

The Cooperative Finance Association, Inc.
Fiscal 2005 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2004</u>	<u>8/31/2004</u>	<u>11/30/2003</u>
		*	
Loans	\$219,719	\$207,389	\$211,394
Less allowance for loan losses	(4,679)	(4,575)	(4,507)
Net loans	215,040	202,814	206,887
Cash	477	462	345
Accrued interest receivable	2,951	2,638	2,081
Investments in cooperatives	9,840	9,874	9,536
Other assets	425	417	930
Total assets	<u>\$228,733</u>	<u>\$216,205</u>	<u>\$219,779</u>
Credit facility	\$185,800	\$173,400	\$178,700
Notes payable	0	0	0
Commercial paper	0	400	760
Accrued interest payable	545	490	348
Other liabilities	3,283	2,663	1,740
Total liabilities	189,628	176,953	181,548
Members' equity	39,105	39,252	38,231
Total liabilities and members' equity	<u>\$228,733</u>	<u>\$216,205</u>	<u>\$219,779</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2004</u>	<u>11/30/2004</u>	<u>11/30/2003</u>
Interest income	\$3,074	\$3,144	\$2,499
Interest expense	(1,524)	(1,634)	(1,087)
Net interest income from portfolio	1,550	1,510	1,412
Provision for loan losses	(90)	(90)	(90)
Other income	67	40	50
Operating income	<u>1,527</u>	<u>1,460</u>	<u>1,372</u>
Employee costs	(575)	(626)	(555)
Professional expenses	(50)	(83)	(75)
Administrative expenses	(54)	(72)	(64)
Customer relations costs	(47)	(93)	(58)
Other operating expense	(19)	(29)	(19)
Operating expense	<u>(745)</u>	<u>(903)</u>	<u>(771)</u>
Net operating income	782	557	601
Patronage refunds	0	0	0
Income taxes	(15)	(15)	(5)
Net income	<u>\$767</u>	<u>\$542</u>	<u>\$596</u>

The Cooperative Finance Association, Inc.
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<u>Balance Sheets As Of:</u>	<u>2/28/2005</u>	<u>8/31/2004</u>	<u>2/29/2004</u>
		*	
Loans	\$206,210	\$207,389	\$201,008
Less allowance for loan losses	(4,731)	(4,575)	(4,592)
Net loans	201,479	202,814	196,416
Cash	454	462	1,112
Accrued interest receivable	1,513	2,638	988
Investments in cooperatives	9,806	9,874	9,536
Other assets	776	417	636
Total assets	<u>\$214,028</u>	<u>\$216,205</u>	<u>\$208,688</u>
Credit facility	\$168,300	\$173,400	\$165,900
Notes payable	0	0	0
Commercial paper	300	400	950
Accrued interest payable	567	490	306
Other liabilities	5,068	2,663	2,944
Total liabilities	174,235	176,953	170,100
Members' equity	39,793	39,252	38,588
Total liabilities and members' equity	<u>\$214,028</u>	<u>\$216,205</u>	<u>\$208,688</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>2/28/2005</u>	<u>2/28/2005</u>	<u>2/29/2004</u>
Interest income	\$6,284	\$6,061	\$4,812
Interest expense	(3,290)	(3,259)	(2,247)
Net interest income from portfolio	2,994	2,802	2,565
Provision for loan losses	(180)	(180)	(180)
Other income	193	156	179
Operating income	<u>3,007</u>	<u>2,778</u>	<u>2,564</u>
Employee costs	(1,145)	(1,233)	(1,163)
Professional expenses	(116)	(177)	(150)
Administrative expenses	(109)	(140)	(120)
Customer relations costs	(98)	(160)	(109)
Other operating expense	(58)	(86)	(57)
Operating expense	<u>(1,526)</u>	<u>(1,796)</u>	<u>(1,599)</u>
Net operating income	1,481	982	965
Patronage refunds	0	0	0
Income taxes	(30)	(30)	(15)
Net income	<u>\$1,451</u>	<u>\$952</u>	<u>\$950</u>

