

## VI.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2013 First Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>11/30/2012</u>	<u>8/31/2012</u>	<u>11/30/2011</u>
		*	
Loans	\$272,383	\$308,990	\$245,027
Less allowance for loan losses	(3,367)	(3,146)	(2,933)
Net loans	269,016	305,844	242,094
Cash	2,384	712	2,626
Accrued interest receivable	5,307	5,254	4,677
Investments in cooperatives	7,397	7,397	7,527
Other assets	1,711	1,713	501
Total assets	<u>\$285,815</u>	<u>\$320,920</u>	<u>\$257,425</u>
Credit facility	\$225,500	\$261,800	\$199,200
Notes payable	0	0	0
Commercial paper	1,000	1,000	0
Accrued interest payable	361	409	223
Other liabilities	5,965	5,791	5,561
Total liabilities	232,826	269,000	204,984
Members' equity	52,989	51,920	52,441
Total liabilities and members' equity	<u>\$285,815</u>	<u>\$320,920</u>	<u>\$257,425</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>11/30/2012</u>	<u>11/30/2012</u>	<u>11/30/2011</u>
Interest income	\$3,511	\$3,716	\$3,412
Interest expense	(1,211)	(1,340)	(729)
Net interest income from portfolio	2,300	2,376	2,683
Provision for loan losses	(225)	(225)	(150)
Other income	126	145	232
Operating income	<u>2,201</u>	<u>2,296</u>	<u>2,765</u>
Employee costs	(843)	(890)	(840)
Professional expenses	(50)	(101)	(15)
Administrative expenses	(86)	(90)	(83)
Customer relations costs	(57)	(56)	(46)
Other operating expense	(75)	(91)	(62)
Operating expense	<u>(1,111)</u>	<u>(1,228)</u>	<u>(1,046)</u>
Net operating income	1,090	1,068	1,719
Patronage refunds/other adjustments	0	0	0
Income taxes	(33)	(33)	(30)
Net income	<u>\$1,057</u>	<u>\$1,035</u>	<u>\$1,689</u>

## VI.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2013 Second Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>2/28/2013</u>	<u>8/31/2012</u>	<u>2/29/2012</u>
		*	
Loans	\$241,010	\$308,990	\$254,788
Less allowance for loan losses	(3,442)	(3,146)	(3,066)
Net loans	237,568	305,844	251,722
Cash	2,332	712	692
Accrued interest receivable	2,896	5,254	2,583
Investments in cooperatives	7,397	7,397	7,527
Other assets	1,684	1,713	511
Total assets	<u>\$251,877</u>	<u>\$320,920</u>	<u>\$263,035</u>
Credit facility	\$193,500	\$261,800	\$205,500
Notes payable	0	0	0
Commercial paper	1,000	1,000	0
Accrued interest payable	299	409	216
Other liabilities	3,213	5,791	3,853
Total liabilities	198,012	269,000	209,569
Members' equity	53,865	51,920	53,466
Total liabilities and members' equity	<u>\$251,877</u>	<u>\$320,920</u>	<u>\$263,035</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/28/2013</u>	<u>2/28/2013</u>	<u>2/29/2012</u>
Interest income	\$6,467	\$6,973	\$6,150
Interest expense	(2,269)	(2,563)	(1,416)
Net interest income from portfolio	4,198	4,410	4,734
Provision for loan losses	(300)	(450)	(200)
Other income	318	341	452
Operating income	4,216	4,301	4,986
Employee costs	(1,707)	(1,816)	(1,727)
Professional expenses	(115)	(209)	(146)
Administrative expenses	(168)	(177)	(159)
Customer relations costs	(91)	(106)	(73)
Other operating expense	(167)	(207)	(138)
Operating expense	(2,248)	(2,515)	(2,243)
Net operating income	1,968	1,786	2,743
Patronage refunds/other adjustments	29	0	23
Income taxes	(66)	(66)	(60)
Net income	<u>\$1,931</u>	<u>\$1,720</u>	<u>\$2,706</u>

