

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF JULY 31

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$10,385.04	\$38,432.77
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,239,611,099.76	1,081,232,116.03
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	1,200,261.46	1,730,423.05
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,240,821,746.26	\$1,083,000,971.85
CURRENT LIABILITIES		
Accounts Payable	\$41,630.58	\$39,016.90
Dividends Payable	1,209,452.18	1,716,628.29
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	8,289,469.07	8,823,289.24
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	21,218.00	20,592.26
<i>Total Liabilities</i>	\$9,561,769.83	\$10,599,526.69
EQUITY		
Capital Stock Regular Members	51,251,924.00	45,097,726.00
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00
<i>Total Capital Stock</i>	1,219,853,877.00	1,060,999,334.00
Retained Earnings Prior Yea	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**	-	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,231,259,976.43	\$1,072,401,445.16
TOTAL LIABILITIES AND EQUITY	\$1,240,821,746.26	\$1,083,000,971.85

**FFB Borrowing Cost (Net)

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JULY 31, 2003

	<u>CURRENT</u> <u>MONTH</u>	<u>YEAR TO</u> <u>DATE</u>	<u>PRIOR YEAR</u> <u>TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	0.00
Income from Investments	1,200,261.46	\$9,027,289.97	13,513,753.32
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,200,261.46	\$9,027,289.97	\$13,513,753.32
EXPENSES			
Personnel Services	10,751.68	\$73,714.72	73,016.81
Personnel Benefits	2,212.05	\$14,883.83	15,214.88
Employee Travel	463.90	\$886.90	930.44
Rent, Communications/Utilities	582.12	\$4,435.46	5,688.97
Printing, Reproduction & Postage	676.00	\$3,139.00	2,129.00
Supplies and Material	295.00	\$1,262.00	1,147.00
Group Agent Service Fees	0.00	\$277.62	231.35
Other Services	3,276.00	\$24,736.87	23,244.58
<i>Total Operating Expenses</i>	\$18,256.75	\$123,336.40	\$121,603.03
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$18,256.75	\$123,336.40	\$121,603.03
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,182,004.71	\$8,903,953.57	\$13,392,150.29
Dividends Accrued	1,182,004.71	8,903,953.57	13,392,150.29
NET INCOME	\$0.00	\$0.00	\$0.00
Retained Earnings		(\$0.00)	\$0.00

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Dividend Rate First Quarter -	1.43	2.2056	4.9247
Dividend Rate Second Quarter -	1.28	2.3985	3.9585
Dividend Rate Third Quarter -		1.887	3.578
Dividend Rate Fourth Quarter -		1.85	2.2147

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

	<u>7/31/2003</u>	<u>7/31/2002</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.23%	99.02%	Total Operating Expenses/Total Revenue	1.52%	1.37%	0.90%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.48%	98.63%	99.10%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.78%	0.99%				