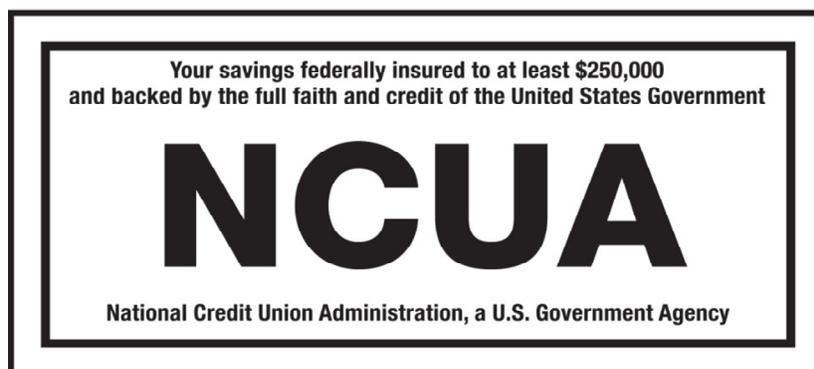


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY FINANCIAL HIGHLIGHTS APRIL 30, 2009

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
April 30, 2009

Balance Sheet:

Advances to Credit Unions: Share Deposits and Loans – of \$10.0 billion represents liquidity loans to two problem credit unions.

Due from Credit Unions – of \$8.7 million represents the amount of one percent deposit adjustments due from credit unions on April 15, 2009 based on their 12/31/08 level of insured shares.

Recapitalization and Insurance Premiums – of \$6.2 billion includes an increase of \$163.3 million in April in order to maintain a 1.30% equity level, as a result of increasing the reserve for losses in natural person credit unions and adjusting the reserves for revisions to the Temporary Corporate Credit Union Share Guarantee Program (TCCUSGP). (See Provision for Credit Union Losses.)

Notes Payable- CLF – of \$10.0 billion represents the loan the CLF made to the NCUSIF in March 2009 to provide liquidity loans to two problem credit unions.

Deferred Revenue – of \$13.2 million represents fees charged on debt covered by the Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP). These fees are held in reserve for the payment of any losses arising from the program.

Interest Payable- CLF – of \$3.6 million represents accrued interest for \$10 billion notes payable to CLF.

Provision for Credit Union Losses (Reserves) – of \$5.4 billion includes an increase of \$39.4 million in reserves for corporate credit unions due to revisions to the TCCUSGP and \$136.7 million in reserves for natural person credit unions.

Statement of Revenue and Expense:

Accrued Recapitalization & Premium Income – of \$163.3 million represents additional collections necessary to maintain a 1.30% equity level.

Other Income – of \$5.4 million includes \$2.5 million in interest income related to the \$1 billion capital note held by the NCUSIF and \$2.8 million in accrued interest for liquidity loans.

Accrued Insurance Interest Expense – of \$2.8 million represents accrued interest for April on the \$10 billion notes payable to CLF.

Insurance Loss Expense – of \$39.4 million was expensed to increase corporate credit union reserves and \$136.7 million was expensed to increase natural person credit union reserves.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
APRIL 30, 2009**

