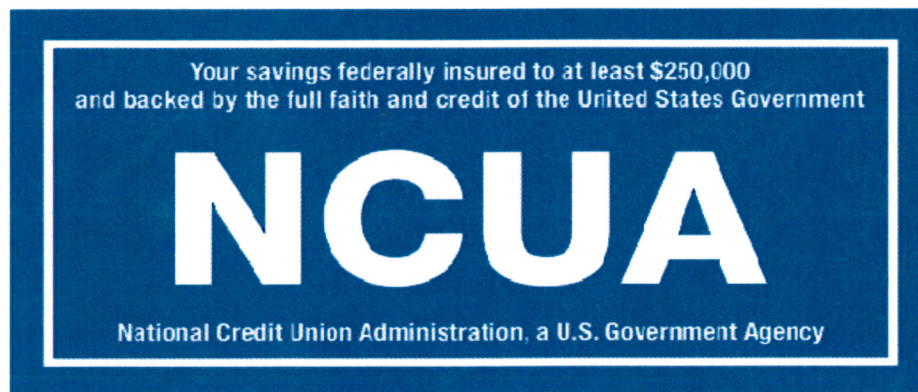


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2014

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**

**FINANCIAL HIGHLIGHTS
April 30, 2014**

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are \$228.1 million as of April 30, 2014; \$19.9 million is for specific natural person credit unions, and \$208.2 million is for general reserves.

Statement of Net Cost:

For the month ended April 30, 2014, the fund had net income of \$0.9 million. The fund recognized gross revenues of \$17.3 million and total operating expenses of \$15.2 million. The fund recognized an insurance loss expense of \$1.2 million during the month of April 2014.

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED BALANCE SHEETS
As of April 30, 2014
(Dollars in thousands)

ASSETS	<u>April 2014</u>	<u>March 2014</u>	<u>April 2013</u>
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 499	\$ 500	\$ 457
Investments, Net U.S. Treasury Securities	11,157,853	11,142,345	11,222,690
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	12,627	12,739	13,968
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	337	155	-
Accounts Receivable, Other	-	-	684
Accrued Interest Receivable, Investments	71,697	64,092	66,767
Total Intragovernmental Assets	<u>11,243,013</u>	<u>11,219,831</u>	<u>11,304,566</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	831	83,152	639
Notes Receivable, Net	205,777	207,135	233,822
Accrued Interest Receivable	508	419	585
Advances	17	29	10
Other - Receivable from Asset Management Estates, Net	123,193	132,986	168,685
Total Public Assets	<u>330,326</u>	<u>423,721</u>	<u>403,741</u>
TOTAL ASSETS	<u>\$ 11,573,339</u>	<u>\$ 11,643,552</u>	<u>\$ 11,708,307</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ 20	\$ 20	\$ -
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	194	103	-
Total Intragovernmental Liabilities	<u>214</u>	<u>123</u>	<u>-</u>
PUBLIC			
Accounts Payable	300	93,950	853
Other - Insurance and Guarantee Program Liabilities (Reserves)	228,096	227,481	337,220
Total Public Liabilities	<u>228,396</u>	<u>321,431</u>	<u>338,073</u>
TOTAL LIABILITIES	<u>228,610</u>	<u>321,554</u>	<u>338,073</u>
NET POSITION			
Contributed Capital	8,665,258	8,663,014	8,395,774
Cumulative Result of Operations	2,679,471	2,658,984	2,974,460
Total Net Position	<u>11,344,729</u>	<u>11,321,998</u>	<u>11,370,234</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,573,339</u>	<u>\$ 11,643,552</u>	<u>\$ 11,708,307</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending April 30, 2014
(Dollars in thousands)

