NATIONAL CREDIT UNION SHARE INSURANCE FUND

Your savings federally insured to \$100,000

National Credit Union Administration a U.S. Government Agency

FINANCIAL HIGHLIGHTS MARCH 31, 2006

DENNIS WINANS CHIEF FINANCIAL OFFICER

NCUSIF FINANCIAL HIGHLIGHTS March 31, 2006

Balance Sheet:

<u>Investments:</u> US Government Securities — decreased by \$50.7 million due primarily to the refund of \$77.7 million to credit unions that declined in insured shares during the period of January 1, 2005 through December 31, 2005 (or July 1, 2005 – December 31, 2005 if credit unions have \$50 million or more in assets), offset by the collection of one percent deposit adjustments due from credit unions.

<u>Due from Credit Unions</u> — of \$92.2 million represents the amount of one percent deposit adjustments due from credit unions on April 17, 2006.

<u>Prepaid & Deferred Charges</u> — is \$38.7 thousand for March. \$7.0 million was transferred to the operating fund to cover 57% of the agency's operating costs. March's actual operating costs were \$6.96 million.

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

<u>Leased Assets</u> — of \$1.0 million represents the value of laptop computers leased by NCUA for state examiners.

<u>Check Clearing Accounts</u> — of \$0.9 million is primarily for failed EFT's and refund checks issued to credit unions that declined in insured shares and have not cleared through the banking system as of March 31.

<u>Leased Liabilities</u> — of \$1.0 million represents future payments associated with the laptop computer lease agreement.

<u>NCUSIF Equity</u> — increased to 1.30% for March due to an increase in contributed capital. The equity ratio is based upon an insured share base of \$516.6 billion for December 31, 2005 less two conversions for \$1.7 billion leaving a net insured share base of \$514.9 billion.

Statement of Revenue and Expense:

<u>Investment Income</u> — is approximately \$2.1 million more than the previous month due to three more calendar days in March for which interest was accrued.

<u>NCUSIF Total Operating Expense</u> — of \$7.1 million includes \$132.8 thousand in direct expenses paid by the NCUSIF for state examiner training, leasing expense for state examiner laptop computers, and other insurance related items.

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND BALANCE SHEET MARCH 31, 2006

