

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF FEBRUARY 29, 2008**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING FEBRUARY 29, 2008**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash	\$12,210.83	\$12,428.84
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,638,751,845.40	1,550,106,453.04
Loans:		0.00
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	13,656,269.29	13,614,156.21
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$1,652,420,325.52</b>	<b>\$1,563,733,038.09</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$37,436.40	\$43,352.60
Dividends Payable	13,607,897.50	13,565,418.50
Interest Payable-LRC*	8,985.00	9,127.30
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	1,074,507.53	1,035,250.99
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	22,313.36	22,123.12
<i>Total Liabilities</i>	\$14,751,139.79	\$14,675,272.51
<b>EQUITY</b>		
Capital Stock Regular Members	60,612,851.00	58,392,411.00
Capital Stock Agent Member:	1,565,646,872.00	1,479,256,458.00
Total Capital Stock	1,626,259,723.00	1,537,648,869.00
Retained Earnings Prior Yea	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>	\$1,637,669,185.73	\$1,549,057,765.58
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,652,420,325.52</b>	<b>\$1,563,733,038.09</b>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	6,588,414.01	13,657,192.85	13,614,779.77
Other	0.00	0.00	0.00
<i>Total Revenue</i>	\$6,588,414.01	\$13,657,192.85	\$13,614,779.77
<b>EXPENSES</b>			
Personnel Services	\$11,683.90	\$24,480.54	\$24,326.82
Personnel Benefits	2,687.38	5,663.21	5,660.23
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	927.50	1,765.00	1,501.00
Printing, Reproduction & Postage	224.00	555.00	738.00
Supplies and Material	0.00	60.00	470.00
Group Agent Service Fees	0.00	52.88	0.00
Other Services	3,843.53	7,733.72	7,537.92
<i>Total Operating Expenses</i>	\$19,366.31	\$40,310.35	\$40,233.97
LRC Interest Expenses	4,342.75	8,985.00	9,127.30
FFB Interest Expenses	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>\$23,709.06</b>	<b>\$49,295.35</b>	<b>\$49,361.27</b>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$6,564,704.95	\$13,607,897.50	\$13,565,418.50
Dividends Accrued	6,564,704.95	13,607,897.50	13,565,418.50
<b>NET INCOME</b>	<b>\$0.00</b>		
Retained Earnings		\$0.00	\$0.00

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Dividend Rate First Quarter -		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**

BALANCE SHEET	<u>2/29/2008</u>	<u>2/28/2007</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.11%	99.06%	Total Operating Expenses/Total Revenue	0.29%	0.30%	0.30%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.64%	99.64%	99.64%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.90%	0.95%				

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