

VI.

The Cooperative Finance Association, Inc.
Fiscal 2014 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	11/30/2013	8/31/2013	11/30/2012
	*		
Loans	\$280,773	\$280,999	\$272,383
Less allowance for loan losses	(3,317)	(3,122)	(3,367)
Net loans	277,456	277,877	269,016
Cash	1,549	683	2,384
Accrued interest receivable	5,861	4,888	5,307
Investments in cooperatives	7,739	7,739	7,397
Other assets	1,596	1,560	1,711
Total assets	<u>\$294,201</u>	<u>\$292,747</u>	<u>\$285,815</u>
Credit facility	\$227,000	\$233,700	\$225,500
Notes payable	0	0	0
Commercial paper	5,100	0	1,000
Accrued interest payable	347	364	361
Other liabilities	7,566	5,550	5,965
Total liabilities	240,013	239,614	232,826
Members' equity	54,188	53,133	52,989
Total liabilities and members' equity	<u>\$294,201</u>	<u>\$292,747</u>	<u>\$285,815</u>
	* after patronage		
<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	11/30/2013	11/30/2013	11/30/2012
Interest income	\$3,417	\$3,202	\$3,511
Interest expense	(1,129)	(1,181)	(1,211)
Net interest income from portfolio	2,288	2,021	2,300
Provision for loan losses	(195)	(195)	(225)
Other income	125	149	126
Operating income	2,218	1,975	2,201
Employee costs	(836)	(859)	(843)
Professional expenses	(67)	(92)	(50)
Administrative expenses	(82)	(98)	(86)
Customer relations costs	(48)	(56)	(57)
Other operating expense	(94)	(90)	(75)
Operating expense	(1,127)	(1,195)	(1,111)
Net operating income	1,091	780	1,090
Patronage refunds/other adjustments	0	0	0
Income taxes	(36)	(36)	(33)
Net income	<u>\$1,055</u>	<u>\$744</u>	<u>\$1,057</u>

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<u>Balance Sheets As Of:</u>	<u>2/28/2014</u>	<u>8/31/2013</u>	<u>2/28/2013</u>
		*	
Loans	\$260,931	\$280,999	\$241,010
Less allowance for loan losses	(3,407)	(3,122)	(3,442)
Net loans	257,524	277,877	237,568
Cash	975	683	2,332
Accrued interest receivable	2,846	4,888	2,896
Investments in cooperatives	7,739	7,739	7,397
Other assets	1,551	1,560	1,684
Total assets	<u>\$270,635</u>	<u>\$292,747</u>	<u>\$251,877</u>
Credit facility	\$211,200	\$233,700	\$193,500
Commercial paper	0	0	1,000
Draft clearing and guarantee deposits	3,286	1,101	2,465
Accrued interest payable	308	364	299
Other liabilities	666	4,449	748
Total liabilities	215,460	239,614	198,012
Members' equity	55,175	53,133	53,865
Total liabilities and members' equity	<u>\$270,635</u>	<u>\$292,747</u>	<u>\$251,877</u>
		* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/28/2014</u>	<u>2/28/2014</u>	<u>2/28/2013</u>
Interest income	\$6,586	\$6,023	\$6,467
Interest expense	(2,222)	(2,269)	(2,269)
Net interest income from portfolio	4,364	3,754	4,198
Provision for loan losses	(325)	(390)	(300)
Other income	326	332	318
Operating income	<u>4,365</u>	<u>3,696</u>	<u>4,216</u>
Employee costs	(1,650)	(1,726)	(1,707)
Professional expenses	(168)	(201)	(115)
Administrative expenses	(165)	(191)	(168)
Customer relations costs	(92)	(106)	(91)
Other operating expense	(210)	(192)	(167)
Operating expense	<u>(2,285)</u>	<u>(2,416)</u>	<u>(2,248)</u>
Net operating income	2,080	1,280	1,968
Patronage refunds/other adjustments	28	0	29
Income taxes	(72)	(72)	(66)
Net income	<u>\$2,036</u>	<u>\$1,208</u>	<u>\$1,931</u>

