

# NATIONAL CREDIT UNION SHARE INSURANCE FUND

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency

## PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 2012

*Mary Ann Woodson*

**MARY ANN WOODSON  
CHIEF FINANCIAL OFFICER**

# NCUSIF FINANCIAL HIGHLIGHTS

March 31, 2012

## Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves) : \$609.3 million includes \$19.0 million in reserves for specific and \$590.3 million in reserves for non-specific natural person credit unions.

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## Statement of Net Cost:

The NCUSIF did not incur any insurance loss expense for the month of March 2012.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**PRELIMINARY AND UNAUDITED BALANCE SHEET  
As of March 31, 2012**

	<u>March 2012</u>	<u>February 2012</u>	<u>March 2011</u>
<b>ASSETS</b>			
<b>INTRAGOVERNMENTAL</b>			
Fund Balance with Treasury	\$ 511,272	\$ 527,031	\$ 506,371
Investments, Net U.S. Treasury Securities	11,059,358,124	11,392,221,580	10,793,152,750
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	15,420,782	15,532,527	16,761,720
Accounts Receivable Other	276,891	1,406,125	294,846
Accrued Interest Receivable, Investments	87,153,729	63,380,357	68,195,683
<b>Total Intragovernmental Assets</b>	<u>11,162,720,798</u>	<u>11,473,067,620</u>	<u>10,878,911,370</u>
<b>PUBLIC</b>			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	181,037,157	-	158,193,663
Accounts Receivable - Premium Assessments from Insured Credit Unions, Net	-	-	174,465
General Property, Plant, and Equipment, Net	13,333	15,000	33,333
Capital Note Receivable, Net	70,000,000	70,000,000	-
Accrued Interest Receivable - Capital Note	449,314	347,738	-
Other - Receivable from Asset Management Estates, Net	109,596,634	113,880,320	183,836,779
<b>Total Public Assets</b>	<u>361,096,438</u>	<u>184,243,058</u>	<u>342,238,240</u>
<b>TOTAL ASSETS</b>	<u>\$ 11,523,817,236</u>	<u>\$ 11,657,310,678</u>	<u>\$ 11,221,149,610</u>
<b>LIABILITIES</b>			
<b>INTRAGOVERNMENTAL</b>			
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	\$ -	\$ 278,641,465	\$ -
<b>Total Intragovernmental Liabilities</b>	<u>-</u>	<u>278,641,465</u>	<u>-</u>
<b>PUBLIC</b>			
Accounts Payable	4,513	181,339	280,116
Accounts Payable-Capital Deposit Refunds	42,936,170	-	56,750,303
Other - Insurance and Guarantee Program Liabilities (Reserves)	609,338,826	609,338,826	1,251,404,702
<b>Total Public Liabilities</b>	<u>652,279,509</u>	<u>609,520,165</u>	<u>1,308,435,121</u>
<b>TOTAL LIABILITIES</b>	<u>652,279,509</u>	<u>888,161,630</u>	<u>1,308,435,121</u>
<b>NET POSITION</b>			
Contributed Capital	7,953,234,031	7,803,414,968	7,586,549,012
Cumulative Result of Operations	2,918,303,696	2,965,734,080	2,326,165,477
<b>Total Net Position</b>	<u>10,871,537,727</u>	<u>10,769,149,048</u>	<u>9,912,714,489</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 11,523,817,236</u>	<u>\$ 11,657,310,678</u>	<u>\$ 11,221,149,610</u>

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**  
**NCUSIF PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST**  
**For the Period Ending March 31, 2012**

	<u>March 2012</u>	<u>CY to Date 2012</u>	<u>CY to Date March 2011</u>
<b>GROSS COSTS</b>			
<b>OPERATING EXPENSES</b>			
Employee Pay	\$ 6,242,100	\$ 18,650,596	\$ 16,876,652
Employee Benefits	2,082,068	5,895,837	4,955,255
Travel	1,314,624	2,817,964	2,579,411
Rent, Communications, and Utilities	219,313	593,039	502,331
Administrative Costs	797,619	1,621,310	1,797,715
Contracted Services	1,033,603	2,099,270	1,534,994
Training Expense	26,788	72,778	168,314
Leasing Expense	1,667	5,001	5,000
Other Insurance Expense	4,914	11,018	150,961
Total Operating Costs	<u>11,722,696</u>	<u>31,766,813</u>	<u>28,570,633</u>
<b>INSURANCE LOSS EXPENSE</b>	<u>-</u>	<u>3,932,061</u>	<u>(1,005,312)</u>
Total Gross Costs	<u>11,722,696</u>	<u>35,698,874</u>	<u>27,565,321</u>
<b>LESS EXCHANGE REVENUES</b>			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(25,731)	(77,102)	-
Interest Revenue - Other	(101,576)	(299,857)	-
Other Revenue	(11,866)	(539,050)	(93,709)
Insurance and Guarantee Premium Revenue	-	(68)	(19,642)
Total Exchange Revenue	<u>(139,173)</u>	<u>(916,077)</u>	<u>(113,351)</u>
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<u>11,583,523</u>	<u>34,782,797</u>	<u>27,451,970</u>
<b>LESS NON-EXCHANGE REVENUES</b>			
Investment Income	(17,932,240)	(53,727,147)	(57,084,134)
Total Non-Exchange Revenues	<u>(17,932,240)</u>	<u>(53,727,147)</u>	<u>(57,084,134)</u>
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<u>\$ (6,348,717)</u>	<u>\$ (18,944,350)</u>	<u>\$ (29,632,164)</u>