	APRIL 2009	MARCH 2009	APRIL 2008
ASSETS:			
Investments:			
U.S. Government Securities	\$7,119,349,124.89	\$6,958,217,249.59	\$7,356,279,099.10
Advances to Credit Unions:			
Capital Notes	1,000,000,000.00	1,000,000,000.00	0.00
Allowance for loss - Capital Notes	(1,000,000,000.00)	(1,000,000,000.00)	0.00
NCUSIF Subordinated Notes	0.00	0.00	0.00
Share Deposits & Loans	10,000,000,000.00	10,000,000,000.00	100,000,000.00
<i>Total Advances to Credit Unions</i>	10,000,000,000.00	10,000,000,000.00	100,000,000.00
Other Receivables:			
Due from Credit Unions	8,681,002.47	199,614,386.03	2,807,987.78
Recapitalization and Insurance Premiums	6,240,728,724.00	6,077,470,000.00	0.00
Loans due to NCUSIF	0.00	0.00	0.00
Recoveries from Liq. CU	102,933,072.12	107,339,623.01	73,766,277.11
<i>Total Other Receivables</i>	6,352,342,798.59	6,384,424,009.04	76,574,264.89
Cash	100,002.16	132,112.28	225,761.72
Interest Receivable	51,393,312.24	62,189,595.54	66,575,709.90
Prepaid & Deferred Charges	(3,191,805.47)	(1,025,204.09)	0.00
Leased Assets	0.00	0.00	295,433.83
Interest on Loan Receivable	3,602,191.78	758,356.16	0.00
Other	19,528,673.17	24,650,903.67	20,927,765.72
TOTAL ASSETS	\$23,543,124,297.36	\$23,429,347,022.19	\$7,620,878,035.16
LIABILITIES:			
Accounts Payable:			
Liquidation Claims	10,537,519.83	12,848,622.23	3,884,327.18
Notes Payable - CLF	10,000,000,000.00	10,000,000,000.00	0.00
Deferred Revenue (TCCULGP)	13,236,985.96	7,955,898.39	0.00
Interest Payable - CLF	3,602,191.78	758,356.16	0.00
Check Clearing Accounts	(38,456.48)	(102,850.48)	375,915.22
Other	3,421,028.74	3,751,989.31	325,871.83
<i>Total Current Liabilities</i>	10,030,759,269.83	10,025,212,015.61	4,586,114.23
Provision for CU Losses (Reserves) - NPCU	422,997,967.31	291,777,054.88	209,971,860.11
Provision for CU Losses (Reserves) - CCU	4,976,870,000.00	4,937,470,000.00	0.00
Lease Liabilities	0.00	0.00	266,670.43
TOTAL LIABILITIES	15,430,627,237.14	15,254,459,070.49	214,824,644.77
EQUITY:			
CU Contributed Capital	6,114,328,848.32	6,116,837,999.72	5,651,969,216.56
Retained Earnings	1,835,931,270.90	1,838,409,036.50	1,754,084,173.83
Unrealized Gain/Loss on A-F-S Securities	162,236,941.00	219,640,915.48	0.00
TOTAL EQUITY	8,112,497,060.22	8,174,887,951.70	7,406,053,390.39
TOTAL LIABILITIES & EQUITY	\$23,543,124,297.36	\$23,429,347,022.19	\$7,620,878,035.16

1/

1/ Does not include unreserved contingent liabilities of \$37 thousand in an indemnification expiring in Dec 2010.

2/Equity ratio defined by FCU Act means the ratio of—(A) the amount of Fund capitalization, including insured credit unions' 1 percent capitalization deposits and the retained earnings balance of the Fund (net of direct liabilities of the Fund and contingent liabilities for which no provision for losses has been made); to (B) the aggregate amount of the insured

**COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS
for Period Ending April 30, 2009**

	APR 08	MAR 09	APR 09
Investments/Total Assets	96.53%	29.70%	30.24%
Total Equity/Insured Shares	1.31%	1.30%	1.30% 2/
Prov. for Losses/CU Capital	3.72%	85.49%	88.31%
Non-Earning/Total Assets	1.89%	27.54%	27.22%
Available Asset Ratio	1.30%	0.28%	0.28%

**NATIONAL CREDIT UNION SHARE INSURANCE FUND
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING APRIL 30, 2009**

	April 2009 Actual	April 2009 Budget	April 2009 Y-T-D Actual	April 2009 Y-T-D Budget	CY To Date 2008
INCOME:					
Investment Income	\$16,235,295.17	\$16,125,000.00	\$65,556,157.60	\$65,008,000.00	\$99,938,297.65
Accrued Recapitalization & Premium Income	163,258,724.00	0.00	6,240,728,724.00	4,840,000,000.00	0.00
Other Income	5,354,888.41	70,000.00	6,269,395.41	280,000.00	412,388.78
Total Income	184,848,907.58	16,195,000.00	6,312,554,277.01	4,905,288,000.00	100,350,686.43
EXPENSE:					
Employee Pay	4,623,626.51	4,580,067.35	17,501,290.25	17,898,228.77	15,691,702.56
Employee Benefits	1,250,402.57	1,311,314.12	4,628,160.41	5,132,138.79	4,212,672.05
Employee Travel	867,855.83	938,447.41	2,578,998.18	3,753,789.65	2,552,406.00
Rent/Communications/Utilities	237,337.27	196,764.35	632,136.57	787,057.40	605,832.83
Administrative Costs	619,860.94	505,917.96	2,161,354.37	2,023,671.87	1,869,669.61
Contracted Services	542,314.17	508,605.34	1,276,256.77	2,034,421.38	901,820.90
<i>Subtotal NCUA Operating Exp.</i>	<i>8,141,397.29</i>	<i>8,041,116.53</i>	<i>28,778,196.55</i>	<i>31,629,307.86</i>	<i>25,834,103.95</i>
AMAC Expense	0.00	1,000.00	1,273.70	4,000.00	14,341.11
Training Expense	267,250.03	83,335.00	449,784.44	333,340.00	343,050.29
Leasing Expense	0.00	20,850.00	79,727.08	83,400.00	110,900.59
Accrued Insurance Interest Expense	2,843,835.62	0.00	3,602,191.78	0.00	0.00
Other Insurance Expense	5,668.24	25,000.00	384,273.26	100,000.00	8,830.62
<i>Total Operating Exp.</i>	<i>11,258,151.18</i>	<i>8,171,301.53</i>	<i>33,295,446.81</i>	<i>32,150,047.86</i>	<i>26,311,226.56</i>
Loss on Investment - Corporate	0.00	0.00	1,000,000,000.00	1,000,000,000.00	0.00
Insurance Loss Exp. - Natural Person CU	136,668,522.00	20,000,000.00	166,460,374.00	80,000,000.00	(3,831,256.57)
Insurance Loss Exp. - Corporate CU	39,400,000.00	0.00	4,976,870,000.00	3,700,000,000.00	0.00
Total Expense	187,326,673.18	28,171,301.53	6,176,625,820.81	4,812,150,047.86	22,479,969.99
NET INCOME:	(\$2,477,765.60)	(\$11,976,301.53)	\$135,928,456.20	\$93,137,952.14	\$77,870,716.44
Retained Earnings, Beginning of Year			\$1,700,002,814.70		\$1,676,213,457.39
Prior Year Adjustment			0.00		0.00
As Restated			1,700,002,814.70		1,676,213,457.39
Net Income			135,928,456.20		77,870,716.44
Dividends			1,835,931,270.90		1,754,084,173.83
Retained Earnings, Year To Date			\$1,835,931,270.90		\$1,754,084,173.83

