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The Cooperative Finance Association, Inc.
Fiscal 2009 Fourth Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	# 8/31/2009	* 8/31/2008	# 8/31/2008
Loans	\$215,196	\$262,521	\$262,521
Less allowance for loan losses	(2,609)	(2,280)	(2,280)
Net loans	212,587	260,241	260,241
Cash	734	289	289
Accrued interest receivable	3,249	4,136	4,136
Investments in cooperatives	9,158	10,139	10,139
Other assets	669	821	821
Total assets	<u>\$226,397</u>	<u>\$275,626</u>	<u>\$275,626</u>
Credit facility	\$172,600	\$222,300	\$222,300
Notes payable	0	0	0
Commercial paper	1,000	0	0
Accrued interest payable	222	672	672
Other liabilities	1,841	5,244	2,020
Total liabilities	175,663	228,216	224,992
Members' equity	50,734	47,410	50,634
Total liabilities and members' equity	<u>\$226,397</u>	<u>\$275,626</u>	<u>\$275,626</u>
	# before patronage	* after patronage	
Operating Statements			
<u>Fiscal Year to Date Through:</u>	8/31/2009	Budget 8/31/2009	8/31/2008
Interest income	\$10,571	\$15,219	\$17,357
Interest expense	(4,147)	(8,347)	(10,277)
Net interest income from portfolio	6,424	6,872	7,080
Provision for loan losses	(450)	(480)	(390)
Other income	382	309	278
Operating income	<u>6,356</u>	<u>6,701</u>	<u>6,968</u>
Employee costs	(2,723)	(2,810)	(2,476)
Professional expenses	(244)	(334)	(385)
Administrative expenses	(300)	(314)	(278)
Customer relations costs	(127)	(163)	(129)
Other operating expense	(253)	(290)	(272)
Operating expense	<u>(3,647)</u>	<u>(3,911)</u>	<u>(3,540)</u>
Net operating income	2,709	2,790	3,428
Patronage refunds/other adjustments	927	1,400	1,410
Income taxes	(15)	(24)	(25)
Net income	<u>\$3,621</u>	<u>\$4,166</u>	<u>\$4,813</u>