

Annual Report 2002



Stephanie McKenzie
5 years old

Ownership Benefit:
Freedom from worry about college tuition.



Building trust.

Your **Staff** represents the way you do business.

Treating customers in a good manner,
makes them return for **future** business. ”

Cecilia B.,
Member since November, 2001



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Chairman's Report

Mary A. Seng
Chairman

During a year noted for threats of terrorist violence and a weak economic climate, University Federal Credit Union performed exceptionally well. Financial performance continued **strong** and several critical product and service enhancements **better positioned** University Federal's almost 100,000 members for financial success. Noteworthy was the Credit Union's continuing emphasis on **financial education and consumer advocacy**, the foundations which support University Federal's Trusted Advisor program through which members have saved almost \$3 million since instituted in the year 2000. Your Board of Directors, consisting of nine volunteers, men and women elected by and from the membership to staggered three-year terms, oversaw a wide variety of critical initiatives intended to more comprehensively meet the financial needs of our growing membership.

They include:

- Further expansion of nontraditional financial products and services available to members through UFCU Financial Services, LLC, a subsidiary of University Federal; these include financial planning, investment and brokerage services, property and casualty insurance, and a host of other attractive financial solutions; upon completion of its first full year, UFCU Financial Services manages member investments totaling almost \$10 million;
- Enhancement of University Federal's Trusted Advisor program to include unbiased consumer news and advice to save members money and make them savvy consumers; consumer advice is provided for protection of privacy and credit quality, fraud prevention, insurance matters, investment alternatives, and long-time Trusted Advisor stalwarts Wheels 101, Home Economics 101, and College Education 101 programs;
- Considerable enhancement of University Federal's website and home banking services, including internet bill payment capabilities and PC/Apple interfaces to major money management software providers;
- Further expansion of University, Austin, and Galveston-area ATM networks, including new, convenient ATMs in University athletics and entertainment venues;
- Inception of Small Business Lending Services, a program to which many members have already responded and found to their liking;
- Many ongoing facilities initiatives, including expansion and renovation of our South MoPac and North Guadalupe facilities, our newly opened, full service Lakeline Branch, and soon-to-be-opened Brodie Lane Branch in Southwest Austin; each of these facilities includes security and safety-enhancing video teller installations while continuing to offer personal service;
- Recognition for exceptional service to communities served; University Federal is proud to have been designated "Business of the Year" by the Round Rock Chamber of Commerce, and the Austin Chapter of Credit Unions was designated "Philanthropic Organization of the Year" for its considerable contributions to Children's Hospital of Austin.

I am proud to report the vision, teamwork, and common focus demonstrated both by volunteers and executive management continue to support a dynamic organizational culture which well positions University Federal for continued success in years to come.

On behalf of your Board of Directors, I thank you for your membership and for the trust you place in your Credit Union to help manage your financial affairs. Now, after 66 years of service, at over one half billion dollars in assets, and as Austin's largest locally owned financial institution, we continue to do business as we always have, one member at a time.

Respectfully submitted,



Board of Directors

2002



Standing from left to right:

Gilbert O. Gallegos
Carl E. Hansen, Ph.D.
Thomas J. Ardis
William T. Guy, Jr., Ph.D.
George K. Herbert, Ph.D., Director Emeritus
Arthur B. Martinez, Treasurer
Frank J. Peters, Vice Chairman

Seated from left to right:

Marilla D. Svinicki, Ph.D.
Cynthia A. Leach, Secretary
Mary A. Seng, Chairman

President's Report

Tony C. Budet
President, CEO



In a year-end radio ad campaign, I asked Austin “What if you could build a financial institution from the ground up?” I went on to suggest features of **an ideal financial institution**, such as **local ownership**, **cooperative structure**, a **not-for-profit “people orientation,”** and a **Main Street focus with total commitment to delivering comprehensive financial products and services to all members**. I am proud to report this organization in 2002 (year number 67 in University Federal’s distinguished history) provided precisely that **unique value proposition** to the University, Austin, and Galveston communities. While the numbers in the Treasurer’s Report reflect our continuing financial success, I will focus my comments on a matter I consider more important... **trust**.

A recent Golin/Harris survey addressed the topic of trust. Respondents, by a margin of seven to one, agreed that “recent economic events have created a crisis of confidence and trust in the way we do business in America.” As a result, respondents now “hold business to a higher standard in their behavior and communications.” Here are their top six suggested actions for companies which want to earn consumer trust:

- Be open and honest in business practices (94% of respondents)
- Communicate more clearly, effectively, and straightforwardly (93%)
- Provide the best value in products and services (88%)
- Visibly demonstrate concern and consideration for employees (83%)
- Provide outstanding products and services regardless of price (72%)
- Do a better job understanding and addressing my needs (65%)

While, historically, consumer surveys have repeatedly revealed credit unions are considerably more trusted than other financial institutions and offer higher quality service delivery, we at University Federal do not take our members’ trust for granted. Trust and safety served as foundations for two critical 2002 initiatives.

First, the Trusted Advisor section of our website was enhanced to include unbiased consumer information on a wide variety of topics intended to help members invest wisely, save money, and protect their credit. Why should members trust us? Because, as a cooperative, they own us! We get stronger financially only when members buy responsibly and save money. So, check our website for unbiased information on privacy, fraud prevention, better management of credit, insurance matters, nontraditional investment alternatives and, of course, our long-time consumer education stalwarts College Education 101, Home Economics 101, and Wheels 101.

Secondly, to strengthen safety and reduce likelihood of dangerous robberies, our new and remodeled branch facilities were designed with video teller stations rather than conventional teller counters. Because our organization takes great pride in its exceptional face-to-face service delivery, the decision to install such systems was tough to make. Members have been most understanding of the reason for our decision and our great person-to-person service continues available to members at all lobby desks.

Though assets ended the year at just shy of \$550 million, continuing to position University Federal as the largest locally-owned financial institution in Austin, we have no Wall Street-types to impress, so that number communicates very little. What is impressive, however, is the exceptional, beyond-the-call-of-duty service extended members by our staff. I regularly receive calls, e-mail notes, and letters from members complimenting staff for counseling which resulted in improvements in their credit ratings, for pricing information and negotiating advice which saved them thousands of dollars on both the purchase price and financing of their car, for the ease with which complicated real estate loan transactions were processed, for the manner in which their calls were handled by caring individuals, and for many other circumstances of which members want to ensure I am well aware. It’s an honor and a privilege to lead a team of such exceptional men and women.

Unique in its structure, unique in its focus, unique in how it measures success, University Federal continues its “built from the ground up” focus on helping members best manage their financial affairs.

Warmest regards,

A handwritten signature in black ink, appearing to read "Tony C. Budet". The signature is stylized and fluid, written over a white background.



