

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF MARCH 31, 2011**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING MARCH 31, 2011**

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash & Cash Equivalents	\$4,809,196.15	\$6,535,846.82
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Accounts Rec. Billed Stock Sub	1,414,903.00	443,592.00
Investments	1,974,532,704.05	1,831,756,601.78
(2011 net of \$4,522,714.05 unamortized) (2010 net of \$2,243,398 unamortized)		
Loans:		
NCUSIF	0.00	10,000,000,000.00
Regular Member	0.00	0.00
Agent Member	0.00	0.00
CU HARP	0.00	95,705,077.00
CU SIP	0.00	0.00
<i>Total Loans</i>	0.00	10,095,705,077.00
Interest Receivable	4,766,957.06	16,862,783.54
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,985,523,760.26	\$11,951,303,901.14
CURRENT LIABILITIES		
Accounts Payable	\$134,393.23	\$88,591.00
Dividends Payable	1,446,744.60	1,345,458.60
Interest Payable-LRC*	508.50	476.10
Notes Payable FFB**	0.00	10,095,705,077.00
Regular Member Deposits-LRC*	1,282,632.55	1,065,664.82
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	1,414,903.00	443,592.00
Accrued Interest Payable-FFB**	0.00	14,456,551.35
Other Accrued Expenses	64,509.35	30,290.34
<i>Total Liabilities</i>	<i>\$4,343,691.23</i>	<i>\$10,113,135,701.21</i>
EQUITY		
Capital Stock Regular Members	72,154,167.00	71,482,939.00
Capital Stock Agent Members	1,885,176,307.00	1,750,551,396.00
<i>Total Capital Stock</i>	<i>1,957,330,474.00</i>	<i>1,822,034,335.00</i>
Retained Earnings Prior Year	22,005,970.47	14,123,778.72
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	1,843,624.56	2,010,086.21
<i>Total Equity</i>	<i>\$1,981,180,069.03</i>	<i>\$1,838,168,199.93</i>
TOTAL LIABILITIES AND EQUITY	\$1,985,523,760.26	\$11,951,303,901.14

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$16,980,111.29
Income from Investments	1,167,320.41	3,433,043.39	3,449,567.58
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<i>\$1,167,320.41</i>	<i>\$3,433,043.39</i>	<i>\$20,429,678.87</i>
EXPENSES			
Personnel Services	\$35,349.17	\$100,450.94	\$58,343.43
Personnel Benefits	9,305.42	25,451.85	14,520.60
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	1,178.92	3,536.76	2,507.50
Printing, Reproduction & Postage	182.00	546.00	1,067.00
Supplies and Materials	136.00	408.00	2,745.00
Group Agent Service Fees	0.00	0.00	0.00
Other Services	3,911.58	11,772.18	14,363.14
<i>Total Operating Expenses</i>	<i>\$50,063.09</i>	<i>\$142,165.73</i>	<i>\$93,546.67</i>
LRC Interest Expenses	338.73	508.50	476.10
FFB Interest Expenses	0.00	0.00	16,980,111.29
TOTAL EXPENSES	\$50,401.82	\$142,674.23	\$17,074,134.06
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,116,918.59	\$3,290,369.16	\$3,355,544.81
Dividends Accrued	498,320.11	1,446,744.60	1,345,458.60
NET INCOME	\$618,598.48		
Retained Earnings		\$1,843,624.56	\$2,010,086.21

BALANCE SHEET	<u>3/31/2011</u>	<u>3/31/2010</u>
Stock & Retained Earnings/Total Assets	99.78%	15.38%
Loans/Total Assets	0.00%	84.47%
Loans/Stock & Retained Earnings	0.00%	549.23%
Total Liabilities/Stock & Retained Earnings	0.22%	550.17%

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Dividend Rate First Quarter -	0.30	0.30	2.0322
Dividend Rate Second Quarter -		0.30	1.3438
Dividend Rate Third Quarter -		0.30	0.52
Dividend Rate Fourth Quarter -		0.30	0.30
OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Total Operating Expenses/Total Revenue	4.29%	4.14%	0.46%
Net Income(before Divs)/Total Revenue	95.68%	95.84%	16.42%
Loan/Total Revenue	0.00%	0.00%	83.11%

*LRC=Liquidity Reserve and Clearing **FFB=Federal Financing Bank
 ***Required (\$50 par value; authorized: 78,293,218 shares; issued and outstanding: 39,146,609)