V.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2013 Third Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>5/31/2013</u>	<u>8/31/2012</u>	<u>5/31/2012</u>
		*	
Loans	\$257,734	\$308,990	\$295,318
Less allowance for loan losses	(3,442)	(3,146)	(3,116)
Net loans	254,292	305,844	292,202
Cash	277	712	171
Accrued interest receivable	3,010	5,254	3,348
Investments in cooperatives	7,739	7,397	7,397
Other assets	1,635	1,713	1,826
Total assets	<u>\$266,953</u>	<u>\$320,920</u>	<u>\$304,944</u>
Credit facility	\$206,800	\$261,800	\$243,200
Notes payable	0	0	0
Commercial paper	0	1,000	500
Accrued interest payable	330	409	368
Other liabilities	3,566	5,791	4,901
Total liabilities	210,696	269,000	248,969
Members' equity	56,257	51,920	55,975
Total liabilities and members' equity	<u>\$266,953</u>	<u>\$320,920</u>	<u>\$304,944</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>5/31/2013</u>	<u>5/31/2013</u>	<u>5/31/2012</u>
Interest income	\$9,185	\$10,287	\$9,280
Interest expense	(3,242)	(3,783)	(2,304)
Net interest income from portfolio	5,943	6,504	6,976
Provision for loan losses	(300)	(675)	(200)
Other income	485	505	580
Operating income	6,128	6,334	7,356
Employee costs	(2,608)	(2,738)	(2,569)
Professional expenses	(180)	(286)	(94)
Administrative expenses	(248)	(264)	(239)
Customer relations costs	(131)	(161)	(105)
Other operating expense	(248)	(320)	(205)
Operating expense	(3,415)	(3,769)	(3,212)
Net operating income	2,713	2,565	4,144
Patronage refunds/other adjustments	1,709	1,250	1,161
Income taxes	(105)	(99)	(90)
Net income	<u>\$4,317</u>	<u>\$3,716</u>	<u>\$5,215</u>

V.

**The Cooperative Finance Association, Inc.**  
**Fiscal 2013 Fourth Quarter**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2013	8/31/2012	8/31/2012
Loans	\$280,999	\$308,990	\$308,990
Less allowance for loan losses	(3,122)	(3,146)	(3,146)
Net loans	277,877	305,844	305,844
Cash	683	712	712
Accrued interest receivable	4,888	5,254	5,254
Investments in cooperatives	7,739	7,397	7,397
Other assets	1,560	1,713	1,713
Total assets	<u>\$292,747</u>	<u>\$320,920</u>	<u>\$320,920</u>
Credit facility	\$233,700	\$261,800	\$261,800
Notes payable	0	0	0
Commercial paper	0	1,000	1,000
Accrued interest payable	364	409	409
Other liabilities	2,238	5,791	1,740
Total liabilities	236,302	269,000	264,949
Members' equity	56,445	51,920	55,971
Total liabilities and members' equity	<u>\$292,747</u>	<u>\$320,920</u>	<u>\$320,920</u>
	# before patronage	* after patronage	
<b>Operating Statements</b>			
<u>Fiscal Year to Date Through:</u>	8/31/2013	Budget 8/31/2013	8/31/2012
Interest income	\$12,494	\$14,229	\$12,886
Interest expense	(4,363)	(5,178)	(3,557)
Net interest income from portfolio	8,131	9,051	9,329
Provision for loan losses	20	(900)	(225)
Other income	569	597	654
Operating income	<u>8,720</u>	<u>8,748</u>	<u>9,758</u>
Employee costs	(3,466)	(3,650)	(3,426)
Professional expenses	(273)	(416)	(169)
Administrative expenses	(332)	(350)	(320)
Customer relations costs	(173)	(206)	(142)
Other operating expense	(334)	(425)	(272)
Operating expense	<u>(4,578)</u>	<u>(5,047)</u>	<u>(4,329)</u>
Net operating income	4,142	3,701	5,429
Patronage refunds/other adjustments	1,709	1,250	1,161
Income taxes	(150)	(132)	(185)
Net income	<u>\$5,701</u>	<u>\$4,819</u>	<u>\$6,405</u>