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**  
**NCUSIF PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION**  
**March 31, 2012**

	<u>March 2012</u>	<u>February 2012</u>	<u>March 2011</u>
<b>NET POSITION BREAKDOWN</b>			
CU Contributed Capital	\$ 7,953,234,031	\$ 7,803,414,968	\$ 7,586,549,012
Retained Earnings	<u>2,551,904,575</u>	<u>2,545,555,857</u>	<u>2,197,918,481</u>
Total Net Position without Unrealized Gain/Loss	<u>10,505,138,606</u>	<u>10,348,970,825</u>	<u>9,784,467,493</u>
Unrealized Gain/(Loss) - Investments	<u>366,399,121</u>	<u>420,178,223</u>	<u>128,246,996</u>
<b>NET POSITION</b>	<u>\$ 10,871,537,727</u>	<u>\$ 10,769,149,048</u>	<u>\$ 9,912,714,489</u>

**Comparative Analysis of NCUSIF Ratios for March 31, 2012**

	March 2012	February 2012	March 2011
Investments/Total Assets	95.97%	97.73%	96.19%
Total Equity/Insured Shares (1)	1.32%	1.30%	1.29%
Available Assets Ratio	1.31%	1.32%	1.25%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

<b>Actual Insured Shares as of December 31, 2011</b>	795,287,721,573
<b>Actual Insured Shares as of December 31, 2010</b>	757,921,704,390

(1) The March 2012 and February 2012 Equity Ratio is based on an actual insured share level of \$795 billion as of December 31, 2011. The March 2011 Equity Ratio is based on an actual insured share level of \$758 billion as of December 31, 2010.

