

**The Cooperative Finance Association, Inc.**  
**Fiscal 2016 First Quarter Report**  
**Unaudited (in thousands)**

<u>Balance Sheets As Of:</u>	<u>11/30/2015</u>	<u>8/31/2015</u>	<u>11/30/2014</u>
Loans	\$310,653	\$317,353	\$308,868
Less allowance for loan losses	(5,266)	(4,891)	(3,945)
Net loans	305,387	312,462	304,923
Cash	3,184	581	1,275
Accrued interest receivable	6,613	5,060	6,155
Investments in cooperatives	8,522	8,522	8,112
Other assets	1,375	1,327	1,477
Total assets	<u>\$325,081</u>	<u>\$327,952</u>	<u>\$321,942</u>
Credit facility	\$262,700	\$265,200	\$255,800
Commercial paper	0	0	5,034
Draft clearing and guarantee deposits	2,378	3,573	1,954
Accrued interest payable	389	407	377
Other liabilities	4,234	4,505	3,895
Total liabilities	269,701	273,685	267,060
Members' equity	55,380	54,267	54,882
Total liabilities and members' equity	<u>\$325,081</u>	<u>\$327,952</u>	<u>\$321,942</u>

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2015</u>	<u>11/30/2015</u>	<u>11/30/2014</u>
Interest income	\$3,792	\$3,809	\$3,600
Interest expense	(1,260)	(1,310)	(1,220)
Net interest income from portfolio	2,532	2,499	2,380
Provision for loan losses	(375)	(375)	(165)
Other income	124	142	143
Operating income	2,281	2,266	2,358
Employee costs	(826)	(875)	(872)
Professional expenses	(66)	(130)	(64)
Administrative expenses	(87)	(90)	(86)
Customer relations costs	(46)	(65)	(52)
Other operating expense	(144)	(133)	(127)
Operating expense	(1,169)	(1,293)	(1,201)
Net operating income	1,112	973	1,157
Patronage refunds/other adjustments	42	0	0
Income taxes	(42)	(42)	(36)
Net income	<u>\$1,112</u>	<u>\$931</u>	<u>\$1,121</u>

**The Cooperative Finance Association, Inc.**  
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<u>Balance Sheets As Of:</u>	<u>2/29/2016</u>	<u>8/31/2015</u>	<u>2/28/2015</u>
		*	
Loans	\$254,646	\$317,353	\$270,695
Less allowance for loan losses	(5,593)	(4,891)	(4,110)
Net loans	249,053	312,462	266,585
Cash	2,547	581	1,521
Accrued interest receivable	3,529	5,060	3,346
Investments in cooperatives	8,522	8,522	8,112
Other assets	1,298	1,327	1,431
Total assets	<u>\$264,949</u>	<u>\$327,952</u>	<u>\$280,995</u>
Credit facility	\$203,800	\$265,200	\$220,300
Commercial paper	0	0	0
Draft clearing and guarantee deposits	3,974	3,573	3,819
Accrued interest payable	368	407	327
Other liabilities	666	4,505	630
Total liabilities	208,808	273,685	225,076
Members' equity	56,141	54,267	55,919
Total liabilities and members' equity	<u>\$264,949</u>	<u>\$327,952</u>	<u>\$280,995</u>

\* after patronage

<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>2/29/2016</u>	<u>2/29/2016</u>	<u>2/28/2015</u>
Interest income	\$7,294	\$7,325	\$7,035
Interest expense	(2,597)	(2,574)	(2,420)
Net interest income from portfolio	4,697	4,751	4,615
Provision for loan losses	(750)	(750)	(330)
Other income	359	363	340
Operating income	4,306	4,364	4,625
Employee costs	(1,681)	(1,748)	(1,755)
Professional expenses	(201)	(284)	(128)
Administrative expenses	(171)	(177)	(161)
Customer relations costs	(99)	(130)	(106)
Other operating expense	(306)	(288)	(283)
Operating expense	(2,458)	(2,627)	(2,433)
Net operating income	1,848	1,737	2,192
Patronage refunds/other adjustments	104	0	31
Income taxes	(84)	(84)	(67)
Net income	<u>\$1,868</u>	<u>\$1,653</u>	<u>\$2,156</u>

