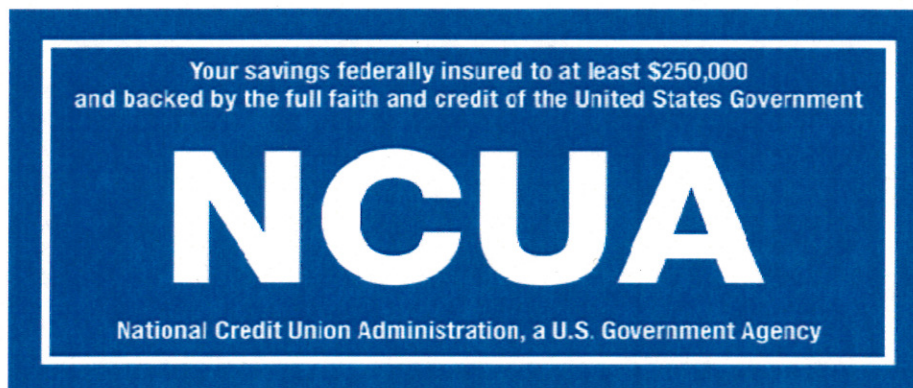


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2012

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS

April 30, 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.

Statement of Net Cost:

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

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET

As of April 30, 2012

	<u>April 2012</u>	<u>March 2012</u>	<u>April 2011</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 42,709	\$ 511,272	\$ 480,060
Investments, Net U.S. Treasury Securities	11,273,202,952	11,059,358,124	10,920,359,125
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	15,309,037	15,420,782	16,649,975
Accounts Receivable - Other	1,189,029	276,891	-
Accrued Interest Receivable, Investments	<u>69,011,951</u>	<u>87,153,729</u>	<u>93,738,919</u>
Total Intragovernmental Assets	<u>11,358,755,678</u>	<u>11,162,720,798</u>	<u>11,031,228,079</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	1,148,795	181,037,157	3,948,810
Accounts Receivable - Premium Assessments from Insured Credit Unions, Net	-	-	92,228
General Property, Plant, and Equipment, Net	11,667	13,333	31,667
Capital Note Receivable, Net	70,000,000	70,000,000	-
Accrued Interest Receivable - Capital Note	548,454	449,314	-
Other - Receivable from Asset Management Estates, Net	<u>111,746,786</u>	<u>109,596,634</u>	<u>133,185,654</u>
Total Public Assets	<u>183,455,702</u>	<u>361,096,438</u>	<u>137,258,359</u>
TOTAL ASSETS	<u>\$ 11,542,211,380</u>	<u>\$ 11,523,817,236</u>	<u>\$ 11,168,486,438</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	\$ 1,023,827	\$ -	\$ 851,937
Accounts Payable - Due to the National Credit Union Administration Operating Fund	-	-	-
Total Intragovernmental Liabilities	<u>1,023,827</u>	<u>-</u>	<u>851,937</u>
PUBLIC			
Accounts Payable	5,969	4,513	596,800
Accounts Payable-Capitalization Deposit Refunds	131,502	42,936,170	-
Other - Insurance and Guarantee Program Liabilities (Reserves)	<u>609,338,826</u>	<u>609,338,826</u>	<u>1,181,038,632</u>
Total Public Liabilities	<u>609,476,297</u>	<u>652,279,509</u>	<u>1,181,635,432</u>
TOTAL LIABILITIES	<u>610,500,124</u>	<u>652,279,509</u>	<u>1,182,487,369</u>
NET POSITION			
Contributed Capital	7,953,433,893	7,953,234,031	7,579,172,253
Cumulative Result of Operations	<u>2,978,277,363</u>	<u>2,918,303,696</u>	<u>2,406,826,816</u>
Total Net Position	<u>10,931,711,256</u>	<u>10,871,537,727</u>	<u>9,985,999,069</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,542,211,380</u>	<u>\$ 11,523,817,236</u>	<u>\$ 11,168,486,438</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Period Ending April 30, 2012

	April 2012	CY to Date 2012	CY to Date April 2011
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,032,289	\$ 24,682,885	\$ 23,436,731
Employee Benefits	1,846,976	7,742,813	6,795,217
Travel	1,138,153	3,956,117	4,056,868
Rent, Communications, and Utilities	345,128	938,167	770,532
Administrative Costs	678,806	2,300,116	2,697,389
Contracted Services	1,014,703	3,113,973	2,348,974
AMAC Expense	-	-	28,158
Training Expense	25,444	98,222	359,711
Leasing Expense	1,667	6,668	6,667
Other Insurance Expense	4,957	15,975	132,206
Total Operating Costs	11,088,123	42,854,936	40,632,453
INSURANCE LOSS EXPENSE	-	3,932,061	(1,005,312)
Total Gross Costs	11,088,123	46,786,997	39,627,141
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(24,469)	(101,571)	-
Interest Revenue - Other	(99,141)	(398,998)	-
Other Revenue	(440,397)	(979,447)	(123,542)
Insurance and Guarantee Premium Revenue	-	(68)	7,068
Total Exchange Revenue	(564,007)	(1,480,084)	(116,474)
TOTAL NET COST/(INCOME) OF OPERATIONS	10,524,116	45,306,913	39,510,667
LESS NON-EXCHANGE REVENUES			
Investment Income	(17,322,688)	(71,049,835)	(75,875,030)
Total Non-Exchange Revenues	(17,322,688)	(71,049,835)	(75,875,030)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$ (6,798,572)	\$ (25,742,922)	\$ (36,364,363)

