

The Cooperative Finance Association, Inc.
Fiscal 2002 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2001</u>	<u>8/31/2001</u>	<u>11/30/2000</u>
Loans	\$137,661	\$137,008	\$153,245
Less allowance for loan losses	(3,963)	(3,903)	(4,024)
Net loans	133,698	133,105	149,221
Cash	143	753	389
Accrued interest receivable	1,325	1,847	2,376
Investments in cooperatives	8,705	8,705	8,219
Other assets	351	413	161
Total assets	<u>\$144,222</u>	<u>\$144,823</u>	<u>\$160,366</u>
Credit facility	\$102,900	\$103,901	\$119,262
Note payable - Farmland	550	550	1,150
Commercial paper	2,660	460	500
Accrued interest payable	406	667	800
Other liabilities	748	2,311	1,975
Total liabilities	107,264	107,889	123,687
Members' equity	36,958	36,934	36,679
Total liabilities and members' equity	<u>\$144,222</u>	<u>\$144,823</u>	<u>\$160,366</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2001</u>	<u>11/30/2001</u>	<u>11/30/2000</u>
Interest income	\$2,166	\$2,701	\$3,897
Interest expense	(1,351)	(1,751)	(2,424)
Net interest income from portfolio	815	950	1,473
Provision for loan losses	(90)	(90)	(90)
Other income	32	33	26
Operating income	<u>757</u>	<u>893</u>	<u>1,409</u>
Employee costs	(500)	(583)	(471)
Professional expenses	(60)	(67)	(73)
Administrative expenses	(74)	(74)	(59)
Customer relations costs	(82)	(104)	(56)
Other operating expense	(14)	(14)	(12)
Operating expense	<u>(730)</u>	<u>(842)</u>	<u>(671)</u>
Net operating income	27	51	738
Patronage refunds	0	0	0
Taxes and other adjustments	0	(10)	425
Net income	<u>\$27</u>	<u>\$41</u>	<u>\$1,163</u>

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<u>Balance Sheets As Of:</u>	<u>2/28/2002</u>	<u>8/31/2001</u>	<u>2/28/2001</u>
			*
Loans	\$149,615	\$137,008	\$150,532
Less allowance for loan losses	(4,025)	(3,903)	(4,097)
Net loans	145,590	133,105	146,435
Cash	823	753	373
Accrued interest receivable	721	1,847	1,221
Investments in cooperatives	8,705	8,705	8,201
Other assets	414	413	370
Total assets	<u>\$156,253</u>	<u>\$144,823</u>	<u>\$156,600</u>
Credit facility	\$116,700	\$103,901	\$115,812
Note payable - Farmland	0	550	550
Commercial paper	145	460	800
Accrued interest payable	269	667	814
Other liabilities	1,841	2,311	1,525
Total liabilities	118,955	107,889	119,501
Members' equity	37,298	36,934	37,099
Total liabilities and members' equity	<u>\$156,253</u>	<u>\$144,823</u>	<u>\$156,600</u>

* after patronage

<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/28/2002</u>	<u>2/28/2002</u>	<u>2/28/2001</u>
Interest income	\$4,191	\$5,443	\$7,929
Interest expense	(2,369)	(3,469)	(4,820)
Net interest income from portfolio	1,822	1,974	3,109
Provision for loan losses	(180)	(180)	(180)
Other income	95	97	70
Operating income	<u>1,737</u>	<u>1,891</u>	<u>2,999</u>
Employee costs	(1,024)	(1,173)	(995)
Professional expenses	(142)	(147)	(130)
Administrative expenses	(148)	(154)	(125)
Customer relations costs	(153)	(221)	(145)
Other operating expense	(34)	(39)	(29)
Operating expense	<u>(1,501)</u>	<u>(1,734)</u>	<u>(1,424)</u>
Net operating income	236	157	1,575
Patronage refunds	118	0	0
Taxes and other adjustments	4	(10)	(8)
Net income	<u>\$358</u>	<u>\$147</u>	<u>\$1,567</u>

