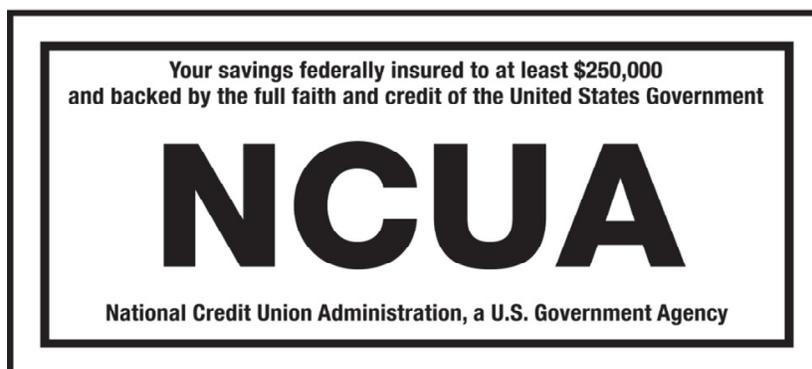


NATIONAL CREDIT UNION SHARE INSURANCE FUND



FINANCIAL HIGHLIGHTS NOVEMBER 30, 2009

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
November 30, 2009

Balance Sheet:

Advances to Credit Unions: Share Deposits and Loans – \$10.0 billion represents liquidity loans to two problem credit unions.

Other Receivables: Due from Credit Unions – \$945.4 million represents the 1% deposit adjustment due on December 15, 2009 from credit unions with assets of \$50 million or greater.

Other Receivables: Insurance Premium – an adjustment of \$81.7 million was made to reflect actual amount invoiced. The NCUSIF also received \$1.8 million in payments from credit unions in November.

Notes Payable - CLF – \$10.0 billion represents the loan the CLF made to the NCUSIF in March 2009 to provide liquidity loans to two problem credit unions.

Provision for Credit Union Losses (Reserves) - NPCU – \$688.8 million includes an increase of \$19.1 million in reserves for specific natural person credit unions.

Statement of Revenue and Expense:

Insurance Loss Expense NPCU – of \$19.1 million was expensed to increase specific natural person credit union reserves.

Premium Income Receivable – an adjustment of \$81.7 million was made to reflect actual amount invoiced.

NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
NOVEMBER 30, 2009

ASSETS:	November 2009	October 2009	November 2008
Investments:			
U.S. Government Securities	\$7,921,173,524.59	\$7,983,269,399.59	\$7,647,157,721.03
Advances to Credit Unions:			
Capital Notes	0.00	0.00	0.00
Allowance for loss - Capital Notes	0.00	0.00	0.00
NCUSIF Subordinated Notes	0.00	0.00	0.00
Share Deposits & Loans	10,000,000,000.00	10,000,000,000.00	0.00
<i>Total Advances to Credit Unions</i>	10,000,000,000.00	10,000,000,000.00	0.00
Other Receivables:			
Due from Credit Unions	945,350,948.07	3,036.73	7,676,034.88
Insurance Premium Receivable	716,509,863.67	800,000,000.00	0.00
Loans due to NCUSIF	0.00	0.00	0.00
Recoveries from Liq. CU	211,664,637.75	120,853,536.34	102,349,592.79
<i>Total Other Receivables</i>	1,873,525,449.49	920,856,573.07	110,025,627.67
Cash	100,840.75	100,457.53	142,863.84
Interest Receivable	52,852,233.57	71,699,593.77	67,369,134.62
Prepaid & Deferred Charges	(3,965,696.60)	(2,327,959.74)	862,510.70
Leased Assets	0.00	0.00	133,503.70
Interest on Loan Receivable	20,238,904.12	16,490,958.92	0.00
Other	18,499,947.63	18,611,692.42	19,890,573.76
TOTAL ASSETS	\$19,882,425,203.55	\$19,008,700,715.56	\$7,845,581,935.32
LIABILITIES:			
Accounts Payable:			
Liquidation Claims	12,404,979.83	11,600,218.72	8,735,637.25
Notes Payable - CLF	10,000,000,000.00	10,000,000,000.00	0.00
Deferred Revenue	0.00	0.00	0.00
Interest Payable - CLF	20,238,904.12	16,490,958.92	0.00
Check Clearing Accounts	(1,074.55)	(1,074.55)	258.70
Other	3,199,146.17	2,408,753.12	11,251.44
<i>Total Current Liabilities</i>	10,035,841,955.57	10,030,498,856.21	8,747,147.39
Provision for CU Losses (Reserves) - NPCU	688,798,614.00	672,841,861.12	168,884,137.10
Provision for CU Losses (Reserves) - CCU	0.00	0.00	0.00
Lease Liabilities	0.00	0.00	89,823.64
TOTAL LIABILITIES (1)	10,724,640,569.57	10,703,340,717.33	177,721,108.13
EQUITY:			
CU Contributed Capital	7,069,932,779.20	7,067,885,218.69	5,976,914,298.78
Less Unbilled Deposit Receivable (2)	(9,550,243.48)	(954,000,000.00)	0.00
Refundable Contributed Capital	7,060,382,535.72	6,113,885,218.69	0.00
Retained Earnings	1,959,393,852.99	2,054,699,451.77	1,690,946,528.41
Unrealized Gain/Loss on A-F-S Securities	138,008,245.27	136,775,327.77	0.00
TOTAL EQUITY	9,157,784,633.98	8,305,359,998.23	7,667,860,827.19
TOTAL LIABILITIES & EQUITY	\$19,882,425,203.55	\$19,008,700,715.56	\$7,845,581,935.32

