NATIONAL CREDIT UNION SHARE INSURANCE FUND

Your savings federally insured to \$100,000

NCUA National Credit Union Administration a U.S. Government Agency

FINANCIAL HIGHLIGHTS MARCH 31, 2004

DENNIS WINANS CHIEF FINANCIAL OFFICER

NCUSIF FINANCIAL HIGHLIGHTS March 31, 2004

Balance Sheet:

<u>Investments:</u> US Government Securities — decreased by \$20 million due primarily to the refund of \$46 million to credit unions, which declined in insured shares during the period of January 1, 2003 through December 31, 2003 (or July 31, 2003 – December 31, 2003 if a credit union has \$50 million or more in assets), offset by collection of one percent deposit adjustments due from credit unions.

<u>Other Receivables: Due From Credit Unions</u> — of \$96.0 million represents the amount of one percent deposit adjustments due from credit unions on April 16.

<u>Interest Receivable</u>—of \$57.9 million includes a combination of \$19.0 million in accrued interest earned by the NCUSIF in March, and payments of \$8.4 million received by the NCUSIF in March.

<u>Prepaid & Deferred Charges</u> — is \$.4 million for March. \$7.5 million was transferred to the operating fund to cover 59.8% of the agency's operating costs. March's actual operating costs were \$7.1 million.

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

<u>Provision for Credit Union Losses (Reserves)</u> — of \$79.9 million includes new reserves of \$.9 million that were added for March.

<u>NCUSIF Equity</u> — increased to 1.29% for March. The equity ratio is based upon an insured share base of \$478.5 billion for December 31, 2003.

Statement of Revenue and Expense:

<u>Investment Income</u> — is approximately \$1 million more than the previous month due to two more calendar days in March for which interest was accrued.

<u>NCUSIF Total Operating Expense</u> — of \$7.2 million includes \$94.9 thousand in direct expenses paid by the NCUSIF for state examiner training, leasing expense for state examiner laptop computers, and other insurance related items.

<u>Insurance Loss</u> — is \$.9 million for March. This increase is for new reserves or reserve increases for specific problem credit unions.

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND BALANCE SHEET MARCH 31, 2004

Investments: U.S. Government Securities \$5,612,486,624.10 \$6,077,677,009.97 \$6,057,676,580.40 Advances to Credit Unions: 0.00 0.00 0.00 0.00 NUSIF 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 1,501,419.24 1,501,419.24 1,501,419.24 Loans due to KOUSIF 0.00 1,501,419.24 1,501,419.24 1,501,419.24 Total Other Receivables 145,856,422,26 13,538,400.26 110,201,363.69 Cash 5,466,54 4,918.80 5,870.97 Total Other Receivables 145,856,422,26 13,538,400.26 110,201,363.69 Cash 5,468,54 4,918.80 5,870.97 Interest Receivable 61,810,970.75 1,428,23.24 429,491.42 Leased Assets 7,289,88 26,167,267,465.78 36,625,3221.426.82 TOTAL ASSETS \$5,805,117.12 \$7,759,946.74 387,214.32 0.00 Other 9,915,71 </th <th>ASSETS</th> <th>MARCH 2003</th> <th>FEBRUARY 2004</th> <th>MARCH 2004</th>	ASSETS	MARCH 2003	FEBRUARY 2004	MARCH 2004
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CU Contributed Capital \$4,430,527,318.86 \$4,703,841,010.43 \$4,784,805,545.60 Retained Earnings 1,357,436,587.06 1,376,486,299.86 1,378,859,373.14 TOTAL EQUITY \$5,787,963,905.92 \$6,080,327,310.29 \$6,163,664,918.74 TOTAL LIABILITIES & EQUITY \$5,848,557,353.34 \$6,167,257,456.78 \$6,253,221,426.82	EQUITY			
Retained Earnings 1,357,436,587.06 1,376,486,299.86 1,378,859,373.14 TOTAL EQUITY \$5,787,963,905.92 \$6,080,327,310.29 \$6,163,664,918.74 TOTAL LIABILITIES & EQUITY \$5,848,557,353.34 \$6,167,257,456.78 \$6,253,221,426.82		\$4,430,527,318.86	\$4,703,841,010.43	\$4,784,805,545.60
TOTAL EQUITY\$5,787,963,905.92\$6,080,327,310.29\$6,163,664,918.74TOTAL LIABILITIES & EQUITY\$5,848,557,353.34\$6,167,257,456.78\$6,253,221,426.82		1,357,436,587.06	1,376,486,299.86	
TOTAL LIABILITIES & EQUITY \$5,848,557,353.34 \$6,167,257,456.78 \$6,253,221,426.82				 \$6.163.664.918.74

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS for Period Ending March 31, 2004

	MAR 03	FEB 04	MAR 04
1.Investments/Total Assets	95.96%	98.55%	96.87%
2.Total Equity/Insured Shares	1.31%	1.27%	1.29%
3. Prov. for Losses/CU Capital	1.23%	1.67%	1.67%
4. Non-Earning/Total Assets	3.55%	1.03%	2.71%
5. Available Asset Ratio	1.25%	1.26%	1.25%

1/ Does not include unreserved contingent liabilities of \$0 in asset guarantees, and \$611 thousand in outstanding line of credit guarantees.

