statement were reclassified to conform to the current presentation. These reclassifications had no effect on prior years' net income.

Consolidated Statements of Comprehensive Income (unaudited)

	Five Months Ended May 31,2025	Five Months Ended May 31,2024
Net Income	$ 21,750,103	$ 19,073,899
Other comprehensive income :		
Change in net unrealized loss on available-for-sale securities	(5,276,834)	26,756,936
Change in net unrealized gain on cash flow hedge	(332,509)	1,212,897
Reclassification adjustment recognized in earnings for net interest on daily market accounts	(493,446)	(644,828)
Reclassification adjustment recognized in earnings for net loss on sales of securities		139,173
Total other comprehensive (loss) income	(6,102,789)	27,464,178
Comprehensive Income	$ 15,647,314	$ 46,538,077

Consolidated Statement of Changes in Members' Equity for the Five Months Ended May 31, 2025 (unaudited)

	Perpetual Contributed Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance At January 1, 2025	$ 228,792,520	$ 350,193,736	$ (250,295)	$ 578,735,961
Net income		21,750,103		21,750,103
Other comprehensive loss			(6,102,789)	(6,102,789)
Issuance of PCC	900,000			900,000
Dividends on PCC, net		(2,766,162)		(2,766,162)
Balance at May 31, 2025	$ 229,692,520	$ 369,177,677	$ (6,353,084)	$ 592,517,113

Capital Ratios and NEV

The NCUA Rules and Regulations, Part 704, provides the rules for governing corporate credit unions. The rules include the capital framework, definitions for various capital instruments, and the capital ratios a corporate credit union must meet.

The following table presents the ratios, definitions of the numerators, and denominators for each of the ratios and the required minimum levels for well-capitalized and adequately capitalized designations under the regulation. The definitions of the numerators are simplifications, as the regulation contains certain adjustments to each capital calculation.

	Numerator	Denominator	Well capitalized	Adequately capitalized
Retained earnings ratio	Retained earnings	MDANA	0.45%	0.45%
Leverage ratio	Tier 1 Capital***	MDANA*	5.00%	4.00%
Tier 1 risk-based capital ratio	Tier 1 Capital***	MDANRA**	6.00%	4.00%
Total risk-based capital ratio	Total Capital***	MDANRA**	10.00%	8.00%
NEV ratio	Fair Value of Assets less Fair Value of Liabilities	Fair Value of Assets	2.00%	2.00%

*Moving Daily Average Net Assets (NCUA Rules and Regulations §704.2 allows for the deductions from Tier 1 capital to also be deducted from MDANA)
**Moving Daily Average Net Risk Weighted Assets
***As defined by the NCUA Rules and Regulations §704.2

The following summarizes Corporate One's capital and NEV ratios as of May 31, 2025, and 2024.

	May 31, 2025	May 31, 2024
Retained earnings ratio	5.11%	6.11%
Leverage ratio*	8.20%	10.19%
Tier 1 risk-based capital ratio	27.07%	33.52%
Total risk-based capital ratio	27.07%	33.53%
NEV ratio	7.50%	8.22%
MDANA	$7.22 B	$5.43 B
MDANRA	$2.19 B	$1.65 B

* NCUA Rules and Regulations §704.2 allows for the deductions from Tier 1 capital to also be deducted from MDANA for use in the Leverage ratio calculation. However, one such deduction was not built into the 5310 calculations, which can result in a slightly different leverage ratio. For May 2025 and 2024, our 5310 reports an 8.19% and 10.18% leverage ratio, respectively.

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FEDERAL CREDIT UNION

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