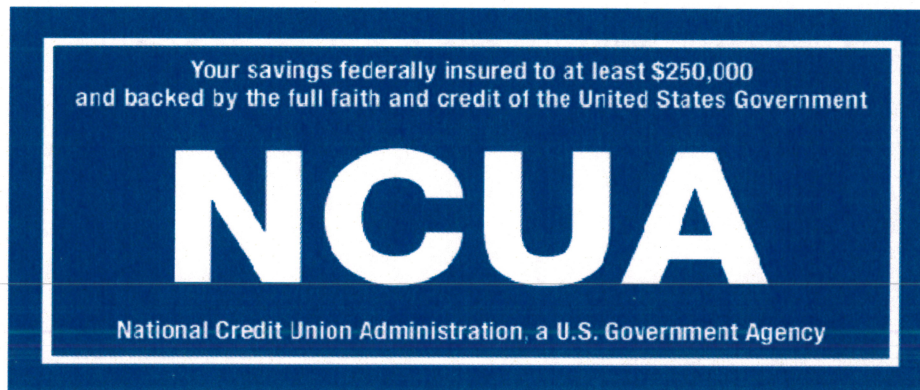


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED AMENDED FINANCIAL HIGHLIGHTS November 30, 2014

A handwritten signature in blue ink, which appears to read "Rendell L. Jones". The signature is fluid and cursive, written over a white background.

RENDELL L. JONES
CHIEF FINANCIAL OFFICER

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**

**FINANCIAL HIGHLIGHTS
November 30, 2014**

The Share Insurance Fund financial highlights for November 2014 were amended due to changes in certain intra-agency receivables and payables.

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are \$167.4 million as of November 30, 2014; \$19.5 million is for specific natural person credit unions, and \$147.9 million is for general reserves.

Statement of Net Cost:

For the month ended November 30, 2014, the fund had net income of \$4.8 million. The fund recognized gross revenues of \$18.2 million and total operating expenses of \$13.3 million. The fund recognized an increase in insurance loss expense of \$0.1 million during the month of November 2014.

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

	November 2014	October 2014	November 2013
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 1,462	\$ 1,812	\$ 512
Investments, Net U.S. Treasury Securities	11,640,625	11,559,553	11,272,527
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	11,845	11,957	13,186
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	2,322	3,102	1,144
Accounts Receivable - Due from the Temporary Corporate Credit Union Stabilization Fund	-	-	51
Accrued Interest Receivable, Investments	53,704	75,986	57,548
Total Intragovernmental Assets	11,709,958	11,652,410	11,344,968
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	238	2,630	-
Notes Receivable, Net	195,571	196,929	223,566
Accrued Interest Receivable	560	508	683
Advances	10	21	2
Other - Receivable from Asset Management Estates, Net	90,102	98,300	133,687
Total Public Assets	286,481	298,388	357,938
TOTAL ASSETS	\$ 11,996,439	\$ 11,950,798	\$ 11,702,906
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ -	\$ -	\$ 78
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	6	450	881
Total Intragovernmental Liabilities	6	450	959
PUBLIC			
Accounts Payable	280	23,706	775
Other - Insurance and Guarantee Program Liabilities (Reserves)	167,371	167,319	198,770
Total Public Liabilities	167,651	191,025	199,545
TOTAL LIABILITIES	167,657	191,475	200,504
NET POSITION			
Contributed Capital	8,943,457	8,943,853	8,662,294
Cumulative Result of Operations	2,885,325	2,815,470	2,840,108
Total Net Position	11,828,782	11,759,323	11,502,402
TOTAL LIABILITIES AND NET POSITION	\$ 11,996,439	\$ 11,950,798	\$ 11,702,906

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

	<u>November 2014</u>	<u>CY to Date November 2014</u>	<u>CY to Date November 2013</u>
GROSS COSTS			
OPERATING EXPENSES (1)			
Employee Pay	\$ 7,143	\$ 86,273	\$ 72,403
Employee Benefits	2,489	31,010	25,326
Travel	1,689	16,648	14,657
Rent, Communications, and Utilities	346	2,871	2,319
Administrative Costs	613	8,598	5,975
Contracted Services	937	12,070	10,415
Training Expense	76	1,007	1,166
Leasing Expense	-	109	148
Other Insurance Expense	3	34	51
Total Operating Costs	<u>13,296</u>	<u>158,620</u>	<u>132,460</u>
INSURANCE LOSS EXPENSE	137	(51,737)	(71,231)
Total Gross Costs	<u>13,433</u>	<u>106,883</u>	<u>61,229</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(18)	(210)	(230)
Interest Revenue - Other	(231)	(2,783)	(3,198)
Other Revenue	(430)	(1,323)	(882)
Total Exchange Revenue	<u>(679)</u>	<u>(4,316)</u>	<u>(4,310)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>12,754</u>	<u>102,567</u>	<u>56,919</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(17,559)	(190,056)	(181,220)
Total Non-Exchange Revenues	<u>(17,559)</u>	<u>(190,056)</u>	<u>(181,220)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (4,805)</u>	<u>\$ (87,489)</u>	<u>\$ (124,301)</u>

(1) Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 69.2% and 59.1% for 2014 and 2013, respectively.

