

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF MARCH 31**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING MARCH 31, 2007**

	<u>2007</u>	<u>2006</u>
<b>ASSETS</b>		
Cash	\$2,588,711.26	\$1,089,835.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Accounts Rec. Billed Stock Sub	164,119.00	225,316.00
Investments	1,549,600,332.84	1,472,727,287.80
Loans:		
Regular Member	0.00	4,105,300.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	4,105,300.00
Interest Receivable	20,761,840.11	16,514,021.92
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$1,573,115,003.21</b>	<b>\$1,494,661,760.83</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$61,818.09	\$61,648.62
Dividends Payable	20,689,007.78	16,442,475.83
Interest Payable-LRC*	14,676.30	9,370.80
Notes Payable FFB**	0.00	4,105,300.00
Regular Member Deposits-LRC*	1,045,916.79	792,476.93
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	164,119.00	225,316.00
Accrued Interest Payable-FFB**	0.00	3,772.04
Other Accrued Expenses	22,186.67	19,772.21
<i>Total Liabilities</i>	\$21,997,724.63	\$21,660,132.43
<b>EQUITY</b>		
Capital Stock Regular Members	\$60,451,924.00	\$60,219,359.00
Capital Stock Agent Members	1,479,256,458.00	1,401,373,401.00
<i>Total Capital Stock</i>	\$1,539,708,382.00	\$1,461,592,760.00
Retained Earnings Prior Year	11,408,896.58	11,408,868.40
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,551,117,278.58	\$1,473,001,628.40
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,573,115,003.21</b>	<b>\$1,494,661,760.83</b>

**INCOME**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0.00	\$0.00	\$3,772.04
Income from Investments	7,147,683.90	\$20,762,463.67	16,510,249.88
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$7,147,683.90	\$20,762,463.67	\$16,514,021.92

**EXPENSES**

Personnel Services	\$10,811.92	\$35,138.74	\$34,062.62
Personnel Benefits	2,621.62	8,281.85	8,983.13
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	750.50	2,251.50	2,017.50
Printing, Reproduction & Postage	369.00	1,107.00	1,165.00
Supplies and Materials	235.00	705.00	600.00
Group Agent Service Fees	0.00	0.00	0.00
Other Services	3,757.58	11,295.50	11,575.00
<i>Total Operating Expenses</i>	\$18,545.62	\$58,779.59	\$58,403.25
LRC Interest Expenses	5,549.00	14,676.30	9,370.80
FFB Interest Expenses	0.00	0.00	3,772.04
<b>TOTAL EXPENSES</b>	<b>\$24,094.62</b>	<b>\$73,455.89</b>	<b>\$71,546.09</b>

Reserve for Losses

	0.00	0.00	0.00
<i>Net Income Before Dividends</i>	\$7,123,589.28	\$20,689,007.78	\$16,442,475.83

Dividends Accrued

	7,123,589.28	20,689,007.78	16,442,475.83
<b>NET INCOME</b>	<b>\$0.00</b>		

Retained Earnings

		\$0.00	\$0.00
--	--	--------	--------

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Dividend Rate First Quarter -	5.4561	4.571	2.5241
Dividend Rate Second Quarter -		5.0034	3.0589
Dividend Rate Third Quarter -		5.4239	3.4741
Dividend Rate Fourth Quarter -		5.4872	3.9375

BALANCE SHEET	<u>3/31/2007</u>	<u>3/31/2006</u>
Stock & Retained Earnings/Total Assets	98.60%	98.55%
Loans/Total Assets	0.00%	0.27%
Loans/Stock & Retained Earnings	0.00%	0.28%
Total Liabilities/Stock & Retained Earnings	1.42%	1.47%

**OPERATIONS**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Total Operating Expenses/Total Revenue	0.26%	0.28%	0.35%
Net Income(before Divids)/Total Revenue	99.66%	99.65%	99.57%
Loan/Total Revenue	0.00%	0.00%	0.02%

\*LRC=Liquidity Reserve and Clearing \*\*FFB=Federal Financing Bank

/s/

J. Owen Cole, Jr., President