

The Cooperative Finance Association, Inc.
Fiscal 2009 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2008</u>	<u>8/31/2008</u>	<u>11/30/2007</u>
		*	
Loans	\$233,228	\$262,521	\$244,560
Less allowance for loan losses	(2,479)	(2,280)	(1,890)
Net loans	230,749	260,241	242,670
Cash	1,971	289	1,032
Accrued interest receivable	4,421	4,136	4,861
Investments in cooperatives	10,139	10,139	9,889
Other assets	840	821	1,020
Total assets	<u>\$248,120</u>	<u>\$275,626</u>	<u>\$259,472</u>
Credit facility	\$195,800	\$222,300	\$208,000
Notes payable	0	0	0
Commercial paper	0	0	0
Accrued interest payable	359	672	1,025
Other liabilities	4,161	5,244	3,585
Total liabilities	200,320	228,216	212,610
Members' equity	47,800	47,410	46,862
Total liabilities and members' equity	<u>\$248,120</u>	<u>\$275,626</u>	<u>\$259,472</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2008</u>	<u>11/30/2008</u>	<u>11/30/2007</u>
Interest income	\$3,278	\$3,684	\$5,095
Interest expense	(1,939)	(2,002)	(3,187)
Net interest income from portfolio	1,339	1,682	1,908
Provision for loan losses	(120)	(120)	(90)
Other income	53	70	63
Operating income	<u>1,272</u>	<u>1,632</u>	<u>1,881</u>
Employee costs	(626)	(687)	(575)
Professional expenses	(68)	(85)	(69)
Administrative expenses	(86)	(82)	(71)
Customer relations costs	(37)	(37)	(32)
Other operating expense	(58)	(60)	(63)
Operating expense	<u>(875)</u>	<u>(951)</u>	<u>(810)</u>
Net operating income	397	681	1,071
Patronage refunds/other adjustments	0	0	0
Income taxes	(6)	(6)	(11)
Net income	<u>\$391</u>	<u>\$675</u>	<u>\$1,060</u>

V.

The Cooperative Finance Association, Inc.
Fiscal 2009 Second Quarter Report
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<u>Balance Sheets As Of:</u>	<u>2/28/2009</u>	<u>8/31/2008</u>	<u>2/29/2008</u>
		*	
Loans	\$226,474	\$262,521	\$263,755
Less allowance for loan losses	(2,621)	(2,280)	(2,276)
Net loans	223,853	260,241	261,479
Cash	824	289	879
Accrued interest receivable	2,419	4,136	2,955
Investments in cooperatives	10,139	10,139	9,889
Other assets	709	821	986
Total assets	<u>\$237,944</u>	<u>\$275,626</u>	<u>\$276,188</u>
Credit facility	\$186,500	\$222,300	\$225,200
Notes payable	0	0	0
Commercial paper	0	0	0
Accrued interest payable	227	672	753
Other liabilities	2,661	5,244	2,309
Total liabilities	189,388	228,216	228,262
Members' equity	48,556	47,410	47,926
Total liabilities and members' equity	<u>\$237,944</u>	<u>\$275,626</u>	<u>\$276,188</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>2/28/2009</u>	<u>2/28/2009</u>	<u>2/29/2008</u>
Interest income	\$5,687	\$7,400	\$9,839
Interest expense	(2,709)	(4,070)	(6,018)
Net interest income from portfolio	2,978	3,330	3,821
Provision for loan losses	(240)	(240)	(180)
Other income	156	194	182
Operating income	2,894	3,284	3,823
Employee costs	(1,278)	(1,394)	(1,187)
Professional expenses	(115)	(149)	(155)
Administrative expenses	(165)	(160)	(140)
Customer relations costs	(79)	(88)	(71)
Other operating expense	(125)	(138)	(143)
Operating expense	(1,762)	(1,929)	(1,696)
Net operating income	1,132	1,355	2,127
Patronage refunds/other adjustments	21	0	12
Income taxes	(9)	(12)	(16)
Net income	<u>\$1,144</u>	<u>\$1,343</u>	<u>\$2,123</u>

V.

