

V.

The Cooperative Finance Association, Inc.
Fiscal 2008 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2007</u>	<u>8/31/2007</u>	<u>11/30/2006</u>
		*	
Loans	\$244,560	\$231,467	\$229,163
Less allowance for loan losses	(1,890)	(1,648)	(1,876)
Net loans	242,670	229,819	227,287
Cash	1,032	927	1,695
Accrued interest receivable	4,861	4,680	4,796
Investments in cooperatives	9,889	9,889	9,675
Other assets	1,020	1,055	692
Total assets	<u>\$259,472</u>	<u>\$246,370</u>	<u>\$244,145</u>
Credit facility	\$208,000	\$194,500	\$193,200
Notes payable	0	0	0
Commercial paper	0	750	600
Accrued interest payable	1,025	1,138	998
Other liabilities	3,585	4,180	3,670
Total liabilities	212,610	200,568	198,468
Members' equity	46,862	45,802	45,677
Total liabilities and members' equity	<u>\$259,472</u>	<u>\$246,370</u>	<u>\$244,145</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>11/30/2007</u>	<u>11/30/2007</u>	<u>11/30/2006</u>
Interest income	\$5,095	\$4,972	\$4,879
Interest expense	(3,187)	(3,163)	(2,925)
Net interest income from portfolio	1,908	1,809	1,954
Provision for loan losses	(90)	(90)	(105)
Other income	63	43	48
Operating income	1,881	1,762	1,897
Employee costs	(575)	(622)	(591)
Professional expenses	(69)	(59)	(71)
Administrative expenses	(71)	(75)	(74)
Customer relations costs	(32)	(34)	(32)
Other operating expense	(63)	(67)	(30)
Operating expense	(810)	(857)	(798)
Net operating income	1,071	905	1,099
Patronage refunds/other adjustments	0	0	0
Income taxes	(11)	(15)	(15)
Net income	<u>\$1,060</u>	<u>\$890</u>	<u>\$1,084</u>

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<u>Balance Sheets As Of:</u>	<u>2/29/2008</u>	<u>8/31/2007</u>	<u>2/28/2007</u>
			*
Loans	\$263,755	\$231,467	\$220,131
Less allowance for loan losses	(2,276)	(1,648)	(2,037)
Net loans	261,479	229,819	218,094
Cash	879	927	619
Accrued interest receivable	2,955	4,680	2,901
Investments in cooperatives	9,889	9,889	9,675
Other assets	986	1,055	746
Total assets	<u>\$276,188</u>	<u>\$246,370</u>	<u>\$232,035</u>
Credit facility	\$225,200	\$194,500	\$182,200
Notes payable	0	0	0
Commercial paper	0	750	300
Accrued interest payable	753	1,138	903
Other liabilities	2,309	4,180	1,937
Total liabilities	228,262	200,568	185,340
Members' equity	47,926	45,802	46,695
Total liabilities and members' equity	<u>\$276,188</u>	<u>\$246,370</u>	<u>\$232,035</u>
			* after patronage
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/29/2008</u>	<u>2/29/2008</u>	<u>2/28/2007</u>
Interest income	\$9,839	\$9,698	\$9,726
Interest expense	(6,018)	(6,227)	(5,958)
Net interest income from portfolio	3,821	3,471	3,768
Provision for loan losses	(180)	(180)	(210)
Other income	182	135	128
Operating income	<u>3,823</u>	<u>3,426</u>	<u>3,686</u>
Employee costs	(1,187)	(1,242)	(1,177)
Professional expenses	(155)	(130)	(112)
Administrative expenses	(140)	(146)	(140)
Customer relations costs	(71)	(78)	(67)
Other operating expense	(143)	(148)	(73)
Operating expense	(1,696)	(1,744)	(1,569)
Net operating income	2,127	1,682	2,117
Patronage refunds/other adjustments	12	0	11
Income taxes	(16)	(30)	(30)
Net income	<u>\$2,123</u>	<u>\$1,652</u>	<u>\$2,098</u>

