

VI.

The Cooperative Finance Association, Inc.
Fiscal 2012 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2011</u>	<u>8/31/2011</u>	<u>11/30/2010</u>
	*		
Loans	\$245,027	\$277,028	\$279,108
Less allowance for loan losses	(2,933)	(2,723)	(2,910)
Net loans	242,094	274,305	276,198
Cash	2,626	251	1,773
Accrued interest receivable	4,677	4,353	3,634
Investments in cooperatives	7,527	7,527	7,707
Other assets	501	550	545
Total assets	<u>\$257,425</u>	<u>\$286,986</u>	<u>\$289,857</u>
Credit facility	\$199,200	\$230,400	\$234,200
Notes payable	0	0	0
Commercial paper	0	0	0
Accrued interest payable	223	242	258
Other liabilities	5,561	5,594	5,008
Total liabilities	204,984	236,236	239,466
Members' equity	52,441	50,750	50,391
Total liabilities and members' equity	<u>\$257,425</u>	<u>\$286,986</u>	<u>\$289,857</u>
	* after patronage		
<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2011</u>	<u>11/30/2011</u>	<u>11/30/2010</u>
Interest income	\$3,412	\$3,262	\$3,120
Interest expense	(729)	(894)	(815)
Net interest income from portfolio	2,683	2,368	2,305
Provision for loan losses	(150)	(150)	(105)
Other income	232	238	139
Operating income	<u>2,765</u>	<u>2,456</u>	<u>2,339</u>
Employee costs	(840)	(863)	(725)
Professional expenses	(15)	(99)	(79)
Administrative expenses	(83)	(91)	(82)
Customer relations costs	(46)	(55)	(42)
Other operating expense	(62)	(71)	(59)
Operating expense	<u>(1,046)</u>	<u>(1,179)</u>	<u>(987)</u>
Net operating income	1,719	1,277	1,352
Patronage refunds/other adjustments	0	0	0
Income taxes	(30)	(30)	(24)
Net income	<u>\$1,689</u>	<u>\$1,247</u>	<u>\$1,328</u>

V.

The Cooperative Finance Association, Inc.
Fiscal 2012 Second Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>2/29/2012</u>	<u>8/31/2011</u>	<u>2/28/2011</u>
		*	
Loans	\$254,788	\$277,028	\$280,290
Less allowance for loan losses	(3,066)	(2,723)	(3,023)
Net loans	251,722	274,305	277,267
Cash	692	251	1,988
Accrued interest receivable	2,583	4,353	2,413
Investments in cooperatives	7,527	7,527	7,707
Other assets	511	550	535
Total assets	<u>\$263,035</u>	<u>\$286,986</u>	<u>\$289,910</u>
Credit facility	\$205,500	\$230,400	\$234,600
Notes payable	0	0	0
Commercial paper	0	0	0
Accrued interest payable	216	242	244
Other liabilities	3,853	5,594	3,519
Total liabilities	209,569	236,236	238,363
Members' equity	53,466	50,750	51,547
Total liabilities and members' equity	<u>\$263,035</u>	<u>\$286,986</u>	<u>\$289,910</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/29/2012</u>	<u>2/29/2012</u>	<u>2/28/2011</u>
Interest income	\$6,150	\$6,487	\$6,175
Interest expense	(1,416)	(1,816)	(1,655)
Net interest income from portfolio	4,734	4,671	4,520
Provision for loan losses	(200)	(300)	(210)
Other income	452	494	304
Operating income	4,986	4,865	4,614
Employee costs	(1,727)	(1,736)	(1,500)
Professional expenses	(146)	(206)	(196)
Administrative expenses	(159)	(179)	(166)
Customer relations costs	(73)	(114)	(86)
Other operating expense	(138)	(153)	(147)
Operating expense	(2,243)	(2,388)	(2,095)
Net operating income	2,743	2,477	2,519
Patronage refunds/other adjustments	23	0	0
Income taxes	(60)	(60)	(42)
Net income	<u>\$2,706</u>	<u>\$2,417</u>	<u>\$2,477</u>

VII.