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<u>Balance Sheets As Of:</u>	<u>5/31/2014</u>	<u>8/31/2013</u>	<u>5/31/2013</u>
	*		
Loans	\$272,816	\$280,999	\$257,734
Less allowance for loan losses	(3,407)	(3,122)	(3,442)
Net loans	269,409	277,877	254,292
Cash	(68)	683	277
Accrued interest receivable	2,809	4,888	3,010
Investments in cooperatives	8,112	7,739	7,739
Other assets	1,519	1,560	1,635
Total assets	<u>\$281,781</u>	<u>\$292,747</u>	<u>\$266,953</u>
Credit facility	\$221,000	\$233,700	\$206,800
Commercial paper	0	0	0
Draft clearing and guarantee deposits	1,851	1,101	2,649
Accrued interest payable	345	364	330
Other liabilities	845	4,449	917
Total liabilities	224,041	239,614	210,696
Members' equity	55,740	53,133	56,257
Total liabilities and members' equity	<u>\$279,781</u>	<u>\$292,747</u>	<u>\$266,953</u>
	* after patronage		
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>5/31/2014</u>	<u>5/31/2014</u>	<u>5/31/2013</u>
Interest income	\$9,443	\$9,226	\$9,185
Interest expense	(3,238)	(3,478)	(3,242)
Net interest income from portfolio	6,205	5,748	5,943
Provision for loan losses	(325)	(585)	(300)
Other income	473	486	485
Operating income	<u>6,353</u>	<u>5,649</u>	<u>6,128</u>
Employee costs	(2,534)	(2,597)	(2,608)
Professional expenses	(211)	(272)	(180)
Administrative expenses	(254)	(283)	(248)
Customer relations costs	(128)	(161)	(131)
Other operating expense	(321)	(290)	(248)
Operating expense	<u>(3,448)</u>	<u>(3,603)</u>	<u>(3,415)</u>
Net operating income	2,905	2,046	2,713
Patronage refunds/other adjustments	1,804	1,500	1,709
Income taxes	(108)	(108)	(105)
Net income	<u>\$4,601</u>	<u>\$3,438</u>	<u>\$4,317</u>

V.

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<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2014	8/31/2013	8/31/2013
Loans	\$311,001	\$280,999	\$280,999
Less allowance for loan losses	(3,780)	(3,122)	(3,122)
Net loans	307,221	277,877	277,877
Cash	496	683	683
Accrued interest receivable	4,854	4,888	4,888
Investments in cooperatives	8,112	7,739	7,739
Other assets	1,574	1,560	1,560
Total assets	<u>\$322,257</u>	<u>\$292,747</u>	<u>\$292,747</u>
Credit facility	\$262,600	\$233,700	\$233,700
Commercial paper	0	0	0
Draft clearing and guarantee deposits	962	1,101	1,101
Accrued interest payable	394	364	364
Other liabilities	1,105	4,449	1,137
Total liabilities	265,061	239,614	236,302
Members' equity	57,196	53,133	56,445
Total liabilities and members' equity	<u>\$322,257</u>	<u>\$292,747</u>	<u>\$292,747</u>
	# before patronage	* after patronage	
Operating Statements			
<u>Fiscal Year to Date Through:</u>	8/31/2014	Budget 8/31/2014	8/31/2013
Interest income	\$12,835	\$13,010	\$12,494
Interest expense	(4,402)	(4,859)	(4,363)
Net interest income from portfolio	8,433	8,151	8,131
Provision for loan losses	(700)	(780)	20
Other income	543	575	569
Operating income	<u>8,276</u>	<u>7,946</u>	<u>8,720</u>
Employee costs	(3,450)	(3,470)	(3,466)
Professional expenses	(288)	(396)	(273)
Administrative expenses	(335)	(376)	(332)
Customer relations costs	(161)	(206)	(173)
Other operating expense	(428)	(378)	(334)
Operating expense	<u>(4,662)</u>	<u>(4,826)</u>	<u>(4,578)</u>
Net operating income	3,614	3,120	4,142
Patronage refunds/other adjustments	1,804	1,500	1,709
Income taxes	(165)	(144)	(150)
Net income	<u>\$5,253</u>	<u>\$4,476</u>	<u>\$5,701</u>