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<u>Balance Sheets As Of:</u>	<u>5/31/2008</u>	<u>8/31/2007</u>	<u>5/31/2007</u>
			*
Loans	\$261,587	\$231,467	\$226,591
Less allowance for loan losses	(2,362)	(1,648)	(2,056)
Net loans	259,225	229,819	224,535
Cash	516	927	238
Accrued interest receivable	3,033	4,680	3,341
Investments in cooperatives	10,139	9,889	9,890
Other assets	928	1,055	1,039
Total assets	<u>\$273,841</u>	<u>\$246,370</u>	<u>\$239,043</u>
Credit facility	\$221,500	\$194,500	\$186,400
Notes payable	0	0	0
Commercial paper	0	750	0
Accrued interest payable	666	1,138	994
Other liabilities	1,631	4,180	3,792
Total liabilities	223,797	200,568	191,186
Members' equity	50,044	45,802	47,857
Total liabilities and members' equity	<u>\$273,841</u>	<u>\$246,370</u>	<u>\$239,043</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2008</u>	<u>5/31/2008</u>	<u>5/31/2007</u>
Interest income	\$13,573	\$14,385	\$14,531
Interest expense	(8,175)	(9,193)	(8,920)
Net interest income from portfolio	5,398	5,192	5,611
Provision for loan losses	(230)	(270)	(315)
Other income	243	218	214
Operating income	<u>5,411</u>	<u>5,140</u>	<u>5,510</u>
Employee costs	(1,847)	(1,882)	(1,833)
Professional expenses	(218)	(196)	(166)
Administrative expenses	(206)	(215)	(203)
Customer relations costs	(97)	(108)	(92)
Other operating expense	(206)	(233)	(132)
Operating expense	<u>(2,574)</u>	<u>(2,634)</u>	<u>(2,426)</u>
Net operating income	2,837	2,506	3,084
Patronage refunds/other adjustments	1,410	1,200	1,167
Income taxes	(21)	(45)	(45)
Net income	<u>\$4,226</u>	<u>\$3,661</u>	<u>\$4,206</u>

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<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2008	8/31/2007	8/31/2007
Loans	\$262,521	\$231,467	\$231,467
Less allowance for loan losses	(2,280)	(1,648)	(1,648)
Net loans	260,241	229,819	229,819
Cash	289	927	927
Accrued interest receivable	4,136	4,680	4,680
Investments in cooperatives	10,139	9,889	9,889
Other assets	821	1,055	1,055
Total assets	<u>\$275,626</u>	<u>\$246,370</u>	<u>\$246,370</u>
Credit facility	\$222,300	\$194,500	\$194,500
Notes payable	0	0	0
Commercial paper	0	750	750
Accrued interest payable	672	1,138	1,138
Other liabilities	2,020	4,180	1,204
Total liabilities	224,992	200,568	197,592
Members' equity	50,634	45,802	48,778
Total liabilities and members' equity	<u>\$275,626</u>	<u>\$246,370</u>	<u>\$246,370</u>
	# before patronage	* after patronage	
Operating Statements			
<u>Fiscal Year to Date Through:</u>	8/31/2008	Budget 8/31/2008	8/31/2007
Interest income	\$17,357	\$19,019	\$19,759
Interest expense	(10,277)	(12,050)	(12,257)
Net interest income from portfolio	7,080	6,969	7,502
Provision for loan losses	(390)	(360)	(390)
Other income	278	250	227
Operating income	<u>6,968</u>	<u>6,859</u>	<u>7,339</u>
Employee costs	(2,476)	(2,501)	(2,476)
Professional expenses	(385)	(264)	(280)
Administrative expenses	(278)	(284)	(265)
Customer relations costs	(129)	(140)	(117)
Other operating expense	(272)	(310)	(184)
Operating expense	<u>(3,540)</u>	<u>(3,499)</u>	<u>(3,322)</u>
Net operating income	3,428	3,360	4,017
Patronage refunds	1,410	1,200	1,167
Income taxes	(25)	(60)	(60)
Net income	<u>\$4,813</u>	<u>\$4,500</u>	<u>\$5,124</u>