

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF AUGUST 31

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

	<u>2004</u>	<u>2003</u>
ASSETS		
Cash	\$10,302.11	\$10,385.04
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,357,015,880.80	1,239,610,965.11
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	3,560,378.02	2,400,476.68
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,360,586,560.93	\$1,242,021,826.83
CURRENT LIABILITIES		
Accounts Payable	\$56,835.37	\$57,396.97
Dividends Payable	3,524,150.66	2,377,391.87
Interest Payable-LRC*	3,809.04	15,911.18
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	120,779.28	8,289,469.07
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	23,711.93	21,681.31
<i>Total Liabilities</i>	\$3,729,286.28	\$10,761,850.40
EQUITY		
Capital Stock Regular Members	53,390,479.00	51,251,924.00
Capital Stock Agent Members	1,292,059,216.00	1,168,601,953.00
Total Capital Stock	1,345,449,695.00	1,219,853,877.00
Retained Earnings Prior Yea	11,407,579.65	11,406,099.43
Retained Earnings Current Year:		
Unappropriated**	-	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,356,857,274.65	\$1,231,259,976.43
TOTAL LIABILITIES AND EQUITY	\$1,360,586,560.93	\$1,242,021,826.83

	<u>CURRENT</u>	<u>YEAR TO</u>	<u>PRIOR YEAR</u>
	<u>MONTH</u>	<u>DATE</u>	<u>TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	1,778,360.19	11,121,559.14	10,227,505.19
Other	0.00	0.00	0.00
<i>Total Revenue</i>	\$1,778,360.19	\$11,121,559.14	\$10,227,505.19
EXPENSES			
Personnel Services	\$10,809.21	\$84,532.26	\$83,531.46
Personnel Benefits	2,523.86	22,006.16	16,706.25
Employee Trave	0.00	1,448.52	886.90
Rent, Communications/Utilities	680.84	5,446.42	5,062.55
Printing, Reproduction & Postage	127.00	2,117.00	3,405.00
Supplies and Material:	0.00	627.00	1,368.00
Group Agent Service Fees	0.00	383.38	343.72
Other Services	3,568.00	27,787.44	28,396.87
<i>Total Operating Expenses</i>	\$17,708.91	\$144,348.18	\$139,700.75
LRC Interest Expense	158.10	47,228.78	73,986.78
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$17,867.01	\$191,576.96	\$213,687.53
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,760,493.18	\$10,929,982.18	\$10,013,817.66
Dividends Accrued	1,760,493.18	10,929,982.18	10,013,817.66
NET INCOME	\$0.00		
Retained Earnings		\$0.00	\$0.00

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Dividend Rate First Quarter -	1.19	1.43	2.2056
Dividend Rate Second Quarter -	1.13	1.28	2.3985
Dividend Rate Third Quarter -		1.13	1.887
Dividend Rate Fourth Quarter -		1.16	1.85

	<u>8/31/2004</u>	<u>8/31/2003</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.73%	99.13%	Total Operating Expenses/Total Revenue	1.00%	1.30%	1.37%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.00%	98.28%	97.91%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.27%	0.87%				

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