Investments: U.S. Government Socurities \$6.335.731.195.37 \$6.629.122.648.38 \$6.574,406.690.71 Advances to Credit Unions: 0.00 0.00 0.00 0.00 NCUSIF Subordinated Notes 0.00 0.00 0.00 0.00 Total Advances to Credit Unions: 0.00 0.00 0.00 0.00 Other Receivables: 0.00 0.00 0.00 0.00 0.00 Cans due to MCUSIF 6.967.794.71 0.00 0.00 0.00 0.00 Recoverises from Lip, CU 24.688.518.90 14.687.776.66 14.040.277.11 1.00 0.00 1.06.16.279.433.11 1.06.16.279.433.11 1.06.165.00 0.44.280.277.56.53 2.24.667.476.66 1.06.279.433.11 1.06.165.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	ASSETS	MARCH 2005	FEBRUARY 2006	MARCH 2006
Advances to Credit Unions: 0.00 0.00 0.00 0.00 Share Deposits 0.00 0.00 0.00 0.00 Total Advances to Credit Unions 0.00 0.00 0.00 0.00 Other Receivables: 0.00 0.00 0.00 0.00 Due from Credit Unions 76.359.984.17 0.00 0.00 0.00 Necoveries from Liq. CU 24.688,518.90 14,687,776.66 106,279.433.11 Total Other Receivables 109,016,297.78 14,687,776.66 106,279.433.11 Cash 4.997,164.51 5.867.35 5.700.19 Interest Receivable 44,054.660.64 33,009.968.28 454,42.683.35 Other 24,808,444.52 23,578.628.35 23,446.781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES 2,362.72 27,770.21 42,294.77 Cher Clearing Counts 0.00 0.00 0.00 Duidend Cherk Clearing 0.00 0.00 0.00 Duidend Cherk Clearing	Investments:			
NCUSIF Subordinated Notes 0.00 Share Deposits 0.00 0.00 0.00 0.00 Total Advances to Credit Unions 0.00 0.00 0.00 Other Receivables: 0.00 0.00 0.00 Due from Credit Unions 76.359.984.17 0.00 92.239.156.00 Due from Credit Unions 76.359.984.17 0.00 92.239.156.00 Due from Credit Unions 76.359.984.17 0.00 0.00 Recoverise from Liq. CU 24.688.518.90 14.687.776.66 14.040.277.11 Total Other Receivables 108.016.297.78 14.4697.776.66 106.279.433.11 Cash 4.997.164.51 56.700.19 166.500 Interest Receivable 44.092.777 33.700.07 33.700.07 Lasaed Assets 413.043.53 34.670.36 1.016.165.00 Other 24.809.444.52 23.578.626.35 23.466.781.55 TOTAL ASSETS 56.518.075.208.49 56.702.405.195.15 56.784.567.53.99 LiABILITIES 2.362.72 27.170.21 42.294.77 Dividend Check Clearing 0.00 0.00	U.S. Government Securities	\$6,335,731,195.37	\$6,629,122,648.38	\$6,578,406,690.71
Share Deposits 0.00 0.00 0.00 Total Advances to Credit Unions 0.00 0.00 0.00 Other Receivables: 0.00 0.00 92.233,156.00 Due from Credit Unions 76.359,984.17 0.00 92.233,156.00 Chans due to NCUSIF 6,967,794.71 0.00 0.00 Recoveries from Liq. CU 24,688,518.90 14,687,776.66 14,040,277.11 Total Other Receivables 106,016,297.78 14,687,776.66 16,040,277.11 Cash 4.997,164.51 5.867.35 5.700.19 Interest Receivable 44,054,660.64 34,009,882.8 45,442,683.35 Prepaid 8 Deferred Charges 431,043.53 34,870.36 1,016,165.00 Other 24,899,444.52 22,578,626.35 23,466,781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,724,405,195.15 \$8,754,666,153.99 LIABILITIES Luguidation Claims \$17,398,482.77 \$4,471,571.70 \$4,329,477 Accounts Payable: Luguidation Claims \$17,328,2138.30 10,736.32 998,5666.79	Advances to Credit Unions:			
Total Advances to Credit Unions 0.00 0.00 0.00 Other Receivables: 0.00 0.00 0.00 0.00 Due from Credit Unions 76,359,984.17 0.00 92,239,156.00 0.00 Recoveries from Liq. CU 24,688,518.90 14,687,776.66 14,040,277.11 0.00 0.00 Total Other Receivables 108,016,297.78 14,687,776.66 106,279,433.11 Cash 4997,164.51 5,877.35 5,700.19 Interest Receivable 44,054,660.64 34,009,968.28 45,442,683.35 1,016,165.00 Interest Receivable 44,054,660.64 34,003,968.25 23,467,71.53 38,700.07 Leased Assets 413,043.53 34,877.35 5,700.19 1,016,165.00 Other 2,466,751.56 22,34,667,761.56 23,467,71.56 23,467,71.56 TOTAL ASSETS \$56,170,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LiABILITIES 2,382,72 \$2,74,67,71.70 \$4,359,242.56 Accounts Payable: 1,219,138,30 10,756.92 9095,566.79 Liquidation Claim	NCUSIF Subordinated Notes	0.00	0.00	0.00
Other Receivables: Due from Credit Unions 76,359,984.17 0.00 92,239,156.00 Loans due to NCUSIFF 6,967,794.71 0.00 0.00 0.00 Receivables 108,016,297.73 14,687,776.66 14,404,277.11 Total Other Receivables 108,016,297.73 14,687,776.66 106,279,433.11 Cash 4,997,164.51 5,867.35 5,700.19 Interest Receivable 44,054,660.64 34,000,968.28 45,442,683.35 Prepaid & Deferred Charges 53,402.14 965,437.77 38,700.07 Leased Assets 413,043.53 23,467,862.55 22,466,718.66 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,674,665,115.99 LIABILITIES 2,362.72 27,170.21 42,294.77 Accounts Payable: 10,00 0.00 0.00 Liquidation Claims \$17,398,492.77 \$4,471.571.70 \$4,359,242.56 Other 2,362.72 27,170.21 42,294.77 Dividend Check Clearing 0.00 0.00 0.00 Other 2,362.72	Share Deposits	0.00	0.00	0.00
