

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CREDIT UNION NATIONAL ASSOCIATION (CUNA) CAPITAL ACCUMULATION PLAN</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>033</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1982</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>033</u>	1c Effective date of plan <u>07/01/1982</u>	
1b Three-digit plan number (PN) ►	<u>033</u>				
1c Effective date of plan <u>07/01/1982</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>CREDIT UNION NATIONAL ASSOCIATION INC.</u> <u>5710 MINERAL POINT RD</u> <u>MADISON, WI 53705</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>23-7065623</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>608-231-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>561900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-7065623</u>	2c Sponsor's telephone number <u>608-231-4000</u>	2d Business code (see instructions) <u>561900</u>	
2b Employer Identification Number (EIN) <u>23-7065623</u>					
2c Sponsor's telephone number <u>608-231-4000</u>					
2d Business code (see instructions) <u>561900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2012</u>	<u>BRIAN NELSON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CREDIT UNION NATIONAL ASSOCIATION INC. 5710 MINERAL POINT RD MADISON, WI 53705	3b Administrator's EIN 23-7065623 3c Administrator's telephone number 608-231-4000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	444
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	233
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	211
d Subtotal. Add lines 6a , 6b , and 6c	6d	444
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	444
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	444
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>CREDIT UNION NATIONAL ASSOCIATION (CUNA) CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) <u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CREDIT UNION NATIONAL ASSOCIATION INC.</u>	D Employer Identification Number (EIN) <u>23-7065623</u>

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
CMFG LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>39-0230590</u>	<u>62626</u>	<u>048-1145-7</u>	<u>444</u>	<u>01/01/2011</u>	<u>12/31/2011</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
<u>0</u>	<u>0</u>

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	8167245
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	6699156
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c Additions: (1) Contributions deposited during the year	7c(1)	491184	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	218545	
(4) Transferred from separate account	7c(4)	3096879	
(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	3806608
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d Total of balance and additions (add b and c(6))	7d	10505764
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1037606	
(2) Administration charge made by carrier	7e(2)	335	
(3) Transferred to separate account	7e(3)	1300578	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	2338519
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f Balance at the end of the current year (subtract e(5) from d)	7f	8167245
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>CREDIT UNION NATIONAL ASSOCIATION (CUNA) CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CREDIT UNION NATIONAL ASSOCIATION INC.</u>	D Employer Identification Number (EIN) <u>23-7065623</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CMFG LIFE INSURANCE COMPANY

39-0230590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 34 37 38	NONE	267667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>CREDIT UNION NATIONAL ASSOCIATION (CUNA) CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ►	<u>033</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CREDIT UNION NATIONAL ASSOCIATION INC.</u>	D Employer Identification Number (EIN) <u>23-7065623</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CUNA MUTUAL DIVERSIFIED EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>CMFG LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>27-4581779-101</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>964250</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CUNA MUTUAL LIFESTYLE INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>CMFG LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>27-4581779-102</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1842741</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CUNA MUTUAL LIFESTYLE CONSERVATIVE</u>		
b Name of sponsor of entity listed in (a): <u>CMFG LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>27-4581779-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5808627</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CUNA MUTUAL LIFESTYLE MODERATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CMFG LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>27-4581779-104</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6736283</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CUNA MUTUAL LIFESTYLE AGGRESSIVE FD</u>		
b Name of sponsor of entity listed in (a): <u>CMFG LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>27-4581779-105</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4606478</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>CREDIT UNION NATIONAL ASSOCIATION (CUNA) CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; font-weight: bold;">033</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CREDIT UNION NATIONAL ASSOCIATION INC.</u>	D Employer Identification Number (EIN) <u>23-7065623</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	593369	570075
(9) Value of interest in common/collective trusts.....	1c(9)	21488134	19958379
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	38531724	39190119
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6699156	8167245
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	67312383	67885818

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	67312383	67885818
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2547028	
(B) Participants	2a(1)(B)	2041646	
(C) Others (including rollovers)	2a(1)(C)	1432430	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6021104
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28209	
(F) Other	2b(1)(F)	274180	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		302389
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	921930	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		921930
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		388771
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1166312
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6467882

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5624506	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5624506
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	269941	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		269941
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5894447

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		573435
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY, LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan CREDIT UNION NATIONAL ASSOCIATION (CUNA) CAPITAL ACCUMULATION PLAN		B Three-digit plan number (PN) ► 033
C Plan sponsor's name as shown on line 2a of Form 5500 CREDIT UNION NATIONAL ASSOCIATION INC.		D Employer Identification Number (EIN) 23-7065623
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-6436442 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Credit Union National Association, Inc.

