

The Cooperative Finance Association, Inc.
Fiscal 2007 First Quarter Report
Unaudited (in thousands)

<u>Balance Sheets As Of:</u>	<u>11/30/2006</u>	<u>08/31/2006</u>	<u>11/30/2005</u>
Loans	\$229,163	\$207,524	\$223,236
Less allowance for loan losses	(1,876)	(1,661)	(4,817)
Net loans	227,287	205,863	218,419
Cash	1,695	228	951
Accrued interest receivable	4,796	4,433	3,856
Investments in cooperatives	9,675	9,675	9,636
Other assets	692	602	394
Total assets	<u>\$244,145</u>	<u>\$220,801</u>	<u>\$233,256</u>
Credit facility	\$193,200	\$170,100	\$187,100
Notes payable	0	0	0
Commercial paper	600	1,000	700
Accrued interest payable	998	984	767
Other liabilities	3,670	4,124	4,231
Total liabilities	198,468	176,208	192,798
Members' equity	45,677	44,593	40,458
Total liabilities and members' equity	<u>\$244,145</u>	<u>\$220,801</u>	<u>\$233,256</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>11/30/2006</u>	<u>11/30/2006</u>	<u>11/30/2005</u>
Interest income	\$4,879	\$4,622	\$4,297
Interest expense	(2,925)	(2,811)	(2,588)
Net interest income from portfolio	1,954	1,811	1,709
Provision for loan losses	(105)	(105)	(90)
Other income	48	43	69
Operating income	<u>1,897</u>	<u>1,749</u>	<u>1,688</u>
Employee costs	(591)	(611)	(582)
Professional expenses	(71)	(59)	(53)
Administrative expenses	(74)	(79)	(76)
Customer relations costs	(32)	(44)	(40)
Other operating expense	(30)	(41)	(33)
Operating expense	(798)	(834)	(784)
Net operating income	1,099	915	904
Patronage refunds/other adjustments	0	0	(19)
Income taxes	(15)	(15)	(15)
Net income	<u>\$1,084</u>	<u>\$900</u>	<u>\$870</u>

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<u>Balance Sheets As Of:</u>	<u>02/28/2007</u>	<u>08/31/2006</u>	<u>02/28/2006</u>
			*
Loans	\$220,131	\$207,524	\$199,951
Less allowance for loan losses	(2,037)	(1,661)	(4,890)
Net loans	218,094	205,863	195,061
Cash	619	228	174
Accrued interest receivable	2,901	4,433	2,809
Investments in cooperatives	9,675	9,675	9,446
Other assets	746	602	291
Total assets	<u>\$232,035</u>	<u>\$220,801</u>	<u>\$207,781</u>
Credit facility	\$182,200	\$170,100	\$162,400
Notes payable	0	0	0
Commercial paper	300	1,000	200
Accrued interest payable	903	984	653
Other liabilities	1,937	4,124	3,393
Total liabilities	185,340	176,208	166,646
Members' equity	46,695	44,593	41,135
Total liabilities and members' equity	<u>\$232,035</u>	<u>\$220,801</u>	<u>\$207,781</u>

* after patronage

<u>Operating Statements</u>	<u>Budget</u>		
<u>Fiscal Year to Date Through:</u>	<u>02/28/2007</u>	<u>02/28/2007</u>	<u>02/28/2006</u>
Interest income	\$9,726	\$8,931	\$8,421
Interest expense	(5,958)	(5,497)	(5,176)
Net interest income from portfolio	3,768	3,434	3,245
Provision for loan losses	(210)	(210)	(180)
Other income	128	137	146
Operating income	3,686	3,361	3,211
Employee costs	(1,177)	(1,223)	(1,155)
Professional expenses	(112)	(140)	(158)
Administrative expenses	(140)	(157)	(148)
Customer relations costs	(67)	(85)	(79)
Other operating expense	(73)	(91)	(75)
Operating expense	(1,569)	(1,696)	(1,615)
Net operating income	2,117	1,665	1,596
Patronage refunds/other adjustments	11	0	(19)
Income taxes	(30)	(30)	(30)
Net income	<u>\$2,098</u>	<u>\$1,635</u>	<u>\$1,547</u>

V.

