

# NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

## BALANCE SHEET AS OF NOVEMBER 30

## STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING NOVEMBER 30, 2008

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash	\$17,100.72	\$12,279.88
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,719,573,992.12	1,638,284,552.25
Loans:		
Regular Member	75,000,000.00	0.00
Agent Member	1,672,015,910.00	0.00
<i>Total Loans</i>	<u>1,747,015,910.00</u>	<u>0.00</u>
Interest Receivable	14,053,778.37	15,898,414.31
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u><u>\$3,480,660,781.21</u></u>	<u><u>\$1,654,195,246.44</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$89,980.14	\$77,158.20
Dividends Payable	8,203,165.89	15,775,317.02
Interest Payable-LRC*	2,336.30	6,226.88
Notes Payable-FFB**	1,747,015,910.00	0.00
Regular Member Deposits-LRC*	486,164.93	642,342.13
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	5,726,113.25	0.00
Other Accrued Expenses	19,111.97	25,582.63
<i>Total Liabilities</i>	<u>\$1,761,542,782.48</u>	<u>\$16,526,626.86</u>
<b>EQUITY</b>		
Capital Stock Regular Members	64,361,229.00	60,612,851.00
Capital Stock Agent Members	1,643,347,307.00	1,565,646,872.00
<i>Total Capital Stock</i>	<u>1,707,708,536.00</u>	<u>1,626,259,723.00</u>
Retained Earnings Prior Yea	11,409,462.73	11,408,896.58
Retained Earnings Current Year:		
Unappropriated		
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,719,117,998.73</u>	<u>\$1,637,668,619.58</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$3,480,660,781.21</u></u>	<u><u>\$1,654,195,246.44</u></u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$2,973,308.48	\$5,725,103.64	\$0.00
Income from Investments	4,054,432.26	53,390,094.72	81,234,081.85
Other	0.00	0.00	0.00
<i>Total Revenue</i>	<u>\$7,027,740.74</u>	<u>\$59,115,198.36</u>	<u>\$81,234,081.85</u>
<b>EXPENSES</b>			
Personnel Services	\$12,030.32	\$143,150.96	\$132,662.34
Personnel Benefits	2,537.73	31,436.21	29,632.45
Employee Travel	0.00	456.18	29.60
Rent, Communications/Utilities	713.50	9,509.50	9,333.50
Printing, Reproduction & Postage	(160.00)	3,840.00	3,666.00
Supplies and Material:	433.00	1,843.00	445.00
Group Agent Service Fees	859.30	1,097.26	79.32
Other Services	4,147.22	44,621.40	44,026.43
<i>Total Operating Expenses</i>	<u>\$20,561.07</u>	<u>\$235,954.51</u>	<u>\$219,874.64</u>
LRC Interest Expense	1,149.00	30,620.77	49,696.03
FFB Interest Expenses	2,973,308.53	5,726,932.43	0.00
<b>TOTAL EXPENSES</b>	<u>\$2,995,018.60</u>	<u>\$5,993,507.71</u>	<u>\$269,570.67</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$4,032,722.14	\$53,121,690.65	\$80,964,511.18
Dividends Accrued	4,032,722.14	53,121,690.65	80,964,511.18
<b>NET INCOME</b>	<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 -	2.8547	5.4544	5.0034
Dividend Rate Third Quarter -	2.823	5.4612	5.4239
Dividend Rate Fourth Quarter -		5.8005	5.4872

\*\*\*\*\* SELECTED RATIOS \*\*\*\*\*

	<u>11/30/2008</u>	<u>11/30/2007</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
<b>BALANCE SHEET</b>			<b>OPERATIONS</b>			
Stock & Retained Earnings/Total Assets	49.39%	99.00%	Total Operating Expenses/Total Revenue	0.29%	0.40%	0.27%
Loans/Total Assets	50.19%	0.00%	Net Income(before Divds)/Total Revenue	57.38%	89.86%	99.67%
Loans/Stock & Retained Earnings	101.62%	0.00%	Loan/Total Revenue	42.31%	9.68%	0.00%
Total Liabilities/Stock & Retained Earnings	102.47%	1.01%				

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