

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF MARCH 31**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING MARCH 31, 2009**

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash	\$1,571,125.83	\$1,555,114.50
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Accounts Rec. Billed Stock Sub	291,771.00	27,119.00
Investments	1,730,536,514.02	1,640,932,931.11
Loans:		
NCUSIF	10,000,000,000.00	0.00
Regular Member	0.00	0.00
Agent Member	777,643,231.00	0.00
CU HARP	164,016,217.00	
CU SIP	8,217,046,000.00	
<i>Total Loans</i>	<u>19,158,705,448.00</u>	<u>0.00</u>
Interest Receivable	21,093,359.54	20,704,610.26
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u><u>\$20,912,198,218.39</u></u>	<u><u>\$1,663,219,774.87</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$60,005.92	\$58,025.77
Dividends Payable	8,604,150.81	20,627,885.76
Interest Payable-LRC*	3,454.20	13,882.96
Notes Payable FFB**	19,158,705,448.00	0.00
Regular Member Deposits-LRC*	578,853.49	1,052,874.40
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	291,771.00	27,119.00
Accrued Interest Payable-FFB**	12,431,170.26	0.00
Other Accrued Expenses	21,911.94	25,160.25
<i>Total Liabilities</i>	<u>\$19,180,696,765.62</u>	<u>\$21,804,948.14</u>
EQUITY		
Capital Stock Regular Members	\$67,662,902.00	\$64,358,492.00
Capital Stock Agent Members	1,652,428,778.00	1,565,646,872.00
<i>Total Capital Stock</i>	<u>\$1,720,091,680.00</u>	<u>\$1,630,005,364.00</u>
Retained Earnings Prior Year	11,409,772.77	11,409,462.73
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,731,501,452.77</u>	<u>\$1,641,414,826.73</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$20,912,198,218.39</u></u>	<u><u>\$1,663,219,774.87</u></u>

INCOME

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$6,077,584.71	\$12,986,221.22	\$0.00
Income from Investments	2,985,399.74	\$8,669,152.17	20,705,533.82
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$9,062,984.45</u>	<u>\$21,655,373.39</u>	<u>\$20,705,533.82</u>

EXPENSES

Personnel Services	\$9,630.45	\$34,894.12	\$39,999.46
Personnel Benefits	2,922.66	8,703.87	8,644.05
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	863.50	2,590.50	2,700.50
Printing, Reproduction & Postage	361.00	1,083.00	804.00
Supplies and Materials	199.00	597.00	99.00
Group Agent Service Fees	0.00	0.00	52.88
Other Services	4,381.61	13,068.25	11,465.21
<i>Total Operating Expenses</i>	<u>\$18,358.22</u>	<u>\$60,936.74</u>	<u>\$63,765.10</u>

Total Operating Expenses

LRC Interest Expenses	1,160.80	3,454.20	13,882.96
FFB Interest Expenses	6,078,195.35	12,986,831.64	0.00
TOTAL EXPENSES	<u>\$6,097,714.37</u>	<u>\$13,051,222.58</u>	<u>\$77,648.06</u>

Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$2,965,270.08	\$8,604,150.81	\$20,627,885.76

Dividends Accrued	2,965,270.08	8,604,150.81	20,627,885.76
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NET INCOME

Retained Earnings	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
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	<u>2009</u>	<u>2008</u>	<u>2007</u>
Dividend Rate First Quarter -	2.0322	5.0857	5.4561
Dividend Rate Second Quarter -		2.8547	5.4544
Dividend Rate Third Quarter -		2.823	5.4612
Dividend Rate Fourth Quarter -		2.8738	5.8005

BALANCE SHEET	<u>3/31/2009</u>	<u>3/31/2008</u>
Stock & Retained Earnings/Total Assets	8.28%	98.69%
Loans/Total Assets	91.61%	0.00%
Loans/Stock & Retained Earnings	1106.48%	0.00%
Total Liabilities/Stock & Retained Earnings	1107.75%	1.33%

OPERATIONS

	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Total Operating Expenses/Total Revenue	0.20%	0.28%	0.31%
Net Income(before Divids)/Total Revenue	32.72%	39.73%	99.62%
Loan/Total Revenue	67.06%	59.97%	0.00%

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