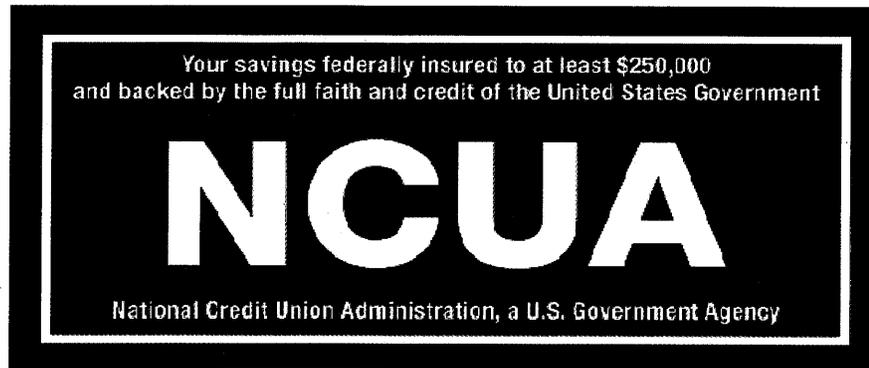


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2012

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
November 30, 2012

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are \$398.5 million as of November 30, 2012; \$84.5 million is for specific natural person credit unions and \$314.0 million is for non-specific natural person credit unions.

Cumulative Results of Operations: Results increased by \$23.3 million for the month of November. This change is due to net income earned by the fund for the month of \$5.7 million and an unrealized gain on available-for-sale U.S. Treasury Securities of \$17.6 million.

Statement of Net Cost:

For November 2012, the fund earned net income of \$5.7 million. The NCUSIF recognized gross revenues of \$16.8 million and total operating expenses of \$11.1 million. The fund did not realize any insurance loss-expense for the month of November.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET

As of November 30, 2012

(Dollars in thousands)

	<u>November 2012</u>	<u>October 2012</u>	<u>November 2011</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 672	\$ 1,078	\$ 507
Investments, Net U.S. Treasury Securities	11,335,195	11,285,186	11,418,371
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	14,527	14,639	15,934
Accounts Receivable, Other	1,197	2,040	-
Accrued Interest Receivable, Investments	49,366	68,231	55,733
Total Intragovernmental Assets	<u>11,400,957</u>	<u>11,371,174</u>	<u>11,490,545</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	-	233	347
General Property, Plant, and Equipment, Net	-	2	20
Capital Note Receivable, Net	70,000	70,000	60,000
Accrued Interest Receivable	800	696	-
Advances	-	6	-
Other - Investments	180,612	181,970	-
Other - Receivable from Asset Management Estates, Net	185,744	191,749	117,088
Total Public Assets	<u>437,156</u>	<u>444,656</u>	<u>177,455</u>
TOTAL ASSETS	<u>\$ 11,838,113</u>	<u>\$ 11,815,830</u>	<u>\$ 11,668,000</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	\$ 259	\$ 124	\$ 34
Accounts Payable - Due to the National Credit Union Administration Operating Fund	176	84	-
Total Intragovernmental Liabilities	<u>435</u>	<u>208</u>	<u>34</u>
PUBLIC			
Accounts Payable	171	746	179
Other - Insurance and Guarantee Program Liabilities (Reserves)	398,467	398,882	871,618
Total Public Liabilities	<u>398,638</u>	<u>399,628</u>	<u>871,797</u>
TOTAL LIABILITIES	<u>399,073</u>	<u>399,836</u>	<u>871,831</u>
NET POSITION			
Contributed Capital	8,317,778	8,318,061	7,807,212
Cumulative Result of Operations	3,121,262	3,097,933	2,988,957
Total Net Position	<u>11,439,040</u>	<u>11,415,994</u>	<u>10,796,169</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,838,113</u>	<u>\$ 11,815,830</u>	<u>\$ 11,668,000</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending November 30, 2012
(Dollars in thousands)