Treasurer's Report

Arthur B. Martinez
Treasurer

Our economy struggled in 2002 to overcome the threat of war and a crisis of confidence in American business prompted by numerous corporate scandals. In spite of these dismal conditions, University Federal's **commitment to financial strength and safety** resulted in **exceptional 2002 financial performance.**

Total assets surpassed the half-billion dollar mark, ending the year at \$546 million, representing annual growth of 11%. Total member deposits grew \$49 million, or 10.9%, to \$492 million as members abandoned speculative investments for the relative safety of their Credit Union. Fueled by extensive loan refinancing and \$330 million in new loans, loans outstanding increased \$34 million, or 10.6%, to \$354 million. On total revenue of \$44 million, University Federal generated net income of \$6.5 million, boosting reserves to \$43 million, an increase of 18%. This additional capital positions University Federal to continue expanding value-added products and services its members expect.

Through UFCU Financial Services, LLC, our wholly owned financial subsidiary, we continued to position members to build and manage their wealth through an attractive array of nontraditional financial products and services, including comprehensive financial planning, online brokerage services, a variety of insurance alternatives, and attractive tax preparation services.

Though each year brings new challenges, University Federal will position itself to remain strong financially, thereby retaining its members' trust and confidence.

Best regards,



Arthur B. Martinez

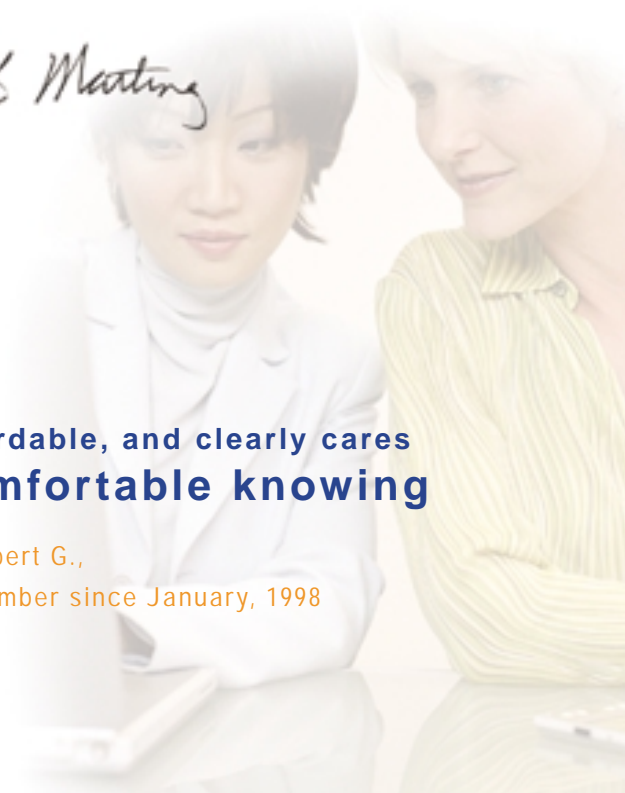
Expertise.

“

UFCU is **friendly**, efficient, affordable, and clearly cares about its members. I feel **comfortable knowing** I bank only with UFCU.”

Robert G.,
Member since January, 1998

”



Supervisory Committee Chairman's Report

Ned H. Burns, Ph.D.
Chairman

The primary responsibility of the Supervisory Committee is to **ensure** University Federal Credit Union's financial statements accurately and **fairly portray the organization's financial condition**. To fulfill that obligation, the Committee engaged the independent accounting firm of Orth, Chakler, Murnane & Company of Miami, FL, to audit the 2002 financial statements. We are pleased to present their unqualified opinion in the Independent Auditor's Report as part of this Annual Report.

The Supervisory Committee is comprised of volunteer members appointed by the Board of Directors who, in addition to ensuring financial statements are accurate, review management practices addressing issues of safety and soundness. To that end, the Committee meets with management on a regular basis and directs the activities of the Internal Auditor to monitor internal controls and regulatory compliance. The Committee also reviews related reports from third party consultants and from the National Credit Union Administration, the federal credit union regulator.

Considerable attention is given to both external and internal audit findings and recommendations. The Committee reviews management's responses and commitments to all audit issues and ensures their successful resolution. We commend management for its responsiveness with respect to all audit and examination issues as well as with critical issues of employee safety, network security, and privacy.

Throughout the year, Committee members attended all meetings of the Board of Directors, reviewed Board materials and issues of governance, and attended educational events, thereby keeping abreast of critical issues. The Committee is grateful to the Board for its ongoing support.

For their time and efforts, I personally thank the individual members of the Committee: Doris Constantine, George K. Herbert, Ph.D., Dana Malone, and Chris Plonsky.

Best regards,



Independent Auditors' Report

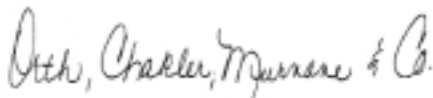
January 31, 2003

To the Supervisory Committee of University Federal Credit Union

We have audited the accompanying consolidated statements of financial condition of University Federal Credit Union as of December 31, 2002, and 2001, and the related consolidated statements of income, comprehensive income, members' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

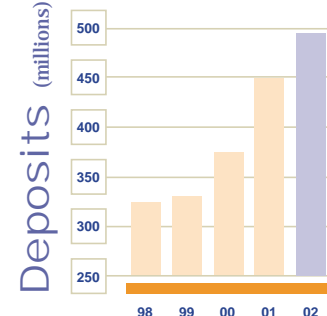
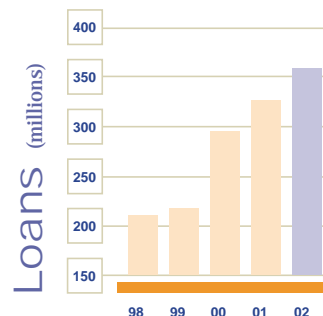
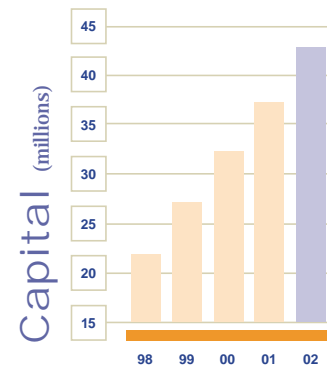
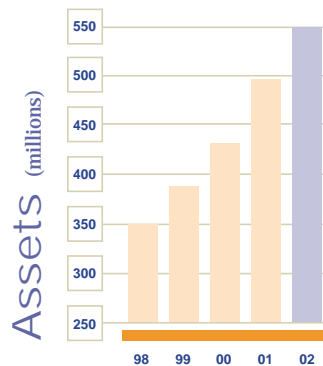
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of University Federal Credit Union as of December 31, 2002, and 2001, and the results of its consolidated operations and its consolidated cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Orth, Chakler, Murnane & Company
Certified Public Accountants

Financial Highlights:



Financials

2001/2002

Consolidated Statements of Financial Condition

Assets

	As of December 31,	
	2002	2001
Cash and cash equivalents	\$36,699,979	\$34,117,049
Investments:		
Available-for-sale	113,087,990	110,383,696
Other	21,655,679	9,889,416
Loans held for sale	24,076,308	22,059,234
Loans to members, net of allowance for loan losses	326,460,355	294,771,144
Accrued interest receivable	2,141,453	2,303,443
Prepaid and other assets	2,776,603	2,039,096
Property and equipment	14,535,059	12,202,910
NCUSIF deposit	4,438,830	3,947,500
Total assets	\$545,872,256	\$491,713,488

Liabilities & Members' Equity

	As of December 31,	
	2002	2001
LIABILITIES:		
Members' share and savings accounts	\$492,048,836	\$443,613,739
Accrued expenses and other liabilities	11,218,373	11,840,607
Total liabilities	503,267,209	455,454,346
Commitments and contingent liabilities	—	—
MEMBERS' EQUITY:		
Regular reserve	8,004,559	8,004,559
Undivided earnings	34,088,657	27,583,466
Accumulated other comprehensive income	511,831	671,117
Total members' equity	42,605,047	36,259,142
Total liabilities and members' equity	\$545,872,256	\$491,713,488

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income

	For the years ended December 31,	
	2002	2001
INTEREST INCOME:		
Loans to members	\$24,818,360	\$23,993,332
Investments	5,842,825	6,656,687
Total interest income	30,661,185	30,650,019
INTEREST EXPENSE:		
Members' share and savings accounts	9,625,835	12,291,757
Borrowed funds	7,750	211,483
Total interest expense	9,633,585	12,503,240
Net interest income	21,027,600	18,146,779
PROVISION FOR LOAN LOSSES	2,149,311	2,057,875
Net interest income after provision for loan losses	18,878,289	16,088,904
NON-INTEREST INCOME:		
Fees and service charges	12,005,887	9,808,845
Gain on sale of loans	1,837,481	1,868,873
Gain on sale of investments	95,794	—
Total non-interest income	13,939,162	11,677,718
	32,817,451	27,766,622
NON-INTEREST EXPENSE:		
Compensation and employee benefits	12,206,131	11,271,040
Other operating	8,274,920	8,739,203
Occupancy	3,813,397	1,622,986
Marketing and business development	1,546,911	1,347,040
Professional and outside services	470,901	404,425
Loss on disposition of property and equipment	—	41,831
Total non-interest expense	26,312,260	23,426,525
Net income	\$6,505,191	\$4,340,097

The accompanying notes are an integral part of these consolidated financial statements.

“**Customer focused.** Brian was extremely professional, helpful, efficient, and attentive to my needs. He **listened carefully** to why I needed the new account and made several suggestions to meet **my banking needs**. Brian is clear, articulate, caring, attentive, courteous, and customer-focused.”

Catherine M.,
Member since June, 1997

Consolidated Statements of Comprehensive Income

	For the years ended December 31,	
	2002	2001
NET INCOME	\$6,505,191	\$4,340,097
OTHER COMPREHENSIVE INCOME:		
Unrealized holding (losses)/gains on available-for-sale investments arising during the period	(63,492)	1,165,812
Reclassification adjustments for gains included in net income	(95,794)	—
Other comprehensive (loss)/income	(159,286)	1,165,812
Comprehensive income	\$6,345,905	\$5,505,909

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Members' Equity

	For the years ended December 31, 2002, and 2001			
	Regular Reserve	Undivided Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2000	\$8,004,559	\$23,243,369	(\$494,695)	\$30,753,233
Net income	—	4,340,097	—	4,340,097
Other comprehensive income	—	—	1,165,812	1,165,812
Balance, December 31, 2001	8,004,559	27,583,466	671,117	36,259,142
Net income	—	6,505,191	—	6,505,191
Other comprehensive loss	—	—	(159,286)	(159,286)
Balance, December 31, 2002	\$8,004,559	\$34,088,657	\$511,831	\$42,605,047

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

For the years ended
December 31,

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$6,505,191	\$4,340,097
Adjustments:		
Provision for loan losses	2,149,311	2,057,875
Depreciation and amortization	2,304,510	1,882,728
Amortization/accretion of investment premiums/discounts, net	515,818	489
Amortization of deferred fees and costs	343,436	551,338
Gain on sale of investments	(95,794)	—
Loss on disposition of property and equipment	—	41,831
Changes in operating assets and liabilities:		
Loans held for sale	(2,017,074)	(1,986,380)
Accrued interest receivable	161,990	628,031
Prepaid and other assets	(737,507)	(514,159)
Accrued expenses and other liabilities	(622,234)	(17,219,296)
Net cash provided by/(used in) operating activities	8,507,647	(10,217,446)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities, sales, and repayments of available-for-sale securities	101,661,273	109,236,150
Purchase of available-for-sale securities	(104,944,877)	(107,169,450)
Proceeds from maturities and repayments of held-to-maturity securities	—	1,499
Net change in other investments	(11,766,263)	(6,599,670)
Net change in loans to members, net of charge-offs	(34,399,563)	(37,535,758)
Recoveries on loans charged off	217,605	277,663
Expenditures for property and equipment	(4,636,659)	(2,658,981)
Proceeds from sale of property and equipment	—	5,500
Change in NCUSIF deposit	(491,330)	(599,305)
Net cash used in investing activities	(54,359,814)	(45,042,352)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in members' share and savings accounts	48,435,097	73,673,656
Net cash provided by financing activities	48,435,097	73,673,656
Net change in cash and cash equivalents	2,582,930	18,413,858
Cash and cash equivalents at beginning of year	34,117,049	15,703,191
Cash and cash equivalents at end of year	\$36,699,979	\$34,117,049
SUPPLEMENTAL CASH FLOWS DISCLOSURES:		
Interest paid	\$9,633,231	\$12,513,857
SCHEDULE OF NON-CASH TRANSACTIONS:		
Change in unrealized gain/loss on investments	\$159,286	\$1,165,812

The accompanying notes are an integral part of these consolidated financial statements.

“

Brian is extremely efficient, helpful, and friendly.

He kept me apprised of the **progress** of my loans throughout the process, and generally made my experience **positive**.

Jennifer T.,
Member since June, 2000

Efficient.

”

Notes to the Consolidated Financial Statements

1

Note One: SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

University Federal Credit Union (the "Credit Union") is a cooperative association organized in accordance with the provisions of the Federal Credit Union Act for the purpose of promoting thrift among, and creating a source of credit for, its members.

FINANCIAL STATEMENTS

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the consolidated financial statements and the reported amounts of revenues and expenses for the periods then ended. Actual results could differ from those estimates. Estimates that are particularly susceptible to change relate to the determination of the allowance for loan losses and the fair value of financial instruments. The significant accounting principles and policies used in the preparation of these consolidated financial statements, together with certain related information, are summarized below.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Credit Union and the significant accounts of its wholly owned Credit Union Service Organization (CUSO), UFCU Financial Services, LLC. All significant intercompany accounts and transaction have been eliminated.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, demand deposits and non-term share deposits in Southwest Corporate Federal Credit Union. Amounts due from banks and the corporate credit union may, at times, exceed federally insured limits.