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
November 30, 2014
(Dollars in thousands)

	<u>November 2014</u>	<u>October 2014</u>	<u>November 2013</u>
NET POSITION BREAKDOWN			
CU Contributed Capital	\$ 8,943,457	\$ 8,943,853	\$ 8,662,294
Retained Earnings	2,692,520	2,687,715	2,721,484
Total Net Position without Unrealized Gain/(Loss)	<u>11,635,977</u>	<u>11,631,568</u>	<u>11,383,778</u>
Unrealized Gain/(Loss) - Investments	<u>192,805</u>	<u>127,755</u>	<u>118,624</u>
NET POSITION	<u>\$ 11,828,782</u>	<u>\$ 11,759,323</u>	<u>\$ 11,502,402</u>

Comparative Analysis of NCUSIF Ratios for November 2014

	November 2014	October 2014	November 2013
Investments/Total Assets	97.03%	96.73%	96.32%
Total Equity/Insured Shares (1)	1.30%	1.30%	1.31%
Available Assets Ratio	1.28%	1.27%	1.27%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of June 30, 2014 **\$ 895,692,470,241**
Actual Insured Shares as of June 30, 2013 **869,022,832,201**

(1) The November 2014 and October 2014 ratios are based on an actual insured share level of \$895.7 billion as of June 30, 2014.

The November 2013 ratios are based on an actual insured share level of \$869.0 billion as of June 30, 2013.