	<u>November 2012</u>	<u>CY to Date 2012</u>	<u>CY to Date November 2011</u>
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,207	\$ 69,569	\$ 67,734
Employee Benefits	1,660	23,508	18,948
Travel	1,257	13,791	13,719
Rent, Communications, and Utilities	260	2,483	2,509
Administrative Costs	682	6,497	7,800
Contracted Services	806	8,607	6,971
AMAC Expense	-	356	63
Training Expense	182	1,289	1,162
Leasing Expense	2	112	18
Other Insurance Expense	5	51	913
Total Operating Costs	<u>11,061</u>	<u>126,263</u>	<u>119,839</u>
INSURANCE LOSS EXPENSE	-	(110,893)	(287,037)
Total Gross Costs	<u>11,061</u>	<u>15,370</u>	<u>(167,198)</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(22)	(269)	(318)
Interest Revenue - Other	(323)	(1,793)	(66)
Other Revenue	(80)	(3,741)	-
Insurance and Guarantee Premium Revenue	-	-	(44)
Total Exchange Revenue	<u>(425)</u>	<u>(5,803)</u>	<u>(428)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>10,636</u>	<u>9,567</u>	<u>(167,626)</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(16,328)	(190,061)	(207,340)
Total Non-Exchange Revenues	<u>(16,328)</u>	<u>(190,061)</u>	<u>(207,340)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (5,692)</u>	<u>\$ (180,494)</u>	<u>\$ (374,966)</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
November 30, 2012
(Dollars in thousands)

NET POSITION BREAKDOWN	November 2012	October 2012	November 2011
CU Contributed Capital	\$ 8,317,778	\$ 8,318,061	\$ 7,807,212
Retained Earnings	2,713,475	2,707,760	2,559,351
Total Net Position without Unrealized Gain/Loss	<u>11,031,253</u>	<u>11,025,821</u>	<u>10,366,563</u>
Unrealized Gain/(Loss) - Investments	<u>407,787</u>	<u>390,173</u>	<u>429,606</u>
NET POSITION	<u>\$ 11,439,040</u>	<u>\$ 11,415,994</u>	<u>\$ 10,796,169</u>

Comparative Analysis of NCUSIF Ratios for November 2012

	November 2012	October 2012	November 2011
Investments/Total Assets	95.75%	95.51%	97.86%
Total Equity/Insured Shares (1)	1.32%	1.32%	1.32%
Available Assets Ratio	1.31%	1.30%	1.35%
Ins. Loss Exp./Insured Shares	0.00%	-0.02%	0.00%

Actual Insured Shares as of June 30, 2012	834,267,557,427
Actual Insured Shares as of December 31, 2011	795,287,721,573
Actual Insured Shares as of June 30, 2011	782,422,299,428

(1) The November and October 2012 ratio is based on an actual insured share level of \$834.3 billion as of June 30, 2012.

(1) The November 2011 Equity Ratio was based on an actual insured share level of \$782 billion as of June 30, 2011.