INVESTMENTS

Investments are classified into the following categories: available-for-sale and other. Investment securities classified as available-for-sale are measured at market value as of the consolidated statement of financial condition date. Unrealized gains and losses for available-for-sale investments are reported as a separate component of members' equity. The Credit Union has elected to classify certain cash equivalents as other investments. This election is available to the Credit Union according to the terms of SFAS No. 95, "Statement of Cash Flows."

Realized gains and losses on disposition, if any, are computed using the specific identification method. Investments are adjusted for amortization of premiums and accretion of discounts over the term of the investment by a method which approximates the interest method. Adjustments are recognized to interest income on investments.

LOANS HELD FOR SALE

Loans originated and intended for sale in the secondary market are carried at the lower of cost or estimated market value in the aggregate. All sales are made without recourse.

LOANS TO MEMBERS AND ALLOWANCE FOR LOAN LOSSES

Loans are stated at the amount of unpaid principal, net of certain deferred fees and costs and an allowance for loan losses. The allowance for loan losses is increased by a provision for loan losses charged to expense and decreased by charge-offs (net of recoveries). The allowance for loan losses is maintained at an amount that represents management's estimate of expected losses that may be sustained in the liquidation of currently outstanding loans. Management's periodic evaluation of the adequacy of the allowance account is based on the Credit Union's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and current economic conditions.

Interest on loans to members is recognized over the terms of the loans and is calculated on principal amounts outstanding. The accrual of interest is discontinued when a loan exceeds 90 days delinquent or when management believes that collection of interest is doubtful. Generally, loan fees which are charged to members are recognized in income when received and direct loan origination costs on loans to members are recognized in expenses when incurred; however, certain costs paid on indirect automobile loans, home equity loans and mortgage loans are deferred over the life of the loan as an adjustment to yield on loans using a method that approximates the interest method.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost less accumulated depreciation. Buildings, and furniture and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. The cost of leasehold improvements is amortized using the straight-line method over the term of the lease, or the estimated life of the asset, whichever is less. The Credit Union reviews property and equipment (long-lived assets) for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

NATIONAL CREDIT UNION SHARE INSURANCE FUND (NCUSIF) DEPOSIT

The deposit in the National Credit Union Share Insurance Fund (NCUSIF) is in accordance with National Credit Union Administration (NCUA) regulations, which require the maintenance of a deposit by each insured credit union. The deposit would be refunded to the Credit Union if its insurance coverage is terminated, it converts to insurance coverage from another source, or the operations of the fund are transferred from the NCUA Board.

MEMBERS' SHARE AND SAVINGS ACCOUNTS

Members' shares are subordinated to all other liabilities of the Credit Union upon liquidation. Interest on members' share and savings accounts is based on available earnings at the end of an interest period and is not guaranteed by the Credit Union. Interest rates on members' share accounts are set by the Board of Directors, based on an evaluation of current and future market conditions.

MEMBERS' EQUITY

The Credit Union is required to maintain a statutory reserve (regular reserve) in accordance with the Federal Credit Union Act. This statutory reserve is not available for the payment of interest.

FEDERAL AND STATE TAX EXEMPTION

The Credit Union is exempt from most federal, state, and local taxes.

RECLASSIFICATIONS

Certain 2001 amounts have been reclassified to conform with presentations adopted in 2002.



Note Two: INVESTMENTS

The amortized cost and estimated market value of investments are as follows:

As of December 31, 2002				
<u>Available-for-sale:</u>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Mortgage-backed securities	\$42,009,142	\$375,516	(\$51,505)	\$42,333,153
Mutual funds	36,364,757	13,990	(22,163)	36,356,584
Federal agency securities	34,202,260	222,846	(26,853)	34,398,253
	<u>\$112,576,159</u>	<u>\$612,352</u>	<u>(\$100,521)</u>	<u>\$113,087,990</u>

As of December 31, 2001				
<u>Available-for-sale:</u>	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Market Value
Mortgage-backed securities	\$72,687,971	\$636,440	(\$144,136)	\$73,180,275
Mutual funds	15,024,608	49,648	—	15,074,256
Federal agency securities	22,000,000	170,990	(41,825)	22,129,165
	<u>\$109,712,579</u>	<u>\$857,078</u>	<u>(\$185,961)</u>	<u>\$110,383,696</u>

<u>Other Investments:</u>	As of December 31,	
	2002	2001
Certificates of deposit	\$10,100,000	\$100,000
Money market account	9,027,278	8,166,004
Federal Home Loan Bank Stock	1,400,900	725,700
Capital shares in Southwest Corporate Federal Credit Union	1,000,000	750,000
Stock in credit union service organization	127,501	147,712
	<u>\$21,655,679</u>	<u>\$9,889,416</u>

The Credit Union maintains deposits at Southwest Corporate Federal Credit Union which normally exceed federally insured limits. Included in the deposits with Southwest Corporate Federal Credit Union is a restricted capital share base which is required for membership. This amount was \$1,000,000 and \$750,000 as of December 31, 2002 and 2001 respectively.

The amortized cost and estimated market value of investments by contractual maturity are shown below. Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay certain obligations without call or prepayment penalties.

As of December 31, 2002		
<i>Available-for-sale</i>		
	Amortized Cost	Market Value
No contractual maturity	\$36,364,757	\$36,356,584
Within 1 year	2,003,080	2,003,278
1-5 years	30,699,180	30,892,297
5 - 10 years	1,500,000	1,502,678
	<u>70,567,017</u>	<u>70,754,837</u>
Mortgage-backed securities	42,009,142	42,333,153
	<u>\$112,576,159</u>	<u>\$113,087,990</u>

As of December 31, 2002 and 2001, securities carried at approximately \$76,700,000 and \$95,300,000, respectively, were pledged as collateral to secure borrowed funds.

Proceeds from the sale of investments classified as available-for-sale approximated \$12,064,000 during the year ended December 31, 2002. Gross gains of approximately \$95,800 were realized on the sale of investments classified as available-for-sale during the year ended December 31, 2002.

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Note Three: LOANS TO MEMBERS

The composition of loans to members is as follows:

	As of December 31,	
	2002	2001
Loans outstanding:		
Vehicle	\$176,533,397	\$181,552,401
Real estate	87,793,642	60,864,084
Unsecured	55,612,625	48,751,628
Shares and other collateral	7,642,155	5,969,109
Member business loans	1,499,844	—
	<u>329,081,663</u>	<u>297,137,222</u>
Deferred fees and costs	809,982	830,488
	<u>329,891,645</u>	<u>297,967,710</u>
Less allowance for loan losses	(3,431,290)	(3,196,566)
	<u>\$326,460,355</u>	<u>\$294,771,144</u>

Loans on which the accrual of interest has been discontinued or reduced approximated \$657,000 and \$668,000 as of December 31, 2002 and 2001, respectively. If interest on these loans had been accrued, such income would have approximated \$28,000 and \$25,000 for the years ended December 31, 2002 and 2001, respectively.