The Cooperative Finance Association, Inc.
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<u>Balance Sheets As Of:</u>	<u>5/31/2009</u>	<u>8/31/2008</u>	<u>5/31/2008</u>
Loans	\$243,745	\$262,521	\$261,587
Less allowance for loan losses	(2,687)	(2,280)	(2,362)
Net loans	241,058	260,241	259,225
Cash	287	289	516
Accrued interest receivable	2,247	4,136	3,033
Investments in cooperatives	9,158	10,139	10,139
Other assets	645	821	928
Total assets	<u>\$253,395</u>	<u>\$275,626</u>	<u>\$273,841</u>
Credit facility	\$201,000	\$222,300	\$221,500
Notes payable	0	0	0
Commercial paper	0	0	0
Accrued interest payable	244	672	666
Other liabilities	1,831	5,244	1,631
Total liabilities	203,075	228,216	223,797
Members' equity	50,320	47,410	50,044
Total liabilities and members' equity	<u>\$253,395</u>	<u>\$275,626</u>	<u>\$273,841</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2009</u>	<u>5/31/2009</u>	<u>5/31/2008</u>
Interest income	\$8,093	\$11,283	\$13,573
Interest expense	(3,439)	(6,205)	(8,175)
Net interest income from portfolio	4,654	5,078	5,398
Provision for loan losses	(300)	(360)	(230)
Other income	305	264	243
Operating income	4,659	4,982	5,411
Employee costs	(1,959)	(2,100)	(1,847)
Professional expenses	(174)	(224)	(218)
Administrative expenses	(239)	(237)	(206)
Customer relations costs	(99)	(124)	(97)
Other operating expense	(195)	(211)	(206)
Operating expense	(2,666)	(2,896)	(2,574)
Net operating income	1,993	2,086	2,837
Patronage refunds/other adjustments	927	1,400	1,410
Income taxes	(12)	(18)	(21)
Net income	<u>\$2,908</u>	<u>\$3,468</u>	<u>\$4,226</u>

The Cooperative Finance Association, Inc.
Fiscal 2009 Fourth Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2009	8/31/2008	8/31/2008
Loans	\$215,196	\$262,521	\$262,521
Less allowance for loan losses	(2,609)	(2,280)	(2,280)
Net loans	212,587	260,241	260,241
Cash	734	289	289
Accrued interest receivable	3,249	4,136	4,136
Investments in cooperatives	9,158	10,139	10,139
Other assets	669	821	821
Total assets	<u>\$226,397</u>	<u>\$275,626</u>	<u>\$275,626</u>
Credit facility	\$172,600	\$222,300	\$222,300
Notes payable	0	0	0
Commercial paper	1,000	0	0
Accrued interest payable	222	672	672
Other liabilities	1,841	5,244	2,020
Total liabilities	175,663	228,216	224,992
Members' equity	50,734	47,410	50,634
Total liabilities and members' equity	<u>\$226,397</u>	<u>\$275,626</u>	<u>\$275,626</u>
	# before patronage	* after patronage	
Operating Statements			
<u>Fiscal Year to Date Through:</u>	8/31/2009	Budget 8/31/2009	8/31/2008
Interest income	\$10,571	\$15,219	\$17,357
Interest expense	(4,147)	(8,347)	(10,277)
Net interest income from portfolio	6,424	6,872	7,080
Provision for loan losses	(450)	(480)	(390)
Other income	382	309	278
Operating income	<u>6,356</u>	<u>6,701</u>	<u>6,968</u>
Employee costs	(2,723)	(2,810)	(2,476)
Professional expenses	(244)	(334)	(385)
Administrative expenses	(300)	(314)	(278)
Customer relations costs	(127)	(163)	(129)
Other operating expense	(253)	(290)	(272)
Operating expense	<u>(3,647)</u>	<u>(3,911)</u>	<u>(3,540)</u>
Net operating income	2,709	2,790	3,428
Patronage refunds/other adjustments	927	1,400	1,410
Income taxes	(15)	(24)	(25)
Net income	<u>\$3,621</u>	<u>\$4,166</u>	<u>\$4,813</u>