The Cooperative Finance Association, Inc.
Fiscal 2007 Third Quarter Report
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<u>Balance Sheets As Of:</u>	<u>5/31/2007</u>	<u>8/31/2006</u>	<u>5/31/2006</u>
			*
Loans	\$226,591	\$207,524	\$215,536
Less allowance for loan losses	(2,056)	(1,661)	(5,095)
Net loans	224,535	205,863	210,441
Cash	238	228	218
Accrued interest receivable	3,341	4,433	3,628
Investments in cooperatives	9,890	9,675	9,675
Other assets	1,039	602	528
Total assets	<u>\$239,043</u>	<u>\$220,801</u>	<u>\$224,490</u>
Credit facility	\$186,400	\$170,100	\$176,900
Notes payable	0	0	0
Commercial paper	0	1,000	250
Accrued interest payable	994	984	911
Other liabilities	3,792	4,124	3,207
Total liabilities	191,186	176,208	181,268
Members' equity	47,857	44,593	43,222
Total liabilities and members' equity	<u>\$239,043</u>	<u>\$220,801</u>	<u>\$224,490</u>
			* after patronage
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	<u>5/31/2007</u>	<u>5/31/2007</u>	<u>5/31/2006</u>
Interest income	\$14,531	\$13,745	\$12,750
Interest expense	(8,920)	(8,496)	(7,826)
Net interest income from portfolio	5,611	5,249	4,924
Provision for loan losses	(315)	(315)	(270)
Other income	214	256	252
Operating income	5,510	5,190	4,906
Employee costs	(1,833)	(1,849)	(1,723)
Professional expenses	(166)	(212)	(190)
Administrative expenses	(203)	(232)	(211)
Customer relations costs	(92)	(124)	(103)
Other operating expense	(132)	(155)	(118)
Operating expense	(2,426)	(2,572)	(2,345)
Net operating income	3,084	2,618	2,561
Patronage refunds/other adjustments	1,167	1,200	1,118
Income taxes	(45)	(45)	(45)
Net income	<u>\$4,206</u>	<u>\$3,773</u>	<u>\$3,634</u>

VI.

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<u>Balance Sheets As Of:</u>	#	*	#
	8/31/2007	8/31/2006	8/31/2006
Loans	\$231,467	\$207,524	\$207,524
Less allowance for loan losses	(1,648)	(1,661)	(1,661)
Net loans	229,819	205,863	205,863
Cash	927	228	228
Accrued interest receivable	4,680	4,433	4,433
Investments in cooperatives	9,889	9,675	9,675
Other assets	1,055	602	602
Total assets	<u>\$246,370</u>	<u>\$220,801</u>	<u>\$220,801</u>
Credit facility	\$194,500	\$170,100	\$170,100
Notes payable	0	0	0
Commercial paper	750	1,000	1,000
Accrued interest payable	1,138	984	984
Other liabilities	1,204	4,124	1,213
Total liabilities	197,592	176,208	173,297
Members' equity	48,778	44,593	47,504
Total liabilities and members' equity	<u>\$246,370</u>	<u>\$220,801</u>	<u>\$220,801</u>
	# before patronage	* after patronage	
<u>Operating Statements</u>		<u>Budget</u>	
<u>Fiscal Year to Date Through:</u>	8/31/2007	8/31/2007	8/31/2006
Interest income	\$19,759	\$19,024	\$17,769
Interest expense	(12,257)	(11,749)	(10,840)
Net interest income from portfolio	7,502	7,275	6,929
Provision for loan losses	(390)	(420)	(360)
Other income	227	284	277
Operating income	<u>7,339</u>	<u>7,139</u>	<u>6,846</u>
Employee costs	(2,476)	(2,467)	(2,402)
Professional expenses	(280)	(283)	(237)
Administrative expenses	(265)	(307)	(272)
Customer relations costs	(117)	(165)	(133)
Other operating expense	(184)	(196)	(148)
Operating expense	<u>(3,322)</u>	<u>(3,418)</u>	<u>(3,192)</u>
Net operating income	4,017	3,721	3,654
Patronage refunds/other adjustments	1,167	1,200	1,137
Income taxes	(60)	(60)	3,125
Net income	<u>\$5,124</u>	<u>\$4,861</u>	<u>\$7,916</u>