- (1) Does not include unreserved contingent liabilities of \$37 thousand in an indemnification expiring in Dec 2010.
(2) To be billed in December.

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS			
for Period Ending November 30, 2009			
	NOV 09	OCT 09	NOV 08
Investments/Total Assets	39.84%	42.00%	97.47%
Total Equity/Insured Shares	*1.27%	*1.28%	1.27%
Prov. for Losses/CU Capital	9.74%	9.52%	2.83%
Non-Earning/Total Assets	9.77%	5.30%	2.28%
Available Asset Ratio	1.01%	1.02%	1.30%

* Equity Ratio is based on an insured share level of \$713.6 billion at June 30, 2009.

NATIONAL CREDIT UNION SHARE INSURANCE FUND
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING NOVEMBER 30, 2009

	Nov-09 Actual	Nov-09 Budget	CY to Date 2009 Actual	CY to Date 2009 Budget	CY to Date 2008
INCOME:					
Investment Income	\$14,165,509.57	\$14,000,000.00	\$173,514,750.54	\$167,708,000.00	\$264,471,789.89
Premium Income Receivable	(81,710,334.69)	0.00	718,465,392.45	1,834,666,674.00	0.00
Other Income	3,781,716.85	70,000.00	35,363,775.54	770,000.00	1,255,575.08
TOTAL INCOME	(63,763,108.27)	14,070,000.00	927,343,918.53	2,003,144,674.00	265,727,364.97
EXPENSE:					
Employee Pay	5,524,560.20	4,369,047.03	51,880,919.75	49,536,659.56	44,150,392.16
Employee Benefits	1,412,283.01	1,254,755.27	13,344,537.63	14,198,219.92	11,598,978.13
Employee Travel	1,036,779.36	938,447.42	9,139,483.85	10,322,921.55	7,309,259.80
Rent/Communications/Utilities	194,516.48	196,764.35	1,886,246.12	2,164,407.84	1,747,574.62
Administrative Costs	157,899.90	505,917.97	4,598,430.39	5,565,097.65	4,195,431.62
Contracted Services	311,697.91	508,605.35	3,602,120.37	5,594,658.80	3,244,731.31
<i>Subtotal NCUA Operating Exp.</i>	8,637,736.86	7,773,537.39	84,451,738.11	87,381,965.32	72,246,367.64
AMAC Expense	415.40	1,000.00	8,988.78	11,000.00	14,596.95
Training Expense	22,059.16	83,335.00	1,212,198.04	916,685.00	1,434,036.27
Leasing Expense	0.00	20,850.00	79,727.08	229,350.00	276,101.87
Accrued Insurance Interest Expense	3,747,945.20	0.00	28,865,205.48	0.00	0.00
Other Insurance Expense	2,575.41	25,000.00	6,623,222.27	275,000.00	48,351.80
<i>Total Operating Exp.</i>	12,410,732.03	7,903,722.39	121,241,079.76	88,814,000.32	74,019,454.53
Insurance Loss Exp. - Natural Person CU	19,131,758.48	20,000,000.00	546,711,800.48	220,000,000.00	176,974,839.42
TOTAL EXPENSE	31,542,490.51	27,903,722.39	667,952,880.24	308,814,000.32	250,994,293.95
NET INCOME:	(\$95,305,598.78)	(\$13,833,722.39)	\$259,391,038.29	\$1,694,330,673.68	\$14,733,071.02
Retained Earnings, Beginning of Year			\$1,700,002,814.70		\$1,676,213,457.39
Prior Year Adjustment			0.00		0.00
As Restated			1,700,002,814.70		1,676,213,457.39
Net Income			259,391,038.29		14,733,071.02
			1,959,393,852.99		1,690,946,528.41
Dividends			0.00		0.00
Retained Earnings, Year To Date			\$1,959,393,852.99		\$1,690,946,528.41

