

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF APRIL 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	1,239,508,614.34	1,084,106,572.50
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
Total Loans	<u>0.00</u>	<u>0.00</u>
Interest Receivable	1,313,325.10	2,228,754.92
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$1,240,832,550.48</u></u>	<u><u>\$1,086,348,502.54</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$34,741.56	\$26,642.00
Dividends Payable	1,307,600.10	2,318,811.39
Regular Member Deposits	8,212,405.39	11,578,676.59
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	17,827.00	22,927.40
Total Liabilities	<u>\$9,572,574.05</u>	<u>\$13,947,057.38</u>
EQUITY		
Capital Stock Regular Members	51,251,924.00	45,097,726.00
Capital Stock Agent Members	<u>1,168,601,953.00</u>	<u>1,015,901,608.00</u>
Total Capital Stock	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	<u>0.00</u>	<u>0.00</u>
Total Equity	<u>\$1,231,259,976.43</u>	<u>\$1,072,401,445.16</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,240,832,550.48</u></u>	<u><u>\$1,086,348,502.54</u></u>

**FFB Borrowing Cost (Net)

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING APRIL 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	-
Income from Investments	1,313,325.10	\$5,154,803.68	7,654,013.82
Other	0.00	\$0.00	0.00
Total Revenue	<u>\$1,313,325.10</u>	<u>\$5,154,803.68</u>	<u>\$7,654,013.82</u>
EXPENSES			
Personnel Services	10,676.46	\$42,853.55	42,269.79
Personnel Benefits	2,203.28	\$8,534.52	8,751.58
Employee Travel	423.00	\$423.00	930.44
Rent, Communications/Utilities	547.07	\$2,594.20	3,140.84
Printing, Reproduction & Postage	801.00	\$1,867.00	1,177.00
Supplies and Materials	(104.00)	\$588.00	629.00
Group Agent Service Fees	277.62	\$277.62	231.35
Other Services	<u>2,026.75</u>	<u>\$14,561.87</u>	<u>12,662.83</u>
Total Operating Expenses	\$16,851.18	\$71,699.76	\$69,792.83
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	<u>\$16,851.18</u>	<u>\$71,699.76</u>	<u>\$69,792.83</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,296,473.92	\$5,083,103.92	\$7,584,220.99
Dividends Accrued	<u>1,296,473.92</u>	<u>5,083,103.92</u>	<u>7,584,220.99</u>
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings:		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

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

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

BALANCE SHEET	<u>4/30/2003</u>	<u>4/30/2002</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.23%	98.72%	Total Operating Expenses/Total Revenue	1.28%	1.39%	0.91%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.72%	98.61%	99.09%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.78%	1.30%				