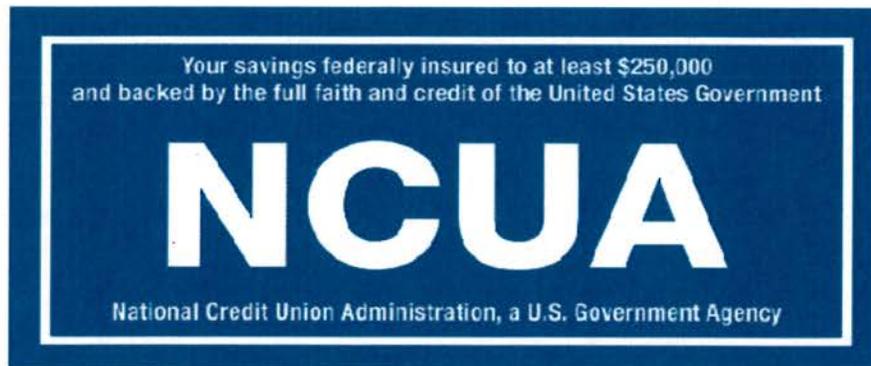


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2013

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
April 30, 2013

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are \$337.2 million as of April 30, 2013; \$19.9 million is for specific natural person credit unions and \$317.3 million is for non-specific natural person credit unions.

Statement of Net Cost:

For the month ended April 2013, the fund had a net loss of \$1.9 million. The fund recognized gross revenues of \$16.9 million and total operating expenses of \$12.0 million. The fund recognized insurance loss expenses of \$6.8 million during the month of April 2013.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET

As of April 30, 2013

(Dollars in thousands)

	<u>April 2013</u>	<u>March 2013</u>	<u>April 2012</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 457	\$ 504	\$ 43
Investments, Net U.S. Treasury Securities	11,222,690	11,094,690	11,273,202
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	13,968	14,080	15,309
Accounts Receivable, Other	684	1,165	1,189
Accrued Interest Receivable, Investments	66,767	78,933	69,012
Total Intragovernmental Assets	<u>11,304,566</u>	<u>11,189,372</u>	<u>11,358,755</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	639	130,208	1,149
General Property, Plant, and Equipment, Net	-	-	12
Notes Receivable, Net	233,822	235,180	70,000
Accrued Interest Receivable	585	494	548
Advances	10	21	-
Other - Receivable from Asset Management Estates, Net	168,685	173,963	111,747
Total Public Assets	<u>403,741</u>	<u>539,866</u>	<u>183,456</u>
TOTAL ASSETS	<u>\$ 11,708,307</u>	<u>\$ 11,729,238</u>	<u>\$ 11,542,211</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	\$ -	\$ 32	1,024
Accounts Payable - Due to the National Credit Union Administration Operating Fund	-	53	-
Total Intragovernmental Liabilities	<u>-</u>	<u>85</u>	<u>1,024</u>
PUBLIC			
Accounts Payable	853	926	6
Accounts Payable - Capitalization Deposit Refunds		55,141	131
Other - Insurance and Guarantee Program Liabilities (Reserves)	337,220	330,405	609,339
Total Public Liabilities	<u>338,073</u>	<u>386,472</u>	<u>609,476</u>
TOTAL LIABILITIES	<u>338,073</u>	<u>386,557</u>	<u>610,500</u>
NET POSITION			
Contributed Capital	8,395,774	8,395,350	7,953,434
Cumulative Result of Operations	2,974,460	2,947,331	2,978,277
Total Net Position	<u>11,370,234</u>	<u>11,342,681</u>	<u>10,931,711</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,708,307</u>	<u>\$ 11,729,238</u>	<u>\$ 11,542,211</u>

**NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST**

For the Periods Ending April 30, 2013

(Dollars in thousands)

