

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF FEBRUARY 28

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash	\$17,054.34	\$12,210.83
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,728,902,357.40	1,638,751,845.40
Loans:		0.00
Regular Member	75,000,000.00	0.00
Agent Member	1,513,515,915.00	0.00
CU HARP	164,016,217.00	0.00
CU SIP	7,717,046,000.00	0.00
<i>Total Loans</i>	9,469,578,132.00	0.00
Interest Receivable	13,452,179.69	13,656,269.29
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$11,211,949,723.43	\$1,652,420,325.52
CURRENT LIABILITIES		
Accounts Payable	\$40,861.61	\$37,436.40
Dividends Payable	5,638,880.73	13,607,897.50
Interest Payable-LRC*	2,293.40	8,985.00
Notes Payable-FFB**	9,469,578,132.00	0.00
Regular Member Deposits-LRC*	693,963.55	1,074,507.53
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	7,775,237.73	0.00
Other Accrued Expenses	22,868.64	22,313.36
<i>Total Liabilities</i>	\$9,483,752,237.66	\$14,751,139.79
EQUITY		
Capital Stock Regular Members	64,358,935.00	60,612,851.00
Capital Stock Agent Members	1,652,428,778.00	1,565,646,872.00
Total Capital Stock	1,716,787,713.00	1,626,259,723.00
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>	\$1,728,197,485.77	\$1,637,669,185.73
TOTAL LIABILITIES AND EQUITY	\$11,211,949,723.43	\$1,652,420,325.52

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING FEBRUARY 28, 2009

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$3,982,436.01	\$6,908,636.51	\$0.00
Income from Investments	2,695,036.54	5,683,752.43	13,657,192.85
Other	0.00	0.00	0.00
<i>Total Revenue</i>	\$6,677,472.55	\$12,592,388.94	\$13,657,192.85
EXPENSES			
Personnel Services	\$12,030.32	\$25,263.67	\$24,480.54
Personnel Benefits	2,728.50	5,781.21	5,663.21
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	863.50	1,727.00	1,765.00
Printing, Reproduction & Postage	361.00	722.00	555.00
Supplies and Materials	199.00	398.00	60.00
Group Agent Service Fees	0.00	0.00	52.88
Other Services	4,384.63	8,686.64	7,733.72
<i>Total Operating Expenses</i>	\$20,566.95	\$42,578.52	\$40,310.35
LRC Interest Expenses	1,081.92	2,293.40	8,985.00
FFB Interest Expenses	3,982,436.01	6,908,636.29	0.00
TOTAL EXPENSES	\$4,004,084.88	\$6,953,508.21	\$49,295.35
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$2,673,387.67	\$5,638,880.73	\$13,607,897.50
Dividends Accrued	2,673,387.67	5,638,880.73	13,607,897.50
NET INCOME	\$0.00		
Retained Earnings		\$0.00	\$0.00

Dividend Rate First Quarter -	<u>2009</u>	<u>2008</u>	<u>2007</u>
Dividend Rate Second Quarter -		5.0857	5.4561
Dividend Rate Third Quarter -		2.8547	5.4544
Dividend Rate Fourth Quarter -		2.823	5.4612
		2.8738	5.8005

SELECTED RATIOS

	<u>2/29/2009</u>	<u>2/28/2008</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	15.41%	99.11%	Total Operating Expenses/Total Revenue	0.31%	0.34%	0.30%
Loans/Total Assets	84.46%	0.00%	Net Income(before Divd)/Total Revenue	40.04%	44.78%	99.64%
Loans/Stock & Retained Earnings	547.95%	0.00%	Loan/Total Revenue	59.64%	54.86%	0.00%
Total Liabilities/Stock & Retained Earnings	548.77%	0.90%				

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