

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF NOVEMBER 30**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING NOVEMBER 30, 2009**

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
Cash	\$16,877.81	\$17,100.72
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments (2009 net of \$2,513,666.67 amortization)	1,829,638,494.87	1,719,573,992.12
Loans:		
NCUSIF	10,000,000,000.00	0.00
Regular Member	0.00	75,000,000.00
Agent Member	0.00	1,672,015,910.00
CU HARP	164,016,217.00	0.00
CU SIP	8,217,046,000.00	0.00
<i>Total Loans</i>	<u>18,381,062,217.00</u>	<u>1,747,015,910.00</u>
Interest Receivable	42,257,857.31	14,053,778.37
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u>\$20,252,975,446.99</u>	<u>\$3,480,660,781.21</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$116,201.35	\$89,980.14
Dividends Payable	911,856.67	8,203,165.89
Interest Payable-LRC*	184.22	2,336.30
Notes Payable-FFB**	18,381,062,217.00	1,747,015,910.00
Regular Member Deposits-LRC*	363,038.76	486,164.93
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	38,312,602.55	5,726,113.25
Other Accrued Expenses	22,116.74	19,111.97
<i>Total Liabilities</i>	<u>\$18,420,788,217.29</u>	<u>\$1,761,542,782.48</u>
<b>EQUITY</b>		
Capital Stock Regular Members	68,176,527.00	64,361,229.00
Capital Stock Agent Members	1,750,551,396.00	1,643,347,307.00
<i>Total Capital Stock</i>	<u>1,818,727,923.00</u>	<u>1,707,708,536.00</u>
Retained Earnings Prior Year	11,409,772.77	11,409,462.73
Retained Earnings Current Year:		
Unappropriated		
Appropriated	2,049,533.93	0.00
<i>Total Equity</i>	<u>\$1,832,187,229.70</u>	<u>\$1,719,117,998.73</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$20,252,975,446.99</u>	<u>\$3,480,660,781.21</u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$8,077,531.05	\$77,124,477.81	\$5,725,103.64
Income from Investments	1,114,030.21	20,307,775.34	53,390,094.72
Gain/Loss on Sale of Securities (net)	0.00	43,690.00	0.00
Other	0.00	0.00	0.00
<i>Total Revenue</i>	<u>\$9,191,561.26</u>	<u>\$97,475,943.15</u>	<u>\$59,115,198.36</u>
<b>EXPENSES</b>			
Personnel Services	\$19,143.94	\$184,092.33	\$143,150.96
Personnel Benefits	4,119.93	42,495.44	31,436.21
Employee Travel	0.00	0.00	456.18
Rent, Communications/Utilities	659.50	9,277.50	9,509.50
Printing, Reproduction & Postage	104.00	4,525.00	3,840.00
Supplies and Materials	293.00	5,799.00	1,843.00
Group Agent Service Fees	0.00	4,230.40	1,097.26
Other Services	4,412.13	51,489.11	44,621.40
<i>Total Operating Expenses</i>	<u>\$28,732.50</u>	<u>\$301,908.78</u>	<u>\$235,954.51</u>
LRC Interest Expense	90.60	6,661.35	30,620.77
FFB Interest Expenses	8,077,530.89	77,125,087.98	5,726,932.43
<b>TOTAL EXPENSES</b>	<u>\$8,106,353.99</u>	<u>\$77,433,658.11</u>	<u>\$5,993,507.71</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,085,207.27	\$20,042,285.04	\$53,121,690.65
Dividends Accrued	448,454.10	17,992,751.11	53,121,690.65
<b>NET INCOME</b>	<u>\$636,753.17</u>		
Retained Earnings		<u>\$2,049,533.93</u>	<u>\$0.00</u>

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Dividend Rate First Quarter -	2.0322	5.0857	5.4561
Dividend Rate Second Quarter -	1.3438	2.8547	5.4544
Dividend Rate Third Quarter -	0.52	2.823	5.4612
Dividend Rate Fourth Quarter -		2.8738	5.8005

**SELECTED RATIOS**

BALANCE SHEET	<u>11/30/2009</u>	<u>11/30/2008</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	9.05%	49.39%	Total Operating Expenses/Total Revenue	0.31%	0.31%	0.40%
Loans/Total Assets	90.76%	50.19%	Net Income(before Divs)/Total Revenue	11.81%	20.56%	89.86%
Loans/Stock & Retained Earnings	1003.23%	101.62%	Loan/Total Revenue	87.88%	79.12%	9.68%
Total Liabilities/Stock & Retained Earnings	1005.40%	102.47%				

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