Comparative Analysis of NCUSIF Ratios for November 30, 2009

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD	PRIOR CYTD
1. Oper. Exp./Total Income	10.98%	-19.46%	13.07%	27.86%
2. Ins. Loss Exp./Total Income	904.24%	-30.00%	58.95%	58.95%
3. Total Exp./Total Income	958.59%	-49.47%	72.03%	94.46%
4. Net Income/Total Income	-858.59%	149.47%	27.97%	5.54%
5. Ins. Loss Exp./Insured Shares	0.02%	0.00%	0.08%	0.03%

NATIONAL CREDIT UNION SHARE INSURANCE FUND
STATEMENT OF CASH FLOWS
November 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:

Income from investments	\$ 212,899,631.65
Premium Income	1,955,528.78
Other income received	17,023,405.67
Cash paid for operating expenses	(96,029,483.52)
Net cash (paid) received for insurance losses	(242,698,509.88)
Net cash provided by operating activities	(106,849,427.30)

CASH FLOWS FROM INVESTING ACTIVITIES:

Advances to credit unions (Capital Note and Loans)	(10,000,000,000.00)
U.S. government Securities (net)	(33,620,208.33)
Collections on receivable - including note for National Credit Union Administration Operating Fund	1,279,189.34
Net cash provided by (used in) investing activities	(10,032,341,018.99)

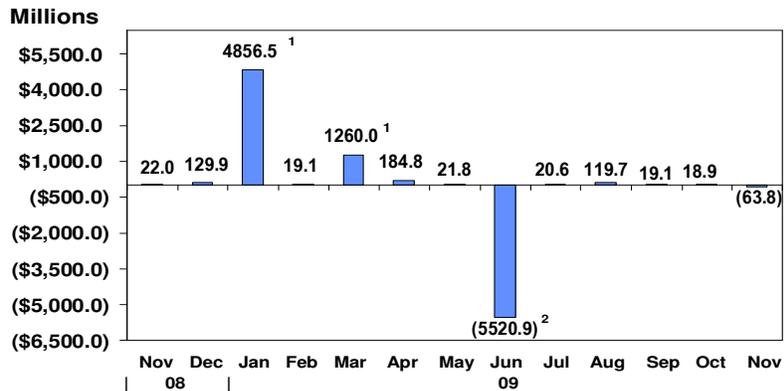
CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions (distributions) from insured credit unions Cont Cap acct	138,916,885.71
Principal repayments under capital lease obligations	(10,331.89)
Proceeds from CLF borrowing	10,000,000,000.00
Net cash provided by financing activities	10,138,906,553.82

NET INCREASE (DECREASE) IN CASH	(283,892.47)
CASH, BEGINNING OF YEAR	384,733.22
CASH, ENDING NOVEMBER 30, 2009	\$ 100,840.75

Figure 1

GROSS INCOME NOVEMBER 08 – NOVEMBER 09



¹ This was the result of the Board action taken 1/28/09 & 3/19/09 to recapitalize the Fund and declare a premium to bring the equity ratio to 1.3 percent.

² This was the result of the Board action taken on 6/18/09 to move liabilities from the NCUSIF to the TCCUSF eliminating the requirement to recapitalize the fund in 2009.

