

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF NOVEMBER 30, 2011**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING NOVEMBER 30, 2011**

	2011	2010
<b>ASSETS</b>		
Cash & Cash Equivalents	\$1,686,756,559.25	\$80,715,813.60
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments (2010 net of \$2,558,390 amortization)	410,066,095.04	1,892,558,389.55
Loans:		
NCUSIF	0.00	0.00
Regular Member	0.00	0.00
Agent Member	0.00	0.00
CU HARP	0.00	95,705,077.00
CU SIP	0.00	0.00
<i>Total Loans</i>	0.00	95,705,077.00
Interest Receivable	2,432,396.31	5,748,653.78
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$2,099,255,050.60</b>	<b>\$2,074,727,933.93</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$132,358.07	\$186,954.03
Dividends Payable	277,033.37	980,699.19
Interest Payable-LRC*	40.87	164.40
Notes Payable-FFB**	0.00	95,705,077.00
Regular Member Deposits-LRC*	321,500.95	328,874.79
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	230,274.32
Other Accrued Expenses	53,604.56	29,009.13
Other Liabilities	12,037,671.00	0.00
<i>Total Liabilities</i>	<i>\$12,822,208.82</i>	<i>\$97,461,052.86</i>
<b>EQUITY</b>		
Capital Stock Regular Members	64,410,186.00	70,731,636.00
Capital Stock Agent Members	1,995,670,340.00	1,885,176,307.00
<i>Total Capital Stock***</i>	<i>2,060,080,526.00</i>	<i>1,955,907,943.00</i>
Retained Earnings Prior Year	22,005,970.47	14,123,778.72
Retained Earnings Current Year:		
Unappropriated		
Appropriated	4,346,345.31	7,235,159.35
<i>Total Equity</i>	<i>\$2,086,432,841.78</i>	<i>\$1,977,266,881.07</i>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,099,255,050.60</b>	<b>\$2,074,727,933.93</b>

	CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
<b>INCOME</b>			
Interest on Loans	\$0.00	\$0.00	\$45,564,811.91
Income from Investments	185,340.35	\$7,970,369.28	12,965,703.37
Gain/Loss on Sale of Securities (net)	0.00	\$0.00	0.00
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<i>\$185,340.35</i>	<i>\$7,970,369.28</i>	<i>\$58,530,515.28</i>
<b>EXPENSES</b>			
Personnel Services	\$35,641.66	\$431,634.26	\$290,239.01
Personnel Benefits	8,590.18	\$106,368.05	69,636.35
Employee Travel	0.00	\$5,780.96	0.00
Rent, Communications/Utilities	450.08	\$12,495.36	12,840.60
Printing, Reproduction & Postage	122.00	\$1,003.00	5,700.00
Supplies and Materials	(104.00)	\$2,770.53	8,165.00
Group Agent Service Fees	0.00	\$0.00	0.00
Other Services	3,870.87	\$43,043.02	72,607.90
<i>Total Operating Expenses</i>	<i>\$48,570.79</i>	<i>\$603,095.18</i>	<i>\$459,188.86</i>
LRC Interest Expense	20.10	1,173.93	1,757.68
FFB Interest Expenses	0.00	0.00	45,564,811.91
<b>TOTAL EXPENSES</b>	<b>\$48,590.89</b>	<b>\$604,269.11</b>	<b>\$46,025,758.45</b>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$136,749.46	\$7,366,100.17	\$12,504,756.83
Dividends Expense	136,247.86	3,019,754.86	5,269,597.48
<b>NET INCOME</b>	<b>\$501.60</b>		
Retained Earnings		<b>\$4,346,345.31</b>	<b>\$7,235,159.35</b>

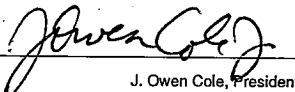
	2011	2010	2009
Dividend Rate First Quarter -	0.30	0.30	2.0322
Dividend Rate Second Quarter -	0.1566	0.30	1.3438
Dividend Rate Third Quarter -	0.0933	0.30	0.52
Dividend Rate Fourth Quarter -	0.08	0.30	0.30

**SELECTED RATIOS**

BALANCE SHEET	11/30/2011	11/30/2010	OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Stock & Retained Earnings/Total Assets	99.39%	95.30%	Total Operating Expenses/Total Revenue	26.21%	7.57%	0.78%
Loans/Total Assets	0.00%	4.61%	Net Income(before Divs)/Total Revenue	73.78%	92.42%	21.36%
Loans/Stock & Retained Earnings	0.00%	4.84%	Loan/Total Revenue	0.00%	0.00%	77.85%
Total Liabilities/Stock & Retained Earnings	0.61%	4.93%				

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

\*\*\*Required (\$50 par value; authorized: 78,280,001 shares; issued and outstanding: 41,442,364 shares)

  
 J. Owen Cole, President