	<u>April 2014</u>	<u>CY to Date April 2014</u>	<u>CY to Date April 2013</u>
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 7,766	\$ 31,378	\$ 24,683
Employee Benefits	2,850	11,430	7,743
Travel	1,853	4,958	3,956
Rent, Communications, and Utilities	295	983	938
Administrative Costs	834	3,103	2,300
Contracted Services	1,586	4,841	3,114
Training Expense	45	156	98
Leasing Expense	-	36	7
Other Insurance Expense	4	10	16
Total Operating Costs	<u>15,233</u>	<u>56,895</u>	<u>42,855</u>
INSURANCE LOSS EXPENSE	1,165	11,501	3,932
Total Gross Costs	<u>16,398</u>	<u>68,396</u>	<u>46,787</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(19)	(77)	(102)
Interest Revenue - Other	(256)	(1,028)	(399)
Other Revenue	(2)	(4)	(979)
Total Exchange Revenue	<u>(277)</u>	<u>(1,109)</u>	<u>(1,480)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>16,121</u>	<u>67,287</u>	<u>45,307</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(17,010)	(67,888)	(71,049)
Total Non-Exchange Revenues	<u>(17,010)</u>	<u>(67,888)</u>	<u>(71,049)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (889)</u>	<u>\$ (601)</u>	<u>\$ (25,742)</u>