Capital Accumulation Plan

Financial Report
12.31.2011

Credit Union National Association, Inc.
Capital Accumulation Plan

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Independent Auditor's Report

To the Plan Administrator
Credit Union National Association, Inc.
Capital Accumulation Plan
Madison, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of Credit Union National Association, Inc. Capital Accumulation Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by MG Trust Company, LLC, a current Plan custodian, CMFG Life Insurance Company, formerly known as CUNA Mutual Insurance Society, a current Plan custodian, and Marshall & Ilsley Trust Company, a former custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the current/former custodians hold/held the Plan's assets and executes/executed transactions. The Plan Administrator has obtained certifications from CMFG Life Insurance Company regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the custodian as of December 31, 2011 and 2010 and for the year ended December 31, 2011. The Plan Administrator has obtained a certification from MG Trust Company, LLC regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the custodian as of December 31, 2011 and for the period from April 1, 2011 through December 31, 2011. The Plan Administrator has obtained certifications from Marshall & Ilsley Trust Company regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the custodian as of December 31, 2010, and for the period January 1, 2011 through June 2, 2011.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the current and former custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey LLP

Madison, WI
October 10, 2012

Credit Union National Association, Inc.
Capital Accumulation Plan

Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value:		
Shares of registered investment companies	\$ 39,190,119	\$ 38,531,725
Common/collective trusts	19,958,380	21,488,135
Investment contracts with insurance company	8,187,165	6,677,954
Total investments	<u>67,335,664</u>	<u>66,697,814</u>
Cash, non-interest bearing	<u>205,565</u>	-
Notes receivable from participants	<u>589,590</u>	615,192
Total assets	<u>68,130,819</u>	<u>67,313,006</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits at fair value	68,130,819	67,313,006
Adjustment from fair value to contract value for investment contracts relating to fully benefit-responsive investment contracts	<u>(19,920)</u>	21,202
Net assets available for benefits	<u><u>\$ 68,110,899</u></u>	<u><u>\$ 67,334,208</u></u>

See Notes to Financial Statements.

Credit Union National Association, Inc.
Capital Accumulation Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

Additions

Investment income:

Net depreciation in shares of registered investment companies	\$ (1,104,664)
Net appreciation in common/collective trust	388,760
Net appreciation in investment contracts with insurance company	218,516
Dividends	916,789
	<u>419,401</u>

Interest income on notes receivable from participants	<u>27,159</u>
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Contributions:

Participant	2,475,176
Employer	2,318,675
Rollovers	1,235,447
	<u>6,029,298</u>

Total additions	<u>6,475,858</u>
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Deductions

Benefits paid and withdrawals	5,427,524
Administrative expenses	271,643
Total deductions	<u>5,699,167</u>

Net increase	776,691
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Net assets available for benefits:

Beginning of year	<u>67,334,208</u>
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End of year	<u><u>\$ 68,110,899</u></u>
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See Notes to Financial Statements.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Credit Union National Association, Inc. (the Company) Capital Accumulation Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan participates in a deferred compensation salary reduction plan program available to Credit Union National Association, Inc. (CUNA).

The Plan qualifies as a tax-exempt plan under the provisions of the Internal Revenue Code (IRC) and complies with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: The Plan covers substantially all employees of the Company as of the date of hire.

Contributions:

Participant: As a condition of employment, participants are required to contribute a minimum of 3 percent of annual compensation, as defined in the Plan. Participants may also make voluntary contributions into the Plan, subject to certain limitations. Employees who do not affirmatively elect to defer compensation into the Plan, an automatic enrollment of 6 percent will be deferred. Participants can elect to waive this auto enrollment. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan also allows Roth elective deferrals to be made to the Plan.