Figure 1

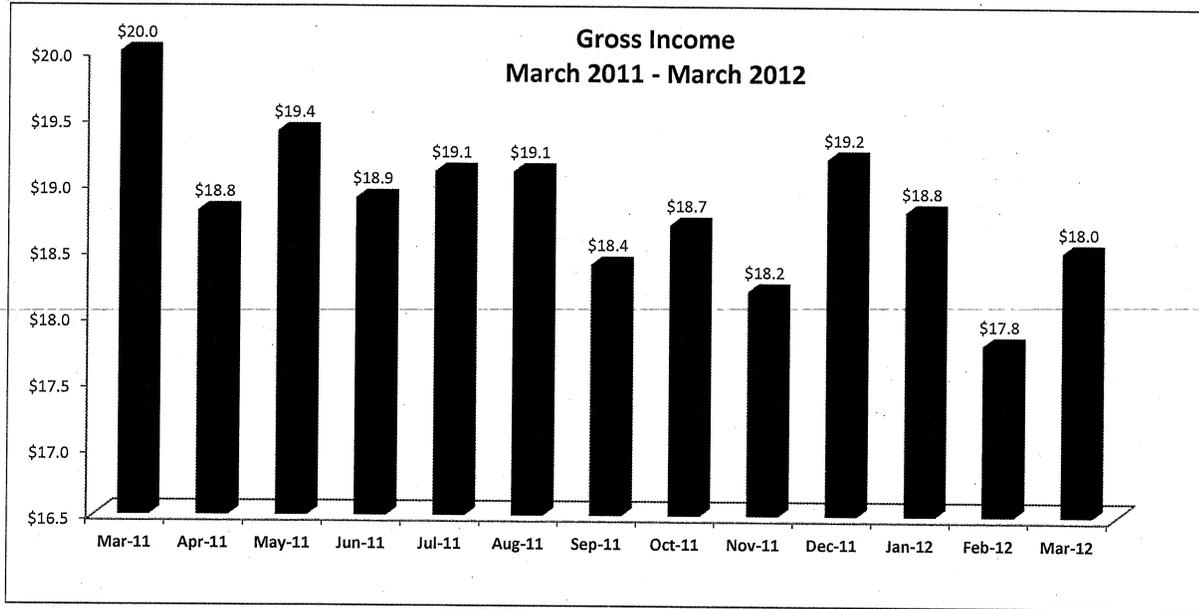


Figure 2

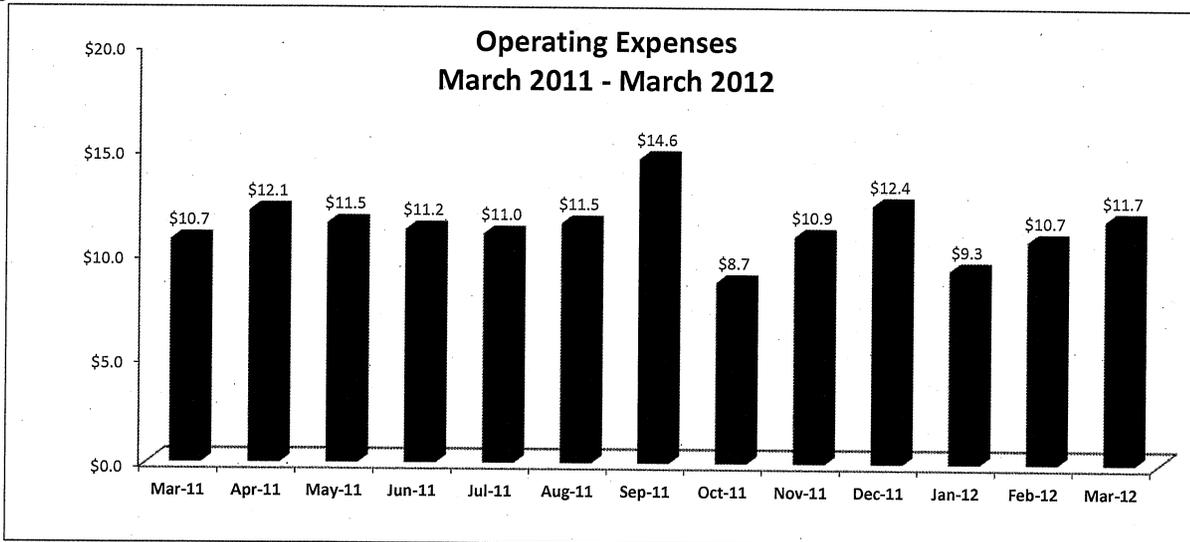
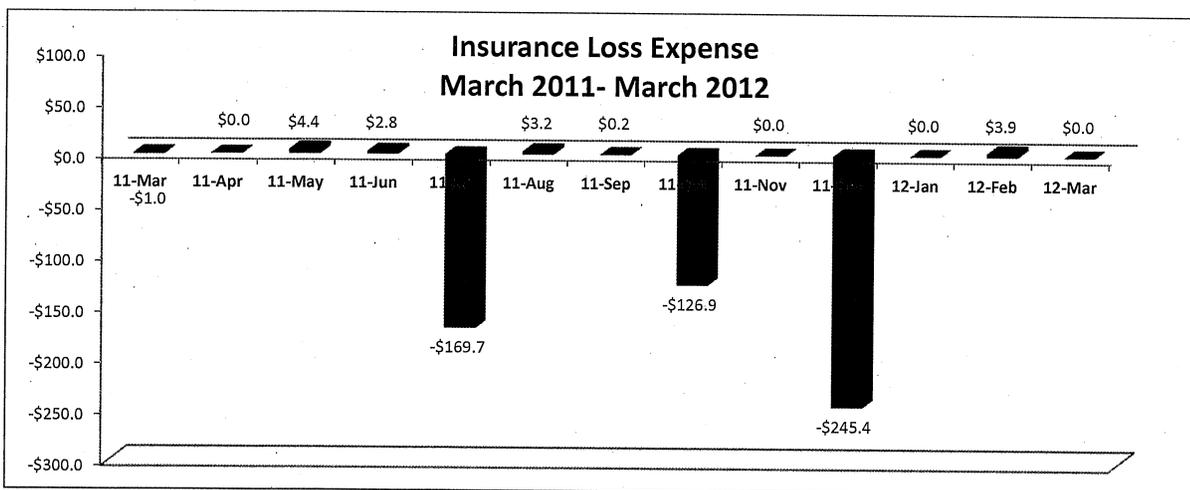


Figure 3



**INVESTMENT PORTFOLIO SUMMARY**  
**March 31, 2012**

<b>I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE</b>						
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 530,655,000	\$ 530,655,000	\$ -	100.00%	0.07%	
U.S. Treasury Notes	\$ 10,162,304,003	\$ 10,528,703,124	\$ 366,399,121	103.61%	2.06%	
<b>Total</b>	<b>\$ 10,692,959,003</b>	<b>\$ 11,059,358,124</b>	<b>\$ 366,399,121</b>	<b>103.43%</b>	<b>1.95%</b>	
<b>II. INVESTMENT PORTFOLIO SUMMARY</b>						
	Last Month	Current Month	CY To Date			
Investment Yield	1.97%	1.95%	1.98%			
Investment Income	\$ 17,138,129	\$ 17,932,240	\$ 53,727,147			
Weighted Avg. Maturity in Days	1,072	1,070				
<b>III. MONTHLY ACTIVITY</b>						
Purchased	Type	Amount	Maturity	Yield		
The NCUSIF did not purchase any securities during for the month of March 2012.						
<b>TOTAL</b>		<b>\$</b>	<b>-</b>			
<b>IV. MATURITY SCHEDULE (par value in millions)</b>						
Overnight	\$	531				
1 month - 6 months		950				
6 months - 1 year		800				
1 year - 2 years		1,600				
2 years - 3 years		1,720				
3 years - 4 years		1,900				
4 years - 5 years		1,800				
5 years - 10 years		1,150				
<b>TOTAL</b>	<b>\$</b>	<b>10,451</b>				