Figure 1

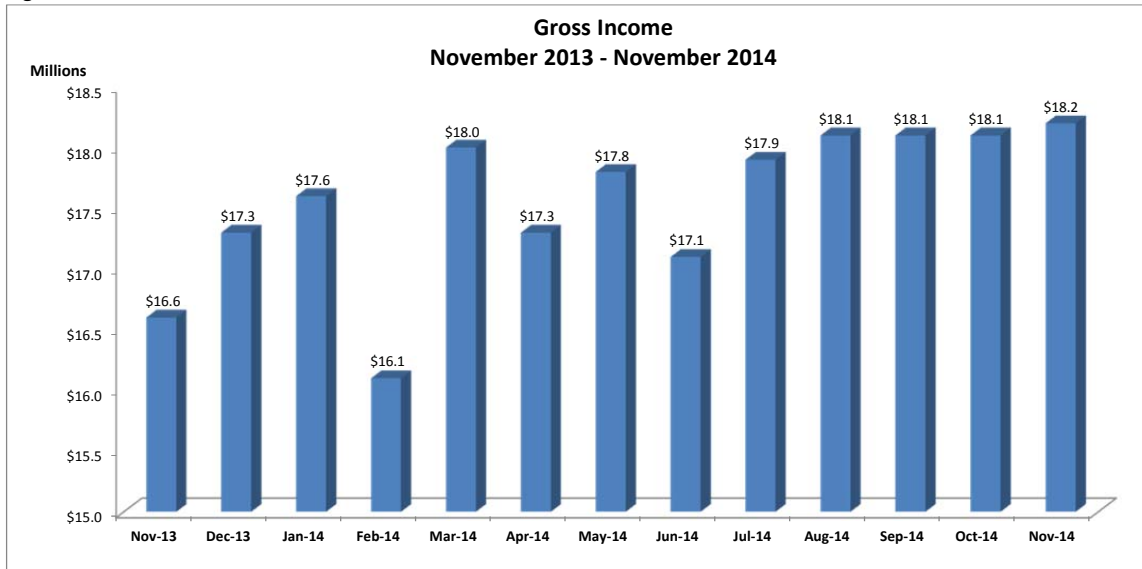


Figure 2

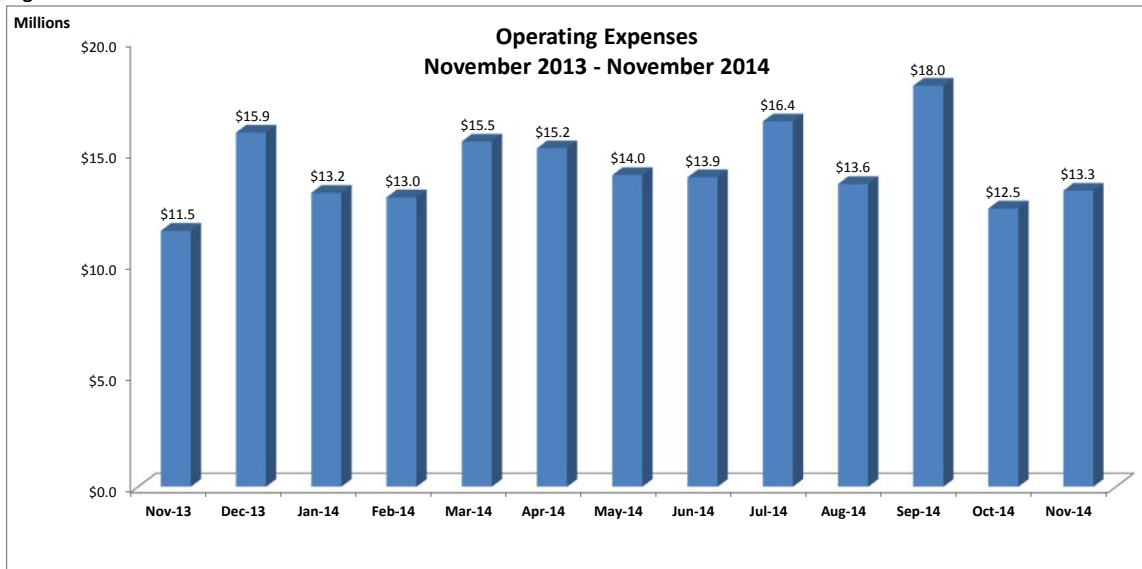
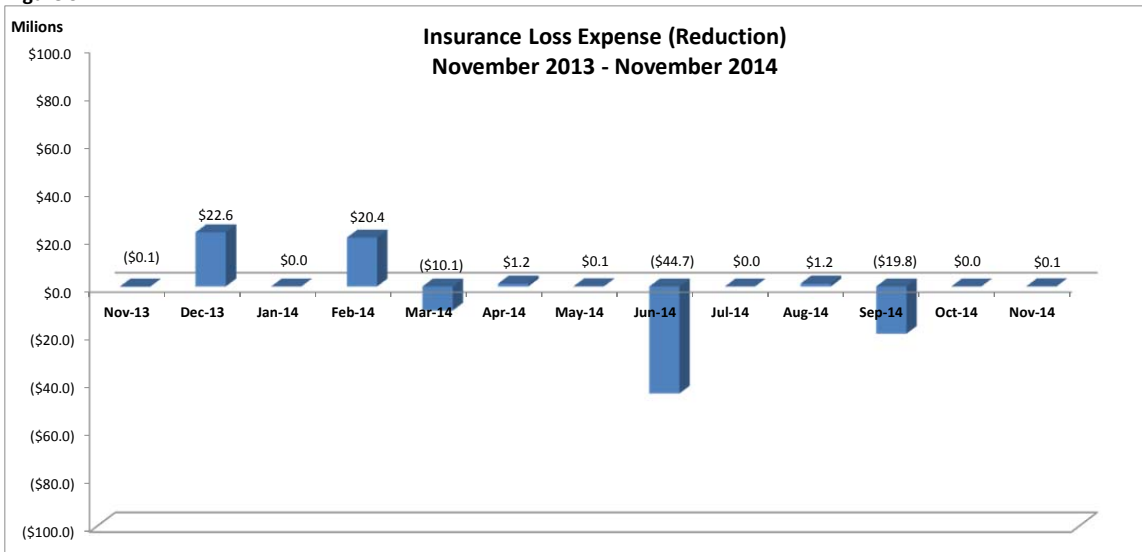


Figure 3



INVESTMENT PORTFOLIO SUMMARY
November 30, 2014

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 105,591,000	\$ 105,591,000	\$ -	100.00%	0.04%	
U.S. Treasury Notes	11,342,229,629	11,535,034,375	192,804,746	101.70%	1.89%	
Total	\$ 11,447,820,629	\$ 11,640,625,375	\$ 192,804,746	101.68%	1.87%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.87%	1.87%	1.86%
Investment Income	\$ 17,822,672	\$ 17,558,922	\$ 190,055,540
Weighted Avg. Maturity in Days	1,584	1,591	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
11/17/2014	T-Note	\$ 50,000,000	11/15/2024	2.33%	
11/20/2014	T-Note	\$ 50,000,000	11/15/2024	2.34%	
TOTAL		\$ 100,000,000			

IV. MATURITY SCHEDULE (par value in millions)		
TOTAL	\$	11,326

