

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF JUNE 30

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JUNE 30, 2008

	2008	2007
ASSETS		
Cash	\$16,184.11	\$12,380.56
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,719,479,421.12	1,639,082,054.15
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	12,296,243.77	22,242,868.54
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,731,791,849.00	\$1,661,337,303.25
CURRENT LIABILITIES		
Accounts Payable	\$81,922.15	\$70,672.63
Dividends Payable	12,147,128.06	22,114,569.23
Interest Payable-LRC*	10,229.31	19,542.25
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	1,437,007.04	1,434,974.59
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,901.71	25,732.97
<i>Total Liabilities</i>	\$13,696,188.27	\$23,665,491.67
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 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>	\$1,718,095,660.73	\$1,637,671,811.58
TOTAL LIABILITIES AND EQUITY	\$1,731,791,849.00	\$1,661,337,303.25

	CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	4,024,826.10	32,926,440.11	42,957,528.57
Other	0.00	0.00	0.00
<i>Total Revenue</i>	\$4,024,826.10	\$32,926,440.11	\$42,957,528.57
EXPENSES			
Personnel Services	\$12,631.83	\$77,585.71	\$71,460.98
Personnel Benefits	2,879.50	17,503.91	16,558.04
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	747.50	5,283.00	4,691.00
Printing, Reproduction & Postage	450.00	1,839.00	1,846.00
Supplies and Material:	0.00	154.00	745.00
Group Agent Service Fees	0.00	52.88	79.32
Other Services	5,122.81	25,005.02	24,436.75
<i>Total Operating Expenses</i>	\$21,831.64	\$127,423.52	\$119,817.09
LRC Interest Expenses	3,371.70	24,112.27	34,218.55
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$25,203.34	\$151,535.79	\$154,035.64
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$3,999,622.76	\$32,774,904.32	\$42,803,492.93
Dividends Accrued	3,999,622.76	32,774,904.32	42,803,492.93
NET INCOME	\$0.00		
Retained Earnings		\$0.00	\$0.00

	2008	2007	2006
Dividend Rate First Quarter -	5.0857	5.4561	4.571
Dividend Rate Second Quarter -	2.8547	5.4544	5.0034
Dividend Rate Third Quarter -		5.4612	5.4239
Dividend Rate Fourth Quarter -		5.8005	5.4872

***** **SELECTED RATIOS** *****

BALANCE SHEET	6/30/2008	6/30/2007	OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Stock & Retained Earnings/Total Assets	99.21%	98.58%	Total Operating Expenses/Total Revenue	0.54%	0.39%	0.28%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	99.37%	99.54%	99.64%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.80%	1.45%				

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