Due from Credit Unions Loans due to NCUSIF 76,359,984.17 6,967,794.71 0.00 92,239,156.00 0.00 Recoveries from Liq, CU 24,688,518.30 14,687,776.66 14,040,277.11 Total Other Receivables 108,016,297.78 14,687,776.66 106,279,433.11 Cash 4,997,164.51 5,567.35 5,700.19 Interest Receivable 44,054,660.64 34,009,968.28 45,442,683.35 Prepaid & Deferred Charges 53,402.14 965,437.77 38,700.07 Leased Assets 413,043.53 3,4870.36 1,016,165.00 Other 24,809,444.52 23,578,626.35 23,466,781.56 TOTAL ASSETS 56,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES	Total Advances to Credit Unions	0.00	0.00	0.00
Loans due to NCUSIF 6,967,794,71 0.00 0.00 Recoveries from Liq. CU 24,688,518.90 14,687,776.66 14,040,277.11 Total Other Receivables 108,016,297.78 14,687,776.66 106,279,433.11 Cash 4,997,164.51 5,867.35 5,700.19 Interest Receivable 44,054,660.64 34,009,968.28 45,442,683.35 Prepaid & Defred Charges 53,402.14 966,437.77 38,700.07 Leased Assets 21,809,444.52 23,578,626.35 22,466,781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES	Other Receivables:			
Recoveries from Liq. CU 24,688,518.90 14,687,776.66 14,040,277.11 Total Other Receivables 106,016,297.78 14,687,776.66 106,279.43.11 Cash 4,997,164.51 5,867.35 5,700.19 Interest Receivable 44,054,660.64 34,009,968.28 45,442,683.35 Prepaid & Deferred Charges 53,402.14 996,437.77 38,700.07 Leased Assets 413,043.53 34,870.36 1,016,165.00 Other 24,809,444.52 22,578,626.35 23,466,781.66 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,554,656,153.99 LLABILITIES ************************************	Due from Credit Unions	76,359,984.17	0.00	92,239,156.00
Total Other Receivables 108,016,297.78 14,667,776.66 106,279,433.11 Cash 4,997,164.51 5,867.35 5,700.19 Interest Receivable 44,054,660.64 34,009,968.23 45,442,683.35 Prepaid & Deferred Charges 53,402.14 995,537.77 38,700.07 Leased Assets 413,043.53 34,870.36 1,016,165.00 Other 24,809,444.52 23,578,626.35 23,466,781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES ************************************	Loans due to NCUSIF	6,967,794.71	0.00	0.00
Total Other Receivables 108,016,297.78 14,897,776.66 106,279,43.11 Cash 4,997,164.51 5,867.35 5,700.19 Interest Receivable 44,054,660.64 34,009,968.28 45,442,683.35 Prepaid & Deferred Charges 53,402.14 995,437.77 38,700.07 Leased Asets 413,043.53 34,870.36 1,016,165.00 Other 24,809,444.52 23,578,626.35 23,466,781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,5754,656,153.99 LIABILITIES ************************************	Recoveries from Liq. CU			
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Interest Receivable 44,054,660.64 34,009,968.28 45,442,683.35 Prepaid & Deferred Charges 53,402.14 965,437.77 38,700.07 Leased Assets 1,016,165.00 1,016,165.00 1,016,165.00 Other 24,809,444.52 23,578,626.35 23,466,781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$66,754,656,153.39 LIABILITIES	Cash	4.997.164.51	5.867.35	5,700,19
Prepaid & Deferred Charges 53,402.14 965,437.77 38,700.07 Leased Assets 413,043.53 34,870.36 1,016,165.00 Other 24,809,444.52 23,578,626.35 23,466,781.56 TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES				
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TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES Accounts Payable:				
TOTAL ASSETS \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99 LIABILITIES Accounts Payable:	Other	, ,		
LIABILITIES Accounts Payable: \$17,398,482.77 \$4,471,571.70 \$4,359,242.56 Liquidation Claims \$17,398,482.77 \$4,471,571.70 \$4,2294.77 Check Clearing Accounts 782,138.30 10,736.92 908,566.79 Dividend Check Clearing 0.00 0.00 0.00 Total Current Liabilities 18,182,983.79 4,509,478.83 5,310,104.12 Provision for CU Losses (Reserves) 73,491,484.16 71,551,785.91 71,772,535.04 Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$778,156,143.34 1/ EQUITY \$92,095,156.02 \$76,061,264.74 \$77,154,421,921.84 1,528,078,088.81 TOTAL LIABILITIES \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 1,528,078,088.81 TOTAL EQUITY \$6,425,930,052.47 \$6,626,343,930.41 \$6,676,500,010.65 \$6,754,666,153.99 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,676,4566,153.99	TOTAL ASSETS			