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<u>Balance Sheets As Of:</u>	<u>5/31/2005</u>	<u>8/31/2004</u>	<u>5/31/2004</u>
Loans	\$231,278	\$207,389	\$231,315
Less allowance for loan losses	(4,767)	(4,575)	(4,682)
Net loans	226,511	202,814	226,633
Cash	138	462	225
Accrued interest receivable	2,339	2,638	1,482
Investments in cooperatives	10,016	9,874	9,909
Other assets	594	417	543
Total assets	<u>\$239,598</u>	<u>\$216,205</u>	<u>\$238,792</u>
Credit facility	\$194,500	\$173,400	\$194,300
Notes payable	0	0	0
Commercial paper	0	400	950
Accrued interest payable	850	490	410
Other liabilities	2,675	2,663	3,254
Total liabilities	198,025	176,953	198,914
Members' equity	41,573	39,252	39,878
Total liabilities and members' equity	<u>\$239,598</u>	<u>\$216,205</u>	<u>\$238,792</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2005</u>	<u>5/31/2005</u>	<u>5/31/2004</u>
Interest income	\$9,883	\$9,367	\$7,377
Interest expense	(5,379)	(5,178)	(3,487)
Net interest income from portfolio	4,504	4,189	3,890
Provision for loan losses	(270)	(270)	(270)
Other income	308	294	289
Operating income	<u>4,542</u>	<u>4,213</u>	<u>3,909</u>
Employee costs	(1,689)	(1,861)	(1,802)
Professional expenses	(187)	(287)	(232)
Administrative expenses	(165)	(208)	(178)
Customer relations costs	(136)	(216)	(154)
Other operating expense	(98)	(143)	(99)
Operating expense	<u>(2,275)</u>	<u>(2,715)</u>	<u>(2,465)</u>
Net operating income	2,267	1,498	1,444
Patronage refunds	1,002	800	814
Income taxes	(42)	(45)	(26)
Net income	<u>\$3,227</u>	<u>\$2,253</u>	<u>\$2,232</u>

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<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2005	8/31/2004	8/31/2004
Loans	\$221,165	\$207,389	\$207,389
Less allowance for loan losses	(4,725)	(4,575)	(4,575)
Net loans	216,440	202,814	202,814
Cash	265	462	462
Accrued interest receivable	3,736	2,638	2,638
Investments in cooperatives	9,826	9,874	9,874
Other assets	492	417	417
Total assets	<u>\$230,759</u>	<u>\$216,205</u>	<u>\$216,205</u>
Credit facility	\$184,600	\$173,400	\$173,400
Notes payable	0	0	0
Commercial paper	1,490	400	400
Accrued interest payable	740	490	490
Other liabilities	1,437	2,663	1,425
Total liabilities	188,267	176,953	175,715
Members' equity	42,492	39,252	40,490
Total liabilities and members' equity	<u>\$230,759</u>	<u>\$216,205</u>	<u>\$216,205</u>
	# before patronage	* after patronage	
Operating Statements			
<u>Fiscal Year to Date Through:</u>	8/31/2005	Budget 8/31/2005	8/31/2004
Interest income	\$14,088	\$13,076	\$10,245
Interest expense	(7,813)	(7,276)	(4,866)
Net interest income from portfolio	6,275	5,800	5,379
Provision for loan losses	(360)	(360)	(360)
Other income	348	336	326
Operating income	<u>6,263</u>	<u>5,776</u>	<u>5,345</u>
Employee costs	(2,258)	(2,472)	(2,394)
Professional expenses	(272)	(385)	(307)
Administrative expenses	(222)	(274)	(236)
Customer relations costs	(184)	(275)	(208)
Other operating expense	(125)	(170)	(124)
Operating expense	<u>(3,061)</u>	<u>(3,576)</u>	<u>(3,269)</u>
Net operating income	3,202	2,200	2,076
Patronage refunds	1,002	800	814
Income taxes	(60)	(60)	(45)
Net income	<u>\$4,144</u>	<u>\$2,940</u>	<u>\$2,845</u>