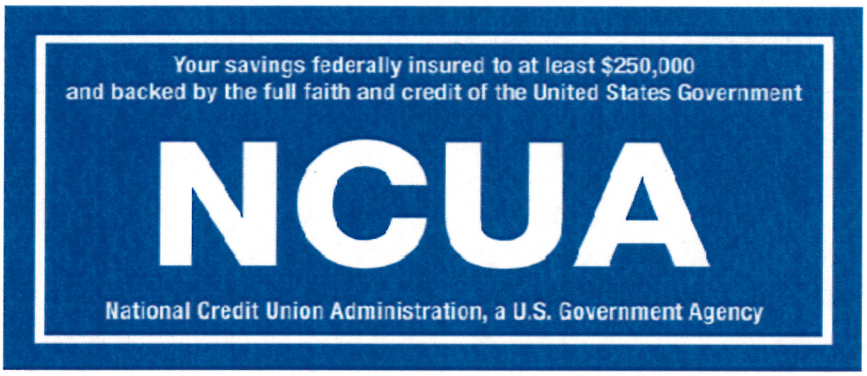
NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
March 31, 2013

Mary Ann Woodson

MARY ANN WOODSON
CHIEF FINANCIAL OFFICER

NCUSIF FINANCIAL HIGHLIGHTS
March 31, 2013

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are $330.4 million as of March 31, 2013; $13.1 million is for specific natural person credit unions and $317.3 million is for non-specific natural person credit unions.

Statement of Net Cost:

For the month ended March 2013, the fund had a net loss of $129 thousand. The fund recognized gross revenues of $17.7 million and total operating expenses of $11.4 million. The fund recognized insurance loss expenses of $6.4 million during the month of March 2013.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET
As of March 31, 2013
(Dollars in thousands)

	March 2013	February 2013	March 2012
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	$ 504	$ 779	$ 511
Investments, Net U.S. Treasury Securities	11,094,690	11,187,179	11,059,358
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	14,080	14,192	15,421
Accounts Receivable, Other	1,165	4,240	277
Accrued Interest Receivable, Investments	78,933	55,703	87,154
Total Intragovernmental Assets	11,189,372	11,262,093	11,162,721
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	130,208	-	181,037
General Property, Plant, and Equipment, Net	-	-	13
Notes Receivable, Net	235,180	236,538	70,000
Accrued Interest Receivable	494	374	449
Advances	21	-	-
Other - Receivable from Asset Management Estates, Net	173,963	270,768	109,597
Total Public Assets	539,866	507,680	361,096
TOTAL ASSETS	$ 11,729,238	$ 11,769,773	$ 11,523,817
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	$ 32	$ 181	$ -
Accounts Payable - Due to the National Credit Union Administration Operating Fund	53	-	-
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	-	88,090	-
Total Intragovernmental Liabilities	85	88,271	-
PUBLIC			
Accounts Payable	926	1,022	4
Accounts Payable - Capitalization Deposit Refunds	55,141	-	42,936
Other - Insurance and Guarantee Program Liabilities (Reserves)	330,405	415,011	609,339
Total Public Liabilities	386,472	416,033	652,279
TOTAL LIABILITIES	386,557	504,304	652,279
NET POSITION			
Contributed Capital	8,395,350	8,314,845	7,953,234
Cumulative Result of Operations	2,947,331	2,950,624	2,918,304
Total Net Position	11,342,681	11,265,469	10,871,538
TOTAL LIABILITIES AND NET POSITION	$ 11,729,238	$ 11,769,773	$ 11,523,817

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending March 31, 2013
(Dollars in thousands)

	March 2013	CY to Date March 2013	CY to Date March 2012
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	$ 5,978	$ 18,416	$ 18,651
Employee Benefits	2,084	6,672	5,896
Travel	1,331	2,775	2,818
Rent, Communications, and Utilities	272	585	593
Administrative Costs	500	1,480	1,621
Contracted Services	1,106	2,189	2,099
Training Expense	70	130	73
Leasing Expense	36	72	5
Other Insurance Expense	5	11	11
Total Operating Costs	11,382	32,330	31,767
INSURANCE LOSS EXPENSE	6,438	8,997	3,932
Total Gross Costs	17,820	41,327	35,699
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(22)	(64)	(77)
Interest Revenue - Other	(301)	(884)	(300)
Other Revenue	(73)	(73)	(539)
Insurance and Guarantee Premium Revenue	-	-	-
Total Exchange Revenue	(396)	(1,021)	(916)
TOTAL NET COST/(INCOME) OF OPERATIONS	17,424	40,306	34,783
LESS NON-EXCHANGE REVENUES			
Investment Income	(17,295)	(49,754)	(53,727)
Total Non-Exchange Revenues	(17,295)	(49,754)	(53,727)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	$ 129	$ (9,448)	$ (18,944)

