

V.

The Cooperative Finance Association, Inc.
Fiscal 2010 First Quarter Report
Unaudited (in thousands)

| <u>Balance Sheets As Of:</u> | <u>11/30/2009</u> | <u>8/31/2009</u> | <u>11/30/2008</u> |
|---------------------------------------|-------------------|-------------------|-------------------|
| | | * | |
| Loans | \$211,117 | \$215,196 | \$233,228 |
| Less allowance for loan losses | (2,782) | (2,609) | (2,479) |
| Net loans | 208,335 | 212,587 | 230,749 |
| Cash | 2,399 | 734 | 1,971 |
| Accrued interest receivable | 3,655 | 3,249 | 4,421 |
| Investments in cooperatives | 9,158 | 9,158 | 10,139 |
| Other assets | 617 | 669 | 840 |
| Total assets | <u>\$224,164</u> | <u>\$226,397</u> | <u>\$248,120</u> |
| Credit facility | \$170,800 | \$172,600 | \$195,800 |
| Notes payable | 0 | 0 | 0 |
| Commercial paper | 0 | 1,000 | 0 |
| Accrued interest payable | 208 | 222 | 359 |
| Other liabilities | 3,948 | 4,160 | 4,161 |
| Total liabilities | 174,956 | 177,982 | 200,320 |
| Members' equity | 49,208 | 48,415 | 47,800 |
| Total liabilities and members' equity | <u>\$224,164</u> | <u>\$226,397</u> | <u>\$248,120</u> |
| | | * after patronage | |
| <u>Operating Statements</u> | | <u>Budget</u> | |
| <u>Fiscal Year to Date Through:</u> | <u>11/30/2009</u> | <u>11/30/2009</u> | <u>11/30/2008</u> |
| Interest income | \$2,320 | \$2,599 | \$3,278 |
| Interest expense | (639) | (1,061) | (1,939) |
| Net interest income from portfolio | 1,681 | 1,538 | 1,339 |
| Provision for loan losses | (60) | (60) | (120) |
| Other income | 85 | 64 | 53 |
| Operating income | 1,706 | 1,542 | 1,272 |
| Employee costs | (682) | (717) | (626) |
| Professional expenses | (47) | (78) | (68) |
| Administrative expenses | (78) | (85) | (86) |
| Customer relations costs | (34) | (50) | (37) |
| Other operating expense | (68) | (64) | (58) |
| Operating expense | (909) | (994) | (875) |
| Net operating income | 797 | 548 | 397 |
| Patronage refunds/other adjustments | 0 | 0 | 0 |
| Income taxes | (4) | (4) | (6) |
| Net income | <u>\$793</u> | <u>\$544</u> | <u>\$391</u> |

VI.

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| <u>Balance Sheets As Of:</u> | <u>2/28/2010</u> | <u>8/31/2009</u> | <u>2/28/2009</u> |
|---------------------------------------|------------------|------------------|-------------------|
| | | | * |
| Loans | \$196,181 | \$215,196 | \$226,474 |
| Less allowance for loan losses | (2,943) | (2,609) | (2,621) |
| Net loans | 193,238 | 212,587 | 223,853 |
| Cash | 1,286 | 734 | 824 |
| Accrued interest receivable | 2,061 | 3,249 | 2,419 |
| Investments in cooperatives | 9,158 | 9,158 | 10,139 |
| Other assets | 573 | 669 | 709 |
| Total assets | <u>\$206,316</u> | <u>\$226,397</u> | <u>\$237,944</u> |
| Credit facility | \$153,200 | \$172,600 | \$186,500 |
| Notes payable | 0 | 0 | 0 |
| Commercial paper | 0 | 1,000 | 0 |
| Accrued interest payable | 181 | 222 | 227 |
| Other liabilities | 3,964 | 4,160 | 2,661 |
| Total liabilities | 157,345 | 177,982 | 189,388 |
| Members' equity | 48,971 | 48,415 | 48,556 |
| Total liabilities and members' equity | <u>\$206,316</u> | <u>\$226,397</u> | <u>\$237,944</u> |
| | | | * after patronage |
| <u>Operating Statements</u> | | <u>Budget</u> | |
| <u>Fiscal Year to Date Through:</u> | <u>2/28/2010</u> | <u>2/28/2010</u> | <u>2/28/2009</u> |
| Interest income | \$4,563 | \$5,069 | \$5,687 |
| Interest expense | (1,246) | (2,091) | (2,709) |
| Net interest income from portfolio | 3,317 | 2,978 | 2,978 |
| Provision for loan losses | (120) | (120) | (240) |
| Other income | 252 | 173 | 156 |
| Operating income | <u>3,449</u> | <u>3,031</u> | <u>2,894</u> |
| Employee costs | (1,384) | (1,431) | (1,278) |
| Professional expenses | (140) | (150) | (115) |
| Administrative expenses | (158) | (165) | (165) |
| Customer relations costs | (67) | (102) | (79) |
| Other operating expense | (146) | (144) | (125) |
| Operating expense | <u>(1,895)</u> | <u>(1,992)</u> | <u>(1,762)</u> |
| Net operating income | 1,554 | 1,039 | 1,132 |
| Patronage refunds/other adjustments | 0 | 0 | 21 |
| Income taxes | (9) | (9) | (9) |
| Net income | <u>\$1,545</u> | <u>\$1,030</u> | <u>\$1,144</u> |

V.

