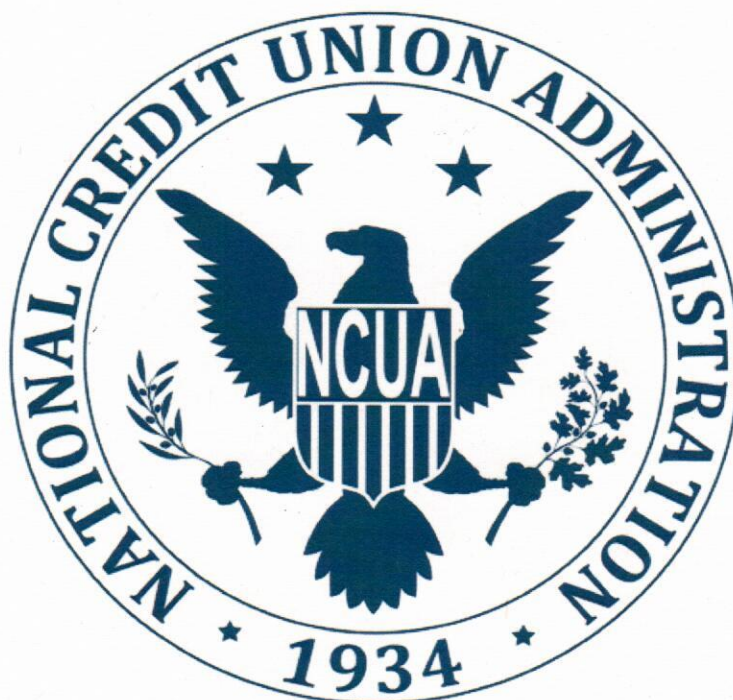


CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

January 31, 2018

A handwritten signature in blue ink, which appears to read "J. Owen Cole, Jr.", is positioned above the printed name.

J. OWEN COLE, JR.
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
January 31, 2018**

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$216 thousand in January 2018.

Equity: As of January 31, 2018, year-to-date net income of \$97 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$373 thousand or current month's average yield of 1.5%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$60 thousand.

Net Income: Net income before dividends was \$313 thousand for the month which is consistent to last month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of January 31, 2018 and January 31, 2017, CLF's statutory borrowing authority were \$6.6 billion and \$6.1 billion, respectively.

Investment Purchases: \$1,500,0000.

Maturities of Treasury Notes: \$8,0000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$277,070,054 and U.S. Treasury Cash \$15,280,011.

Regular Membership: 271.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of January 31, 2018 and 2017

(Dollars in thousands)

	<u>January 2018</u>	<u>January 2017</u>
ASSETS		
Cash and Cash Equivalents	\$ 16,280	\$ 6,243
Investments, Net U.S. Treasury Securities	277,070	266,722
Accrued Interest Receivable - Investments	1,178	1,005
TOTAL ASSETS	<u>\$ 294,529</u>	<u>\$ 273,970</u>
LIABILITIES		
Accounts Payable	\$ 111	\$ 109
Dividends Payable	216	101
Regular Member Deposits - Liquidity Reserve	3,101	1,857
Other Liabilities	-	302
TOTAL LIABILITIES	<u>3,428</u>	<u>2,369</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	258,367	239,907
Retained Earnings Prior Year	32,637	31,560
Retained Earnings Current Year	97	135
TOTAL MEMBERS' EQUITY	<u>291,101</u>	<u>271,601</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 294,529</u>	<u>\$ 273,970</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 January 31, 2018 and 2017
(Dollars in thousands)

	<u>January 2018</u>	<u>Year-to-Date January 2018</u>	<u>Year-to-Date January 2017</u>
REVENUES			
Investment Income	\$ 373	\$ 373	\$ 301
Total Revenues	<u>373</u>	<u>373</u>	<u>301</u>
EXPENSES			
Employee wages and benefits, net	48	48	56
Rent, communications, and utilities	4	4	3
Other	<u>7</u>	<u>7</u>	<u>7</u>
Total Operating Expenses	<u>60</u>	<u>60</u>	<u>66</u>
NET INCOME BEFORE DIVIDENDS	<u>313</u>	<u>313</u>	<u>235</u>
Dividends Accrued	<u>216</u>	<u>216</u>	<u>101</u>
NET INCOME	<u>\$ 97</u>	<u>\$ 97</u>	<u>\$ 135</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:	<u>2017</u>	<u>2016</u>	<u>2015</u>
Dividend Rate First Quarter	0.75%	0.25%	0.25%
Dividend Rate Second Quarter	0.75%	0.50%	0.25%
Dividend Rate Third Quarter	1.00%	0.50%	0.25%
Dividend Rate Fourth Quarter	1.00%	0.50%	0.25%

SELECTED RATIOS:	<u>1/31/2018</u>	<u>1/31/2017</u>
Stock & Retained Earnings/Total Assets	98.83%	99.14%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.18%	0.87%

OPERATIONS:	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2017</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	16.13%	16.13%	21.81%
Net Income(before Divds)/Total Revenue	83.87%	83.87%	78.19%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 10,334,662 shares; issued and outstanding: 5,167,331 shares)

The balances in the supplement above are preliminary and unaudited