

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF FEBRUARY 29, 2004

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING FEBRUARY 29, 2004

	2004	2003		CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
ASSETS			INCOME			
Cash	\$10,302.11	\$10,611.04	Interest on Loans	\$0.00	\$0.00	\$0.00
Demand Account	0.00	0.00	Income from Investments	1,178,860.76	2,439,258.07	2,517,457.67
Accounts Receivable	0.00	0.00	Other	0.00	0.00	0.00
Investments	1,238,099,493.06	1,081,495,561.26	<i>Total Revenue</i>	<u>\$1,178,860.76</u>	<u>\$2,439,258.07</u>	<u>\$2,517,457.67</u>
Loans:		0.00	EXPENSES			
Regular Member	0.00	0.00	Personnel Services	\$9,418.56	\$19,778.97	\$20,021.94
Agent Member	0.00	0.00	Personnel Benefits	2,468.31	5,376.37	4,282.11
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>	Employee Travel	0.00	\$600.20	0.00
Interest Receivable	2,439,258.07	2,517,457.67	Rent, Communications/Utilities	813.20	\$1,579.06	1,379.01
Prepaid Expenses	0.00	0.00	Printing, Reproduction & Postage	200.00	\$391.00	666.00
TOTAL ASSETS	<u><u>\$1,240,549,053.24</u></u>	<u><u>\$1,084,023,629.97</u></u>	Supplies and Material	0.00	\$500.00	492.00
CURRENT LIABILITIES			Group Agent Service Fees	158.64	\$158.64	0.00
Accounts Payable	\$33,694.44	\$33,472.18	Other Services	3,821.25	7,663.69	8,718.12
Dividends Payable	2,387,482.94	2,460,897.22	<i>Total Operating Expenses</i>	<u>\$16,879.96</u>	<u>\$36,047.93</u>	<u>\$35,559.18</u>
Interest Payable-LRC*	15,727.20	21,001.29	LRC Interest Expenses	7,601.48	15,727.20	21,001.29
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>\$24,481.44</u>	<u>\$51,775.13</u>	<u>\$56,560.47</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	\$1,154,379.32	\$2,387,482.94	\$2,460,897.20
Other Accrued Expenses	22,252.60	21,762.87	Dividends Accrued	1,154,379.32	2,387,482.94	2,460,897.20
<i>Total Liabilities</i>	<u>\$10,498,305.59</u>	<u>\$11,622,755.54</u>	NET INCOME	<u>\$0.00</u>		
EQUITY			Retained Earnings		<u>\$0.00</u>	(\$0.00)
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				
Total Capital Stock	<u>\$1,218,643,168.00</u>	<u>\$1,060,994,775.00</u>				
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>	<u>\$1,230,050,747.65</u>	<u>\$1,072,400,874.43</u>				
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,240,549,053.24</u></u>	<u><u>\$1,084,023,629.97</u></u>				

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

	2/28/2004	2/28/2003		Current Month	Year to Date	Prior Year-to-Date
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.15%	98.93%	Total Operating Expenses/Total Revenue	1.43%	1.48%	1.41%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divids)/Total Revenue	97.92%	97.88%	97.75%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.85%	1.08%				

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