

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF JANUARY 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JANUARY 31, 2004

	<u>2004</u>	<u>2003</u>		<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
ASSETS			INCOME			
Cash	\$10,332.11	\$10,611.04	Interest on Loans	\$0.00	\$0.00	\$0.00
Demand Account	0.00	0.00	Income from Investments	1,260,397.31	1,260,397.31	1,322,775.24
Accounts Receivable	0.00	0.00	Other	0.00	\$0.00	0.00
Investments	1,238,099,727.98	1,081,495,802.19	<i>Total Revenue</i>	<u>\$1,260,397.31</u>	<u>\$1,260,397.31</u>	<u>\$1,322,775.24</u>
Loans:			EXPENSES			
Regular Member	0.00	0.00	Personnel Services	10,360.41	10,360.41	10,704.90
Agent Member	0.00	0.00	Personnel Benefits	2,908.06	2,908.06	2,347.26
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>	Employee Travel	600.20	600.20	0.00
Interest Receivable	1,260,397.31	1,322,775.24	Rent, Communications/Utilities	765.86	765.86	535.54
Prepaid Expenses	0.00	0.00	Printing, Reproduction & Postage	191.00	191.00	366.00
TOTAL ASSETS	<u><u>\$1,239,370,457.40</u></u>	<u><u>\$1,082,829,188.47</u></u>	Supplies and Materials	500.00	500.00	292.00
CURRENT LIABILITIES			Group Agent Service Fees	0.00	0.00	0.00
Accounts Payable	\$17,065.61	\$17,291.35	Other Services	3,842.44	3,842.44	4,888.12
Dividends Payable	1,233,103.62	1,292,606.86	<i>Total Operating Expenses</i>	<u>\$19,167.97</u>	<u>\$19,167.97</u>	<u>\$19,133.82</u>
Interest Payable-LRC*	8,125.72	11,034.58	LRC Interest Payable	8,125.72	8,125.72	11,034.58
Notes Payable-FFB**	0.00	0.00	FFB Interest Expenses	0.00	0.00	0.00
Regular Member Deposits-LRC*	8,039,148.41	9,085,621.98	TOTAL EXPENSES	<u>\$27,293.69</u>	<u>\$27,293.69</u>	<u>\$30,168.40</u>
Agent Member Deposits	0.00	0.00	Reserve for Losses	0.00	0.00	0.00
Accrued Interest Payable	0.00	0.00	Net Income Before Dividends	\$1,233,103.62	\$1,233,103.62	\$1,292,606.84
Other Accrued Expenses	22,266.39	21,759.27	Dividends Accrued	1,233,103.62	1,233,103.62	1,292,606.84
<i>Total Liabilities</i>	<u>\$9,319,709.75</u>	<u>\$10,428,314.04</u>	NET INCOME	<u><u>\$0.00</u></u>		
EQUITY			Retained Earnings		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>
Capital Stock Regular Members	\$50,041,215.00	\$45,093,167.00				
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00				
<i>Total Capital Stock</i>	<u>\$1,218,643,168.00</u>	<u>\$1,060,994,775.00</u>				
Retained Earnings Prior Year	11,407,579.65	11,406,099.43				
Retained Earnings Current Year:						
Unappropriated	0.00	0.00				
Appropriated	0.00	0.00				
<i>Total Equity</i>	<u>\$1,230,050,747.65</u>	<u>\$1,072,400,874.43</u>				
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,239,370,457.40</u></u>	<u><u>\$1,082,829,188.47</u></u>				

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

	<u>1/31/2004</u>	<u>1/31/2003</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.25%	99.04%	Total Operating Expenses/Total Revenue	1.52%	1.52%	1.45%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divids)/Total Revenue	97.83%	97.83%	97.72%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.76%	0.97%				

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