Comparative Analysis of NCUSIF Ratios for April 30, 2009

	LAST MONTH	THIS MONTH	PRIOR CYTD	CURRENT CYTD
INCOME STATEMENT RATIOS				
1. Oper. Exp./Total Income	0.74%	6.09%	26.22%	0.53%
2. Ins. Loss Exp./Total Income	99.30%	95.25%	-3.82%	81.48%
3. Total Exp./Total Income	100.04%	101.34%	22.40%	97.85%
4. Net Income/Total Income	-0.04%	-1.34%	77.60%	2.15%
5. Ins. Loss Exp./Insured Shares	0.20%	0.03%	0.00%	0.84%

NATIONAL CREDIT UNION SHARE INSURANCE FUND
STATEMENT OF CASH FLOWS
APRIL 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:

Income from investments	\$ 73,570,742.97
Other income received	9,871,587.19
Cash paid for operating expenses	(28,832,418.10)
Net cash (paid) received for insurance losses	(21,383,624.46)
Deferred revenue (TCCULGP)	\$13,236,985.96

Net cash provided by operating activities	46,463,273.56
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CASH FLOWS FROM INVESTING ACTIVITIES:

Advances to credit unions (Capital Note and Loans)	(11,000,000,000.00)
Investments, net	821,580,185.31
Collections on note receivable - National Credit Union Administration Operating Fund	2,148,998.05

Net cash provided by (used in) investing activities	(10,176,270,816.64)
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CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions (distributions) from insured credit unions Cont Cap acct	129,533,143.91
Dividends to insured credit unions	-
Principal repayments under capital lease obligations	(10,331.89)
Proceeds from CLF borrowing	10,000,000,000.00

Net cash provided by financing activities	10,129,522,812.02
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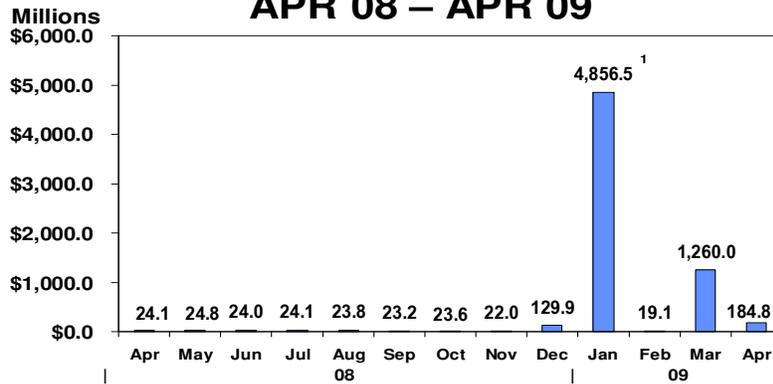
NET INCREASE (DECREASE) IN CASH	(284,731.06)
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CASH, BEGINNING OF YEAR	384,733.22
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CASH, ENDING APRIL 30, 2009	\$ 100,002.16
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Figure 1

GROSS INCOME APR 08 – APR 09



¹ This was the result of the Board action taken on 1/28/09 to recapitalize the Fund and declare a premium to bring the equity ratio to 1.3 percent.

