

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF FEBRUARY 28, 2011**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING FEBRUARY 28, 2011**

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$500,713.27	\$2,387,569.85
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments (2011 net of \$5,098,893 amortization) (2010 net of \$2,615,948 amortization)	1,975,108,893.17	1,831,384,051.95
Loans:		
NCUSIF	0.00	10,000,000,000.00
Regular Member	0.00	0.00
Agent Member	0.00	0.00
CU HARP	0.00	95,705,077.00
CU SIP	0.00	500,000,000.00
<i>Total Loans</i>	0.00	10,595,705,077.00
Interest Receivable	4,561,046.55	13,435,012.93
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,980,170,652.99	\$12,442,911,711.73
CURRENT LIABILITIES		
Accounts Payable	\$89,447.60	\$58,929.41
Dividends Payable	948,424.49	881,846.45
Interest Payable-LRC*	169.77	187.25
Notes Payable-FFB**	0.00	10,595,705,077.00
Regular Member Deposits-LRC*	353,596.11	384,458.04
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	11,821,990.31
Other Accrued Expenses	59,418.47	26,870.21
<i>Total Liabilities</i>	\$1,451,056.44	\$10,608,879,358.67
EQUITY		
Capital Stock Regular Members	70,312,293.00	68,051,766.00
Capital Stock Agent Members	1,885,176,307.00	1,750,551,396.00
<i>Total Capital Stock</i>	1,955,488,600.00	1,818,603,162.00
Retained Earnings Prior Year	22,005,970.47	14,123,778.72
Retained Earnings Current Year:		
Unappropriated**	0.00	0.00
Appropriated	1,225,026.08	1,305,412.34
<i>Total Equity</i>	\$1,978,719,596.55	\$1,834,032,353.06
TOTAL LIABILITIES AND EQUITY	\$1,980,170,652.99	\$12,442,911,711.73

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$12,312,796.98
Income from Investments	1,060,198.27	2,265,722.98	2,247,871.32
Other	0.00	0.00	0.00
<i>Total Revenue</i>	\$1,060,198.27	\$2,265,722.98	\$14,560,668.30
EXPENSES			
Personnel Services	\$32,310.01	\$65,101.77	\$37,376.26
Personnel Benefits	7,550.01	16,146.43	9,342.55
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	1,178.92	2,357.84	1,855.00
Printing, Reproduction & Postage	182.00	364.00	1,020.00
Supplies and Materials	136.00	272.00	1,250.00
Group Agent Service Fees	0.00	0.00	0.00
Other Services	3,956.55	7,860.60	9,581.47
<i>Total Operating Expenses</i>	\$45,313.49	\$92,102.64	\$60,425.28
LRC Interest Expenses	80.36	169.77	187.25
FFB Interest Expenses	0.00	0.00	12,312,796.98
TOTAL EXPENSES	\$45,393.85	\$92,272.41	\$12,373,409.51
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,014,804.42	\$2,173,450.57	\$2,187,258.79
Dividends Accrued	450,070.04	948,424.49	881,846.45
NET INCOME	\$564,734.38		
Retained Earnings		\$1,225,026.08	\$1,305,412.34

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Dividend Rate First Quarter -		0.30	2.0322
Dividend Rate Second Quarter -		0.30	1.3438
Dividend Rate Third Quarter -		0.30	
Dividend Rate Fourth Quarter -		0.30	0.30

SELECTED RATIOS

BALANCE SHEET	<u>2/28/2011</u>	<u>2/28/2010</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.93%	14.74%	Total Operating Expenses/Total Revenue	4.27%	4.07%	0.41%
Loans/Total Assets	0.00%	85.15%	Net Income(before Divs)/Total Revenue	95.72%	95.93%	15.02%
Loans/Stock & Retained Earnings	0.00%	577.73%	Loan/Total Revenue	0.00%	0.00%	84.56%
Total Liabilities/Stock & Retained Earnings	0.07%	578.45%				

*LRC=Liquidity Reserve and Clearing **FFB=Federal Financing Bank
 ***Required (\$50 par value; authorized: 78,219,544 shares; issued and outstanding: 39,109,772)