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
March 31, 2013
(Dollars in thousands)

NET POSITION BREAKDOWN	March 2013	February 2013	March 2012
CU Contributed Capital	$ 8,395,350	$ 8,314,845	$ 7,953,234
Retained Earnings	2,606,628	2,606,758	2,551,905
Total Net Position without Unrealized Gain/(Loss)	11,001,978	10,921,603	10,505,139
Unrealized Gain/(Loss) - Investments	340,703	343,866	366,399
NET POSITION	$ 11,342,681	$ 11,265,469	$ 10,871,538

Comparative Analysis of NCUSIF Ratios for March 2013

	March 2013	February 2013	March 2012
Investments/Total Assets	94.59%	95.05%	95.97%
Total Equity/Insured Shares (1)	1.31%	1.30%	1.32%
Available Assets Ratio	1.28%	1.27%	1.31%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of December 31, 2012	$ 839,385,188,302
Actual Insured Shares as of December 31, 2011	795,287,721,573

(1) The March 2013 and February 2013 ratios are based on an actual insured share level of $839.4 billion as of December 31, 2012. The March 2012 ratio is based on an actual insured share level of $795.3 billion as of December 31, 2011.

Figure 1

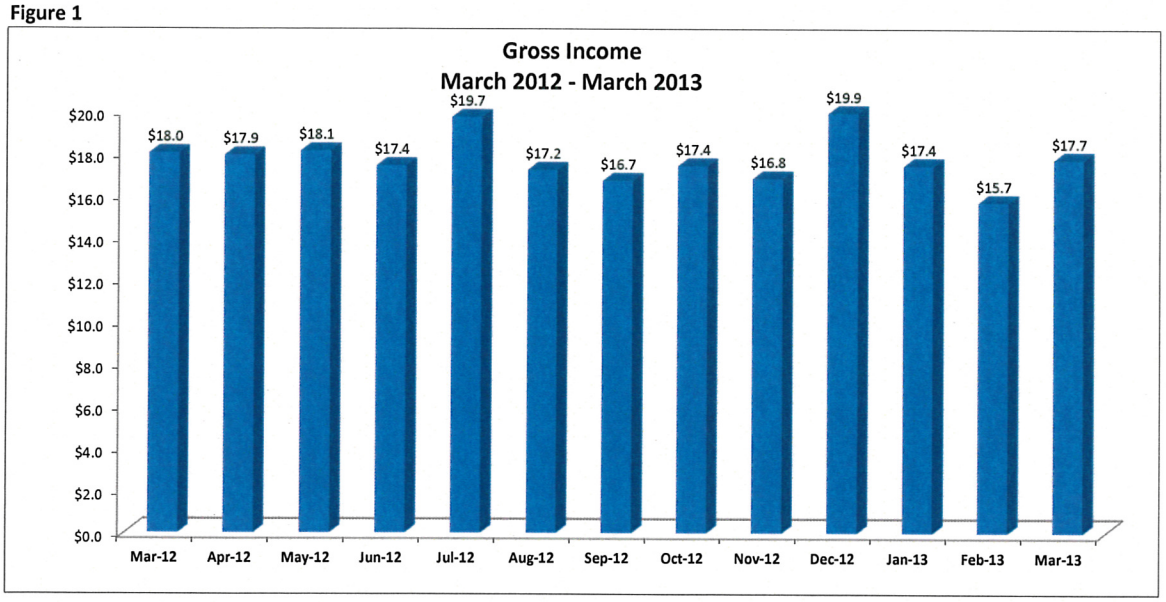


Figure 2

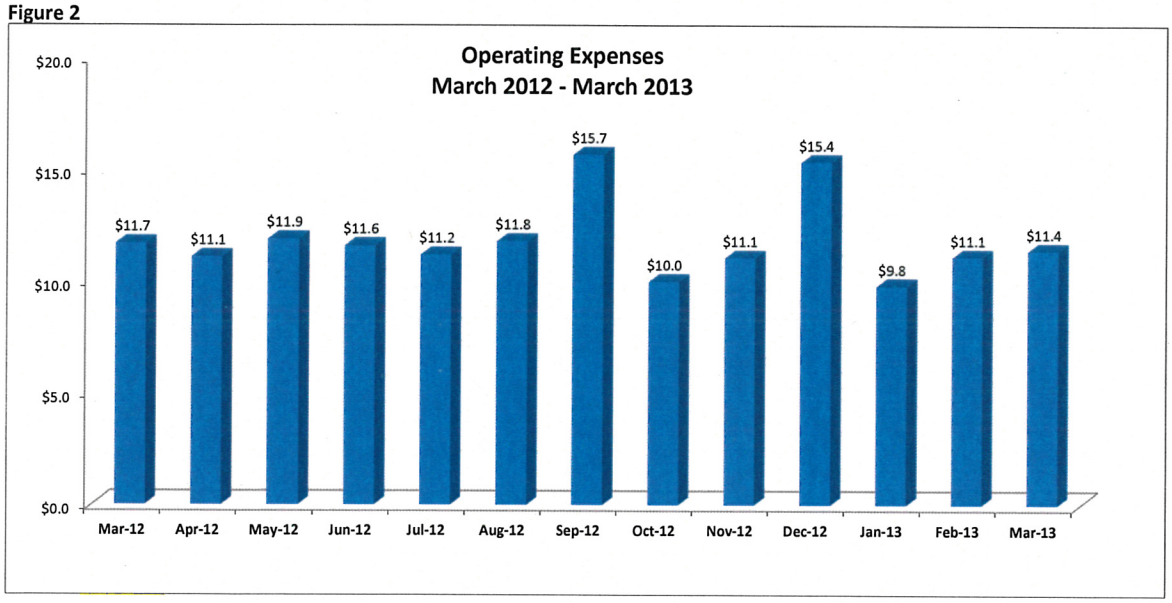
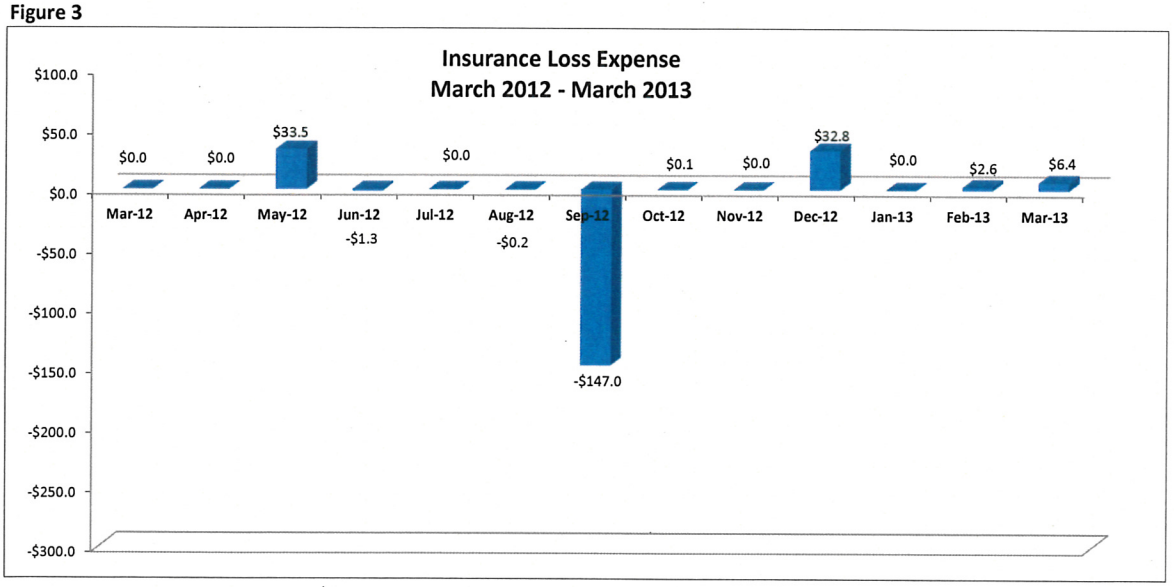


Figure 3



INVESTMENT PORTFOLIO SUMMARY
March 31, 2013

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	$ 189,712,000	$ 189,712,000	$ -	100.00%	0.08%
U.S. Treasury Notes	10,564,275,580	10,904,978,124	340,702,544	103.23%	1.91%
Total	**$ 10,753,987,580**	**$ 11,094,690,124**	**$ 340,702,544**	**103.17%**	**1.87%**

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.83%	1.87%	1.85%
Investment Income	$ 15,371,419	$ 17,295,273	$ 49,754,455
Weighted Avg. Maturity in Days	1,281	1,267	

III. MONTHLY ACTIVITY				
Purchased	Type	Amount	Maturity	Yield
TOTAL		$ -		

IV. MATURITY SCHEDULE (par value in millions)	
Overnight	$ 190
1 month - 6 months	850
6 months - 1 year	800
1 year - 2 years	1,720
2 years - 3 years	1,900
3 years - 4 years	1,900
4 years - 5 years	700
5 years - 10 years	2,450
TOTAL	**$ 10,510**