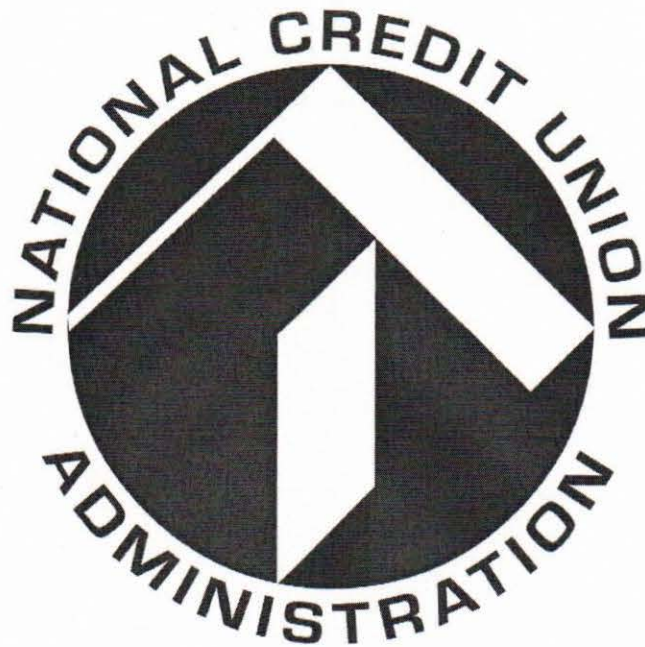
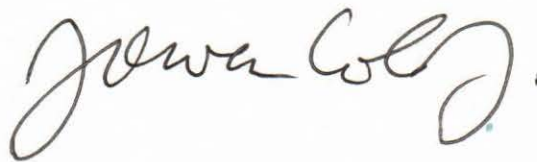


CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

February 29, 2016



J. OWEN COLE, JR.
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

February 29, 2016

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend expenses for Regular members were \$0.046 million in February 2016.

Equity: As of February 29, 2016, year to date net income of \$.296 million has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of February totaled \$0.234 million or current month's annualized yield of 1.2%. This is consistent with prior month's annualized yield.

Expense: Operating expenses for the month were \$0.044 million.

Net Income: Net income before dividends was \$0.189 million for the month of February which is slightly lower than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of February 29, 2016 and December 31, 2015, CLF's statutory borrowing authority was \$5.6 billion and \$5.6 billion, respectively.

Investment Purchases: \$15,500,000

Maturities of Treasury Notes: \$5,000,000

Outstanding Investments (Treasury securities listed at book value as of February 29, 2016): U.S. Treasury Notes \$239,465,451 and U.S. Treasury Cash \$10,279,759.

Regular Membership: 262

Loans: \$0, Borrowing Activity: \$0.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of February 29, 2016

(Dollars in thousands)

	<u>February 2016</u>	<u>February 2015</u>
ASSETS		
Cash and Cash Equivalents	\$ 10,305	\$ 26,439
Investments, Net U.S. Treasury Securities	239,968	205,650
Accounts Receivable - Investments	-	-
Accrued Interest Receivable - Investments	<u>534</u>	<u>584</u>
TOTAL ASSETS	<u><u>\$ 250,806</u></u>	<u><u>\$ 232,672</u></u>
LIABILITIES		
Accounts Payable	\$ 83	\$ 106
Dividends Payable	92	83
Regular Member Deposits- Liquidity Reserve	1,445	712
Other Liabilities	<u>38</u>	<u>48</u>
TOTAL LIABILITIES	<u>1,659</u>	<u>949</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 218,917	\$ 203,066
Retained Earnings Prior Year	29,936	28,477
Retained Earnings Current Year	<u>296</u>	<u>180</u>
TOTAL MEMBERS' EQUITY	<u>249,148</u>	<u>231,723</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 250,806</u></u>	<u><u>\$ 232,672</u></u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS
For the Periods Ended February 29, 2016 and February 28, 2015
(Dollars in thousands)

	<u>February 2016</u>	<u>Year-to-Date February 2016</u>	<u>Year-to-Date February 2015</u>
REVENUES			
Investment Income	\$ 234	\$ 476	\$ 357
Total Revenues	<u>234</u>	<u>476</u>	<u>357</u>
EXPENSES			
Employee wages and benefits, net	40	76	82
Rent, communications, and utilities	-	1	1
Other	4	11	11
Total Operating Expenses	<u>44</u>	<u>88</u>	<u>94</u>
NET INCOME BEFORE DIVIDENDS	<u>190</u>	<u>388</u>	<u>263</u>
Dividends Accrued	<u>46</u>	<u>92</u>	<u>83</u>
NET INCOME	<u>\$ 144</u>	<u>\$ 296</u>	<u>\$ 180</u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2015	2014	2013
Dividend Rate First Quarter	0.25%	0.25%	0.10%
Dividend Rate Second Quarter	0.25%	0.25%	0.10%
Dividend Rate Third Quarter	0.25%	0.25%	0.10%
Dividend Rate Fourth Quarter	0.25%	0.25%	0.10%

SELECTED RATIOS:

	2/29/2016	2/28/2015
Balance Sheet		
Stock & Retained Earnings/Total Assets	99.34%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.67%	0.41%

	2/29/2016	2/29/2016	2/28/2015
OPERATIONS:	Month	YTD	YTD
Total Operating Expenses/Total Revenue	18.74%	18.48%	26.31%
Net Income(before Divds)/Total Revenue	81.26%	81.52%	73.69%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,756,663 shares; issued and outstanding: 4,378,332 shares)

The balances in the supplement above are preliminary and unaudited