Employer: The Company makes a profit sharing contribution to the Plan, contributing 5 percent of compensation of eligible participants. During 2011, this profit sharing contribution totaled approximately \$1,048,900. Effective January 1, 2011, the Plan elected to change the matching contribution to a safe harbor matching contribution which requires the Company to match 100 percent of the first 6 percent of compensation. During 2011, this employer contribution totaled approximately \$1,151,400. The Company also makes a lump sum contribution to the Plan equal to one-half of 1 percent of salary expense as of September 30 of that year, computed on an annualized basis. Employees are eligible to receive this contribution if employed as of October 1 of the year the contribution is made with 10 years of employment as of December 31 of that year and who are working at least 18 hours per week on a regular basis as of October 1 of that year. During 2011, this employer contribution totaled approximately \$118,400.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions, the Company's lump sum contribution, and actual earnings thereon. Effective January 1, 2011, the Company safe harbor matching contribution is 100 percent vested as well as any Company matching contributions made to the Plan prior to January 1, 2011. Vesting in the Company's profit sharing portion of their accounts plus actual earnings thereon is based on years of service. A participant becomes 100 percent vested after five years of credited service.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Participant Investment Options: Participants must direct their accounts to selected investments as made available and determined by the plan sponsor. Participants may change their investment options at any time.

Notes Receivable From Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The notes are secured by the participant's account balance and bear interest at rates that range from 4.25 percent to 9.25 percent, which are commensurate with the prevailing interest rates charged on similar commercial notes under like circumstances by persons in the business of lending money. Terms of the note may not exceed five years, unless the note qualifies as a home loan. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Upon termination of employment, a participant is entitled to receive the entire vested amount in their account under one or more options as follows:

- a. To have the whole or any part paid in a single payment.
- b. To have the whole or any part paid in equal or substantially equal monthly, quarterly, semi-annual or annual payments over a fixed period of years, or as a fixed periodic sum.
- c. To make an election to defer payment of all or any part of the account until a period of time not later than the first day of April of the calendar year following the calendar year in which the participant attains age 70-1/2.

If a participant's account value is less than \$1,000, the plan administrator shall provide for the payment of such to the participant in a lump sum within a reasonable time following termination.

A participant who has attained age 59-1/2, but who has not terminated employment, is entitled to have the whole or any part of their account paid under the previous options. A participant who has not terminated employment and has not attained age 59-1/2 shall be permitted to make cash withdrawals to meet certain financial hardships.

Upon the death of a participant, the participant's account shall be payable to their beneficiary.

Forfeited Accounts: Forfeited nonvested accounts totaled approximately \$0 and \$41,700 as of December 31, 2011 and 2010, respectively. These accounts will be used to reduce future employer contributions. In 2011, employer contributions were reduced by approximately \$44,800 from forfeited nonvested accounts.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through an insurance company. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts with insurance company as well as the adjustment of the investment contracts with insurance company from fair value to contract value relating to the underlying investment contracts held by the investment contracts with insurance company. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accounted for on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Payment of Benefits: Benefits are recorded when paid.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document

New Accounting Pronouncements: In January 2010, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*, which requires new disclosures about transfers of financial assets and liabilities between Levels 1 and 2. This update also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters related to reconciliation of Level 3 measurements, the amendment was effective for periods beginning on or after December 15, 2010. See Note 7 for impact of adoption.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amended ASC 820 Fair Value Measurements. This update changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the impact this update will have on the Plan's financial statements.

Subsequent Events: Plan management has evaluated subsequent events through October 10, 2012, the date on which the financial statements were available to be issued.

Note 3. Information Certified or Provided by MG Trust Company, LLC, CMFG Life Insurance Company, formerly known as CUNA Mutual Insurance Society, and Marshall & Ilsley Trust Company

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by MG Trust Company, LLC, a current custodian of the Plan, CMFG Life Insurance Company, a current custodian of the Plan and Marshall & Ilsley Trust Company, a former custodian of the Plan, and furnished to the Plan Administrator.