Figure 1

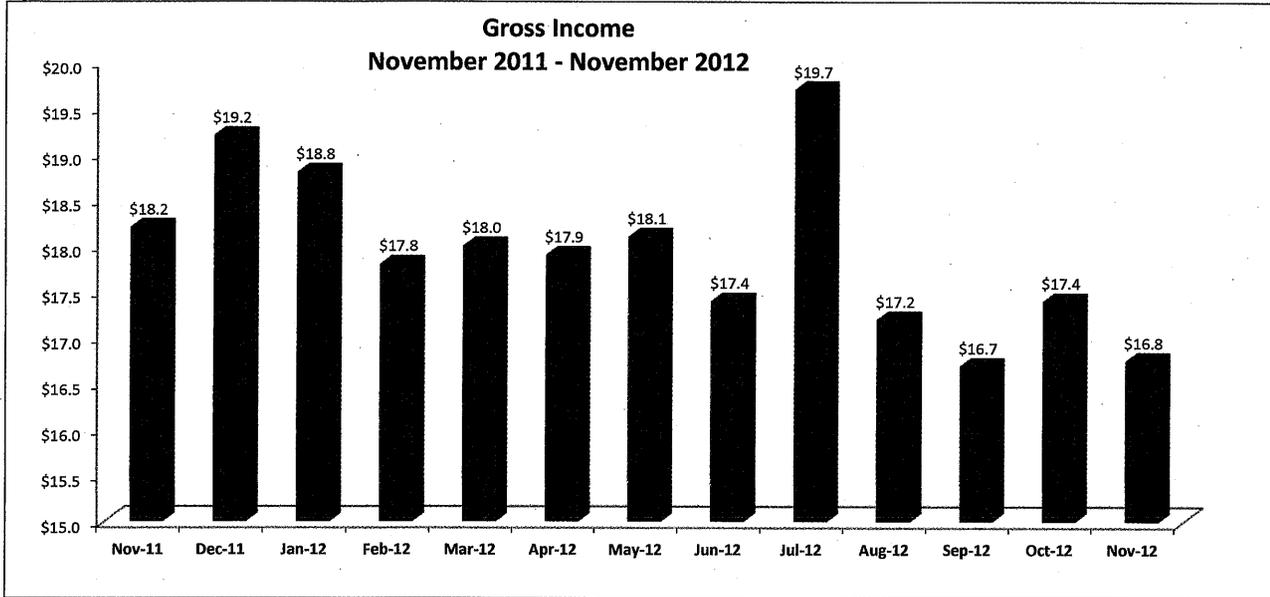


Figure 2

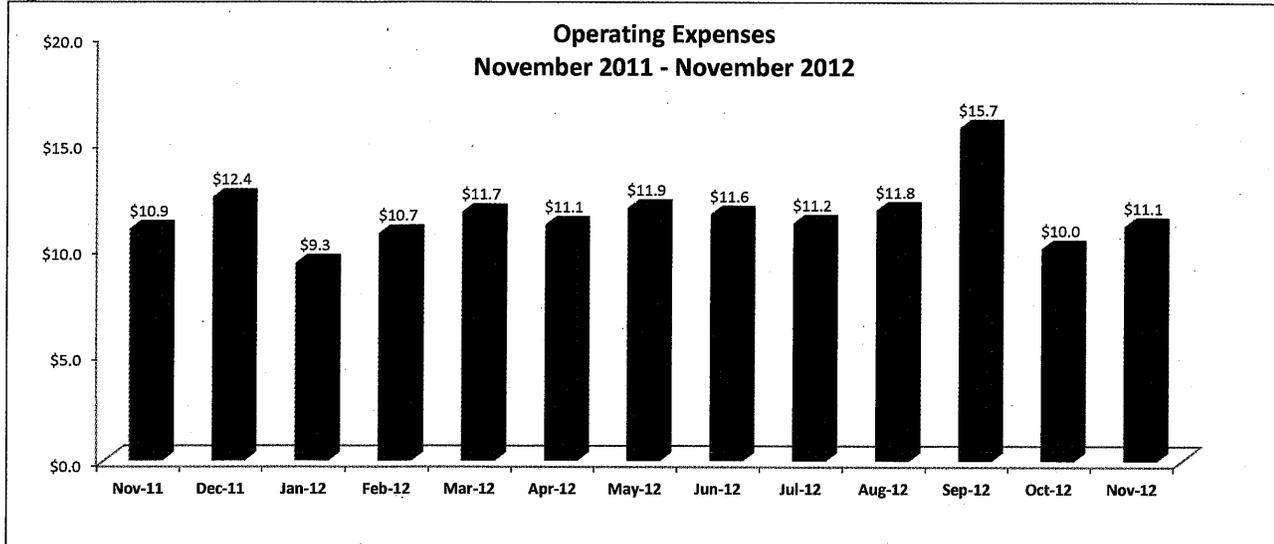
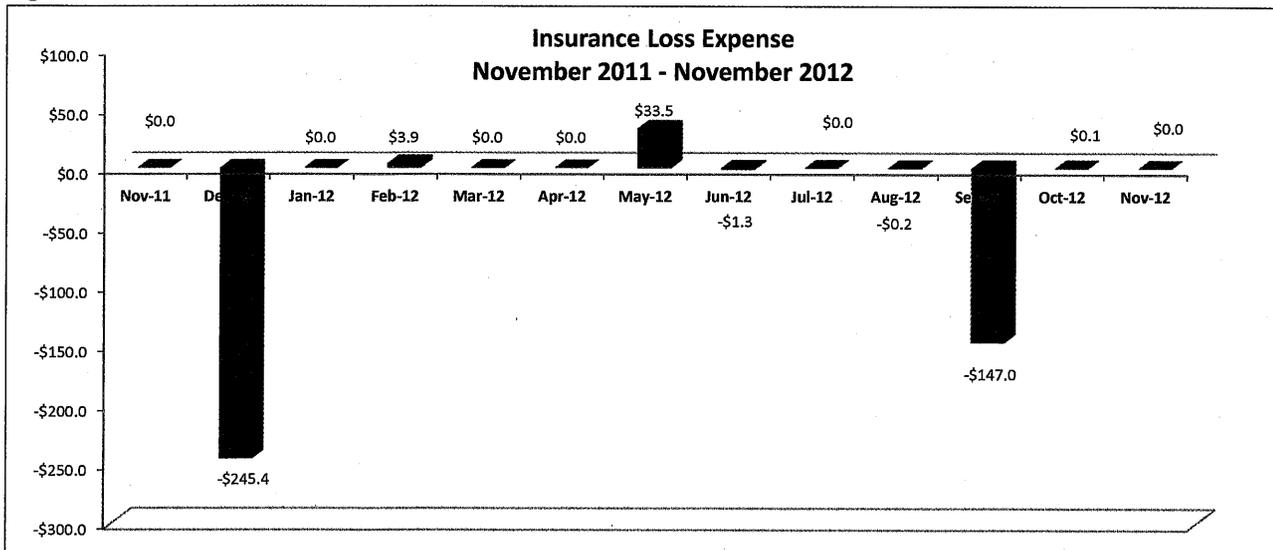


Figure 3



INVESTMENT PORTFOLIO SUMMARY
November 30, 2012

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	\$ 671,154,000	\$ 671,154,000	\$ -	100.00%	0.12%	
U.S. Treasury Notes	10,256,253,195	10,664,040,625	407,787,429	103.98%	1.95%	
Total	\$ 10,927,407,195	\$ 11,335,194,625	\$ 407,787,429	103.73%	1.83%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.87%	1.83%	1.92%			
Investment Income	\$ 17,031,592	\$ 16,327,906	\$ 190,061,434			
Weighted Avg. Maturity in Days	1,113	1,159				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
11/14/2012	T-Note	\$ 100,000,000	9/30/2017	0.62%		
11/14/2012	T-Note	50,000,000	10/31/2017	0.63%		
11/14/2012	T-Note	50,000,000	1/31/2018	0.68%		
11/14/2012	T-Note	50,000,000	7/31/2018	0.78%		
11/14/2012	T-Note	50,000,000	10/31/2018	0.83%		
11/14/2012	T-Note	50,000,000	3/31/2019	0.91%		
11/14/2012	T-Note	50,000,000	10/31/2019	1.03%		
TOTAL		\$ 400,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
Overnight	\$	671				
1 month - 6 months		750				
6 months - 1 year		700				
1 year - 2 years		1,750				
2 years - 3 years		2,070				
3 years - 4 years		1,900				
4 years - 5 years		900				
5 years - 10 years		1,950				
TOTAL	\$	10,691				