

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF DECEMBER 31

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

	2008	2007		CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
ASSETS			INCOME			
Cash	\$17,086.73	\$12,243.55	Interest on Loans	\$2,963,632.94	\$8,688,736.58	\$0.00
Demand Account	0.00	0.00	Income from Investments	4,189,579.63	57,579,674.35	89,259,150.95
Accounts Receivable	0.00	0.00	Other	0.00	0.00	0.00
Investments	1,719,574,293.08	1,638,284,433.27	<i>Total Revenue</i>	<u>\$7,153,212.57</u>	<u>\$66,268,410.93</u>	<u>\$89,259,150.95</u>
Loans:			EXPENSES			
Regular Member	75,000,000.00	0.00	Personnel Services	\$13,834.87	\$156,985.83	\$144,346.24
Agent Member	1,510,478,115.00	0.00	Personnel Benefits	3,501.15	34,937.36	32,673.03
<i>Total Loans</i>	<u>1,585,478,115.00</u>	<u>0.00</u>	Employee Travel	0.00	456.18	29.60
Interest Receivable	14,669,043.40	23,923,483.41	Rent, Communications/Utilities	731.50	10,241.00	10,045.00
Prepaid Expenses	0.00	0.00	Printing, Reproduction & Postage	291.00	4,131.00	3,973.00
TOTAL ASSETS	<u><u>\$3,319,738,538.21</u></u>	<u><u>\$1,662,220,160.23</u></u>	Supplies and Material	428.00	2,271.00	717.00
CURRENT LIABILITIES			Group Agent Service Fees	0.00	1,097.26	198.30
Accounts Payable	\$110,425.26	\$103,073.80	Other Services	3,904.24	48,525.64	47,920.76
Dividends Payable	12,368,557.28	23,776,627.20	<i>Total Operating Expenses</i>	<u>\$22,690.76</u>	<u>\$258,645.27</u>	<u>\$239,902.93</u>
Interest Payable-LRC*	3,523.60	9,391.36	LRC Interest Expenses	1,187.30	31,808.07	52,860.51
Notes Payable FFB**	1,585,478,115.00	0.00	FFB Interest Expenses	2,963,633.08	8,690,565.51	0.00
Regular Member Deposits-LRC*	486,164.93	642,342.13	TOTAL EXPENSES	<u>\$2,987,511.14</u>	<u>\$8,981,018.85</u>	<u>\$292,763.44</u>
Agent Member Deposits	0.00	0.00	Reserve for Losses	0.00	0.00	0.00
Accrued Interest Payable	2,152,113.00	0.00	Net Income Before Dividends	\$4,165,701.43	\$57,287,392.08	\$88,966,387.51
Other Accrued Expenses	21,330.37	19,540.01	Dividends Accrued	4,165,391.39	57,287,082.04	88,965,821.36
<i>Total Liabilities</i>	<u>\$1,600,620,229.44</u>	<u>\$24,550,974.50</u>	NET INCOME	<u>\$310.04</u>		
EQUITY			Retained Earnings		<u>\$310.04</u>	<u>\$566.15</u>
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	310.04	566.15				
<i>Total Equity</i>	<u>\$1,719,118,308.77</u>	<u>\$1,637,669,185.73</u>				
TOTAL LIABILITIES AND EQUITY	<u><u>\$3,319,738,538.21</u></u>	<u><u>\$1,662,220,160.23</u></u>				

	2008	2007		2008	2007	2006
***** SELECTED RATIOS *****						
BALANCE SHEET	12/31/2008	12/31/2007	OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Stock & Retained Earnings/Total Assets	51.78%	98.52%	Total Operating Expenses/Total Revenue	0.32%	0.39%	0.27%
Loans/Total Assets	47.76%	0.00%	Net Income(before Divs)/Total Revenue	58.24%	86.45%	99.67%
Loans/Stock & Retained Earnings	92.23%	0.00%	Loan/Total Revenue	41.43%	13.11%	0.00%
Total Liabilities/Stock & Retained Earnings	93.11%	1.50%				

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