The Plan Administrator has obtained certifications from CMFG Life Insurance Company, that the information provided to the Plan Administrator by the custodian related to the following assets are complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedule related to the following assets:

	2011	2010
Investment, at contract value:		
Insurance contracts with insurance company	\$ 8,167,245	\$ 6,699,156

CMFG Life Insurance Company also certified to the completeness and accuracy of \$218,516 of net appreciation in the fair value of investments related to the aforementioned assets for the year ended December 31, 2011.

**Credit Union National Association, Inc.
Capital Accumulation Plan**

Notes to Financial Statements

Note 3. Information Certified or Provided by MG Trust Company, LLC, CMFG Life Insurance Company, formerly known as CUNA Mutual Insurance Society, and Marshall & Ilsley Trust Company (Continued)

The Plan Administrator has obtained a certification from MG Trust Company, LLC that the information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedule related to the following assets:

	2011	2010
Investments:		
Shares of registered investment companies, at fair value	\$ 39,190,119	\$ -
Common/collective trusts, at fair value	19,958,380	-
Cash, non-interest bearing	205,565	-

MG Trust Company, LLC also certified to the completeness and accuracy of \$3,485,285 of net depreciation in the fair value of investments, and \$742,271 of dividends related to the aforementioned assets for period from April 1, 2011 through December 31, 2011.

The Plan Administrator has obtained certifications from Marshall & Ilsley Trust Company that the information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements, and the supplemental schedule related to the following assets:

	2011	2010
Investments, at fair value:		
Shares of registered investment companies	\$ -	\$ 38,531,725
Common/collective trusts	-	21,488,135
Notes receivable from participants	-	615,192

Marshall & Ilsley Trust Company, a former plan custodian, also certified to the completeness and accuracy of \$2,769,381 of net appreciation in the fair value of investments, \$174,518 of dividends and \$12,708 of interest income on notes receivable from participants related to the aforementioned assets for the period from January 1, 2011 through June 2, 2011.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 4. Investments

The following table presents investments representing 5 percent or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010:

	2011	2010
Investments at fair value based on quoted market prices:		
Shares of registered investment companies:		
Vanguard Institutional Index Fund	\$ 11,895,621	\$ 12,342,419
Vanguard Extended Market Index Fund	7,182,799	7,834,040
Vanguard FTSE All World EX US Index Fund	5,049,681	6,119,926
Vanguard Total Bond Market Index Fund	7,958,796	7,007,907
Investments at fair value determined by trust's sponsor:		
Common/collective trusts:		
CMFG Life Insurance Company Lifestyle Conservative Fund	5,808,627	6,420,697
CMFG Life Insurance Company Lifestyle Moderate Fund	6,736,283	7,308,581
CMFG Life Insurance Company Lifestyle Aggressive Fund	4,606,478	5,248,230
Investments as determined by the insurance company:		
Investment contracts with insurance company:		
Stable Value Account, at contract value	8,167,245	6,385,431
Stable Value Account, at fair value	8,187,165	6,363,091

Note 5. Related-Party Transactions

The Plan investment in an investment contract is managed by CMFG Life Insurance Company. CMFG Life Insurance Company is a Plan custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees were paid to CMFG Life Insurance Company by participants in the amount of approximately \$267,800 for the year ended December 31, 2011. In 2011, participants were charged management fees of 40 basis points; these fees are calculated monthly based on participant balances.

Marshall & Ilsley Trust Company provides plan administration and investment management for the Plan and is a former custodian; and therefore, these transactions qualify as party-in-interest. Fees were paid to Marshall & Ilsley Trust Company by participants in the amount of \$2,300 for the year ended December 31, 2011.

Certain accounting and administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. In addition, the Company pays certain outside administrative expenses of the Plan.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 7. Fair Value Measurements

FASB Accounting Standards Codification (ASC), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB ASC are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Common/Collective Trusts: Investments in common/collective trusts are reported at fair value based on the underlying investments comprising of the common/collective trusts as reported by the trust's sponsor using the audited financial statements of the common/collective trusts at year-end.