Figure 1

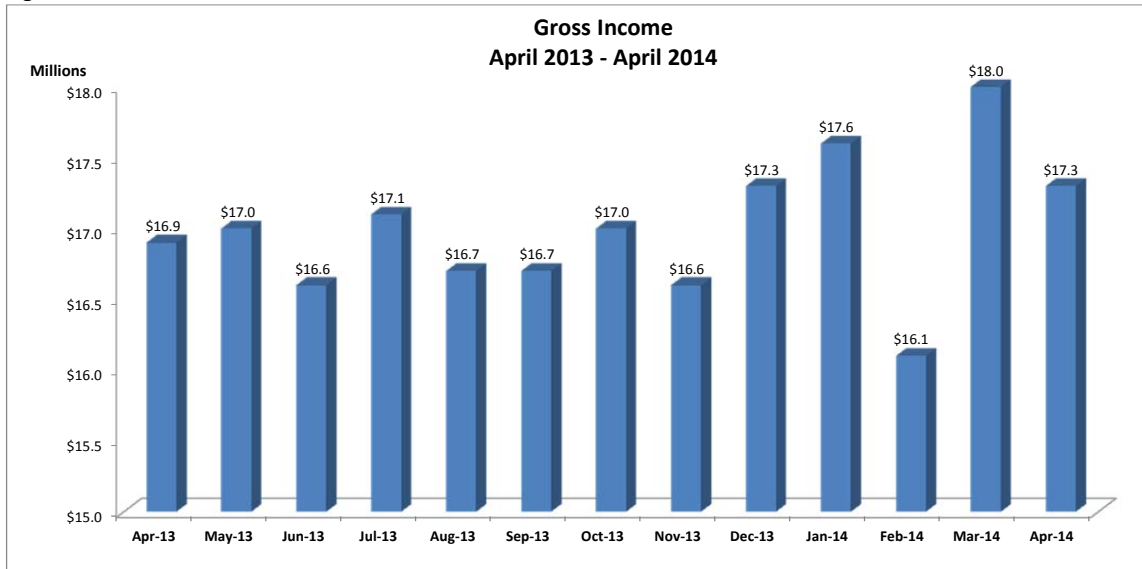


Figure 2

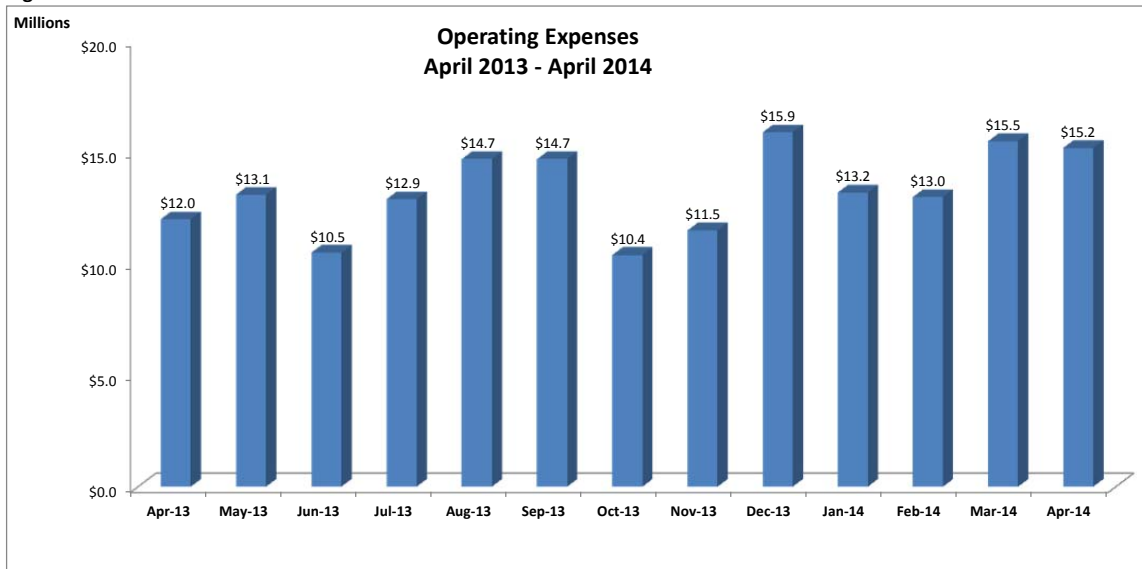
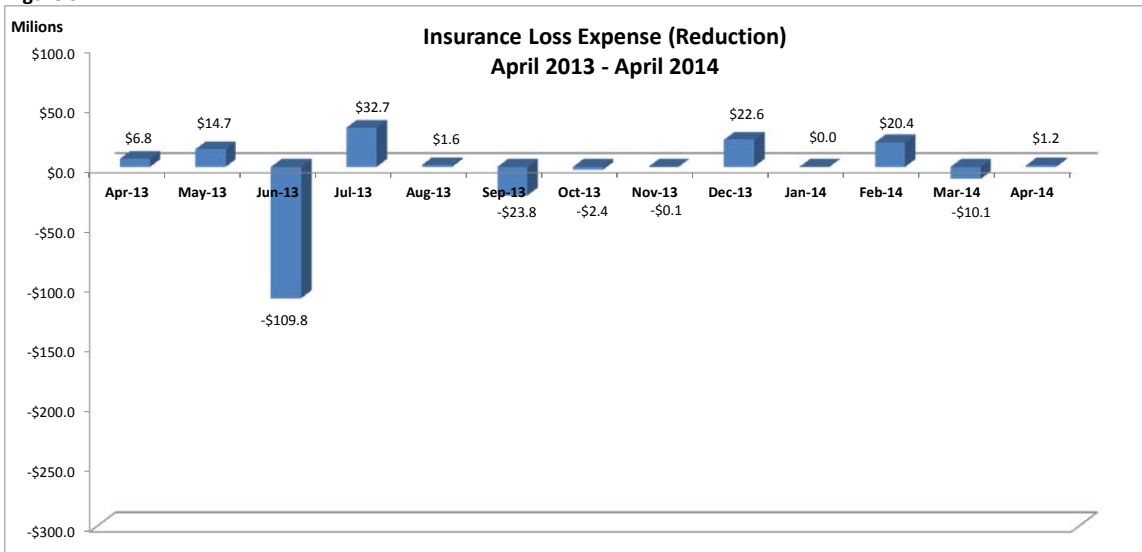


Figure 3



INVESTMENT PORTFOLIO SUMMARY
April 30, 2014

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 251,862,000	\$ 251,862,000	\$ -	100.00%	0.02%	
U.S. Treasury Notes	10,832,150,590	10,905,990,626	73,840,036	100.68%	1.90%	
Total	\$ 11,084,012,590	\$ 11,157,852,626	\$ 73,840,036	100.67%	1.86%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.85%	1.86%	1.84%			
Investment Income	\$ 17,673,252	\$ 17,010,059	\$ 67,888,090			
Weighted Avg. Maturity in Days	1,401	1,381				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
4/21/2014	T-Note	50,000,000	12/31/2019	1.96%		
TOTAL		\$ 50,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
Overnight	\$	252				
1 month - 6 months		1,150				
6 months - 1 year		670				
1 year - 2 years		2,000				
2 years - 3 years		1,800				
3 years - 4 years		600				
4 years - 5 years		800				
5 years - 10 years		3,650				
TOTAL	\$	10,922				