Figure 2

OPERATING EXPENSE APR 08 – APR 09

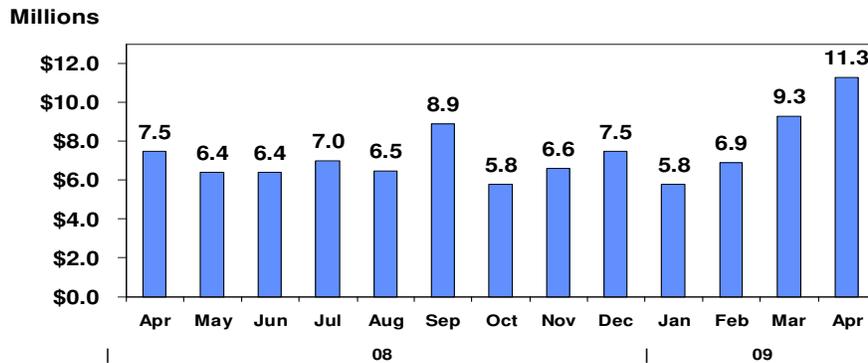
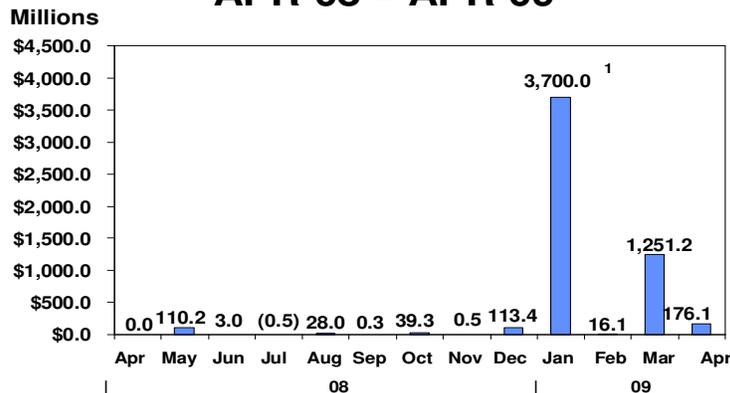


Figure 3

INSURANCE LOSS EXPENSE APR 08 – APR 09



¹ This was the result of the Board action taken on 1/28/09 to guarantee all uninsured shares in the corporate credit union system.

Figure 4

REVENUE AND EXPENSE

APRIL 30, 2009

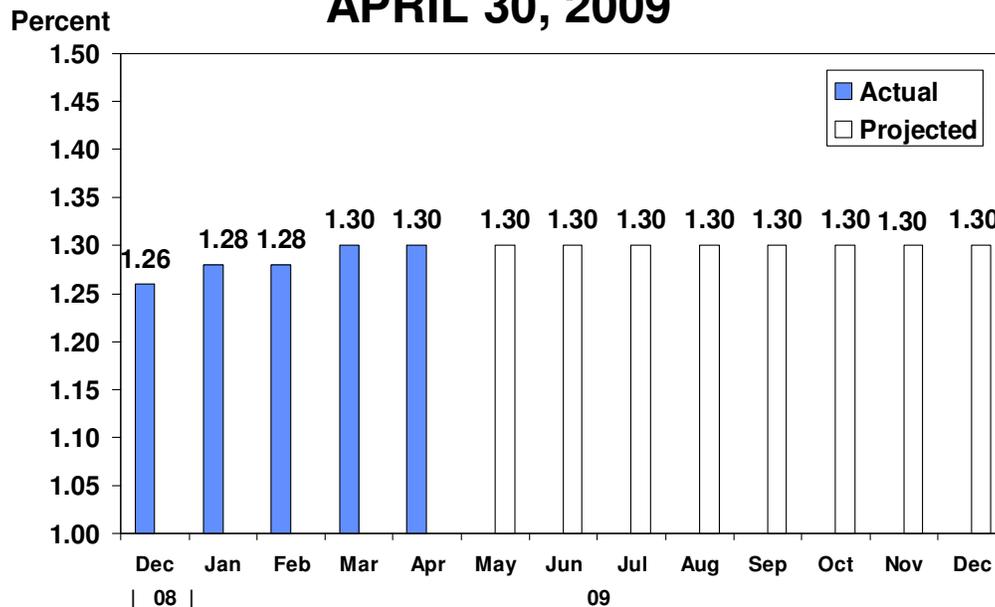
(In Millions)