Investment Contracts with Insurance Company: The investment contracts are reported at fair value and are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Shares of Registered Investment Companies: Investment in shares of registered investment companies are reported at fair value based on the quoted market price of the fund which represents the net asset value of the shares held by the Plan at year-end.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were no transfers in or out of Levels 1, 2, or 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2011 and 2010:

2011				
Assets Measured at Fair Value				
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Fixed income	\$ 7,958,796	\$ -	\$ -	\$ 7,958,796
Large cap blend	11,895,621	-	-	11,895,621
Mid cap blend	7,182,799	-	-	7,182,799
Large cap value	1,722,239	-	-	1,722,239
Large cap growth	1,571,370	-	-	1,571,370
Foreign large blend	5,049,681	-	-	5,049,681
Target date retirement funds (a)	3,809,613	-	-	3,809,613
Common/collective trusts:				
Diversified Equity	-	964,251	-	964,251
Lifestyle Income	-	1,842,741	-	1,842,741
Lifestyle Conservative	-	5,808,627	-	5,808,627
Lifestyle Moderate	-	6,736,283	-	6,736,283
Lifestyle Aggressive	-	4,606,478	-	4,606,478
Investment contract with insurance company:				
Stable Value Account	-	-	8,187,165	8,187,165
	<u>\$ 39,190,119</u>	<u>\$ 19,958,380</u>	<u>\$ 8,187,165</u>	<u>\$ 67,335,664</u>

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

	2010			
	Assets Measured at Fair Value			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Fixed income	\$ 7,007,907	\$ -	\$ -	\$ 7,007,907
Large cap blend	12,342,491	-	-	12,342,491
Mid cap blend	7,834,040	-	-	7,834,040
Large cap value	1,543,074	-	-	1,543,074
Large cap growth	1,455,012	-	-	1,455,012
Foreign large blend	6,119,926	-	-	6,119,926
Target date retirement funds (a)	2,229,275	-	-	2,229,275
Common/collective trusts:				
Diversified Equity	-	862,475	-	862,475
Lifestyle Income	-	1,648,152	-	1,648,152
Lifestyle Conservative	-	6,420,697	-	6,420,697
Lifestyle Moderate	-	7,308,581	-	7,308,581
Lifestyle Aggressive	-	5,248,230	-	5,248,230
Investment contracts with insurance company:				
Stable Value Account	-	-	6,363,091	6,363,091
Guaranteed Investment Contract	-	-	314,863	314,863
	<u>\$ 38,531,725</u>	<u>\$ 21,488,135</u>	<u>\$ 6,677,954</u>	<u>\$ 66,697,814</u>

(a) Target Date Retirement Funds - These funds are shares of registered investment companies in the hybrid category that automatically resets the asset mix (stocks, bonds, cash equivalents) in its portfolio according to a selected timeframe that is appropriate for a particular investor.

The following tables set forth additional disclosures of the Plan's investment whose fair value is estimated using the net asset value per share as of December 31, 2011 and 2010:

Asset Category:	2011			
	Fair Value Estimated Using Net Asset Value Per Share			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts:				
Diversified Equity (a)	\$ 964,251	\$ -	Up to 10 days	60 days
Lifestyle Income (b)	1,842,741	-	Up to 10 days	60 days
Lifestyle Conservative (c)	5,808,627	-	Up to 10 days	60 days
Lifestyle Moderate (d)	6,736,283	-	Up to 10 days	60 days
Lifestyle Aggressive (e)	4,606,478	-	Up to 10 days	60 days
	<u>\$ 19,958,380</u>	<u>\$ -</u>		

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

Asset Category:	2010			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts:				
Diversified Equity (a)	\$ 862,475	\$ -	Up to 10 days	60 days
Lifestyle Income (b)	1,648,152	-	Up to 10 days	60 days
Lifestyle Conservative (c)	6,420,697	-	Up to 10 days	60 days
Lifestyle Moderate (d)	7,308,581	-	Up to 10 days	60 days
Lifestyle Aggressive (e)	5,248,230	-	Up to 10 days	60 days
	<u>\$ 21,488,135</u>	<u>\$ -</u>		

