

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF OCTOBER 31

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

	2008	2007		CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
ASSETS			INCOME			
Cash	\$17,112.69	\$12,299.28	Interest on Loans	\$2,583,299.79	\$2,751,795.16	\$0.00
Demand Account	0.00	0.00	Income from Investments	4,196,639.98	49,335,662.46	73,467,885.85
Accounts Receivable	0.00	0.00	Other	0.00	\$0.00	0.00
Investments	1,719,568,024.51	1,638,284,567.25	<i>Total Revenue</i>	<u>\$6,779,939.77</u>	<u>\$52,087,457.62</u>	<u>\$73,467,885.85</u>
Loans:			EXPENSES			
Regular Member	75,000,000.00	0.00	Personnel Services	\$13,834.87	\$131,120.64	\$120,422.06
Agent Member	1,612,377,090.00	0.00	Personnel Benefits	2,915.69	28,898.48	27,040.76
<i>Total Loans</i>	<u>1,687,377,090.00</u>	<u>0.00</u>	Employee Travel	0.00	456.18	29.60
Interest Receivable	7,033,724.97	8,132,218.31	Rent, Communications/Utilities	1,120.50	8,796.00	8,681.00
Prepaid Expenses	0.00	0.00	Printing, Reproduction & Postage	664.00	4,000.00	3,434.00
TOTAL ASSETS	<u><u>\$3,413,995,952.17</u></u>	<u><u>\$1,646,429,084.84</u></u>	Supplies and Material:	1,051.00	1,410.00	445.00
CURRENT LIABILITIES			Group Agent Service Fees	0.00	237.96	79.32
Accounts Payable	\$70,331.59	\$58,781.10	Other Services	4,100.68	40,474.18	39,983.03
Dividends Payable	4,170,443.75	8,031,943.29	<i>Total Operating Expenses</i>	<u>\$23,686.74</u>	<u>\$215,393.44</u>	<u>\$200,114.77</u>
Interest Payable-LRC*	1,187.30	3,164.48	LRC Interest Expense	1,187.30	29,471.77	46,633.63
Notes Payable-FFB**	1,687,377,090.00	0.00	FFB Interest Expenses	2,585,128.58	2,753,623.90	0.00
Regular Member Deposits-LRC*	486,164.93	642,342.13	TOTAL EXPENSES	<u>\$2,610,002.62</u>	<u>\$2,998,489.11</u>	<u>\$246,748.40</u>
Agent Member Deposits	0.00	0.00	Reserve for Losses	0.00	0.00	0.00
Accrued Interest Payable	2,753,623.90	0.00	Net Income Before Dividends	\$4,169,937.15	\$49,088,968.51	\$73,221,137.45
Other Accrued Expenses	19,111.97	24,234.26	Dividends Accrued	4,169,937.15	49,088,968.51	73,221,137.45
<i>Total Liabilities</i>	<u>\$1,694,877,953.44</u>	<u>\$8,760,465.26</u>	NET INCOME	<u>\$0.00</u>		
EQUITY			Retained Earnings:		<u>\$0.00</u>	<u>\$0.00</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				
Total Capital Stock	<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		0.00				
Appropriated	0.00	0.00				
<i>Total Equity</i>	<u>\$1,719,117,998.73</u>	<u>\$1,637,668,619.58</u>				
TOTAL LIABILITIES AND EQUITY	<u><u>\$3,413,995,952.17</u></u>	<u><u>\$1,646,429,084.84</u></u>				

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

	10/31/2008	10/31/2007		Current Month	Year to Date	Prior Year-to-Date
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	50.36%	99.47%	Total Operating Expenses/Total Revenue	0.35%	0.41%	0.27%
Loans/Total Assets	49.43%	0.00%	Net Income(before Divs)/Total Revenue	61.50%	94.24%	99.66%
Loans/Stock & Retained Earnings	98.15%	0.00%	Loan/Total Revenue	38.10%	5.28%	0.00%
Total Liabilities/Stock & Retained Earnings	98.59%	0.53%				

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