

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF MAY 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MAY 31, 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash	\$16,198.92	\$12,412.26
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,719,479,418.64	1,639,084,221.72
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	8,271,420.15	14,929,324.17
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u>\$1,727,767,037.71</u>	<u>\$1,654,025,958.15</u>
CURRENT LIABILITIES		
Accounts Payable	\$60,843.88	\$51,657.08
Dividends Payable	8,147,505.30	14,827,276.65
Interest Payable-LRC*	6,857.61	13,102.54
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	1,437,007.04	1,437,061.59
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,163.15	25,048.71
<i>Total Liabilities</i>	\$9,671,376.98	\$16,354,146.57
EQUITY		
Capital Stock Regular Members	64,385,611.00	60,616,043.00
Capital Stock Agent Members	1,642,300,587.00	1,565,646,872.00
<i>Total Capital Stock</i>	\$1,706,686,198.00	\$1,626,262,915.00
Retained Earnings Prior Year	11,409,462.73	11,408,896.58
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,718,095,660.73	\$1,637,671,811.58
TOTAL LIABILITIES AND EQUITY	<u>\$1,727,767,037.71</u>	<u>\$1,654,025,958.15</u>

INCOME

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	4,158,986.97	28,901,614.01	35,643,984.20
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$4,158,986.97</u>	<u>\$28,901,614.01</u>	<u>\$35,643,984.20</u>

EXPENSES

Personnel Services	\$13,233.35	\$64,953.88	\$59,777.08
Personnel Benefits	3,016.66	14,624.41	13,873.63
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	826.50	4,535.50	3,910.50
Printing, Reproduction & Postage	226.00	1,389.00	1,499.00
Supplies and Material:	0.00	154.00	705.00
Group Agent Service Fees	0.00	52.88	0.00
Other Services	4,336.50	19,882.21	20,239.80
<i>Total Operating Expenses</i>	<u>\$21,639.01</u>	<u>\$105,591.88</u>	<u>\$100,005.01</u>

LRC Interest Expenses	3,484.71	20,740.57	27,778.84
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	<u>\$25,123.72</u>	<u>\$126,332.45</u>	<u>\$127,783.85</u>

Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$4,133,863.25	\$28,775,281.56	\$35,516,200.35
Dividends Accrued	4,133,863.25	28,775,281.56	35,516,200.35
NET INCOME	<u>\$0.00</u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Dividend Rate First Quarter -	5.0857	5.4561	4.571
Dividend Rate Second Quarter -		5.4544	5.0034
Dividend Rate Third Quarter		5.4612	5.4239
Dividend Rate Fourth Quarter		5.8005	5.4872

SELECTED RATIOS

	<u>5/31/2008</u>	<u>5/31/2007</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	99.44%	99.01%	Total Operating Expenses/Total Revenue	0.52%	0.37%	0.28%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.40%	99.56%	99.64%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.56%	1.00%				