

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF DECEMBER 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING DECEMBER 31, 2003

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$10,332.11	\$10,704.16
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,238,055,580.25	1,081,361,778.38
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	3,653,196.14	5,042,107.51
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,241,719,108.50	\$1,086,414,590.05
CURRENT LIABILITIES		
Accounts Payable	\$91,359.37	\$88,359.32
Dividends Payable	3,588,175.72	4,988,722.59
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	7,957,700.40	8,916,623.79
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	20,894.36	20,009.92
<i>Total Liabilities</i>	\$11,658,129.85	\$14,013,715.62
EQUITY		
Capital Stock Regular Members	50,051,446.00	45,093,167.00
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00
<i>Total Capital Stock</i>	1,218,653,399.00	1,060,994,775.00
Retained Earnings Prior Yea	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**		
Appropriated	1,480.22	3,988.27
<i>Total Equity</i>	\$1,230,060,978.65	\$1,072,400,874.43
TOTAL LIABILITIES AND EQUITY	\$1,241,719,108.50	\$1,086,414,590.05

**FFB Borrowing Cost (Net)

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	0.00
Income from Investments	1,230,303.60	\$15,042,199.91	21,965,241.52
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,230,303.60	\$15,042,199.91	\$21,965,241.52
EXPENSES			
Personnel Services	10,831.35	\$124,973.13	124,047.46
Personnel Benefits	2,511.47	\$26,131.95	25,092.67
Employee Travel	0.00	\$1,354.90	930.44
Rent, Communications/Utilities	590.38	\$7,394.07	10,033.52
Printing, Reproduction & Postage	290.00	\$4,809.00	3,893.00
Supplies and Material:	143.00	\$1,829.00	1,755.00
Group Agent Service Fees	51,420.21	\$51,763.93	1,639.28
Other Services	3,050.00	\$41,765.80	40,372.95
<i>Total Operating Expenses</i>	\$68,836.41	\$260,021.78	\$207,764.32
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$68,836.41	\$260,021.78	\$207,764.32
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,161,467.19	\$14,782,178.13	\$21,757,477.20
Dividends Accrued	1,159,986.97	14,780,697.91	21,753,488.93
NET INCOME	\$1,480.22	\$1,480.22	\$3,988.27
Retained Earnings:			
		\$1,480.22	\$3,988.27

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Dividend Rate First Quarter -	1.43	2.2056	4.9247
Dividend Rate Second Quarter -	1.28	2.3985	3.9585
Dividend Rate Third Quarter -	1.13	1.887	3.578
Dividend Rate Fourth Quarter -	1.16	1.85	2.2147

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

	<u>12/31/2003</u>	<u>12/31/2002</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.06%	98.71%	Total Operating Expenses/Total Revenue	5.60%	1.73%	0.95%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	94.40%	98.27%	99.05%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.95%	1.31%				