NATIONAL CREDIT UNION SHARE INSURANCE FUND
 PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
 April 30, 2012

NET POSITION BREAKDOWN	April 2012	March 2012	April 2011
CU Contributed Capital	\$ 7,953,433,893	\$ 7,953,234,031	\$ 7,579,172,253
Retained Earnings	<u>2,558,703,152</u>	<u>2,551,904,575</u>	<u>2,204,650,679</u>
Total Net Position without Unrealized Gain/Loss	<u>10,512,137,045</u>	<u>10,505,138,606</u>	<u>9,783,822,932</u>
Unrealized Gain/(Loss) - Investments	<u>419,574,211</u>	<u>366,399,121</u>	<u>202,176,137</u>
NET POSITION	<u>\$ 10,931,711,256</u>	<u>\$ 10,871,537,727</u>	<u>\$ 9,985,999,069</u>

Comparative Analysis of NCUSIF Ratios for April 30, 2012

	April 2012	March 2012	April 2011
Investments/Total Assets	97.67%	95.97%	97.78%
Total Equity/Insured Shares (1)	1.32%	1.32%	1.29%
Available Assets Ratio	1.34%	1.31%	1.28%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

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

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

Figure 1

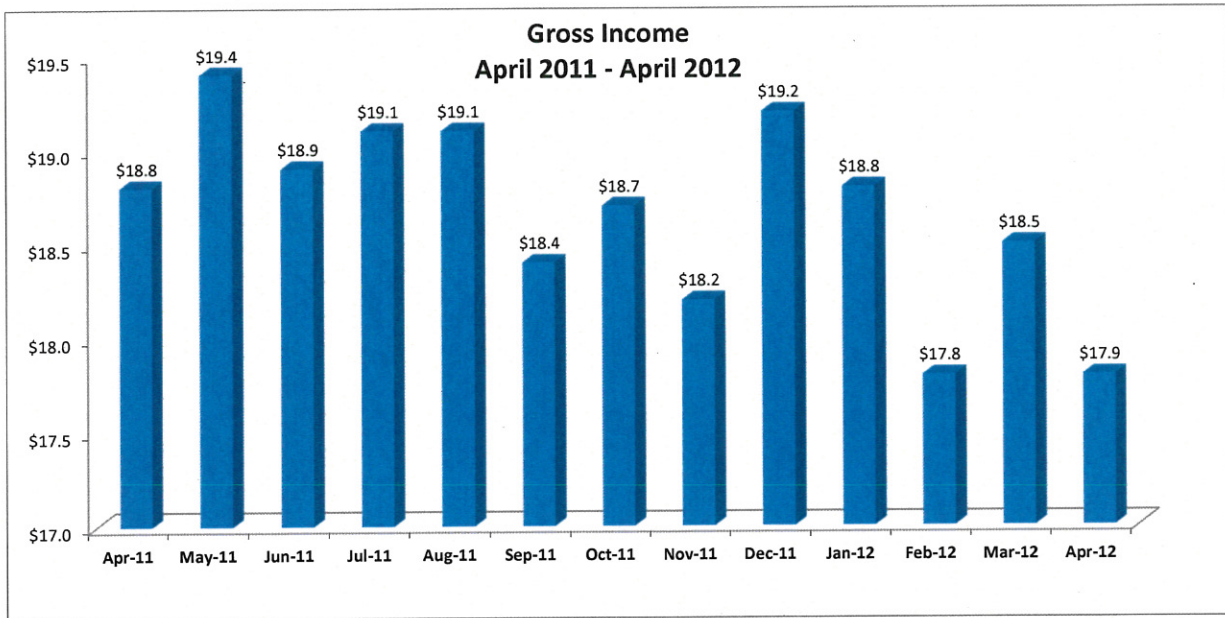


Figure 2

