

V.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2010 First Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>11/30/2009</u>	<u>8/31/2009</u>	<u>11/30/2008</u>
		*	
Loans	\$211,117	\$215,196	\$233,228
Less allowance for loan losses	(2,782)	(2,609)	(2,479)
Net loans	208,335	212,587	230,749
Cash	2,399	734	1,971
Accrued interest receivable	3,655	3,249	4,421
Investments in cooperatives	9,158	9,158	10,139
Other assets	617	669	840
Total assets	<u>\$224,164</u>	<u>\$226,397</u>	<u>\$248,120</u>
Credit facility	\$170,800	\$172,600	\$195,800
Notes payable	0	0	0
Commercial paper	0	1,000	0
Accrued interest payable	208	222	359
Other liabilities	3,948	4,160	4,161
Total liabilities	174,956	177,982	200,320
Members' equity	49,208	48,415	47,800
Total liabilities and members' equity	<u>\$224,164</u>	<u>\$226,397</u>	<u>\$248,120</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>11/30/2009</u>	<u>11/30/2009</u>	<u>11/30/2008</u>
Interest income	\$2,320	\$2,599	\$3,278
Interest expense	(639)	(1,061)	(1,939)
Net interest income from portfolio	1,681	1,538	1,339
Provision for loan losses	(60)	(60)	(120)
Other income	85	64	53
Operating income	1,706	1,542	1,272
Employee costs	(682)	(717)	(626)
Professional expenses	(47)	(78)	(68)
Administrative expenses	(78)	(85)	(86)
Customer relations costs	(34)	(50)	(37)
Other operating expense	(68)	(64)	(58)
Operating expense	(909)	(994)	(875)
Net operating income	797	548	397
Patronage refunds/other adjustments	0	0	0
Income taxes	(4)	(4)	(6)
Net income	<u>\$793</u>	<u>\$544</u>	<u>\$391</u>

## VI.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2010 Second Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>2/28/2010</u>	<u>8/31/2009</u>	<u>2/28/2009</u>
		*	
Loans	\$196,181	\$215,196	\$226,474
Less allowance for loan losses	(2,943)	(2,609)	(2,621)
Net loans	193,238	212,587	223,853
Cash	1,286	734	824
Accrued interest receivable	2,061	3,249	2,419
Investments in cooperatives	9,158	9,158	10,139
Other assets	573	669	709
Total assets	<u>\$206,316</u>	<u>\$226,397</u>	<u>\$237,944</u>
Credit facility	\$153,200	\$172,600	\$186,500
Notes payable	0	0	0
Commercial paper	0	1,000	0
Accrued interest payable	181	222	227
Other liabilities	3,964	4,160	2,661
Total liabilities	157,345	177,982	189,388
Members' equity	48,971	48,415	48,556
Total liabilities and members' equity	<u>\$206,316</u>	<u>\$226,397</u>	<u>\$237,944</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/28/2010</u>	<u>2/28/2010</u>	<u>2/28/2009</u>
Interest income	\$4,563	\$5,069	\$5,687
Interest expense	(1,246)	(2,091)	(2,709)
Net interest income from portfolio	3,317	2,978	2,978
Provision for loan losses	(120)	(120)	(240)
Other income	252	173	156
Operating income	<u>3,449</u>	<u>3,031</u>	<u>2,894</u>
Employee costs	(1,384)	(1,431)	(1,278)
Professional expenses	(140)	(150)	(115)
Administrative expenses	(158)	(165)	(165)
Customer relations costs	(67)	(102)	(79)
Other operating expense	(146)	(144)	(125)
Operating expense	<u>(1,895)</u>	<u>(1,992)</u>	<u>(1,762)</u>
Net operating income	1,554	1,039	1,132
Patronage refunds/other adjustments	0	0	21
Income taxes	(9)	(9)	(9)
Net income	<u>\$1,545</u>	<u>\$1,030</u>	<u>\$1,144</u>