- (a) The objective of the CUNA Mutual Diversified Equity Fund is to provide capital growth with minimal current income. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in equity securities and fixed income securities. The Fund may also invest in individual equity securities and fixed income securities. This Fund may invest between ninety-six percent and one hundred percent (96%-100%) of its portfolio in equity securities.
- (b) The objective of the CUNA Mutual Lifestyle Income Fund is to provide income with minimal capital growth. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in fixed income securities and equity securities. The Fund may also invest in individual fixed income securities and equity securities. This Fund may invest between sixteen percent and twenty-four percent (16%-24%) of its portfolio in equity securities.
- (c) The objective of the CUNA Mutual Lifestyle Conservative Fund is to provide current income with modest capital growth. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in fixed income securities and equity securities. The Fund may also invest in individual fixed income securities and equity securities. This Fund may invest between thirty-two percent and forty percent (32%-40%) of its portfolio in equity securities.
- (d) The objective of the CUNA Mutual Lifestyle Moderate Fund is to provide capital growth with modest current income. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in equity securities and fixed income securities. The Fund may also invest in individual equity securities and fixed income securities. This Fund may invest between fifty-four percent and sixty-six percent (54%-66%) of its portfolio in equity securities.
- (e) The objective of the CUNA Mutual Lifestyle Aggressive Fund is to provide capital growth with modest current income. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts, which, in turn, invest in equity securities and fixed income securities. The Fund may also invest in individual equity securities and fixed income securities. This Fund may invest between seventy-two percent and eighty-eight percent (72%-88%) of its portfolio in equity securities.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

The table below sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2011:

	Stable Value Account	Guaranteed Investment Contract
Balance, beginning of year	\$ 6,363,091	\$ 314,863
Unrealized losses relating to investments still held at the investment date	(354,469)	-
Realized gains	607,175	31,167
Purchases	9,436,825	318,198
Sales	(7,865,457)	(664,228)
Balance, end of year	<u>\$ 8,187,165</u>	<u>\$ -</u>
The amount of total losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ (354,469)</u>	<u>\$ -</u>

Note 8. Investment Contracts with Insurance Company

The Plan has entered into a benefit-responsive stable value account in a group annuity contract with CMFG Life Insurance Company. CMFG Life Insurance Company maintains the contributions in an active life fund. This account is credited with interest at the rate specified in the contract and charged for participant withdrawals. Since the stable value account in the group annuity contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets attributable to the stable value account in the group annuity contracts. Contract value, as reported to the Plan by CMFG Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value, less applicable penalties.

The average yields based on actual earnings were approximately 2.74 and 3.18 percent for 2011 and 2010, respectively. The average yields based on the interest rate credited to participants were approximately 2.75 and 3.17 percent for 2011 and 2010, respectively. The crediting interest rate was 2.75 and 3.17 percent for 2011 and 2010, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 2.75 and 3 percent per the contract for 2011 and 2010, respectively. The interest rates are reset quarterly based on expected earnings of the underlying assets held over the crediting period. There are not reserves against contract value for credit risk of the contract issuer or otherwise.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 8. Investment Contracts with Insurance Company (Continued)

The Plan was invested in a benefit-responsive guaranteed investment contract with CMFG Life Insurance Company. CMFG Life Insurance Company maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals. The guaranteed investment contract was fully benefit-responsive contract value was the relevant measurement attributable for that portion of the net assets attributable to the guaranteed investment contract. Contract value, as reported to the Plan CMFG Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals. Participants could ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value, less applicable penalties.

For the guaranteed investment contract, the average yield based on actual earnings was approximately 3.39 percent for 2010. The average yield based on the interest rate credited to participants was approximately 3.33 percent for 2010. The crediting interest rate was 3.4 percent for 2010. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3.4 percent for the contract entered into in 2009. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another Plan; (ii) changes to plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events which cause significant withdrawal from the plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan does not believe that any occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. The guaranteed investments contracts do permit the insurance company to terminate if the investment contract is less than the minimum contribution amount. The stable value account in the group annuity contract does permit the insurance company to terminate the agreement if the Plan has failed to make the required contributions, the sum of all amounts to be withdrawn equals or exceeds the balance in the Active Life fund, or the Plan has failed to perform as required under the contracts.

Note 9. Income Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter dated April 4, 2011, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is current being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Management evaluated the Plan's tax positions and concluded that the Plan had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state or local tax authorities for years before 2008.