	April		Year-to-Date	
	Actual	Budgeted	Actual	Budgeted
Gross Income:				
Investment Income	16.2	16.1	65.6	65.0
Accrued Recapitalization and Premium Income	163.3	0.0	6,240.7	4,840.0
Other Income	5.4	0.0	6.3	0.3
Less Expenses:				
Operating Expense	11.3	8.1	33.3	32.1
Loss on Investment - Corporate	0.0	0.0	1,000.0	1,000.0
Insurance Loss Expense - Natural Person CU	136.7	20.0	166.5	80.0
Insurance Loss Expense - Corporate CU	39.4	0.0	4,976.9	3,700.0
Net Income (Loss)	(2.5)	(12.0)	135.9	93.2

Figure 5

NCUSIF EQUITY RATIO

APRIL 30, 2009



INVESTMENT PORTFOLIO SUMMARY

April 30, 2009

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$557,896,000	\$557,896,000	\$0	100.00%	0.07%
U.S. Treasury Notes	6,399,216,184	6,561,453,125	162,236,941	102.54%	3.01%
TOTAL	\$6,957,112,184	\$7,119,349,125	\$162,236,941	102.33%	2.87%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY09 Projections	
Investment Yield	2.98%	2.87%	2.84%	2.36%	
Investment Income	\$17,294,607	\$16,235,295	\$65,556,157	\$182,000,000	
Income Budgeted (1/1/09)	\$17,075,000	\$16,125,000	\$65,008,000	\$182,000,000	
Income/Budgeted Ratio	101.3%	100.7%	100.8%	100.0%	
Weighted Avg. Maturity in Days	965	905			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
TOTAL					
		\$0			
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less		\$957.9			
3 months - 1 year		1,100.0			
1 year - 2 years		1,000.0			
2 years - 3 years		1,100.0			
3 years - 4 years		1,350.0			
4 years - 5 years		950.0			
5 years - 10 years		250.0			
TOTAL		\$6,707.9			

Figure 6

TREASURY YIELD CURVE

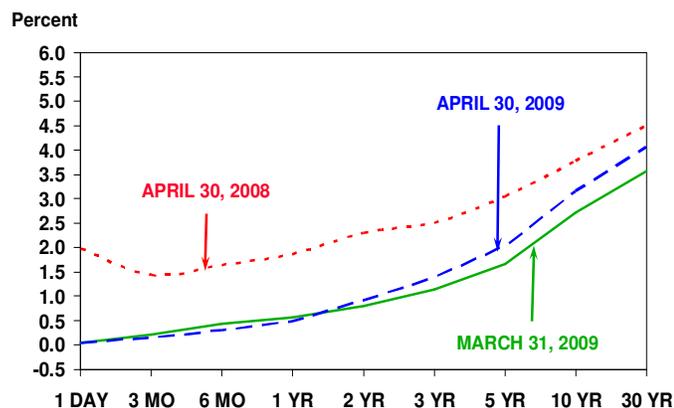
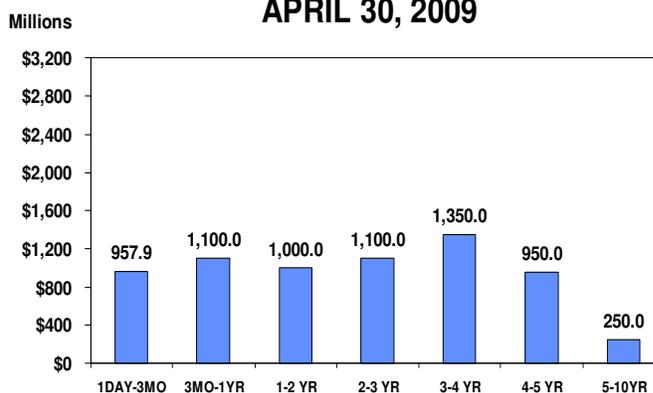


Figure 7

MATURITY SCHEDULE

APRIL 30, 2009



MONTH-END YIELD COMPARISONS

April 30, 2009

YIELD COMPARISONS								
	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
NCUSIF Yield	3.87%	3.75%	3.49%	3.52%	2.51%	2.99%	2.98%	2.87%
90-day T-Bill	0.92%	0.46%	0.01%	0.11%	0.24%	0.26%	0.21%	0.14%
1-year T-Bill	1.78%	1.34%	0.90%	0.37%	0.51%	0.72%	0.57%	0.49%
2-year T-Note	2.00%	1.56%	1.00%	0.76%	0.94%	1.00%	0.81%	0.91%
30-year T-Note	4.31%	4.35%	3.45%	2.69%	3.58%	3.71%	3.56%	4.05%

Figure 8

**YIELD COMPARISONS
APRIL 30, 2009**