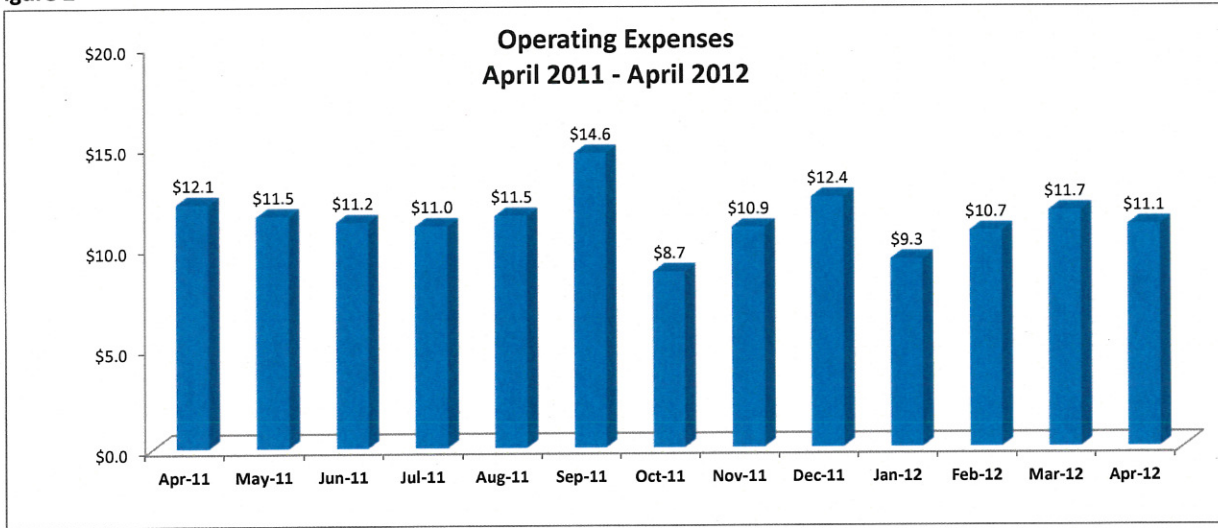
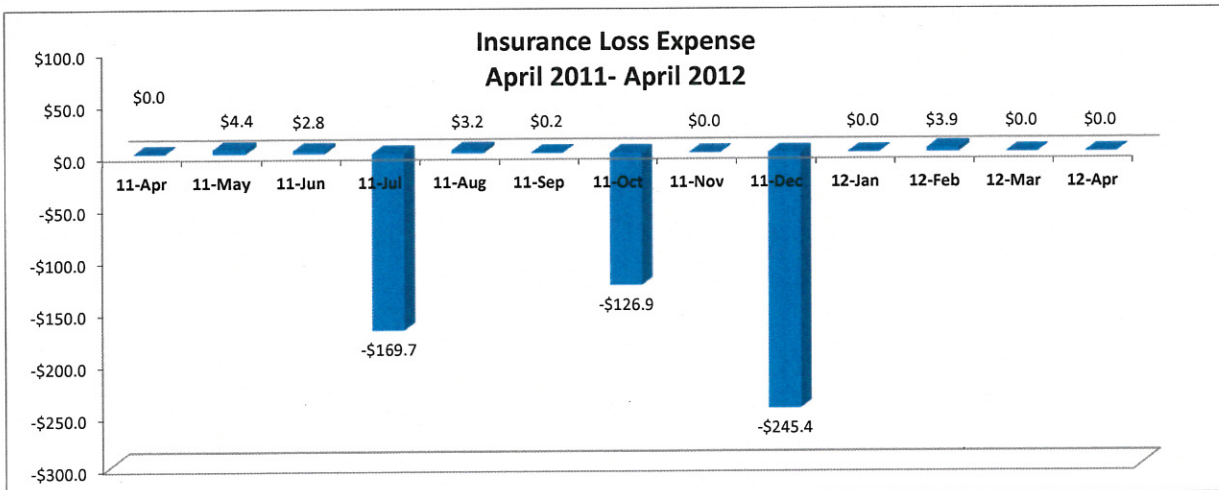


Figure 3



INVESTMENT PORTFOLIO SUMMARY
April 30, 2012

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE						
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 849,082,000	\$ 849,082,000	\$ -	100.00%	0.06%	
U.S. Treasury Notes	\$ 10,004,546,741	\$ 10,424,120,952	\$ 419,574,211	104.19%	2.07%	
Total	\$ 10,853,628,741	\$ 11,273,202,952	\$ 419,574,211	103.87%	1.95%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.95%	1.95%	1.97%			
Investment Income	\$ 17,932,240	\$ 17,322,688	\$ 71,049,835			
Weighted Avg. Maturity in Days	1,070	1,059				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
4/4/2012	T-Note	\$ 50,000,000	11/15/2021	2.21%		
4/4/2012	T-Note	\$ 100,000,000	3/31/2017	1.05%		
TOTAL		\$ 150,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
Overnight	\$	849				
1 month - 6 months		750				
6 months - 1 year		1,050				
1 year - 2 years		1,250				
2 years - 3 years		1,820				
3 years - 4 years		2,000				
4 years - 5 years		1,700				
5 years - 10 years		1,200				
TOTAL	\$	10,619				