Figure 2

OPERATING EXPENSE NOVEMBER 08 – NOVEMBER 09

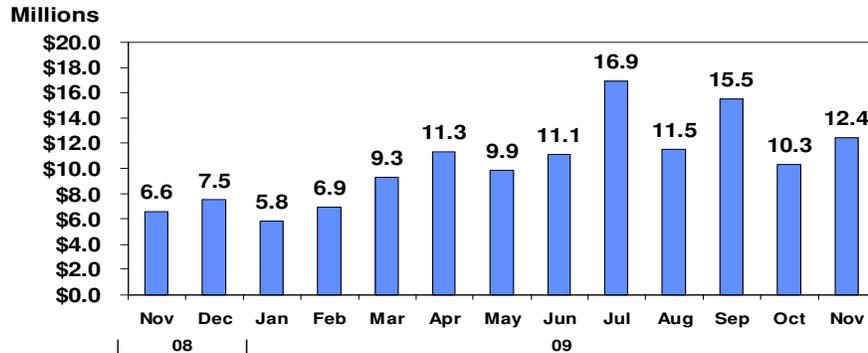
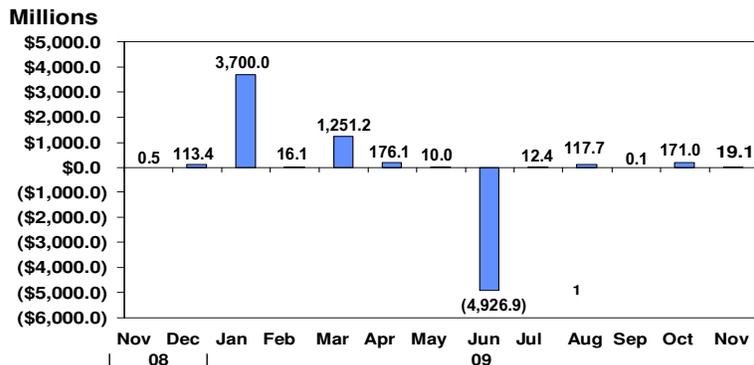


Figure 3

INSURANCE LOSS EXPENSE NOVEMBER 08 – NOVEMBER 09



¹ This was the result of the Board action taken on 6/18/09 to move the guarantee of all uninsured shares in the corporate credit union system from the NCUSIF to the TCCUSF.

Figure 4

REVENUE AND EXPENSE

NOVEMBER 30, 2009

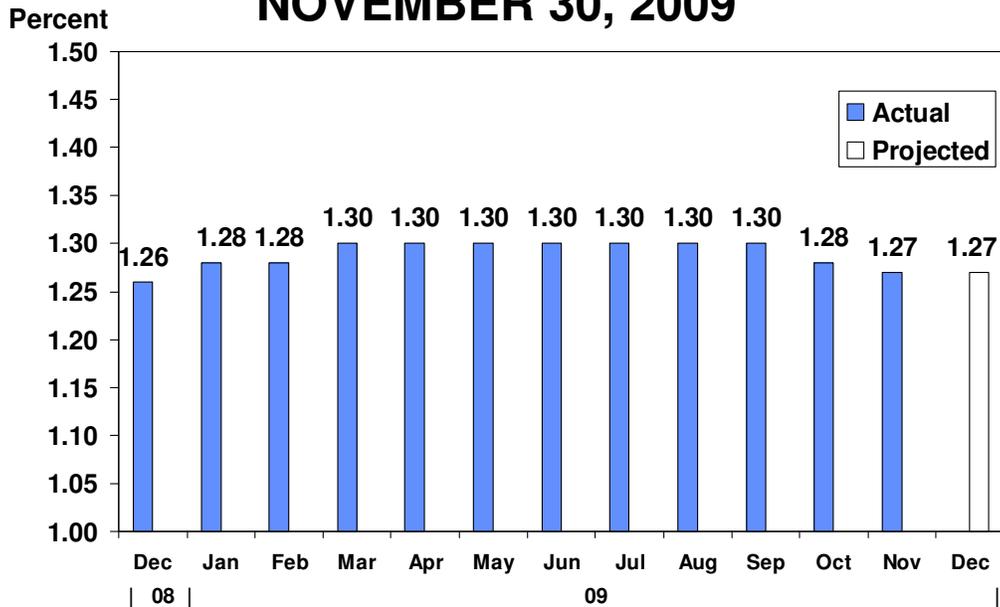
(In Millions)

	November		Year-to-Date	
	Actual	Budgeted	Actual	Budgeted
Gross Income:				
Investment Income	14.2	14.0	173.5	167.7
Premium Income	(81.7)	0.0	718.5	1,834.7
Other Income	3.7	0.1	35.3	0.7
Less Expenses:				
Operating Expense	12.4	7.9	121.2	88.8
Insurance Loss Expense - Natural Person	19.1	20.0	546.7	220.0
Net Income (Loss)	(95.3)	(13.8)	259.4	1,694.3

