

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF MARCH 31, 2010**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING MARCH 31, 2010**

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash & Cash Equivalents	\$6,535,846.82	\$1,571,125.83
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Accounts Rec. Billed Stock Sub	443,592.00	291,771.00
Investments (2010 net of \$2,243,398 amortization)	1,831,756,601.78	1,730,536,514.02
Loans:		
NCUSIF	10,000,000,000.00	10,000,000,000.00
Regular Member	0.00	0.00
Agent Member	0.00	777,643,231.00
CU HARP	95,705,077.00	164,016,217.00
CU SIP	0.00	8,217,046,000.00
<i>Total Loans</i>	<u>10,095,705,077.00</u>	<u>19,158,705,448.00</u>
Interest Receivable	16,862,783.54	21,093,359.54
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u>\$11,951,303,901.14</u>	<u>\$20,912,198,218.39</u>
CURRENT LIABILITIES		
Accounts Payable	\$88,591.00	\$60,005.92
Dividends Payable	1,345,458.60	8,604,150.81
Interest Payable-LRC*	476.10	3,454.20
Notes Payable FFB**	10,095,705,077.00	19,158,705,448.00
Regular Member Deposits-LRC*	1,065,664.82	578,853.49
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	443,592.00	291,771.00
Accrued Interest Payable-FFB**	14,456,551.35	12,431,170.26
Other Accrued Expenses	30,290.34	21,911.94
<i>Total Liabilities</i>	<u>\$10,113,135,701.21</u>	<u>\$19,180,696,765.62</u>
EQUITY		
Capital Stock Regular Members	71,482,939.00	\$67,662,902.00
Capital Stock Agent Members	1,750,551,396.00	1,652,428,778.00
Total Capital Stock	<u>1,822,034,335.00</u>	<u>1,720,091,680.00</u>
Retained Earnings Prior Year	14,123,778.72	11,409,772.77
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	2,010,086.21	0.00
<i>Total Equity</i>	<u>\$1,838,168,199.93</u>	<u>\$1,731,501,452.77</u>
TOTAL LIABILITIES AND EQUITY	<u>\$11,951,303,901.14</u>	<u>\$20,912,198,218.39</u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$4,667,314.31	\$16,980,111.29	\$12,986,221.22
Income from Investments	1,201,696.26	\$3,449,567.58	8,669,152.17
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$5,869,010.57</u>	<u>\$20,429,678.87</u>	<u>\$21,655,373.39</u>
EXPENSES			
Personnel Services	\$20,967.17	\$58,343.43	\$34,894.12
Personnel Benefits	5,178.05	14,520.60	8,703.87
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	652.50	2,507.50	2,590.50
Printing, Reproduction & Postage	47.00	1,067.00	1,083.00
Supplies and Materials	1,495.00	2,745.00	597.00
Group Agent Service Fees	0.00	0.00	0.00
Other Services	4,781.67	14,363.14	13,068.25
<i>Total Operating Expenses</i>	<u>\$33,121.39</u>	<u>\$93,546.67</u>	<u>\$60,936.74</u>
LRC Interest Expenses	288.85	476.10	3,454.20
FFB Interest Expenses	4,667,314.31	16,980,111.29	12,986,831.64
TOTAL EXPENSES	<u>\$4,700,724.55</u>	<u>\$17,074,134.06</u>	<u>\$13,051,222.58</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,168,286.02	\$3,355,544.81	\$8,604,150.81
Dividends Accrued	463,612.15	1,345,458.60	8,604,150.81
NET INCOME	<u>\$704,673.87</u>		
Retained Earnings		<u>\$2,010,086.21</u>	<u>\$0.00</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Dividend Rate First Quarter -	0.30	2.0322	5.0857
Dividend Rate Second Quarter -		1.3438	2.8547
Dividend Rate Third Quarter -		0.52	2.823
Dividend Rate Fourth Quarter -		0.30	2.8738

BALANCE SHEET	<u>3/31/2010</u>	<u>3/31/2009</u>
Stock & Retained Earnings/Total Assets	15.38%	8.28%
Loans/Total Assets	84.47%	91.61%
Loans/Stock & Retained Earnings	549.23%	1106.48%
Total Liabilities/Stock & Retained Earnings	550.17%	1107.75%

OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Total Operating Expenses/Total Revenue	0.56%	0.46%	0.28%
Net Income(before Divs)/Total Revenue	19.91%	16.42%	39.73%
Loan/Total Revenue	79.52%	83.11%	59.97%

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