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Fiscal 2002 Third Quarter Report
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<u>Balance Sheets As Of:</u>	*		
	<u>5/31/2002</u>	<u>8/31/2001</u>	<u>5/31/2001</u>
Loans	\$180,263	\$137,008	\$170,880
Less allowance for loan losses	(4,058)	(3,903)	(3,953)
Net loans	176,205	133,105	166,927
Cash	310	753	182
Accrued interest receivable	1,073	1,847	1,411
Investments in cooperatives	9,241	8,705	8,705
Other assets	404	413	483
Total assets	\$187,233	\$144,823	\$177,708
Credit facility	\$144,000	\$103,901	\$136,501
Note payable - Farmland	0	550	550
Commercial paper	350	460	0
Accrued interest payable	349	667	863
Other liabilities	4,066	2,311	1,673
Total liabilities	148,765	107,889	139,587
Members' equity	38,468	36,934	38,121
Total liabilities and members' equity	\$187,233	\$144,823	\$177,708

* after patronage

<u>Operating Statements</u> <u>Fiscal Year to Date Through:</u>	Budget		
	<u>5/31/2002</u>	<u>5/31/2002</u>	<u>5/31/2001</u>
Interest income	\$6,389	\$8,513	\$11,192
Interest expense	(3,400)	(5,265)	(7,032)
Net interest income from portfolio	2,989	3,248	4,160
Provision for loan losses	(240)	(270)	(270)
Other income	154	167	122
Operating income	2,903	3,145	4,012
Employee costs	(1,587)	(1,739)	(1,528)
Professional expenses	(213)	(225)	(201)
Administrative expenses	(219)	(229)	(177)
Customer relations costs	(188)	(279)	(187)
Other operating expense	(51)	(79)	(46)
Operating expense	(2,258)	(2,551)	(2,139)
Net operating income	645	594	1,873
Patronage refunds	921	800	719
Taxes and other adjustments	(41)	(20)	(5)
Net income	\$1,525	\$1,374	\$2,587

The Cooperative Finance Association, Inc.
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<u>Balance Sheets As Of:</u>	# 8/31/2002	* 8/31/2001	# 8/31/2001
Loans	\$172,471	\$137,008	\$137,008
Less allowance for loan losses	(4,031)	(3,903)	(3,903)
Net loans	168,440	133,105	133,105
Cash	1,260	753	753
Accrued interest receivable	1,699	1,847	1,847
Investments in cooperatives	9,129	8,705	8,705
Other assets	340	413	413
Total assets	<u>\$180,868</u>	<u>\$144,823</u>	<u>\$144,823</u>
Credit facility	\$140,100	\$103,901	\$103,901
Note payable - Farmland	0	550	550
Commercial paper	400	460	460
Accrued interest payable	405	667	667
Other liabilities	1,044	2,311	1,139
Total liabilities	141,949	107,889	106,717
Members' equity	38,919	36,934	38,106
Total liabilities and members' equity	<u>\$180,868</u>	<u>\$144,823</u>	<u>\$144,823</u>
	# before patronage	* after patronage	

<u>Operating Statements</u> <u>Fiscal Year to Date Through:</u>	8/31/2002	Budget 8/31/2002	8/31/2001
Interest income	\$8,889	\$11,403	\$14,321
Interest expense	(4,628)	(6,886)	(9,251)
Net interest income from portfolio	4,261	4,517	5,070
Provision for loan losses	(240)	(360)	(360)
Other income	170	195	153
Operating income	4,191	4,352	4,863
Employee costs	(2,082)	(2,302)	(2,143)
Professional expenses	(303)	(286)	(266)
Administrative expenses	(288)	(300)	(252)
Customer relations costs	(226)	(370)	(232)
Other operating expense	(57)	(93)	(57)
Operating expense	(2,956)	(3,351)	(2,950)
Net operating income	1,235	1,001	1,913
Patronage refunds	921	800	719
Taxes and other adjustments	(172)	(20)	(60)
Net income	<u>\$1,984</u>	<u>\$1,781</u>	<u>\$2,572</u>