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January 15, 2003

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Ave. N.W.
Washington, DC 20210

**CERTIFIED MAIL
RETURN RECEIPT
REQUESTED**

**Re: Eddy Federal Credit Union
Nonqualified Deferred Compensation Agreements**

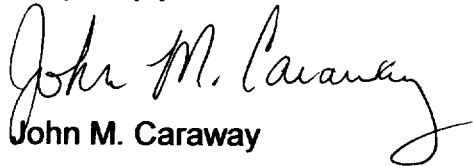
Gentlemen:

On behalf of my client, the Eddy Federal Credit Union, enclosed please find an original Reporting and Disclosure Statement signed by the Plan Administrator of Eddy Federal Credit Union dated January 8, 2003. This Reporting and Disclosure Statement pertains to the following Nonqualified Deferred Compensation Plans:

1. Nonqualified Deferred Compensation, dated the 8th day of January, 2003, with employee, Brenda Dugas.
2. Nonqualified Deferred Compensation, dated the 8th day of January, 2003, with employee, Donna Prater.

Please advise if you require anything further.

Very truly yours,


John M. Caraway

JMC/ew

Enclosure(s)

cc: Boz Green, w/Enclosure(s)
Brenda Dugas, w/Enclosure(s)

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REPORTING AND DISCLOSURE STATEMENT

To the Secretary of Labor:

In order to comply with the requirements of the alternative reporting and disclosure method under ERISA, Title I, Part 1, as provided for an unfunded or insured pension plan for a select group of management or highly compensated employees in D.O.L. Reg. Sec. 2520.104-23, the following information is provided by the undersigned plan administrator:

¥ The name of the employer is: Eddy Federal Credit Union

¥ The mailing address of the employer is: 909 W. Pierce, Carlsbad, NM 88220

¥ The employer's federal identification number (EIN) is: 85-0133641

¥ The plans of employer and the number of participants covered in each plan is:

Nonqualified Deferred Compensation, dated: the 8 day of January, 2002, Brenda Dugas

Nonqualified Deferred Compensation, dated: the 8 day of January, 2002, Donna Prater

The above-named employer maintains these plans primarily for the purpose of providing nonqualified deferred compensation in the form of salary continuation benefits to a select group of management or highly compensated employees. The employer will provide a copy of the agreement(s) to the Secretary of Labor upon request.

Eddy Federal Credit Union

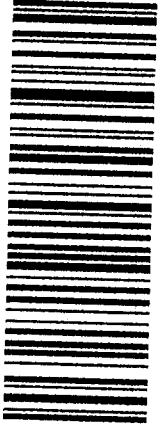
By: George A. Beigston
Plan Administrator

Date: 1-8-03

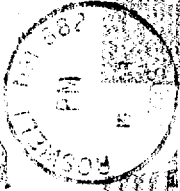
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PLACE STICKER AT TOP OF ENVELOPE
TO THE RIGHT OF RETURN ADDRESS.
FOLD AT DOTTED LINE

CERTIFIED MAIL



7000 0520 0019 0458 3888



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