Credit Union National Association, Inc.
Capital Accumulation Plan

Notes to Financial Statements

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	\$ 68,110,899	\$ 67,334,208
Interest in investment contracts with insurance company relating to fully benefit-responsive investment contracts adjustment:		
Investments	(19,920)	21,202
Adjustment from fair value to contract value for interest in investment contracts with insurance company relating to fully benefit-responsive investment contracts	19,920	(21,202)
Differences in:		
Investments, participant loans	570,075	615,192
Receivables - notes receivable from participants	(589,590)	(615,192)
Non-interest bearing cash	(205,565)	-
Investments, common/collective trusts	(1)	(1)
Investments, shares of registered investment companies	-	(1)
Defaulted loan reclassified to participant loans	-	(16,256)
Current year earnings on defaulted loan	-	(5,567)
Net assets available for benefits per the Form 5500	<u>\$ 67,885,818</u>	<u>\$ 67,312,383</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2011 to Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 776,691
Interest on notes receivable from participants	(27,159)
Employer contributions	228,353
Employee contributions	(433,530)
Rollover contributions	196,983
Investment income	27,377
Benefits paid and withdrawals to participants	(196,982)
Administrative expenses	<u>1,702</u>
Increase in net assets available for benefits per the Form 5500	<u>\$ 573,435</u>

Credit Union National Association, Inc.
Capital Accumulation Plan

EIN: 23-7065623

Plan Number: 033

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par and Maturity Date	(d) Cost	(e) Current Value
		Shares of registered investment companies:		
	Vanguard	Total Bond Market Index Fund	**	\$ 7,958,796
	Vanguard	Institutional Index Fund	**	11,895,621
	Vanguard	Extended Market Index Fund	**	7,182,799
	Vanguard	Value Index Fund	**	1,722,239
	Vanguard	Growth Index Fund	**	1,571,370
	Vanguard	FTSE All World Ex US Index Fund	**	5,049,681
	Vanguard	Target Retirement 2010 Fund	**	1,242,831
	Vanguard	Target Retirement 2020 Fund	**	886,470
	Vanguard	Target Retirement 2030 Fund	**	941,418
	Vanguard	Target Retirement 2040 Fund	**	662,536
	Vanguard	Target Retirement 2050 Fund	**	76,358
				<u>39,190,119</u>
		Investment contract with insurance company:		
*	CMFG Life Insurance Company	Stable Value Account	**	<u>8,167,245</u> ***
		Common/collective trusts:		
*	CMFG Life Insurance Company	Diversified Equity Fund	**	964,250
*	CMFG Life Insurance Company	Lifestyle Income Fund	**	1,842,741
*	CMFG Life Insurance Company	Lifestyle Conservative Fund	**	5,808,627
*	CMFG Life Insurance Company	Lifestyle Moderate Fund	**	6,736,283
*	CMFG Life Insurance Company	Lifestyle Aggressive Fund	**	4,606,478
				<u>19,958,379</u>
* Participants		Participant loans, interest rates ranging from 4.25% to 9.25% maturity dates ranging from April 2012 to May 2026	**	<u>570,075</u>
		Total investments		<u><u>\$ 67,885,818</u></u>

* Party-in-interest as defined by ERISA.

** Not applicable for participant directed investments.

*** This investment is presented at contract value to be consistent with the presentation in the Form 5500 filing.

The shares of registered investment companies and common/collective trusts have been certified or provided by MG Trust Company, LLC, a Plan custodian, as complete and accurate. The investment contract with insurance company has been certified or provided by CMFG Life Insurance Company, a Plan custodian, as complete and accurate.

Credit Union National Association, Inc.
Capital Accumulation Plan

EIN: 23-7065623

Plan Number: 033

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par and Maturity Date	(d) Cost	(e) Current Value
		Shares of registered investment companies:		
	Vanguard	Total Bond Market Index Fund	**	\$ 7,958,796
	Vanguard	Institutional Index Fund	**	11,895,621
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	Vanguard	Target Retirement 2010 Fund	**	1,242,831
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	Vanguard	Target Retirement 2050 Fund	**	76,358
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		Investment contract with insurance company:		
*	CMFG Life Insurance Company	Stable Value Account	**	<u>8,167,245</u> ***
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*	CMFG Life Insurance Company	Diversified Equity Fund	**	964,250
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