Accounts Payable: Valuation Claims \$17,398,482.77 \$4,471,571.70 \$4,359,242.56 Liquidation Claims \$17,398,482.77 \$4,471,571.70 \$4,359,242.56 Other 2,362.72 27,170.21 42,294.77 Check Clearing Accounts 782,138.30 10,736.92 908,566.79 Dividend Check Clearing 0.00 0.00 0.00				
Liquidation Claims \$17,398,482.77 \$4,471,571.70 \$4,359,242.56 Other 2,362.72 27,170.21 42,294.77 Check Clearing Accounts 782,138.30 10,736.92 908,566.79 Dividend Check Clearing 0.00 0.00 0.00	LIABILITIES			
Other 2,362.72 27,170.21 42,294.77 Check Clearing Accounts 782,138.30 10,736.92 908,566.79 Dividend Check Clearing 0.00 0.00 0.00 Total Current Liabilities 18,182,983.79 4,509,478.83 5,310,104.12 Provision for CU Losses (Reserves) 73,491,484.16 71,551,785.91 71,772,535.04 Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY CU Contributed Capital \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,626,343,930.41 \$6,676,500,010.65 \$6,754,656,153.99 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	Accounts Payable:			
Check Clearing Accounts 782,138.30 10,736.92 908,566.79 Dividend Check Clearing 0.00 0.00 0.00 Total Current Liabilities 18,182,983.79 4,509,478.83 5,310,104.12 Provision for CU Losses (Reserves) 73,491,484.16 71,551,785.91 71,772,535.04 Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,626,343,930.41 \$6,676,500,010.65 \$6,754,656,153.99	Liquidation Claims	\$17,398,482.77	\$4,471,571.70	\$4,359,242.56
Dividend Check Clearing 0.00 0.00 0.00 Total Current Liabilities 18,182,983.79 4,509,478.83 5,310,104.12 Provision for CU Losses (Reserves) 73,491,484.16 71,551,785.91 71,772,535.04 Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY CU Contributed Capital \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,425,980,052.47 \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	Other	2,362.72	27,170.21	42,294.77
Total Current Liabilities 18,182,983.79 4,509,478.83 5,310,104.12 Provision for CU Losses (Reserves) 73,491,484.16 71,551,785.91 71,772,535.04 Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,6425,980,052.47 \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	Check Clearing Accounts	782,138.30	10,736.92	908,566.79
Provision for CU Losses (Reserves) 73,491,484.16 71,551,785.91 71,772,535.04 Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	Dividend Check Clearing	0.00	0.00	0.00
Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY \$5,000,035,472.94 \$5,110,916,855.47 \$55,148,421,921.84 CU Contributed Capital \$5,000,035,472.94 \$5,110,916,855.47 \$55,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,625,980,052.47 \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	Total Current Liabilities	18,182,983.79	4,509,478.83	5,310,104.12
Lease Liabilities 420,688.07 0.00 1,073,504.18 TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY CU Contributed Capital Retained Earnings \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 TOTAL EQUITY TOTAL EQUITY \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	Provision for CU Losses (Reserves)	73,491,484.16	71,551,785.91	71,772,535.04
TOTAL LIABILITIES \$92,095,156.02 \$76,061,264.74 \$78,156,143.34 1/ EQUITY \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 \$5,000,035,472.94 \$5,000,035,472.94 \$5,000,035,472.94 \$5,000,000,000,000 \$5,000,000,000 \$5,000,000 \$5,000,000 \$5,000,000 \$5,000,000 \$5,000,000 \$5,010,000 \$5,010,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,000 \$5,000,000,00		420,688.07	0.00	
CU Contributed Capital \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,425,980,052.47 \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	TOTAL LIABILITIES			
CU Contributed Capital \$5,000,035,472.94 \$5,110,916,855.47 \$5,148,421,921.84 Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,425,980,052.47 \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	EQUITY			
Retained Earnings 1,425,944,579.53 1,515,427,074.94 1,528,078,088.81 TOTAL EQUITY \$6,425,980,052.47 \$6,626,343,930.41 \$6,676,500,010.65 TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	CU Contributed Capital	\$5,000,035,472.94	\$5,110,916,855.47	\$5,148,421,921.84
TOTAL EQUITY\$6,425,980,052.47\$6,626,343,930.41\$6,676,500,010.65TOTAL LIABILITIES & EQUITY\$6,518,075,208.49\$6,702,405,195.15\$6,754,656,153.99	·	1,425,944,579.53	1,515,427,074.94	1,528,078,088.81
TOTAL LIABILITIES & EQUITY \$6,518,075,208.49 \$6,702,405,195.15 \$6,754,656,153.99	TOTAL EQUITY			
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COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS for Period Ending March 31, 2006