V.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2010 Third Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>5/31/2010</u>	<u>8/31/2009</u>	<u>5/31/2009</u>
		*	
Loans	\$209,584	\$215,196	\$243,745
Less allowance for loan losses	(2,930)	(2,609)	(2,687)
Net loans	206,654	212,587	241,058
Cash	4,434	734	287
Accrued interest receivable	2,034	3,249	2,247
Investments in cooperatives	7,707	9,158	9,158
Other assets	532	669	645
Total assets	<u>\$221,361</u>	<u>\$226,397</u>	<u>\$253,395</u>
Credit facility	\$168,800	\$172,600	\$201,000
Notes payable	0	0	0
Commercial paper	0	1,000	0
Accrued interest payable	224	222	244
Other liabilities	1,821	4,160	1,831
Total liabilities	170,845	177,982	203,075
Members' equity	50,516	48,415	50,320
Total liabilities and members' equity	<u>\$221,361</u>	<u>\$226,397</u>	<u>\$253,395</u>

\* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2010</u>	<u>5/31/2010</u>	<u>5/31/2009</u>
Interest income	\$6,860	\$7,660	\$8,093
Interest expense	(1,840)	(3,137)	(3,439)
Net interest income from portfolio	5,020	4,523	4,654
Provision for loan losses	(60)	(180)	(300)
Other income	388	262	305
Operating income	5,348	4,605	4,659
Employee costs	(2,155)	(2,161)	(1,959)
Professional expenses	(195)	(230)	(174)
Administrative expenses	(236)	(243)	(239)
Customer relations costs	(104)	(141)	(99)
Other operating expense	(197)	(200)	(195)
Operating expense	(2,887)	(2,975)	(2,666)
Net operating income	2,461	1,630	1,993
Patronage refunds/other adjustments	684	800	927
Income taxes	(54)	(14)	(12)
Net income	<u>\$3,091</u>	<u>\$2,416</u>	<u>\$2,908</u>

V.

**The Cooperative Finance Association, Inc.**  
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<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2010	8/31/2009	8/31/2009
Loans	\$256,722	\$215,196	\$215,196
Less allowance for loan losses	(2,586)	(2,609)	(2,609)
Net loans	254,136	212,587	212,587
Cash	431	734	734
Accrued interest receivable	3,380	3,249	3,249
Investments in cooperatives	7,707	9,158	9,158
Other assets	497	669	669
Total assets	<u>\$266,151</u>	<u>\$226,397</u>	<u>\$226,397</u>
Credit facility	\$212,400	\$172,600	\$172,600
Notes payable	0	0	0
Commercial paper	0	1,000	1,000
Accrued interest payable	266	222	222
Other liabilities	2,043	4,160	1,841
Total liabilities	214,709	177,982	175,663
Members' equity	51,442	48,415	50,734
Total liabilities and members' equity	<u>\$266,151</u>	<u>\$226,397</u>	<u>\$226,397</u>
	# before patronage	* after patronage	
<b>Operating Statements</b>			
<u>Fiscal Year to Date Through:</u>	8/31/2010	Budget 8/31/2010	8/31/2009
Interest income	\$9,597	\$10,615	\$10,571
Interest expense	(2,569)	(4,256)	(4,147)
Net interest income from portfolio	7,028	6,359	6,424
Provision for loan losses	(120)	(240)	(450)
Other income	463	315	382
Operating income	<u>7,371</u>	<u>6,434</u>	<u>6,356</u>
Employee costs	(2,992)	(2,891)	(2,723)
Professional expenses	(293)	(349)	(244)
Administrative expenses	(303)	(321)	(300)
Customer relations costs	(136)	(184)	(127)
Other operating expense	(236)	(245)	(253)
Operating expense	<u>(3,960)</u>	<u>(3,990)</u>	<u>(3,647)</u>
Net operating income	3,411	2,444	2,709
Patronage refunds/other adjustments	684	800	927
Income taxes	(85)	(18)	(15)
Net income	<u>\$4,010</u>	<u>\$3,226</u>	<u>\$3,621</u>