

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF MAY 31

	<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	1,239,511,928.59	1,083,210,577.05
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	2,671,352.41	4,226,064.52
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,242,193,892.04	\$1,087,449,816.69
CURRENT LIABILITIES		
Accounts Payable	\$50,922.65	\$48,011.68
Dividends Payable	2,648,284.96	4,402,690.59
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	8,215,744.39	10,578,676.59
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	18,963.61	18,992.67
<i>Total Liabilities</i>	\$10,933,915.61	\$15,048,371.53
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	\$1,242,193,892.04	\$1,087,449,816.69

**FFB Borrowing Cost (Net)

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MAY 31, 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	1,358,027.31	\$6,512,830.99	9,755,357.72
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,358,027.31	\$6,512,830.99	\$9,755,357.72
EXPENSES			
Personnel Services	10,292.75	\$53,146.30	52,984.66
Personnel Benefits	2,117.08	\$10,651.60	11,094.95
Employee Travel	0.00	\$423.00	930.44
Rent, Communications/Utilities	634.87	\$3,229.07	3,973.55
Printing, Reproduction & Postage	503.00	\$2,370.00	1,402.00
Supplies and Material:	248.00	\$836.00	896.00
Group Agent Service Fees	0.00	\$277.62	231.35
Other Services	3,546.75	\$18,108.62	15,744.58
<i>Total Operating Expenses</i>	\$17,342.45	\$89,042.21	\$87,257.53
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$17,342.45	\$89,042.21	\$87,257.53
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,340,684.86	\$6,423,788.78	\$9,668,100.19
Dividends Accrued	1,340,684.86	6,423,788.78	9,668,100.19
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 -		2.3985	3.9585
Dividend Rate Third Quarter -		1.887	3.578
Dividend Rate Fourth Quarter -		1.85	2.2147

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

	<u>5/31/2003</u>	<u>5/31/2002</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.12%	98.62%	Total Operating Expenses/Total Revenue	1.28%	1.37%	0.89%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.72%	98.63%	99.11%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.89%	1.40%				