		MAR 05	FEB 06	MAR 06
1/ Does not include unreserved contingent liabilities	1.Investments/Total Assets	97.20%	98.91%	97.39%
of \$0 in asset guarantees, \$2.4 million	2.Total Equity/Insured Shares	1.29%	1.29%	1.30%
in outstanding line of credit guarantees,	3. Prov. for Losses/CU Capital	1.47%	1.40%	1.39%
and \$1.4 million in an indemnification expiring	4. Non-Earning/Total Assets	2.42%	0.74%	2.26%
in Dec 06.	5. Available Asset Ratio	1.24%	1.26%	1.25%

TABLE 2 - STATEMENT OF REVENUE AND EXPENSE FOR THE PERIOD ENDING MARCH 31, 2006

INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	CY TO DATE 2006	CY TO DATE BUDGETED 2006	CY TO DATE 2005
Investment Income Other Income	\$19,960,318.16 79,836.69 	\$22,000,000.00 70,000.00	\$56,604,196.60 206,479.33	\$66,000,000.00 \$210,000.00	\$35,219,481.83 130,701.56
Total Income	20,040,154.85	22,070,000.00	56,810,675.93	66,210,000.00	35,350,183.39
EXPENSE					
Employee Pay	4,160,812.82	4,460,573.01	11,838,303.50	12,604,866.95	11,276,734.87
Employee Benefits	1,136,151.04	1,205,025.79	3,160,924.95	3,413,902.16	2,985,801.54
Employee Travel	497,974.33	653,807.06	995,432.62	2,361,758.50	1,055,556.13
Rent/Communications/Utilities	175,997.93	189,990.67	503,127.98	569,972.00	450,238.13
Administrative Costs	601,489.99	557,187.26	1,454,269.81	1,671,561.79	1,618,699.84
Contracted Services	388,873.82	421,880.22	614,591.12	1,265,640.68	418,233.13
Subtotal NCUA Operating Exp.	6,961,299.93	7,488,464.01	 18,566,649.98	21,887,702.08	 17,805,263.64
AMAC Expense	0.00	1,000.00	2,714.87	3,000.00	299.15
Training Expense	36,779.82	100,000.00	88,369.84	300,000.00	172,849.64
Leasing Expense	92,209.54	32,000.00	160,758.22	96,000.00	105,056.77
Other Insurance Expense	3,851.69	5,000.00	12,122.11	15,000.00	6,392.21
Total Operating Exp.	7,094,140.98	7,626,464.01	18,830,615.02	22,301,702.08	18,089,861.41
Insurance Loss	295,000.00	2,000,000.00	315,000.00	6,000,000.00	7,480,000.00
Total Expense	7,389,140.98	9,626,464.01	19,145,615.02	28,301,702.08	25,569,861.41
NET INCOME	\$12,651,013.87 	\$12,443,535.99 	\$37,665,060.91 ======	\$37,908,297.92 =====	\$9,780,321.98 ======
Retained Earnings, Beginning of Year Prior Year Adjustment			\$1,490,413,027.90 0.00		\$1,416,164,257.55 0.00
As Restated			1,490,413,027.90		1,416,164,257.55
Net Income			37,665,060.91		9,780,321.98