The Cooperative Finance Association, Inc.
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Unaudited (in thousands)

| <u>Balance Sheets As Of:</u> | <u>5/31/2010</u> | <u>8/31/2009</u> | <u>5/31/2009</u> |
|---------------------------------------|------------------|------------------|------------------|
| | * | | |
| Loans | \$209,584 | \$215,196 | \$243,745 |
| Less allowance for loan losses | (2,930) | (2,609) | (2,687) |
| Net loans | 206,654 | 212,587 | 241,058 |
| Cash | 4,434 | 734 | 287 |
| Accrued interest receivable | 2,034 | 3,249 | 2,247 |
| Investments in cooperatives | 7,707 | 9,158 | 9,158 |
| Other assets | 532 | 669 | 645 |
| Total assets | <u>\$221,361</u> | <u>\$226,397</u> | <u>\$253,395</u> |
| Credit facility | \$168,800 | \$172,600 | \$201,000 |
| Notes payable | 0 | 0 | 0 |
| Commercial paper | 0 | 1,000 | 0 |
| Accrued interest payable | 224 | 222 | 244 |
| Other liabilities | 1,821 | 4,160 | 1,831 |
| Total liabilities | 170,845 | 177,982 | 203,075 |
| Members' equity | 50,516 | 48,415 | 50,320 |
| Total liabilities and members' equity | <u>\$221,361</u> | <u>\$226,397</u> | <u>\$253,395</u> |

* after patronage

| <u>Operating Statements</u> | <u>Budget</u> | | |
|-------------------------------------|------------------|------------------|------------------|
| <u>Fiscal Year to Date Through:</u> | <u>5/31/2010</u> | <u>5/31/2010</u> | <u>5/31/2009</u> |
| Interest income | \$6,860 | \$7,660 | \$8,093 |
| Interest expense | (1,840) | (3,137) | (3,439) |
| Net interest income from portfolio | 5,020 | 4,523 | 4,654 |
| Provision for loan losses | (60) | (180) | (300) |
| Other income | 388 | 262 | 305 |
| Operating income | 5,348 | 4,605 | 4,659 |
| Employee costs | (2,155) | (2,161) | (1,959) |
| Professional expenses | (195) | (230) | (174) |
| Administrative expenses | (236) | (243) | (239) |
| Customer relations costs | (104) | (141) | (99) |
| Other operating expense | (197) | (200) | (195) |
| Operating expense | (2,887) | (2,975) | (2,666) |
| Net operating income | 2,461 | 1,630 | 1,993 |
| Patronage refunds/other adjustments | 684 | 800 | 927 |
| Income taxes | (54) | (14) | (12) |
| Net income | <u>\$3,091</u> | <u>\$2,416</u> | <u>\$2,908</u> |

V.

The Cooperative Finance Association, Inc.
Fiscal 2010 Fourth Quarter Report
Unaudited (in thousands)

| <u>Balance Sheets As Of:</u> | # | * | # |
|---------------------------------------|--------------------|---------------------|------------------|
| | 8/31/2010 | 8/31/2009 | 8/31/2009 |
| Loans | \$256,722 | \$215,196 | \$215,196 |
| Less allowance for loan losses | (2,586) | (2,609) | (2,609) |
| Net loans | 254,136 | 212,587 | 212,587 |
| Cash | 431 | 734 | 734 |
| Accrued interest receivable | 3,380 | 3,249 | 3,249 |
| Investments in cooperatives | 7,707 | 9,158 | 9,158 |
| Other assets | 497 | 669 | 669 |
| Total assets | <u>\$266,151</u> | <u>\$226,397</u> | <u>\$226,397</u> |
| Credit facility | \$212,400 | \$172,600 | \$172,600 |
| Notes payable | 0 | 0 | 0 |
| Commercial paper | 0 | 1,000 | 1,000 |
| Accrued interest payable | 266 | 222 | 222 |
| Other liabilities | 2,043 | 4,160 | 1,841 |
| Total liabilities | 214,709 | 177,982 | 175,663 |
| Members' equity | 51,442 | 48,415 | 50,734 |
| Total liabilities and members' equity | <u>\$266,151</u> | <u>\$226,397</u> | <u>\$226,397</u> |
| | # before patronage | * after patronage | |
| Operating Statements | | | |
| <u>Fiscal Year to Date Through:</u> | 8/31/2010 | Budget 8/31/2010 | 8/31/2009 |
| Interest income | \$9,597 | \$10,615 | \$10,571 |
| Interest expense | (2,569) | (4,256) | (4,147) |
| Net interest income from portfolio | 7,028 | 6,359 | 6,424 |
| Provision for loan losses | (120) | (240) | (450) |
| Other income | 463 | 315 | 382 |
| Operating income | <u>7,371</u> | <u>6,434</u> | <u>6,356</u> |
| Employee costs | (2,992) | (2,891) | (2,723) |
| Professional expenses | (293) | (349) | (244) |
| Administrative expenses | (303) | (321) | (300) |
| Customer relations costs | (136) | (184) | (127) |
| Other operating expense | (236) | (245) | (253) |
| Operating expense | <u>(3,960)</u> | <u>(3,990)</u> | <u>(3,647)</u> |
| Net operating income | 3,411 | 2,444 | 2,709 |
| Patronage refunds/other adjustments | 684 | 800 | 927 |
| Income taxes | (85) | (18) | (15) |
| Net income | <u>\$4,010</u> | <u>\$3,226</u> | <u>\$3,621</u> |