Figure 5

NCUSIF EQUITY RATIO

NOVEMBER 30, 2009



INVESTMENT PORTFOLIO SUMMARY

November 30, 2009

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$718,533,000	\$718,533,000	\$0	100.00%	0.05%
U.S. Treasury Notes	7,064,632,280	7,202,640,625	138,008,345	101.95%	2.49%
TOTAL	\$7,783,165,280	\$7,921,173,625	\$138,008,345	101.77%	2.20%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY09 Projections	
Investment Yield	2.33%	2.20%	2.58%	2.36%	
Investment Income	\$14,819,909	\$14,165,510	\$173,514,751	\$182,000,000	
Income Budgeted (1/1/09)	\$14,000,000	\$14,000,000	\$167,708,000	\$182,000,000	
Income/Budgeted Ratio	105.9%	101.2%	103.5%		
Weighted Avg. Maturity in Days	830	912			
III. MONTHLY ACTIVITY					
	Purchased	Type	Amount	Maturity	Yield
	11/23/2009	T-Note	350,000,000	10/31/2014	2.19%
	11/23/2009	T-Note	50,000,000	11/15/2019	3.39%
TOTAL			\$400,000,000		
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less	\$1,068.5				
3 months - 1 year	1,100.0				
1 year - 2 years	1,300.0				
2 years - 3 years	1,300.0				
3 years - 4 years	1,300.0				
4 years - 5 years	1,150.0				
5 years - 10 years	350.0				
TOTAL	\$7,568.5				

Figure 6

TREASURY YIELD CURVE

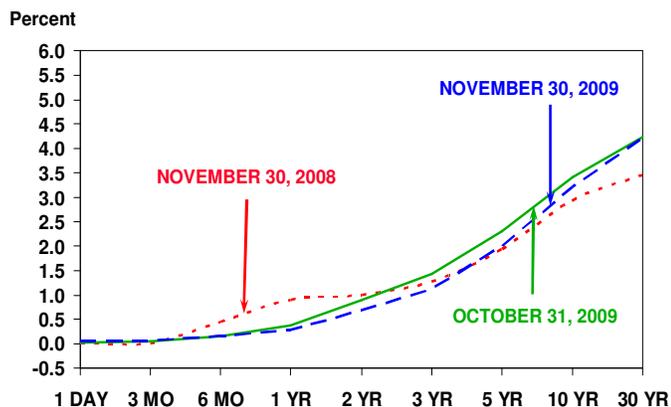
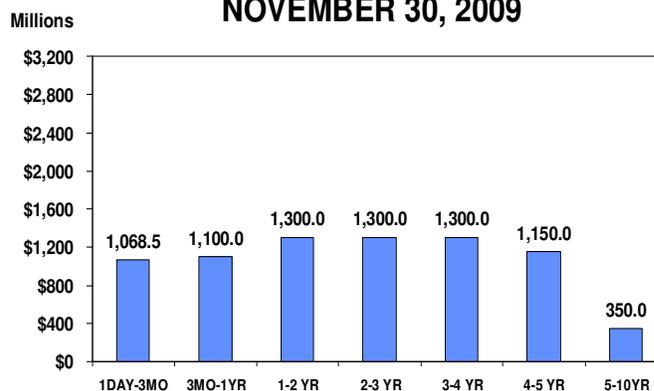


Figure 7

MATURITY SCHEDULE NOVEMBER 30, 2009



MONTH-END YIELD COMPARISONS

November 30, 2009

YIELD COMPARISONS								
	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
NCUSIF Yield	2.87%	2.75%	2.72%	2.49%	2.38%	2.30%	2.23%	2.20%
90-day T-Bill	0.14%	0.14%	0.19%	0.18%	0.15%	0.14%	0.05%	0.06%
1-year T-Bill	0.49%	0.47%	0.56%	0.48%	0.43%	0.40%	0.37%	0.26%
2-year T-Note	0.91%	0.92%	1.11%	1.13%	0.97%	0.95%	0.90%	0.67%
30-year T-Note	4.05%	4.34%	4.32%	4.31%	4.18%	4.03%	4.23%	4.19%

Figure 8

**YIELD COMPARISONS
NOVEMBER 30, 2009**