A summary of the activity in the allowance for loan losses is as follows:

	For the years ended December 31,	
	2002	2001
Balance, beginning of the year	\$3,196,566	\$2,750,682
Provision for loan losses	2,149,311	2,057,875
Recoveries	217,605	277,663
Loans charged off	(2,132,192)	(1,889,654)
Balance, end of year	<u>\$3,431,290</u>	<u>\$3,196,566</u>

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Note Four: PROPERTY AND EQUIPMENT

A summary of the Credit Union's property and equipment is as follows:

	As of December 31,	
	2002	2001
Land	\$1,436,427	\$1,436,427
Buildings	6,072,840	6,049,768
Furniture and equipment	13,816,983	11,595,569
Leasehold improvements	4,185,354	2,060,084
	<u>25,511,604</u>	<u>21,141,848</u>
Less accumulated depreciation and amortization	(10,976,545)	(8,938,938)
	<u>\$14,535,059</u>	<u>\$12,202,910</u>

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Note Five: MEMBERS' SHARE AND SAVINGS ACCOUNTS

Members' share and savings accounts are summarized as follows:

	Weighted-Average Rate as of December 31, 2002	As of December 31, 2002	
		2002	2001
Share drafts	0.33%	\$112,866,099	\$106,604,755
Money market accounts	1.49%	114,882,816	99,734,148
Shares and equivalents	1.49%	139,734,356	103,060,711
IRA shares	2.28%	18,453,641	15,934,427
		385,936,912	325,334,041
Share and IRA certificates:			
1.24% - 2.00%		14,608,592	2,545,236
2.01% - 3.00%		45,648,348	11,230,583
3.01% - 4.00%		15,225,525	13,745,621
4.01% - 5.00%		11,466,531	39,294,698
5.01% - 6.00%		11,850,497	32,894,959
6.01% - 7.25%		7,312,431	18,568,601
		106,111,924	118,279,698
		\$492,048,836	\$443,613,739

The aggregate amount of members' share and savings accounts over \$100,000 was approximately \$95,059,000 and \$87,841,000 as of December 31, 2002 and 2001, respectively.

Scheduled maturities of certificates are as follows:

	As of December 31, 2002
Within 1 year	\$73,741,088
1 to 2 years	19,519,729
2 to 3 years	6,009,050
3 to 4 years	3,550,694
4 to 5 years	3,276,346
Thereafter	15,017
	\$106,111,924

SHARE INSURANCE

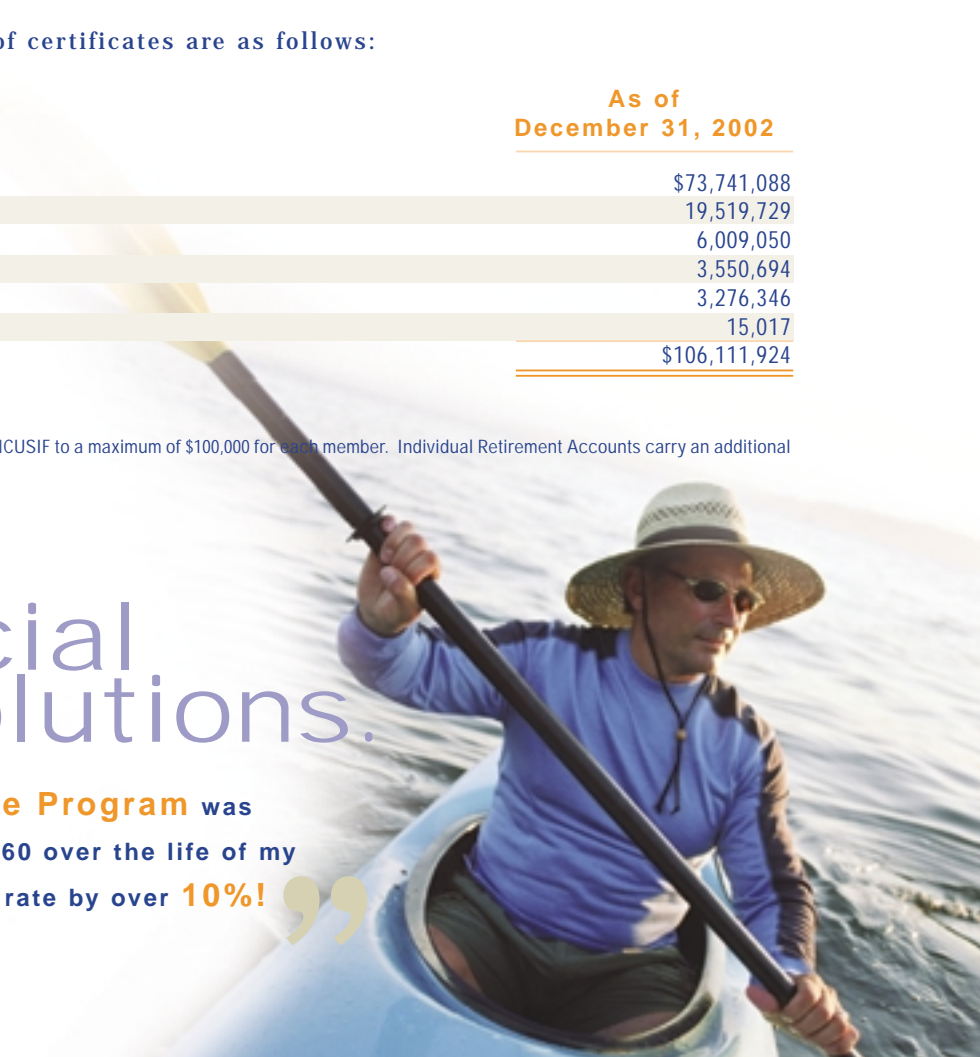
Members' shares are insured by the NCUSIF to a maximum of \$100,000 for each member. Individual Retirement Accounts carry an additional \$100,000 coverage.

Financial Solutions.

UFCU's **Second Chance Program** was

able to save me **\$7,660** over the life of my loan by lowering my interest rate by over **10%!**

Kenneth H.,
Member since July 1996



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Note Six: EMPLOYEE BENEFITS

401(K) PROFIT SHARING PLAN

Participation in the 401(k) profit sharing plan is limited to all employees who meet specific age and service year limitations. Employees may contribute up to the maximum limits authorized by the Internal Revenue Service. During the year ended December 31, 2002 and 2001, the Credit Union made a discretionary contribution of 4% of employees' compensation, which is subject to a five-year vesting schedule at the rate of 20% per year. The 401(k) profit sharing plan is structured to match 100% of employees' elective contributions up to 3% of compensation, and 50% of contributions to the extent that such contributions exceed 3% but do not exceed 5% of compensation. Employee contributions and the employer matching contributions vest immediately.

