

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF FEBRUARY 28, 2003**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING FEBRUARY 28, 2003**

	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>		
Cash	\$10,611.04	\$13,140.34
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,081,495,561.26	979,129,622.39
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<b>Total Loans</b>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	2,517,457.67	3,297,923.88
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u><u>\$1,084,023,629.97</u></u>	<u><u>\$982,440,686.61</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$33,472.18	\$35,118.15
Dividends Payable	2,481,898.51	3,443,091.32
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	9,085,621.98	11,682,571.31
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	21,762.87	21,077.67
<b>Total Liabilities</b>	<u>\$11,622,755.54</u>	<u>\$15,181,858.45</u>
<b>EQUITY</b>		
Capital Stock Regular Members	45,093,167.00	40,611,158.00
Capital Stock Agent Members	1,015,901,608.00	915,245,559.00
<b>Total Capital Stock</b>	<u>1,060,994,775.00</u>	<u>955,856,717.00</u>
Retained Earnings Prior Yea	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**	-	0.00
Appropriated	0.00	0.00
<b>Total Equity</b>	<u>\$1,072,400,874.43</u>	<u>\$967,258,828.16</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$1,084,023,629.97</u></u>	<u><u>\$982,440,686.61</u></u>

**INCOME**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0.00	\$0.00	-
Income from Investments	1,194,682.43	\$2,517,457.67	3,480,056.04
Other	0.00	\$0.00	0.00
<b>Total Revenue</b>	<u>\$1,194,682.43</u>	<u>\$2,517,457.67</u>	<u>\$3,480,056.04</u>

**EXPENSES**

Personnel Services	9,317.04	\$20,021.94	19,572.38
Personnel Benefits	1,934.85	\$4,282.11	4,317.91
Employee Travel	0.00	\$0.00	930.44
Rent, Communications/Utilities	843.47	\$1,379.01	1,563.42
Printing, Reproduction & Postage	300.00	\$666.00	864.00
Supplies and Material:	200.00	\$492.00	336.00
Group Agent Service Fees	0.00	\$0.00	0.00
Other Services	3,830.00	\$8,718.12	9,380.58
<b>Total Operating Expenses</b>	<u>\$16,425.36</u>	<u>\$35,559.18</u>	<u>\$36,964.73</u>

**Total Operating Expenses**

FFB Interest Expenses	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<u>\$16,425.36</u>	<u>\$35,559.18</u>	<u>\$36,964.73</u>

Reserve for Losses	0.00	0.00	0.00
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Net Income Before Dividends	\$1,178,257.07	\$2,481,898.49	\$3,443,091.31
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Dividends Accrued	1,178,257.07	2,481,898.49	3,443,091.31
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<b>NET INCOME</b>	<u><u>(\$0.00)</u></u>		
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Retained Earnings		<u><u>(\$0.00)</u></u>	<u><u>\$0.00</u></u>
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	<u>2003</u>	<u>2002</u>	<u>2001</u>
Dividend Rate First Quarter -		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

\*\*FFB Borrowing Cost (Net)

\*\*\*\*\* SELECTED RATIOS \*\*\*\*\*

BALANCE SHEET	<u>2/28/2003</u>	<u>2/28/2002</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	98.93%	98.45%	Total Operating Expenses/Total Revenue	1.37%	1.41%	1.06%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.63%	98.59%	98.94%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	1.08%	1.57%				