0.00 -----

1,528,078,088.81

\$1,528,078,088.81

Dividends

Retained Earnings, Year To Date

9,780,321.98 -----

1,425,944,579.53 0.00

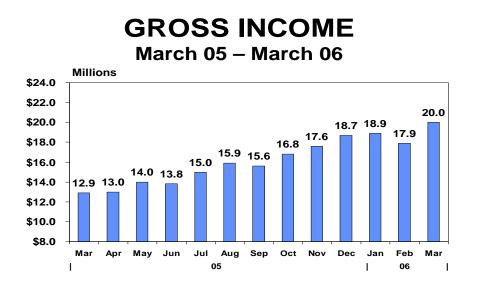
\$1,425,944,579.53 _____

Comparative Analysis of NCUSIF Ratios for March 31, 2006

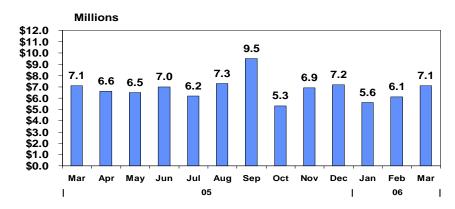
INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR CYTD	CURRENT CYTD
1. Oper. Exp./Total Income	34.19%	35.40%	51.17%	33.15%
2. Ins. Loss/Total Income	0.11%	1.47%	21.16%	0.55%
3. Total Exp./Total Income	34.30%	36.87%	72.33%	33.70%
4. Net Income/Total Income	65.70%	63.13%	27.67%	66.30%
5. Ins. Loss/Insured Shares	0.00%	0.00%	0.00%	0.00%

TABLE 3 - STATEMENT OF CASH FLOWSMarch 31, 2006

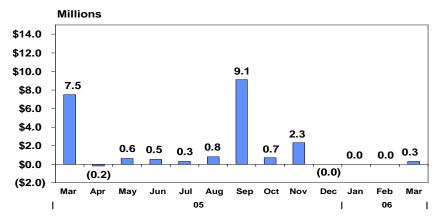
CASH FLOWS FROM OPERATING ACTIVITIES: Income from investments Other income received Cash paid for operating expenses Net cash (paid) received for insurance losses	\$63,263,566.05 206,479.33 (20,252,185.26) <u>(1,868,279.74)</u>
Net cash provided by operating activities	41,349,580.38
CASH FLOWS FROM INVESTING ACTIVITIES: Investments, net Collections on note receivable - National Credit Union Administration Operating Fund	28,454,006.08 <u>308,768.13</u>
Net cash provided by (used in) investing activities	28,762,774.21
CASH FLOWS FROM FINANCING ACTIVITIES: Contributions from insured credit unions Cont Cap acct Dividends to insured credit unions	(70,112,162.42) <u>0.00</u>
Net cash provided by financing activities	(70,112,162.42)
NET INCREASE (DECREASE) IN CASH	192.17
CASH, BEGINNING OF YEAR	5,508.02
CASH, ENDING MARCH 31, 2006	\$5,700.19