	<u>April 2013</u>	<u>CY to Date April 2013</u>	<u>CY to Date April 2012</u>
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,313	\$ 24,729	\$ 24,683
Employee Benefits	1,978	8,650	7,743
Travel	1,530	4,305	3,956
Rent, Communications, and Utilities	235	820	938
Administrative Costs	697	2,177	2,300
Contracted Services	1,206	3,395	3,114
Training Expense	84	214	98
Leasing Expense	-	72	7
Other Insurance Expense	5	16	16
Total Operating Costs	<u>12,048</u>	<u>44,378</u>	<u>42,855</u>
INSURANCE LOSS EXPENSE	<u>6,816</u>	<u>15,813</u>	<u>3,932</u>
Total Gross Costs	<u>18,864</u>	<u>60,191</u>	<u>46,787</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(22)	(86)	(102)
Interest Revenue - Other	(290)	(1,174)	(399)
Other Revenue	(5)	(78)	(979)
Total Exchange Revenue	<u>(317)</u>	<u>(1,338)</u>	<u>(1,480)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>18,547</u>	<u>58,853</u>	<u>45,307</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(16,643)	(66,397)	(71,049)
Total Non-Exchange Revenues	<u>(16,643)</u>	<u>(66,397)</u>	<u>(71,049)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ 1,904</u>	<u>\$ (7,544)</u>	<u>\$ (25,742)</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
April 30, 2013
(Dollars in thousands)

NET POSITION BREAKDOWN	April 2013	March 2013	April 2012
CU Contributed Capital	\$ 8,395,774	\$ 8,395,350	\$ 7,953,434
Retained Earnings	2,604,724	2,606,628	2,558,703
Total Net Position without Unrealized Gain/(Loss)	11,000,498	11,001,978	10,512,137
Unrealized Gain/(Loss) - Investments	369,736	340,703	419,574
NET POSITION	\$ 11,370,234	\$ 11,342,681	\$ 10,931,711

Comparative Analysis of NCUSIF Ratios for April 2013

	April 2013	March 2013	April 2012
Investments/Total Assets	95.85%	94.59%	97.67%
Total Equity/Insured Shares (1)	1.31%	1.31%	1.32%
Available Assets Ratio	1.30%	1.28%	1.34%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of December 31, 2012	\$ 839,385,188,302
Actual Insured Shares as of December 31, 2011	\$ 795,287,721,573

(1) The April 2013 and March 2013 ratios are based on an actual insured share level of \$839.4 billion as of December 31, 2012. The April 2012 ratio is based on an actual insured share level of \$795.3 billion as of December 31, 2011.

Figure 1

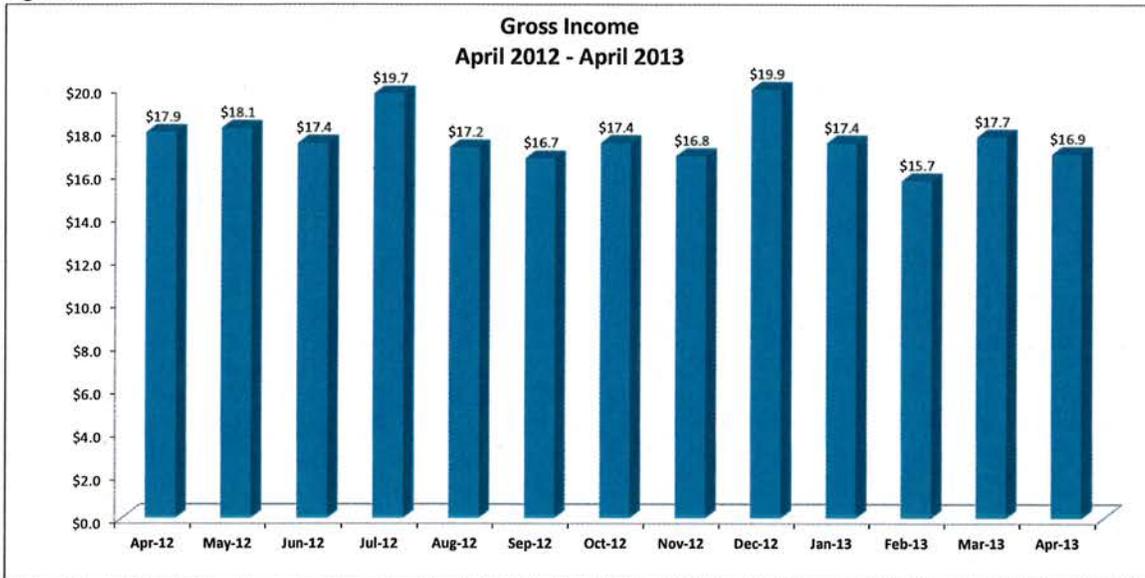


Figure 2



Figure 3

