

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

January 31, 2016

A handwritten signature in black ink, appearing 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, 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 January 2016.

Equity: As of January 31, 2016, year to date net income of \$.152 million has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of January totaled \$0.242 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 \$0.198 million for the month of January which is slightly lower than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

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

Investment Purchases: \$0.00

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

Outstanding Investments (Treasury securities listed at book value as of January 31, 2016): U.S. Treasury Notes \$228,965,451 and U.S. Treasury Cash \$11,757,304.

Regular Membership: 260

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of January 31, 2016
(Dollars in thousands)

	<u>January 2016</u>	<u>January 2015</u>
ASSETS		
Cash and Cash Equivalents	\$ 11,782	\$ 28,593
Investments, Net U.S. Treasury Securities	229,492	201,637
Accounts Receivable - Investments	8,005	83
Accrued Interest Receivable - Investments	944	628
TOTAL ASSETS	<u>\$ 250,223</u>	<u>\$ 230,941</u>
LIABILITIES		
Accounts Payable	\$ 42	\$ 6
Dividends Payable	46	41
Regular Member Deposits- Liquidity Reserve	1,445	725
Other Liabilities	377	98
TOTAL LIABILITIES	<u>1,910</u>	<u>870</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 218,225	\$ 201,494
Retained Earnings Prior Year	29,936	28,477
Retained Earnings Current Year	152	99
TOTAL MEMBERS' EQUITY	<u>248,313</u>	<u>230,070</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 250,223</u>	<u>\$ 230,941</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, 2016 and January 31, 2015

(Dollars in thousands)

	<u>January 2016</u>	<u>Year-to-Date January 2016</u>	<u>Year-to-Date January 2015</u>
REVENUES			
Investment Income	\$ 242	\$ 242	\$ 185
Total Revenues	<u>242</u>	<u>242</u>	<u>185</u>
EXPENSES			
Employee wages and benefits, net	36	36	38
Rent, communications, and utilities	2	2	1
Other	<u>6</u>	<u>6</u>	<u>5</u>
Total Operating Expenses	<u>44</u>	<u>44</u>	<u>44</u>
NET INCOME BEFORE DIVIDENDS	<u>198</u>	<u>198</u>	<u>141</u>
Dividends Accrued	<u>46</u>	<u>46</u>	<u>41</u>
NET INCOME	<u>\$ 152</u>	<u>\$ 152</u>	<u>\$ 99</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:

	1/31/2016	1/31/2015
Balance Sheet		
Stock & Retained Earnings/Total Assets	99.24%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.77%	0.38%

	1/31/2016	1/31/2016	1/31/2015
OPERATIONS:	Month	YTD	YTD
Total Operating Expenses/Total Revenue	18.28%	18.28%	23.97%
Net Income(before Divds)/Total Revenue	81.77%	81.77%	76.03%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,729,015 shares; issued and outstanding: 4,364,508 shares)