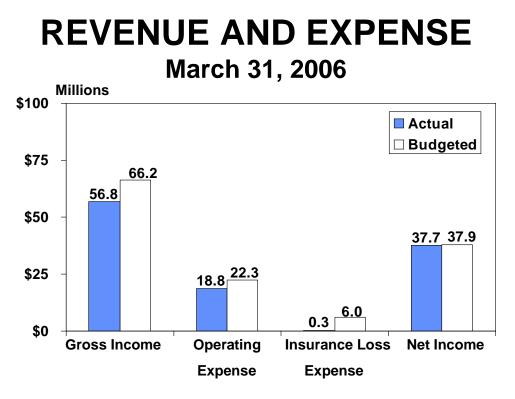


OPERATING EXPENSE March 05 – March 06

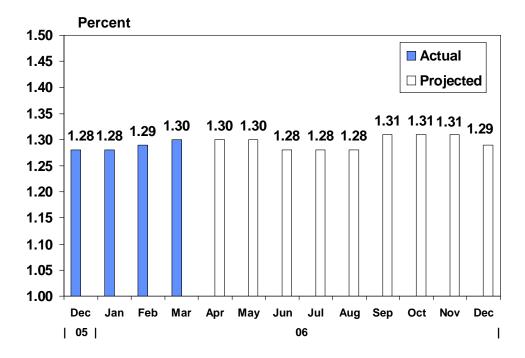


INSURANCE LOSS EXPENSE March 05 – March 06





NCUSIF EQUITY RATIO March 31, 2006

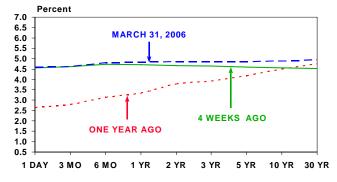


INVESTMENT PORTFOLIO SUMMARY

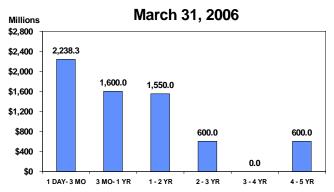
March 31, 2006

	Book Value	Market Value	(Gain or Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$1,638,307,000	\$1,638,307,000	\$0	100.0%	4.55%
U.S. Treasury Notes	\$4,940,099,691	\$4,865,250,000	(\$74,849,691)	98.5%	3.28%
TOTAL	\$6,578,406,691	\$6,503,557,000	(\$74,849,691)	98.9%	3.56%
II. INVESTMENT PORTFOLIO F	PERFORMANCE				
	Last Month	Current Month	CY To Date	CY06 Projections	
Investment Yield	3.45%	3.52%	3.43%	4.50%	
Investment Income	\$17,800,039	\$19,960,318	\$56,604,196	264 Million	
Income Budgeted	\$22,000,000	\$22,000,000	\$66,000,000	264 Million	
Income/Budgeted Ratio	80.9%	90.7%	85.8%	100.00%	
Weighted Avg. Maturity in Days	450	430			
III. MONTHLY ACTIVITY		-			
Purchase	Туре	Amount	Maturity	Yield	
TOTAL		\$0			
	r value in millions)	\$0			
TOTAL IV. MATURITY SCHEDULE (pa 3 months or less	r value in millions) 2,238.3	\$0			
IV. MATURITY SCHEDULE (pa		\$0			
IV. MATURITY SCHEDULE (pa 3 months or less 3 months - 1 year	2,238.3	\$0			
IV. MATURITY SCHEDULE (pa 3 months or less 3 months - 1 year 1 year - 2 years	2,238.3 1,600.0	\$0			
IV. MATURITY SCHEDULE (pa 3 months or less 3 months - 1 year 1 year - 2 years 2 years - 3 years	2,238.3 1,600.0 1,550.0	\$0			
IV. MATURITY SCHEDULE (pa 3 months or less	2,238.3 1,600.0 1,550.0 600.0	\$0			

TREASURY YIELD CURVE



MATURITY SCHEDULE



March 31, 2006

YIELD COMPARISONS								
	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06
NCUSIF Yield	2.84%	2.89%	2.95%	3.19%	3.27%	3.31%	3.45%	3.52%
90 day T-Bill	3.51%	3.53%	3.95%	3.94%	4.09%	4.45%	4.61%	4.62%
1 year T-Bill	3.76%	3.98%	4.28%	4.33%	4.38%	4.56%	4.71%	4.82%
2 year T-Note	3.84%	4.16%	4.39%	4.40%	4.40%	4.52%	4.67%	4.85%
30 year T-Note	4.28%	4.57%	4.74%	4.69%	4.56%	4.69%	4.53%	4.93%

YIELD COMPARISONS March 31, 2006

