

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

April 30, 2011

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
April 30, 2011

Balance Sheet:

Other Assets — represents balance due to the NCUSIF from monies loaned to NCUA for purchase of the King Street building.

Provision for Credit Union Losses (Reserves) - NPCU — of \$1.2 billion includes \$141 million in reserves for specific and \$1.05 billion in reserves for non specific natural person credit unions.

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED BALANCE SHEET
April 30, 2011

ASSETS	April 2011	March 2011	April 2010
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 480,059	\$ 506,371	\$ 100,716
Investments	10,920,359,125	10,793,152,750	9,796,333,375
Accrued Interest Receivable	93,738,919	68,195,683	68,203,619
Prepaid & Deferred Charges	-	294,873	5,383,235
Other Assets	16,681,642	16,795,026	18,042,579
Total Intragovernmental Assets	<u>11,031,259,745</u>	<u>10,878,944,703</u>	<u>9,888,063,524</u>
PUBLIC			
Contributions Receivable From Insured Credit Unions	3,948,810	158,193,663	3,878,435
Insurance Premium Receivable	92,228	174,465	908,582
Share Deposits & Loans	-	-	10,000,000,000
Recoveries from Liq. CU	164,527,545	165,927,760	200,949,867
Interest on Loan Receivable	-	-	18,660,822
Total Public Assets	<u>168,568,583</u>	<u>324,295,888</u>	<u>10,224,397,706</u>
TOTAL ASSETS	<u>\$ 11,199,828,328</u>	<u>\$ 11,203,240,591</u>	<u>\$ 20,112,461,230</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Account Payable - Op Fund	\$ 851,937	\$ -	\$ -
Notes Payable - CLF	-	-	10,000,000,000
Interest Payable - CLF	-	-	18,660,822
Total Intragovernmental Liabilities	<u>851,937</u>	<u>-</u>	<u>10,018,660,822</u>
PUBLIC			
Check Clearing Accounts	58,047	1,475	585,297
Other	538,753	278,641	141,524
Liquidation Claims	18,983,643	41,946,870	42,198,101
Payable to CUs - Capital Deposit Refunds	-	56,750,303	-
Provision for CU Losses (Reserves) - NPCU	1,193,396,879	1,191,548,812	896,269,309
Total Public Liabilities	<u>1,212,977,322</u>	<u>1,290,526,101</u>	<u>939,194,232</u>
TOTAL LIABILITIES	<u>1,213,829,259</u>	<u>1,290,526,101</u>	<u>10,957,855,054</u>
NET POSITION			
Cumulative Result of Operations	9,985,999,069	9,912,714,490	9,154,606,177
Total Net Position	<u>9,985,999,069</u>	<u>9,912,714,490</u>	<u>9,154,606,177</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,199,828,328</u>	<u>\$ 11,203,240,591</u>	<u>\$ 20,112,461,230</u>

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED STATEMENT OF NET COST
April 30, 2011

	April 2011	March 2011	CY to Date
GROSS COSTS			
Employee Pay	\$ 6,560,080	\$ 6,148,060	\$ 23,436,732
Employee Benefits	1,839,962	1,737,158	6,795,218
Travel	1,477,456	1,119,811	4,056,867
Rent, Communications, and Utilities	268,200	185,198	770,531
Administrative Costs	899,675	579,648	2,697,389
Contracted Services	813,981	935,252	2,348,974
AMAC Expense	9,079	-	28,158
Training Expense	191,396	58,499	359,711
Leasing Expense	1,667	1,667	6,667
Other Insurance Expense	324	(43,804)	132,206
Insurance Loss Expense	-	(1,005,312)	(1,005,312)
Total Gross Costs	12,061,820	9,716,177	39,627,141
LESS EARNED REVENUES			
Premium Income	(26,710)	-	(7,068)
Investment Income	18,790,896	19,922,840	75,875,030
Other Income	29,833	30,750	123,542
Total Earned Revenues	18,794,019	19,953,590	75,991,504
TOTAL NET COST OF OPERATIONS	\$ (6,732,199)	\$ (10,237,413)	\$ (36,364,363)

FINANCIAL STATEMENT ANALYSES
NCUSIF PRELIMINARY AND UNAUDITED NET POSITION
April 30, 2011

NET POSITION BREAKDOWN	April 2011	March 2011	April 2010
CU Contributed Capital	\$ 7,579,172,253	\$ 7,586,549,012	\$ 7,270,811,833
Retained Earnings	2,204,650,679	2,197,918,481	1,753,023,965
Unrealized Gain/Loss on A-F-S Securities	202,176,137	128,246,997	130,770,379
Cumulative Result of Operations	<u>9,985,999,069</u>	<u>9,912,714,490</u>	<u>9,154,606,177</u>
 Total Net Position	 <u>\$ 9,985,999,069</u>	 <u>\$ 9,912,714,490</u>	 <u>\$ 9,154,606,177</u>

Comparative Analysis of NCUSIF Balance Sheet Ratios for April 30, 2011

BALANCE SHEET RATIOS	APR 11	MAR 11	APR 10
Investments/Total Assets	97.50%	96.34%	48.71%
Total Equity/Insured Shares	1.29%	1.29%	1.24%
Prov. for Losses/CU Capital	15.75%	15.71%	12.33%
Non-Earning/Total Assets	2.49%	3.66%	1.48%
Available Asset Ratio	1.22%	1.20%	1.18%

