

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF MAY 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MAY 31, 2007

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash	\$12,412.26	\$12,557.81
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,639,084,221.72	1,550,237,783.08
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	14,929,324.17	12,976,464.35
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u>\$1,654,025,958.15</u>	<u>\$1,567,332,105.24</u>
CURRENT LIABILITIES		
Accounts Payable	\$51,657.08	\$49,923.29
Dividends Payable	14,827,276.65	12,871,535.90
Interest Payable-LRC*	13,102.54	9,362.42
Notes Payable-FFB**	0.00	4,105,300.00
Regular Member Deposits-LRC*	1,437,061.59	1,090,543.79
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	36,642.67
Other Accrued Expenses	25,048.71	21,972.77
<i>Total Liabilities</i>	\$16,354,146.57	\$18,185,280.84
EQUITY		
Capital Stock Regular Members	60,616,043.00	58,481,498.00
Capital Stock Agent Members	1,565,646,872.00	1,479,256,458.00
<i>Total Capital Stock</i>	\$1,626,262,915.00	\$1,537,737,956.00
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>	\$1,637,671,811.58	\$1,549,146,824.40
TOTAL LIABILITIES AND EQUITY	<u>\$1,654,025,958.15</u>	<u>\$1,567,332,105.24</u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$36,642.67
Income from Investments	7,557,275.46	35,643,984.20	29,429,704.56
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$7,557,275.46</u>	<u>\$35,643,984.20</u>	<u>\$29,466,347.23</u>
EXPENSES			
Personnel Services	\$12,796.64	\$59,777.08	\$57,478.72
Personnel Benefits	2,939.97	13,873.63	14,380.88
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	845.50	3,910.50	3,257.50
Printing, Reproduction & Postage	232.00	1,499.00	1,460.00
Supplies and Material:	0.00	705.00	1,050.00
Group Agent Service Fees	0.00	0.00	125.59
Other Services	4,808.25	20,239.80	19,251.55
<i>Total Operating Expenses</i>	<u>\$21,622.36</u>	<u>\$100,005.01</u>	<u>\$97,004.24</u>
LRC Interest Expenses	6,656.32	27,778.84	18,733.22
FFB Interest Expenses	0.00	0.00	36,642.67
TOTAL EXPENSES	<u>\$28,278.68</u>	<u>\$127,783.85</u>	<u>\$152,380.13</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$7,528,996.78	\$35,516,200.35	\$29,313,967.10
Dividends Accrued	7,528,996.78	35,516,200.35	29,313,967.10
NET INCOME	<u>\$0.00</u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>

	<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			3.9375

***** SELECTED RATIOS *****

	<u>5/31/2007</u>	<u>5/31/2006</u>	<u>OPERATIONS</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET						
Stock & Retained Earnings/Total Assets	99.01%	98.84%	Total Operating Expenses/Total Revenue	0.29%	0.28%	0.33%
Loans/Total Assets	0.00%	0.26%	Net Income(before Divds)/Total Revenue	99.63%	99.64%	99.48%
Loans/Stock & Retained Earnings	0.00%	0.27%	Loan/Total Revenue	0.00%	0.00%	0.12%
Total Liabilities/Stock & Retained Earnings	1.00%	1.17%				

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