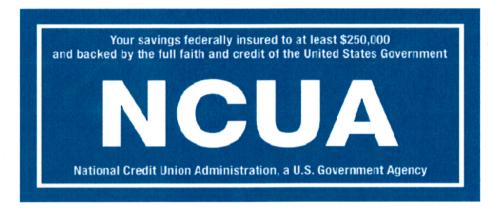
NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS
April 30, 2014

many Ann Wooder

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)

	April 2014	March 2014	April 2013	
ASSETS				
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	11,101,000	11,112,010	11,222,000	
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	11,243,013	11,219,831	11,304,566	
Total Intragovernmental Associa	11,240,010	11,210,001	11,504,500	
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	330,326	423,721	403,741	
TOTAL ASSETS				
TOTAL ASSETS	\$ 11,573,339	\$ 11,643,552	\$ 11,708,307	
LIABILITIES				
INTRAGOVERNMENTAL				
Accounts Payable - Due to the National Credit Union Administration				
Operating Fund	\$ 20	\$ 20	\$ -	
Accounts Payable - Due to the Temporary Corporate Credit Union	¥ = 5	4 = 3	•	
Stabilization Fund	194	103	_	
	214	123		
Total Intragovernmental Liabilities		123	<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	228,396	321,431	338,073	
TOTAL LIABILITIES	228,610	321,554	338,073	
TOTAL LIABILITIES	220,010	321,334	330,073	
NET POSITION				
NET POSITION	0.665.050	0.660.044	0.205.774	
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		44.004.000	44.070.004	
	11,344,729	11,321,998	11,370,234	

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

GROSS COSTS	Арі	ril 2014	 to Date oril 2014	 f to Date pril 2013
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		15,233	56,895	42,855
INSURANCE LOSS EXPENSE		1,165	11,501	3,932
Total Gross Costs		16,398	68,396	46,787
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		(277)	(1,109)	(1,480)
TOTAL NET COST/(INCOME) OF OPERATIONS		16,121	67,287	45,307
LESS NON-EXCHANGE REVENUES				
Investment Income		(17,010)	(67,888)	(71,049)
Total Non-Exchange Revenues		(17,010)	 (67,888)	(71,049)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$	(889)	\$ (601)	\$ (25,742)

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION April 30, 2014 (Dollars in thousands)

NET POSITION BREAKDOWN	 April 2014	N	larch 2014	 April 2013
CU Contributed Capital	\$ 8,665,258	\$	8,663,014	\$ 8,395,774
Retained Earnings	2,605,631		2,604,742	2,604,724
Total Net Position without Unrealized Gain/(Loss)	 11,270,889		11,267,756	11,000,498
Unrealized Gain/(Loss) - Investments	 73,840		54,242	 369,736
NET POSITION	\$ 11,344,729	\$	11,321,998	\$ 11,370,234

Comparative Analysis of NCUSIF Ratios for April 2014

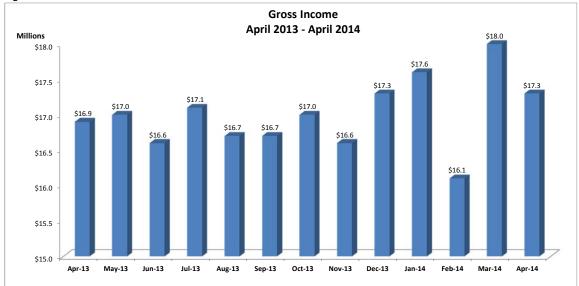
	April 2014	March 2014	April 2013
Investments/Total Assets	96.41%	95.70%	95.85%
Total Equity/Insured Shares (1)	1.30%	1.30%	1.31%
Available Assets Ratio	1.26%	1.25%	1.30%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of December 31, 2013 \$ 866,289,169,063
Actual Insured Shares as of December 31, 2012 839,385,188,302

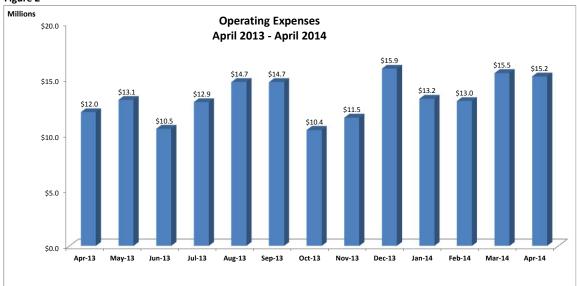
The April 2013 ratios are based on an actual insured share level of \$839.4 billion as of December 31, 2012.

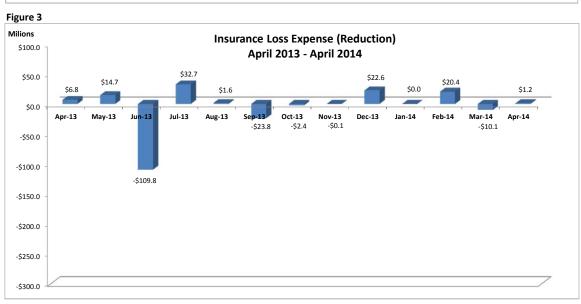
⁽¹⁾ The April 2014 and March 2014 ratios are based on an actual insured share level of \$866.3 billion as of December 31, 2013.

Figure 1









INVESTMENT PORTFOLIO SUMMARY April 30, 2014

					% Market to Book	Weighted Average
		Book Value	Market Value	Gain or (Loss)	Value	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 SU	JMMA	RY				
		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		Туре	Amount	Maturity	Yield	
4/21/2014		T-Note	50,000,000	12/31/2019	1.96%	
TOTAL		\$	50,000,000			
	val a	in millions)				
IV. MATURITY SCHEDULE (par	value	in millions)				
· ·	\$	252				
IV. MATURITY SCHEDULE (par of Overnight 1 month - 6 months		· · · · · · · · · · · · · · · · · · ·				
Overnight 1 month - 6 months		252				
Overnight 1 month - 6 months 6 months - 1 year		252 1,150				
Overnight 1 month - 6 months 6 months - 1 year 1 year - 2 years		252 1,150 670				
Overnight 1 month - 6 months 6 months - 1 year 1 year - 2 years 2 years - 3 years		252 1,150 670 2,000				
Overnight 1 month - 6 months 6 months - 1 year 1 year - 2 years 2 years - 3 years 3 years - 4 years		252 1,150 670 2,000 1,800				
Overnight		252 1,150 670 2,000 1,800 600				