NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA

DATE: **May 2005** **LETTER NO.: 05-CU-08**

TO: **Federally Insured Credit Unions**

SUBJ: **Credit Union Financial Trends for the First Quarter of 2005**

ENCL: **Financial Trends in Federally Insured Credit Unions**
January 1 – March 31, 2005

DEAR BOARD OF DIRECTORS:

Enclosed is a report highlighting credit union financial trends for the first quarter of 2005. We based our analysis on data compiled from the first quarter 2005 call reports submitted by all federally insured credit unions. We are providing this information to keep you informed of current conditions and trends in the credit union industry.

Thank you for your cooperation in providing this data.

Sincerely,

/s/

JoAnn Johnson
Chairman

Enclosure