The expense for the plan approximated \$713,000 and \$601,000 for the years ended December 31, 2002 and 2001, respectively.

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Note Seven: COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2002, the Credit Union maintained a \$15,000,000 unsecured and unused line-of-credit agreement with Southwest Corporate Federal Credit Union.

As of December 31, 2002, the Credit Union maintained a \$6,000,000 unsecured and unused line-of-credit agreement with Bank of America.

The Credit Union has entered into a secured line-of-credit agreement to borrow funds from Southwest Corporate Federal Credit Union. Amounts borrowed under this line-of-credit agreement are secured by investments safe kept at Southwest Corporate Federal Credit Union. The available line-of-credit under this agreement fluctuates based on the amount of investments safe kept at Southwest Corporate Federal Credit Union. As of December 31, 2002, the unused line of credit was \$2,550,000.

The Credit Union has entered into a secured line-of-credit agreement with the Federal Home Loan Bank of Dallas. Amounts borrowed under this line-of-credit agreement are secured by investments safe kept with the Federal Home Loan Bank of Dallas. The available line-of-credit under this agreement fluctuates based on the amount of investments safe kept at the Federal Home Loan Bank of Dallas. As of December 31, 2002, the unused line of credit was approximately \$65,300,000.

The Credit Union leases certain office space and equipment. The minimum noncancellable lease obligations approximate the following as of December 31, 2002:

Year ending December 31,	Amount
2003	\$1,278,000
2004	1,266,000
2005	1,059,000
2006	960,000
2007	813,000
Thereafter	2,821,000
	<u>\$8,197,000</u>

Rental expense under operating leases was approximately \$1,122,000 and \$871,000 for the years ended December 31, 2002, and 2001, respectively.

The Credit Union has entered into an agreement to build out a leased facility located at 9911 Brodie Lane in Austin, Texas. The unfunded commitment as of December 31, 2002 approximated \$400,000.

The Credit Union is a party to various miscellaneous legal actions normally associated with financial institutions, the aggregate effect of which, in management's opinion, would not be material to the Credit Union's financial condition.

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Note Eight: OFF-BALANCE-SHEET RISK AND CONCENTRATIONS OF CREDIT RISK

The Credit Union is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its members and to reduce its own exposure to fluctuations in interest rates. These financial instruments include commitments to extend credit. These instruments involve, to varying degrees, elements of credit and interest-rate risk in excess of the amounts recognized in the consolidated statements of financial condition. The Credit Union's exposure to credit loss in the event of nonperformance by its members is represented by the contractual amount of those instruments. Commitments to extend credit are agreements to lend to a member as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses. Since many of the commitments may expire without being fully drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

As of December 31, 2002, the members' total lines of credit approximated \$138,604,000, of which approximately \$98,058,000 had not been funded. The Credit Union evaluates each member's creditworthiness on a case-by-case basis. The amount of collateral obtained, if any, is based on management's credit evaluation of the member. The Credit Union may be exposed to credit risk from a regional economic standpoint, since a significant concentration of its borrowers work or reside in the Austin, Texas area. However, the loan portfolio is well diversified and the Credit Union does not have any significant concentrations of credit risk.

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Note Nine: REGULATORY CAPITAL

The Credit Union is subject to various regulatory capital requirements administered by the NCUA. Failure to meet minimum capital requirements can initiate certain mandatory-and possibly additional discretionary-actions by regulators that, if undertaken, could have a direct material effect on the Credit Union's consolidated financial statements. Under capital adequacy regulations and the regulatory framework for prompt corrective action, the Credit Union must meet specific capital regulations that involve quantitative measures of the Credit Union's assets, liabilities, and certain off-balance-sheet items as calculated under generally accepted accounting practices. The Credit Union's capital amounts and net worth classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Credit Union to maintain minimum amounts and ratios (set forth in the table below) of net worth (as defined in NCUA's Rules and Regulations) to total assets (as defined in NCUA's Rules and Regulations). Credit unions are also required to calculate a Risk-Based Net Worth Requirement (RBNWR) which establishes whether or not the Credit Union will be considered "complex" under the regulatory framework. The Credit Union's RBNW ratio as of December 31, 2002 was 5.03%. The minimum ratio to be considered complex under the regulatory framework is 6.0%. Management believes, as of December 31, 2002, that the Credit Union meets all capital adequacy requirements to which it is subject.

As of December 31, 2002, the most recent call reporting period, the NCUA categorized the Credit Union as "well capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well capitalized" the Credit Union must maintain a minimum net worth ratio of 7.0% of assets. There are no conditions or events since that notification that management believes have changed the Credit Union's category.

The Credit Union's actual and required net worth amounts and ratios at December 31, 2002 and 2001 are as follows:

	As of December 31, 2002			
	Actual		Minimum required to be Well Capitalized	
	Amount	Ratio	Amount	Ratio
Net worth	\$42,093,216	7.71%	\$38,211,058	7.00%

	As of December 31, 2001			
	Actual		Minimum required to be Well Capitalized	
	Amount	Ratio	Amount	Ratio
Net worth	\$35,588,025	7.24%	\$34,419,944	7.00%



Detail.

Rebecca should be commended on her great attitude, excellent customer service, and her overall knowledge of UFCU operations. Rebecca's **winning attitude** and attention to detail has reaffirmed my decision to move all my banking and loan needs to **UFCU.**

William B.,
Member since August, 2002

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Note Ten: FAIR VALUES OF FINANCIAL INSTRUMENTS

The estimated fair value amounts have been determined using available market information and appropriate valuation methodologies. However, considerable judgement is required to interpret market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of amounts that could be realized in a market exchange. The use of different assumptions and estimation methodologies may have a material effect on the estimated fair value amounts.

The following methods and assumptions were used to estimate fair value of each of the financial instruments for which it was practicable to estimate.

CASH AND CASH EQUIVALENTS

The carrying amount is a reasonable estimation of fair value.

INVESTMENTS

Estimated fair values for investments are obtained from quoted market prices where available.

LOANS TO MEMBERS

The estimated fair value of variable-rate loans is the current carrying amount. For estimation of fair value purposes, credit card loans are considered variable-rate loans since interest rates may be changed by the Credit Union. The fair value of fixed-rate loans should be estimated by discounting the estimated cash flows using the current rate at which similar loans would be issued; however, management has determined that the fair value of these loans would not be materially different from the carrying amount. Therefore, the fair value of fixed-rate loans is the carrying amount.

LOANS HELD FOR SALE

The carrying amount of mortgage loans held for sale is a reasonable estimation of fair value due to the short period of time that they are held in the Credit Union's portfolio. The fair value of student loans held for sale was estimated based on the terms of the contract with North Texas Higher Education Authority, Inc., and the history of past sales.

