

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF FEBRUARY 28, 2010**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING FEBRUARY 28, 2010**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$2,387,569.85	\$17,054.34
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments (2010 net of \$2,615,948 amortization)	1,831,384,051.95	1,728,902,357.40
Loans:		
NCUSIF	10,000,000,000.00	
Regular Member	0.00	75,000,000.00
Agent Member	0.00	1,513,515,915.00
CU HARP	95,705,077.00	164,016,217.00
CU SIP	500,000,000.00	7,717,046,000.00
<i>Total Loans</i>	<u>10,595,705,077.00</u>	<u>9,469,578,132.00</u>
Interest Receivable	13,435,012.93	13,452,179.69
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u>\$12,442,911,711.73</u>	<u>\$11,211,949,723.43</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$58,929.41	\$40,861.61
Dividends Payable	881,846.45	5,638,880.73
Interest Payable-LRC*	187.25	2,293.40
Notes Payable-FFB**	10,595,705,077.00	9,469,578,132.00
Regular Member Deposits-LRC*	384,458.04	693,963.55
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	11,821,990.31	7,775,237.73
Other Accrued Expenses	26,870.21	22,868.64
<i>Total Liabilities</i>	<u>\$10,608,879,358.67</u>	<u>\$9,483,752,237.66</u>
<b>EQUITY</b>		
Capital Stock Regular Members	68,051,766.00	64,358,935.00
Capital Stock Agent Members	1,750,551,396.00	1,652,428,778.00
<i>Total Capital Stock</i>	<u>1,818,603,162.00</u>	<u>1,716,787,713.00</u>
Retained Earnings Prior Year	14,123,778.72	11,409,772.77
Retained Earnings Current Year:		
Unappropriated**	0.00	0.00
Appropriated	1,305,412.34	0.00
<i>Total Equity</i>	<u>\$1,834,032,353.06</u>	<u>\$1,728,197,485.77</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$12,442,911,711.73</u>	<u>\$11,211,949,723.43</u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$5,087,138.57	\$12,312,796.98	\$6,908,636.51
Income from Investments	1,075,552.63	2,247,871.32	5,683,752.43
Other	0.00	0.00	0.00
<i>Total Revenue</i>	<u>\$6,162,691.20</u>	<u>\$14,560,668.30</u>	<u>\$12,592,388.94</u>
<b>EXPENSES</b>			
Personnel Services	\$18,232.32	\$37,376.26	\$25,263.67
Personnel Benefits	4,841.35	9,342.55	5,781.21
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	902.50	1,855.00	1,727.00
Printing, Reproduction & Postage	500.00	1,020.00	722.00
Supplies and Materials	625.00	1,250.00	398.00
Group Agent Service Fees	0.00	0.00	0.00
Other Services	5,137.58	9,581.47	8,686.64
<i>Total Operating Expenses</i>	<u>\$30,238.75</u>	<u>\$60,425.28</u>	<u>\$42,578.52</u>
LRC Interest Expenses	88.76	187.25	2,293.40
FFB Interest Expenses	5,087,138.57	12,312,796.98	6,908,636.29
<b>TOTAL EXPENSES</b>	<u>\$5,117,466.08</u>	<u>\$12,373,409.51</u>	<u>\$6,953,508.21</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,045,225.12	\$2,187,258.79	\$5,638,880.73
Dividends Accrued	418,503.40	881,846.45	5,638,880.73
<b>NET INCOME</b>	<u>\$626,721.72</u>		
Retained Earnings		<u>\$1,305,412.34</u>	<u>(\$0.00)</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Dividend Rate First Quarter -		2.0322	5.0857
Dividend Rate Second Quarter -		13438	2.8547
Dividend Rate Third Quarter -		0.52	2.823
Dividend Rate Fourth Quarter -		0.30	2.8738

**SELECTED RATIOS**

	<u>2/28/2010</u>	<u>2/28/2009</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
<b>BALANCE SHEET</b>			<b>OPERATIONS</b>			
Stock & Retained Earnings/Total Assets	14.74%	15.41%	Total Operating Expenses/Total Revenue	0.49%	0.41%	0.34%
Loans/Total Assets	85.15%	84.46%	Net Income(before Divds)/Total Revenue	16.96%	15.02%	44.78%
Loans/Stock & Retained Earnings	577.73%	547.95%	Loan/Total Revenue	82.55%	84.56%	54.86%
Total Liabilities/Stock & Retained Earnings	578.45%	548.77%				

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