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**Fiscal 2016 Third Quarter Report**  
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<u>Balance Sheets As Of:</u>	<u>5/31/2016</u>	<u>8/31/2015*</u>	<u>5/31/2015</u>
Loans	291,929	317,353	270,480
Less allowance for loan losses	(5,843)	(4,891)	(4,421)
Net loans	286,086	312,462	266,059
Cash	706	581	(119)
Accrued interest receivable	3,071	5,060	3,027
Investments in cooperatives	8,950	8,522	8,522
Other assets	1,256	1,327	1,406
Total assets	300,069	327,952	278,895
Credit facility	235,600	265,200	216,100
Commercial paper	0	0	0
Draft clearing and guarantee deposits	4,643	3,573	3,425
Accrued interest payable	415	407	332
Other liabilities	695	4,505	754
Total liabilities	241,353	273,685	220,611
Members' equity	58,716	54,267	58,284
Total liabilities and members' equity	300,069	327,952	278,895

\* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2016</u>	<u>5/31/2016</u>	<u>5/31/2015</u>
Interest income	10,427	10,443	9,851
Interest expense	(3,775)	(3,673)	(3,409)
Net interest income from portfolio	6,652	6,770	6,442
Provision for loan losses	(1,000)	(1,125)	(640)
Other income	454	463	427
Operating income	6,106	6,108	6,229
Employee costs	(2,571)	(2,642)	(2,655)
Professional expenses	(319)	(387)	(224)
Administrative expenses	(256)	(268)	(245)
Customer relations costs	(139)	(193)	(141)
Other operating expense	(370)	(329)	(318)
Operating expense	(3,655)	(3,819)	(3,583)
Net operating income	2,451	2,289	2,646
Patronage refunds/other adjustments	2,106	1,850	1,983
Income taxes	(126)	(126)	(108)
Net income	4,431	4,013	4,521

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<u>Balance Sheets As Of:</u>	<u>8/31/2016</u>	<u>8/31/2015</u>	<u>8/31/2014</u>
Loans	\$343,480	\$317,353	\$311,001
Less allowance for loan losses	(4,980)	(4,891)	(3,780)
Net loans	338,500	312,462	307,221
Cash	243	581	496
Accrued interest receivable	5,694	5,060	4,854
Investments in cooperatives	8,950	8,522	8,112
Other assets	1,168	1,327	1,574
Total assets	<u>\$354,555</u>	<u>\$327,952</u>	<u>\$322,257</u>
Credit facility	\$291,500	\$265,200	\$262,600
Commercial paper	0	0	0
Draft clearing and guarantee deposits	2,328	3,573	962
Accrued interest payable	522	407	394
Patronage payable and other liabilities	4,605	4,505	4,542
Total liabilities	298,955	273,685	268,498
Members' equity	55,600	54,267	53,759
Total liabilities and members' equity	<u>\$354,555</u>	<u>\$327,952</u>	<u>\$322,257</u>

<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2015</u>
Interest income	\$14,506	\$14,381	\$13,321
Interest expense	(5,301)	(5,015)	(4,621)
Net interest income from portfolio	9,205	9,366	8,700
Provision for loan losses	(378)	(1,500)	(1,110)
Other income	498	536	491
Operating income	9,325	8,402	8,081
Employee costs	(3,502)	(3,497)	(3,496)
Professional expenses	(516)	(540)	(357)
Administrative expenses	(345)	(354)	(329)
Customer relations costs	(186)	(257)	(180)
Other operating expenses	(504)	(455)	(432)
Operating expense	(5,053)	(5,103)	(4,794)
Net operating income	4,272	3,299	3,287
Patronage refunds/other adjustments	2,106	1,850	1,983
Income taxes	(121)	(168)	(120)
Net income	<u>\$6,257</u>	<u>\$4,981</u>	<u>\$5,150</u>