Comparative Analysis of NCUSIF Income Statement Ratios for April 30, 2011

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD
1. Oper. Exp./Total Income	53.73%	64.18%	53.47%
2. Ins. Loss Exp./Total Income	-5.04%	0.00%	-1.32%
3. Total Exp./Total Income	48.69%	64.18%	52.15%
4. Net Income/Total Income	51.31%	35.82%	47.85%
5. Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of 12/31/10 **\$ 757,921,704,390**

Figure 1

GROSS INCOME APR 10 – APR 11

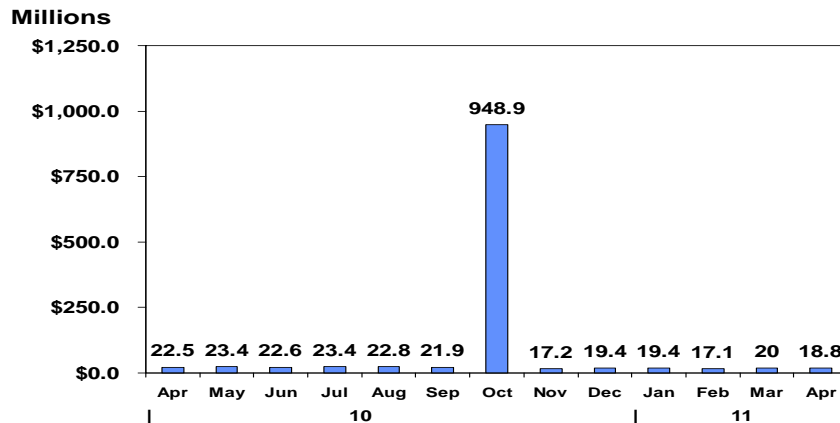


Figure 2

OPERATING EXPENSE APR 10 – APR 11

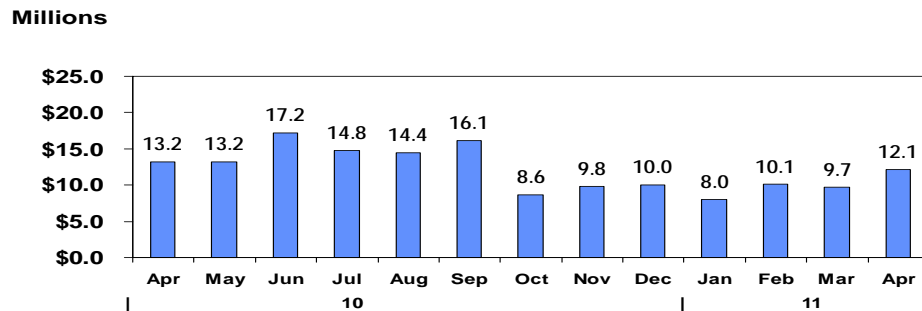
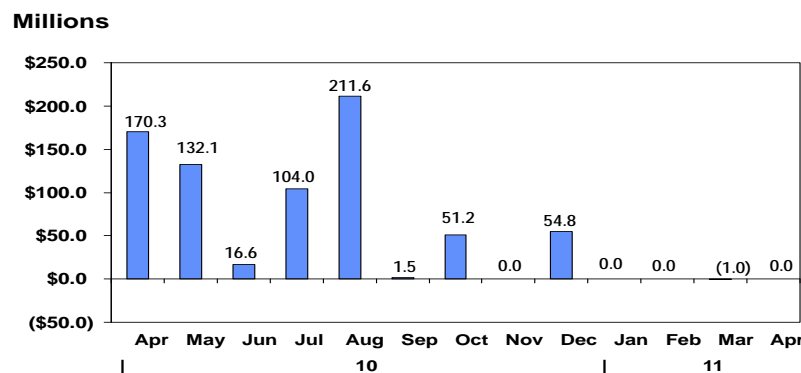


Figure 3

INSURANCE LOSS EXPENSE APR 10 – APR 11



INVESTMENT PORTFOLIO SUMMARY

April 30, 2011

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	%Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$702,756,000	\$702,756,000	\$0	100.00%	0.03%
U.S. Treasury Notes	10,015,926,988	10,218,103,125	202,176,137	102.02%	2.26%
TOTAL	\$10,718,682,988	\$10,920,859,125	\$202,176,137	101.89%	2.12%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY11 Projections	
Investment Yield	2.18%	2.12%	2.15%	2.14%	
Investment Income	\$19,922,840	\$18,790,896	\$75,875,030	\$229,200,000	
Income Budgeted (1/1/11)	\$19,100,000	\$19,100,000	\$76,400,000	\$229,200,000	
Income/Budgeted Ratio	104.3%	98.4%	99.3%		
Weighted Avg. Maturity in Days	1,120	1,085			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
TOTAL		\$0			
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less		\$1,102			
3 months - 1 year		1,350			
1 year - 2 years		1,800			
2 years - 3 years		1,250			
3 years - 4 years		1,820			
4 years - 5 years		1,900			
5 years - 10 years		1,250			
TOTAL		\$10,472			