

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF JUNE 30

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$10,386.04	\$13,175.12
Demand Account	0.00	0.00
Accounts Receivable	225.00	0.00
Investments	1,239,461,802.28	1,082,302,871.81
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	3,985,549.93	6,157,905.62
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,243,457,963.25	\$1,088,473,952.55
CURRENT LIABILITIES		
Accounts Payable	\$66,270.08	\$64,553.69
Dividends Payable	3,946,445.04	6,410,286.45
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	8,165,744.39	9,578,676.59
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,527.31	18,990.66
<i>Total Liabilities</i>	\$12,197,986.82	\$16,072,507.39
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	\$1,243,457,963.25	\$1,088,473,952.55

**FFB Borrowing Cost (Net)

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JUNE 30, 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	1,314,197.52	\$7,827,028.51	11,779,493.58
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,314,197.52	\$7,827,028.51	\$11,779,493.58
EXPENSES			
Personnel Services	9,816.74	\$62,963.04	62,301.94
Personnel Benefits	2,020.18	\$12,671.78	13,102.96
Employee Travel	0.00	\$423.00	930.44
Rent, Communications/Utilities	624.27	\$3,853.34	4,798.26
Printing, Reproduction & Postage	93.00	\$2,463.00	1,866.00
Supplies and Material:	131.00	\$967.00	934.00
Group Agent Service Fees	0.00	\$277.62	231.35
Other Services	3,352.25	\$21,460.87	19,632.58
<i>Total Operating Expenses</i>	\$16,037.44	\$105,079.65	\$103,797.53
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$16,037.44	\$105,079.65	\$103,797.53
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,298,160.08	\$7,721,948.86	\$11,675,696.05
Dividends Accrued	1,298,160.08	7,721,948.86	11,675,696.05
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>6/30/2003</u>	<u>6/30/2002</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.02%	98.52%	Total Operating Expenses/Total Revenue	1.22%	1.34%	0.88%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.78%	98.66%	99.12%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.99%	1.50%				