

The Cooperative Finance Association, Inc.
Fiscal 2017 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2016</u>	<u>8/31/2016</u>	<u>11/30/2015</u>
Loans	\$330,978	\$343,480	\$310,653
Less allowance for loan losses	(5,296)	(4,980)	(5,266)
Net loans	325,682	338,500	305,387
Cash	1,636	309	3,184
Accrued interest receivable	7,052	5,694	6,613
Investments in cooperatives	8,949	8,950	8,522
Other assets	1,172	1,168	1,350
Total assets	<u>\$344,491</u>	<u>\$354,621</u>	<u>\$325,056</u>
Credit facility	\$280,800	\$291,500	\$262,700
Commercial paper	0	0	0
Draft clearing and guarantee deposits	2,295	2,328	2,379
Accrued interest payable	498	522	389
Other liabilities	4,272	4,671	4,210
Total liabilities	287,865	299,021	269,678
Members' equity	56,626	55,600	55,378
Total liabilities and members' equity	<u>\$344,491</u>	<u>\$354,621</u>	<u>\$325,056</u>

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2016</u>	<u>11/30/2016</u>	<u>11/30/2015</u>
Interest income	\$4,122	\$4,059	\$3,792
Interest expense	(1,605)	(1,516)	(1,263)
Net interest income from portfolio	2,517	2,543	2,529
Provision for loan losses	(315)	(315)	(375)
Other income	124	181	124
Operating income	2,326	2,409	2,278
Employee costs	(835)	(910)	(826)
Professional expenses	(135)	(133)	(66)
Administrative expenses	(88)	(95)	(87)
Customer relations costs	(69)	(61)	(46)
Other operating expense	(159)	(169)	(144)
Operating expense	(1,286)	(1,368)	(1,169)
Net operating income	1,040	1,041	1,109
Patronage refunds/other adjustments	0	0	42
Income taxes	(26)	(26)	(42)
Net income	<u>\$1,014</u>	<u>\$1,015</u>	<u>\$1,109</u>

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<u>Balance Sheets As Of:</u>	<u>2/28/2017</u>	<u>8/31/2016</u>	<u>2/29/2016</u>
Loans	\$288,214	\$343,480	\$254,646
Less allowance for loan losses	(5,560)	(4,980)	(5,593)
Net loans	282,654	338,500	249,053
Cash	724	244	2,547
Accrued interest receivable	3,757	5,694	3,529
Investments in cooperatives	8,949	8,950	8,522
Other assets	1,059	1,168	1,298
Total assets	<u>\$297,143</u>	<u>\$354,556</u>	<u>\$264,949</u>
Credit facility	\$234,100	\$291,500	\$203,800
Commercial paper	0	0	0
Draft clearing and guarantee deposits	4,458	2,328	3,974
Accrued interest payable	462	522	368
Other liabilities	630	4,606	666
Total liabilities	239,650	298,956	208,808
Members' equity	57,493	55,600	56,141
Total liabilities and members' equity	<u>\$297,143</u>	<u>\$354,556</u>	<u>\$264,949</u>

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/29/2016</u>
Interest income	\$8,019	\$7,893	\$7,294
Interest expense	(3,273)	(3,004)	(2,597)
Net interest income from portfolio	4,746	4,889	4,697
Provision for loan losses	(630)	(630)	(750)
Other income	376	338	359
Operating income	4,492	4,597	4,306
Employee costs	(1,704)	(1,817)	(1,681)
Professional expenses	(281)	(297)	(201)
Administrative expenses	(188)	(186)	(171)
Customer relations costs	(112)	(121)	(99)
Other operating expense	(346)	(332)	(306)
Operating expense	(2,631)	(2,753)	(2,458)
Net operating income	1,861	1,844	1,848
Patronage refunds/other adjustments	68	65	104
Income taxes	(51)	(51)	(84)
Net income	<u>\$1,878</u>	<u>\$1,858</u>	<u>\$1,868</u>