MEMBERS' SHARE AND SAVINGS ACCOUNTS

The estimated fair value of demand deposit accounts is the carrying amount. The fair value of fixed-rate share certificates should be estimated by discounting the estimated cash flows using the current rate at which similar certificates would be issued; however, management has determined that the fair value of fixed-rate share certificates would not be materially different from the carrying amount. Therefore, the fair value of fixed-rate share certificates is the carrying amount.

The carrying value and estimated fair value of the Credit Union's financial instruments are as follows:

	As of December 31, 2002		As of December 31, 2001	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	\$36,699,979	\$36,699,979	\$34,117,049	\$34,117,049
Investments:				
Available-for-sale	\$113,087,990	\$113,087,990	\$110,383,696	\$110,383,696
Other	\$21,655,679	\$21,655,679	\$9,889,416	\$9,889,416
Loans held for sale	\$24,076,308	\$25,134,154	\$22,059,234	\$22,918,020
Loans to members, net	\$326,460,355	\$326,460,355	\$294,771,144	\$294,771,144
Financial liabilities:				
Members' share and savings accounts	\$492,048,836	\$492,048,836	\$443,613,739	\$443,613,739
Unrecognized financial instruments:				
Commitments to extend credit	\$—	\$98,058,000	\$—	\$82,759,000



Officers:

2002

Standing from left to right:

Yung V. Tran
James A. Nastars
Michael T. Hintz
Steve E. Kubala

Seated from left to right:

Tony C. Budet
Sheila J. Wojcik, Ph.D.



Board of Directors:

Mary A. Seng, Chairman
Frank J. Peters, Vice Chairman
Arthur B. Martinez, Treasurer
Cynthia A. Leach, Secretary
Thomas J. Ardis
Gilbert O. Gallegos
William T. Guy, Jr., Ph.D.
Carl E. Hansen, Ph.D.
Marilla D. Svinicki, Ph.D.
George K. Herbert, Ph.D., Director Emeritus

Supervisory Committee:

Ned H. Burns, Ph.D., Chairman
Doris F. Constantine, Secretary
George K. Herbert, Ph.D.
Dana M. Malone
Christine A. Plonsky

Principal Officers:

President/CEO:

Tony C. Budet

Senior Vice President:

Steve E. Kubala, Operations/COO

Vice Presidents:

Michael T. Hintz, Information Technology
James A. Nastars, Lending and Collections
Yung V. Tran, CPA, Finance/CFO
Sheila J. Wojcik, Ph.D., Human Resources and Performance Development

Administration:

Senior Managers:

William R. Berglund, Consumer and Real Estate Lending
Yvonne V. Brooks, Human Resources
Glenda D. Lane, Business Development
L. Vincent McConnell, Direct Delivery
Bradley J. Shoff, Remote Delivery
Ellen S. Simpson, Internal Audit
Rhonda M. Summerbell, University Relations
Corina L. Watts, Marketing

Field of Membership

Select Employee Groups

The following companies, organizations, associations, colleges and universities are included in the field of membership of University Federal Credit Union.

Austin, Texas Area

Abbott Laboratories
American Institute of Architects, Austin Chapter
Applied Research Laboratories, UT Austin
Austin Area Chapter National Assoc. of Certified Public Accountants and employees of Members
Austin Association of Remodeling Contractors
Austin Board of Realtors and employees of Members
Austin Chapter of the Texas Society of Certified Public Accountants
Austin Coca-Cola/Dr. Pepper Bottling Company
Austin Diagnostic Clinic
Austin Presbyterian Theological Seminary and Graduate Students
Austin Surplus Line Agency, Inc.
Austin Technology Council
Austin Technology Incubator
Better Business Bureau, Austin
BOC Edwards Kachina
Brazos Higher Education Service Corporation
Chartered Semiconductor Manufacturing
Concordia University: Faculty, Staff, and Students
Cortex Interactive, Inc.
Crossroads Systems
Encompass Inc.
Episcopal Seminary of the Southwest and Graduate Students
Family Medical Center
FG Squared
Fox Service Co. Inc.
frogTX
Gateway Country Store
Gila Corporation
Gold Tower Club, members age 55 and over
Goodwill Industries of Central Texas
Harte-Hanks Direct Marketing
High End Systems, Inc.
Holt, Rinehart and Winston
Huston-Tillotson College: Faculty, Staff, and Students
Intel Corporation
Interactive Ensemble
J.C. Evans Construction Company
J.J. Pickle Research Center
MCI WorldCom
Marbridge Foundation
Mental Health Assoc., Austin Area
Michael Angelo's Gourmet Foods
Microelectronics Computer Corporation (MCC)
Modus Media International
Newjistics
Northwestern Mutual Life Insurance Agency, District Office
Polydyne Software, Inc.

Pro-Ed
ProTrader Securities Corporation
Resources for Living
Samuels Jewelers
Sematech, Inc.
St. Edward's Alumni Association, Austin Chapter
St. Edward's University: Faculty, Staff and Students
State Credit Union Commission
Standard Microsystems
Steck-Vaughn Publishing Company
Sysco Food Services of Austin
T3 (The Think Tank)
Texas Council on Family Violence
Texas District of The Lutheran Church Missouri Synod. This includes all full-time employees serving the Texas District office which is located in Austin
Texas Electric Cooperatives, Inc. employees who work in or are paid from Austin, Texas and Jasper, Texas
Texas Guaranteed Student Loan Corporation
Texas International Education Consortium
Texas Medical Liability Trust
Texas Society of Psychiatric Physicians, members of the Austin and Galveston/Jefferson Chapters, and employees and staff members of each respective dues-paying member
Texwood Furniture
TManage, Inc.
Tonic Software
Tower Records
Turner, Collie & Braden, Inc.
University Co-op Bookstore
University of Texas at Austin: Faculty, Staff and Students
University of Texas at Austin: Longhorn Foundation Members
University of Texas at Austin: Offices, Bureaus, Divisions, and Activities occupying facilities of UT Austin and listed in the UT Directory
University of Texas Ex-Students' Association, Austin Chapter
University Federal Credit Union employees and their family members
University of Texas System Office
University United Methodist Church employees
UT Neighborhood Longhorn Program
Virtualcfo, Inc.
Vignette Corp.
Wheatsville Co-op, employees and members
Whitelodge Services Corporation
YWCA of Greater Austin employees

Galveston, Texas Area

Academy Sports and Outdoors
Edgewater Retirement Center
Family Health Care Centers
Galveston Catholic School: Employees Only
Galveston College: Faculty, Staff, and Students
Galveston County Health District
Galveston Historical Foundation
Gulf Coast Center
O'Connell High School: Employees Only
Seaborne Challenge Corps.
Shriners Burns Hospital
Texas A&M University, Galveston Campus Faculty, Staff, and Students
Texas Department of Corrections
Transitional Learning Center
Unitarian Universalist Fellowship of Galveston County
University Area Association
University of Texas Medical Branch: Faculty, Staff, and Students