TABLE 2 - STATEMENT OF REVENUE AND EXPENSEFOR THE PERIOD ENDING MARCH 31, 2004

INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	CY TO DATE 2004	CY TO DATE BUDGETED 2004	CY TO DATE 2003
Investment Income	\$10,367,903.41	\$10,500,000.00	\$30,130,837.63	\$31,500,000.00	\$44,322,007.02
Other Income	42,693.55	40,000.00	133,692.29	120,000.00	236,825.00
Total Income	10,410,596.96	10,540,000.00	30,264,529.92	31,620,000.00	44,558,832.02
EXPENSE					
Employee Pay	4,263,366.42	4,642,625.17	\$12,088,729.82	13,134,478.71	13,503,643.37
Employee Benefits	1,109,896.94	1,184,050.13	\$3,083,841.02	3,359,377.37	2,810,280.18
Employee Travel	536,653.68	672,360.07	\$1,019,793.09	2,017,080.23	1,060,072.05
Rent/Communications/Utilities	161,435.27	221,527.24	\$552,182.55	664,581.73	538,758.68
Administrative Costs	609,579.10	630,663.33	\$1,769,933.69	1,891,989.98	1,438,959.97
Contracted Services	389,577.17	407,798.61	\$536,032.91	1,223,395.82	359,422.21
Subtotal NCUA Operating Exp.	7,070,508.58	7,759,024.55	19,050,513.08		
AMAC Expense	8,604.31	15,000.00	23,528.51	45,000.00	10,120.52
Training Expense	47,979.75	110,000.00	137,865.31	330,000.00	316,998.26
Leasing Expense	35,811.24	35,250.00	106,885.04	105,750.00	145,362.13
Other Insurance Expense	2,524.80	3,500.00	8,423.47	10,500.00	51,160.12
Total Operating Exp.	7,165,428.68	7,922,774.55	19,327,215.41	22,782,153.84	20,234,777.49
Insurance Loss	872,095.00	1,250,000.00	872,095.00	3,750,000.00	6,814,600.00
Total Expense	8,037,523.68	9,172,774.55	20,199,310.41	26,532,153.84	27,049,377.49
NET INCOME	\$2,373,073.28	\$1,367,225.45	\$10,065,219.51	\$5,087,846.16	\$17,509,454.53

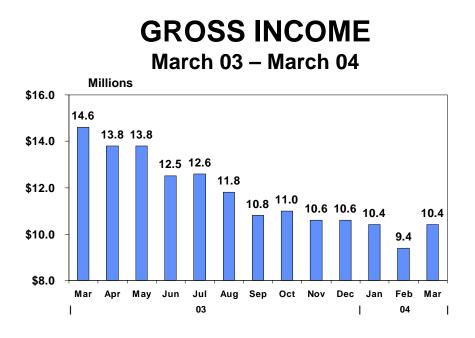
Retained Earnings, Beginning of Year	\$1,368,794,153.63	\$1,339,927,132.53
Prior Year Adjustment	0.00	0.00
As Restated	1,368,794,153.63	1,339,927,132.53
Net Income	10,065,219.51	17,509,454.53
	1,378,859,373.14	1,357,436,587.06
Dividends	0.00	0.00
Retained Earnings, End of Year	\$1,378,859,373.14	\$1,357,436,587.06
Retained Earnings, End of Year		

Comparative Analysis of NCUSIF Ratios for March 31, 2004

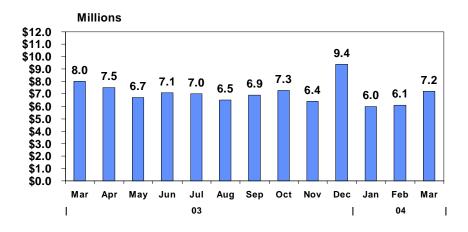
INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR CYTD	CURRENT CYTD
1. Oper. Exp./Total Income	65.02%	68.83%	45.41%	63.86%
2. Ins. Loss/Total Income	0.00%	8.38%	15.29%	2.88%
3. Total Exp./Total Income	65.02%	77.21%	60.70%	66.74%
4. Net Income/Total Income	34.98%	22.79%	39.30%	33.26%
5. Ins. Loss/Insured Shares	0.00%	0.00%	0.00%	0.00%