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<u>Balance Sheets As Of:</u>	<u>5/31/2017</u>	<u>8/31/2016</u>	<u>5/31/2016</u>
Loans	301,308	343,480	291,929
Less allowance for loan losses	(5,975)	(4,980)	(5,843)
Net loans	295,333	338,500	286,086
Cash	476	244	706
Accrued interest receivable	3,490	5,694	3,071
Investments in cooperatives	9,396	8,950	8,950
Other assets	2,272	1,168	1,256
Total assets	<u>310,967</u>	<u>354,556</u>	<u>300,069</u>
Credit facility	246,500	291,500	235,600
Commercial paper	0	0	0
Draft clearing and guarantee deposits	3,318	2,328	4,643
Accrued interest payable	529	522	415
Other liabilities	733	4,606	695
Total liabilities	251,080	298,956	241,353
Members' equity	59,887	55,600	58,716
Total liabilities and members' equity	<u>310,967</u>	<u>354,556</u>	<u>300,069</u>

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2016</u>
Interest income	11,530	11,356	10,427
Interest expense	(4,829)	(4,316)	(3,775)
Net interest income from portfolio	6,701	7,040	6,652
Provision for loan losses	(1,040)	(945)	(1,000)
Other income	485	387	454
Operating income	6,146	6,482	6,106
Employee costs	(2,557)	(2,724)	(2,571)
Professional expenses	(528)	(419)	(319)
Administrative expenses	(283)	(280)	(256)
Customer relations costs	(157)	(180)	(139)
Other operating expense	(413)	(407)	(370)
Operating expense	(3,938)	(4,010)	(3,655)
Net operating income	2,208	2,472	2,451
Patronage refunds/other adjustments	2,134	2,165	2,106
Income taxes	(77)	(77)	(126)
Net income	<u>4,265</u>	<u>4,560</u>	<u>4,431</u>

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<u>Balance Sheets As Of:</u>	<u>8/31/2017</u>	<u>8/31/2016</u>	<u>8/31/2015</u>
Loans	\$381,830	\$343,480	\$317,353
Less allowance for loan losses	(5,664)	(4,980)	(4,891)
Net loans	376,166	338,500	312,462
Cash	510	310	581
Accrued interest receivable	6,868	5,694	5,060
Investments in cooperatives	9,396	8,950	8,522
Other assets	2,300	1,168	1,327
Total assets	<u>\$395,240</u>	<u>\$354,622</u>	<u>\$327,952</u>
Credit facility	\$330,500	\$291,500	\$265,200
Draft clearing and guarantee deposits	2,104	2,328	3,573
Accrued interest payable	786	522	407
Patronage payable and other liabilities	5,347	4,672	4,505
Total liabilities	338,737	299,022	273,685
Members' equity	56,503	55,600	54,267
Total liabilities and members' equity	<u>\$395,240</u>	<u>\$354,622</u>	<u>\$327,952</u>

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>8/31/2017</u>	<u>8/31/2017</u>	<u>8/31/2016</u>
Interest income	\$16,660	\$15,814	\$14,506
Interest expense	(7,064)	(6,017)	(5,301)
Net interest income from portfolio	9,596	9,797	9,205
Provision for loan losses	(762)	(1,260)	(378)
Other income	678	672	498
Operating income	<u>9,512</u>	<u>9,209</u>	<u>9,325</u>
Employee costs	(3,553)	(3,620)	(3,502)
Professional expenses	(547)	(581)	(516)
Administrative expenses	(376)	(370)	(345)
Customer relations costs	(204)	(239)	(186)
Other operating expense	(699)	(678)	(504)
Operating expense	<u>(5,379)</u>	<u>(5,488)</u>	<u>(5,053)</u>
Net operating income	4,133	3,721	4,272
Patronage refunds/other adjustments	2,134	2,165	2,106
Income taxes	(135)	(102)	(121)
Net income	<u>\$6,132</u>	<u>\$5,784</u>	<u>\$6,257</u>