Taylor, Texas Area

Heartwood Nursing & Rehabilitation Center
Taylor Community – all persons who live or work in the city of Taylor, Texas



Employees

Jeanette Abbott	Jason Collins	John Hayden	Chelsea McKee	Penny Samford
Scott Adair	Ryan Conine	Marla Heger	Danita McKenzie	JC San Pedro
Nova Adamson	Chris Conley	Joseph Herrera	Jennifer McTarnahan	Erica Sanchez
Benson Adediji	Dru Cook	Cami Hickman	Janice Miles	Mano Sanchez
Brian Allen	John Corona	Jake Hillyer	Chris Miller	Pilar Sanchez
Kathy Allen	Sean Cossey	Michael Hintz	Tami Miller	Christina Schutz
Tony Alvarez	Abby Crandell	Scott Hoffman	Lisa Mitchell	Rick Senn
Zach Anderson	Joyce Crouser	Peter Hogan	Cheryle Mobley	Tasha Shackles
Melissa Andrade	Josephine Davidson	Stephanie Holland	Carlos Mokarzel	Brad Shoff
Jennifer Applewhite	Bruce Davis	Carla Homesley	Heather Monnich	Lana Shryack
Jennifer Arundale	Malinda De La Rosa	Jane Huang	Netha Moore	Micah Simmons
Matthew Atkins	Christeen De Leon	Kevin Hute	Yolanda Moore	Courtney Simpson
Kelly Atkinson	Justina Delgado	Michael Irwin	Pam Morgan	Ellen Simpson
Brandie Bailey	Lisa Deshay	Diana Isham	Lacey Morris	Karri Sliwa
Brooks Bailey	Mindy Diaz	Daphne James	Kathleen Munchow	Jenny Smart
Donna Balke	Sylvia Diaz	Christine Jester	Monica Munoz	Darrell Stark
Samar Barghouty	Pat Dispensa	Rose Johnson	Malissa Murphy	Shaila Starnes
Robert Baxter	John Dominguez	Darrell Kalina	James Nastars	Pauline Stranathan
Kim Beasley	Chuck Dougherty	Evelyn Kerr	Lisa Newman	Krisha Streety
Kathy Beeman	JC Echartea	Edwina Kizzee	Ted Nguyen	Rhonda Summerbell
Bill Berglund	Curly Echelmeyer	Joyce Klockgether	Shirley Normand	Rachelle Taylor
Pam Beverly	Evelyn Edmondson	Sujani Koduru	Beth O'Banan	Laurie Thomas
Sandra Bissett	Heather Edwards	Adam Kopplin	Tracy Olson	Mike Thurmond
Amy Blain	Pam Enderby	Kaysha Kosman	Nicky Ornelas	Yung Tran
Kimberly Boles	Cynthia Escobedo	Steve Kubala	Brian Ortiz	Wes Treadwell
Nancy Boling	Fernando Espinosa	Bryon Lambert	Denise Ortiz	Amelia Trevino
Paul Bonham	Jennifer Estrada	Glenda Lane	Carrie Parker	Lois Turner
Roark Bradley	Tammy Everhart	Harris Latchman	Linda Payn	Rick Turner
Gwen Brannon	Stacey Finks	Julie Laurence	Donette Peevey	Holly Ulbrich
Cecelia Brooks	Kay Fisher-Irwin	Pam Law	Steve Perez	Adela Valdez
Yvonne Brooks	Jeff Flanagan	Diana Lefler	Christine Petersen	Binu Varughese
Jim Brown	Nita Franks	Michael Leger	Lauren Petty	Alexandra Victoria
Marcy Browning	Jo Freeman	Marilyn Leuty	Scott Ray	Joseph Villarreal
Cain Bryant	Jason Furr	David Lipchak	Tammy Ray	Sonia Villarreal
Tiffany Brzycki	Mike Gandy	Jerry Lopez	Rose Reames	Lynda Villasana
Nicole Buchorn	Wilma Garcia	Rosie Lopez	Tanya Remore	Linda Wait
Tony Budet	Leticia Garza	Lora Louviere	Ilene Reyes	Dan Wallace
Angela Bugno	Rebecca Garza	Leann Lovelady	Irene Reyes	Corina Watts
Bambi Bunce	Regina Garza	Carmen Lugo	Laura Reyes	Phil Weinstein
Janice Burnett	Sandy Gaskamp	Rebecca Luis	Darra Rightmer	GiGi Whitehead
Ashley Burwell	Alicia Gentzel	Nancy Mach	Marie Rivers	Maryruth Wiley
Maggie Butler	Shaun Gerrard	Nina Mahan	Rachel Roberson	Beth Wilson
Janice Calzada	June Gillingham	Maria Martinez	Wanda Roberson	Chester Wilson
Marisol Cantu	Iris Glaab	Regina Martinez	Gina Roberts	Madrile Wilson
Chris Carpender	Pat Gregory	Janice Matthews	Kendra Robertson	Sheila Wojcik
Nikki Carroll	Rosie Gripentrog	Veronica Maxey	Angie Rodriguez	Joseph Woodruff
Yvonne Case	Brigitte Guilmenot	Ryan McClure	Yolanda Roquemore	Jennifer Yantes
Cathy Castro	Janet Guinn	Vince McConnell	Annie Rosales	Wendi York
Teresa Chapa	Trisha Hailey	Kathryn McCoy	Tony Rosas	Arthur Zapata
Dino Cisneros	Johanna Hall	Jason McGee	Patricia Ross	Venessa Zapata
Linda Coleman	Lyanna Han	Lynne McGehee	Kimberly Rudzki	Megan Zihlman
Tamika Collier	Linda Hawkins	Nicole McKamie	Laurieann Ruiz	Erni Zimmermann

Ethics.

“I refinanced my car through UFCU's
Second Chance Program and was able to **save** \$4,877.13.”

Richard M.,
Member since March, 1989



Brodie

9911 Brodie Lane, Austin, Texas—Coming 2003

Dobie Mall

2025 Guadalupe Street, Austin, Texas

Downtown

702 Colorado Street, Austin, Texas

Galveston

428 Postoffice Street, Galveston, Texas

Highway 79

201 Palm Valley Boulevard, Round Rock, Texas

Lakeline

13860 North US Highway 183, Austin, Texas

North Guadalupe

4611 Guadalupe Street, Austin, Texas

South MoPac

5033 US Highway 290 West at MoPac, Austin, Texas

Steck

3305 Steck Avenue, Austin, Texas

Taylor

407-A North Main Street, Taylor, Texas

You can reach us by dialing:

Austin: 512.467.8080

Galveston: 409.797.3300

US Toll-Free: 800.252.8311

Mailing Address:

PO Box 9350

Austin, Texas 78766-9350

ufcu.org

Who Else?®