TABLE 3 - STATEMENT OF CASH FLOWSMarch 31, 2004

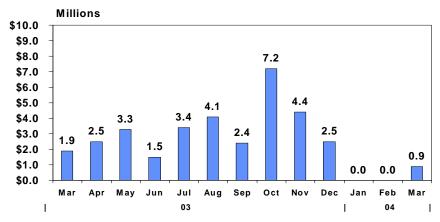
CASH FLOWS FROM OPERATING ACTIVITIES: Income from investments Other income received Cash paid for operating expenses Net cash (paid) received for insurance losses	\$17,962,379.07 343,692.29 (21,270,361.90) <u>782,763.87</u>
Net cash provided by operating activities	(2,181,526.67)
CASH FLOWS FROM INVESTING ACTIVITIES: Investments, net Collections on note receivable - National Credit Union Administration Operating Fund	16,775,103.37 <u>335,534.37</u>
Net cash provided by (used in) investing activities	17,110,637.74
CASH FLOWS FROM FINANCING ACTIVITIES: Contributions from insured credit unions Cont Cap acct Dividends to insured credit unions	(14,928,857.56) <u>0.00</u>
Net cash provided by financing activities	(14,928,857.56)
NET INCREASE (DECREASE) IN CASH	253.51
CASH, BEGINNING OF YEAR	5,617.46
CASH, ENDING March 31, 2004	\$5,870.97

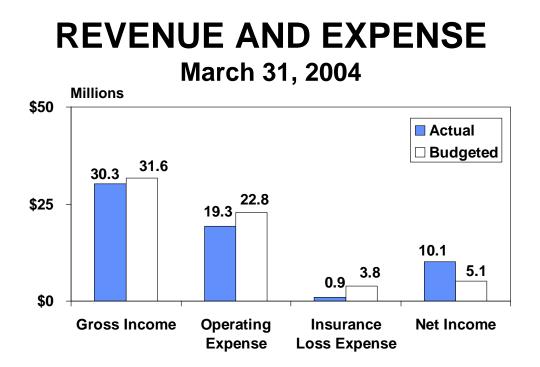


OPERATING EXPENSE March 03 – March 04

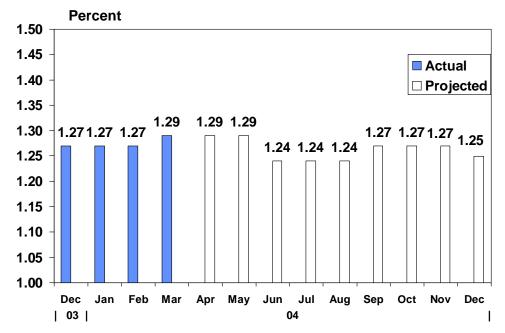


INSURANCE LOSS EXPENSE March 03 – March 04





NCUSIF EQUITY RATIO March 31, 2004



INVESTMENT PORTFOLIO SUMMARY

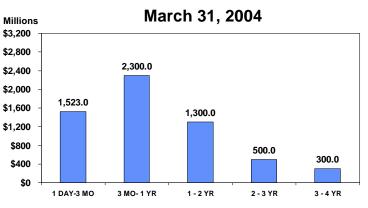
March 31, 2004

		% Market	Weighted		
				to Book	Average
	Book Value	Market Value	(Gain or Loss)	Value	Yield
Daily Treasury Account	\$1,022,971,000	\$1,022,971,000	\$0	100.0%	1.03%
U.S. Treasury Notes	\$5,034,705,581	\$5,064,968,750	\$30,263,169	100.6%	2.14%
TOTAL	\$6,057,676,581	\$6,087,939,750	\$30,263,169	100.5%	1.97%
II. INVESTMENT PORTFO	DLIO PERFORMANC	E			
	Last	Current	CY	CY04	
	Month	Month	To Date	Projections	
Investment Yield	1.93%	1.99%	1.97%	2.00%	
Investment Income	\$9,433,851	\$10,367,903	\$30,130,838	126 Million	
Income Budgeted	\$10,500,000	\$10,500,000	\$31,500,000	126 Million	
Income/Budgeted Ratio	89.8%	98.7%	95.7%	100.00%	
Avg. Maturity in Days	448	428	409		
III. MONTHLY ACTIVITY					
Purchase	Туре	Amount	Maturity	Yield	
TOTAL		\$0			
	E (nor voluo in millio				
IV. MATURITY SCHEDUL 3 months or less	. = (par value in milic 1,523.0)))			
3 months - 1 year	2,300.0				
-	2,300.0				
1 year - 2 years	,				
2 years - 3 years	500.0				
3 years - 4 years	300.0				
TOTAL	5,923.0				

TREASURY YIELD CURVE



MATURITY SCHEDULE



March 31, 2004

INTEREST RATE COMPARISONS								
	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
NCUSIF Yield	2.35%	2.21%	2.11%	2.08%	2.02%	1.98%	1.93%	1.99%
90 day T-Bill	0.96%	0.91%	0.95%	0.93%	0.93%	0.91%	0.94%	0.94%
1 year T-Bill	1.38%	1.15%	1.30%	1.38%	1.29%	1.27%	1.22%	1.20%
2 year T-Note	2.04%	1.47%	1.85%	2.07%	1.86%	1.82%	1.66%	1.59%
30 year T-Note	5.30%	4.88%	5.15%	5.14%	5.10%	4.97%	4.85%	4.79%



