Statement of Financial Condition

ACCT. NO	ASSETS			END OF THIS PERIOD	
	Loans to Members:				
170100	Consumer Loans		$ 7,283,156,646		
170200	NAVchek Loans		228,432,356		
170210	Lease Contracts Receivable		112,843,367		
170500	Federal Education Loans		295,614,972		
	Subtotal Consumer Loans			$ 7,920,047,341	
170250	Credit Card Loans			2,776,513,774	
170300	Mortgage Loans			6,294,367,575	
170400	Home Equity Loans			981,056,317	
170450	Fixed Equity Loans			4,169,825,116	
170600	Business Loans			26,029,372	
	Total Loans			$ 22,167,839,495	
171900	Less: Allowance for Loan Losses			185,105,292	$ 21,982,734,203
172000	Accounts Receivable				1,101,660,921
	Cash:				
173100	Cash in Banks			230,631,267	
173900	Change Funds			162,723,018	393,354,285
174000	Investments: (NOTE 3)				
	Securities:	Maturity	Maturity		
		1 Year or Less	More than 1 Year		
	Trading Accounts	$ -	$ -	$ -	
	Available-for-Sale	2,901,296	-	2,901,296	
	Held-to-Maturity	2,868,729,449	290,568,710	3,159,298,159	
	Total Securities			$ 3,162,199,455	
	Other Investments:				
	Shares, Deposits, and CDs in Corporations			$ 1,582,865,849	
	Shares, Deposits, and CDs in CUs, Banks, and S&Ls			6,511,300	
	Total Other Investments			$ 1,589,377,149	$ 4,751,576,604
	Mortgage Servicing Assets				
175000	Mortgage Servicing Assets			$ 200,789,625	
175010	Less: Allow. for Amort. - Mort. Serv. Assets			-	
175020	Less: Allow. for Impair. - Mort. Serv. Assets			-	
175025	Less: Allow. For Fair Value Adj. - Mort. Serv. Assets			4,759,642	$ 196,029,983
	Accrued Interest Income:				
175100	Accrued Interest on Loans			$ 84,480,178	
175500	Accrued Interest on Investments			20,697,506	$ 105,177,684
	Prepaid and Deferred Expenses:				
176600	Prepaid Insurance			$ -	
176700	Prepaid Pension Costs			153,021,466	
176800	Prepaid Operating Fees			471,600	
176900	Other Prepaid and Deferred Expenses			7,551,738	$ 161,044,804
	Fixed Assets:				
177100	Land			$ 49,756,940	
177200	Building		$ 261,648,904		
177300	Less: Allow. for Deprec.		65,844,590	$ 195,804,314	
177400	Furniture And Equipment		$ 399,982,071		
177500	Less: Allow. for Deprec.		276,116,703	$ 123,865,368	
177600	Leasehold Improvements		$ 64,193,453		
177700	Less: Allow. for Amort.		36,186,949	$ 28,006,504	$ 397,433,126
178410	Deposit - NCUSIF				$ 178,410,996
179000	Other Assets				$ 26,268,137
	TOTAL ASSETS				$ 29,293,690,743

ACCT. NO	LIABILITIES AND MEMBERS' EQUITY	END OF THIS PERIOD
	Members Savings	
390100	Share Savings	$ 5,339,717,707
390160	Money Market Savings Accts.	3,322,595,965
390190	Checking Accounts	3,329,077,394
390300	Business Accounts	42,260,659
390400	Individual Retirement Accounts	2,639,577,363
390800	Share Certificates	7,630,620,803
	TOTAL MEMBER SAVINGS	$ 22,303,849,891
280000	Accounts Payable	$ 50,700,613
280900	Drafts Payable	158,193,763
281200	Notes Payable (NOTE 4)	3,434,672,299
281800	Accrued Interest Payable	14,999,015
282000	Dividends Payable	171
284000	Taxes Payable	2,078,080
285000	Accrued Expenses	85,795,226
287000	Unapplied DP Exceptions	1,824,219
289000	Other Liabilities	10,609,443
	TOTAL MEMBERS' SAVINGS & LIABILITIES	$ 26,062,722,720
	MEMBERS EQUITY	
393100	Regular Reserve	$ 349,808,576
393300	Capital Reserves	2,799,204,468
394000	Undivided Earnings	50,000,000
395000	Unrealized Gain (Loss) on Sec.	(98,704)
396000	Net Income	32,053,683
	TOTAL EQUITY	$ 3,230,968,023
	TOTAL LIABILITIES AND EQUITY	$ 29,293,690,743
	COMMITMENTS (NOTE 1)	

We certify, to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Chief Financial Officer: /s/ Lauren D. Lloyd

President/CEO: /s/ J. Cutler Dawson, Jr.

Chairman: /s/ John A. Lockard

Statistical Report

	NUMBER	AMOUNT		NUMBER	AMOUNT
1. Delinquent Loans					
a. 2 to less than 6 months	12,219	$ 89,760,360	5. Number of Members at End-of-Period	2,883,361	
b. 6 to less than 12 months	300	$ 11,178,921	6. Number of Potential Members	4,751,700	
c. 12 months and over	49	$ 2,135,488			
d. Subtotal	12,568	$ 103,074,769	7. Total Loans Charged-Off:		
2. Current and Less Than 2 Months Delinquent	1,724,126	$ 22,064,764,726	a. This Month		$ 17,135,114
3. Total Loans	1,736,694	$ 22,167,839,495	b. Year-to-date		$ 64,553,167
4. Total Loans Made:			8. Recoveries on Total Loans Charged-Off:		
a. Loans made this month	51,726	$ 1,677,957,773	a. This Month		$ 2,325,718
b. Loans made year-to-date	184,091	$ 6,115,164,395	b. Year-to-date		$ 8,775,575