The Cooperative Finance Association, Inc.
Fiscal 2012 Third Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>5/31/2012</u>	<u>8/31/2011</u>	<u>5/31/2011</u>
		*	
Loans	\$295,318	\$277,028	\$303,741
Less allowance for loan losses	(3,116)	(2,723)	(3,052)
Net loans	292,202	274,305	300,689
Cash	171	251	261
Accrued interest receivable	3,348	4,353	3,129
Investments in cooperatives	7,397	7,527	7,527
Other assets	1,826	550	473
Total assets	<u>\$304,944</u>	<u>\$286,986</u>	<u>\$312,079</u>
Credit facility	\$243,200	\$230,400	\$255,900
Notes payable	0	0	0
Commercial paper	500	0	0
Accrued interest payable	368	242	281
Other liabilities	4,901	5,594	2,493
Total liabilities	248,969	236,236	258,674
Members' equity	55,975	50,750	53,405
Total liabilities and members' equity	<u>\$304,944</u>	<u>\$286,986</u>	<u>\$312,079</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2012</u>	<u>5/31/2012</u>	<u>5/31/2011</u>
Interest income	\$9,280	\$9,788	\$9,324
Interest expense	(2,304)	(2,894)	(2,500)
Net interest income from portfolio	6,976	6,894	6,824
Provision for loan losses	(200)	(450)	(315)
Other income	580	717	413
Operating income	<u>7,356</u>	<u>7,161</u>	<u>6,922</u>
Employee costs	(2,569)	(2,620)	(2,351)
Professional expenses	(94)	(282)	(358)
Administrative expenses	(239)	(267)	(250)
Customer relations costs	(105)	(164)	(113)
Other operating expense	(205)	(224)	(200)
Operating expense	<u>(3,212)</u>	<u>(3,557)</u>	<u>(3,272)</u>
Net operating income	4,144	3,604	3,650
Patronage refunds/other adjustments	1,161	960	768
Income taxes	(90)	(90)	(89)
Net income	<u>\$5,215</u>	<u>\$4,474</u>	<u>\$4,329</u>

V.

The Cooperative Finance Association, Inc.
Fiscal 2012 Fourth Quarter
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2012	8/31/2011	8/31/2011
Loans	\$308,990	\$277,028	\$277,028
Less allowance for loan losses	(3,146)	(2,723)	(2,723)
Net loans	305,844	274,305	274,305
Cash	712	251	136
Accrued interest receivable	5,254	4,353	4,353
Investments in cooperatives	7,397	7,527	7,527
Other assets	1,713	550	550
Total assets	<u>\$320,920</u>	<u>\$286,986</u>	<u>\$286,871</u>
Credit facility	\$261,800	\$230,400	\$230,400
Notes payable	0	0	0
Commercial paper	1,000	0	0
Accrued interest payable	409	242	242
Other liabilities	1,740	5,594	1,974
Total liabilities	264,949	236,236	232,616
Members' equity	55,971	50,750	54,255
Total liabilities and members' equity	<u>\$320,920</u>	<u>\$286,986</u>	<u>\$286,871</u>
	# before patronage	* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	8/31/2012	8/31/2012	8/31/2011
Interest income	\$12,886	\$13,454	\$12,550
Interest expense	(3,557)	(4,396)	(3,252)
Net interest income from portfolio	9,329	9,058	9,298
Provision for loan losses	(225)	(600)	(20)
Other income	654	914	544
Operating income	<u>9,758</u>	<u>9,372</u>	<u>9,822</u>
Employee costs	(3,426)	(3,504)	(3,219)
Professional expenses	(169)	(410)	(475)
Administrative expenses	(320)	(354)	(334)
Customer relations costs	(142)	(216)	(162)
Other operating expense	(272)	(288)	(249)
Operating expense	<u>(4,329)</u>	<u>(4,772)</u>	<u>(4,439)</u>
Net operating income	5,429	4,600	5,383
Patronage refunds/other adjustments	1,161	960	768
Income taxes	(185)	(120)	(150)
Net income	<u>\$6,405</u>	<u>\$5,440</u>	<u>\$6,001</u>