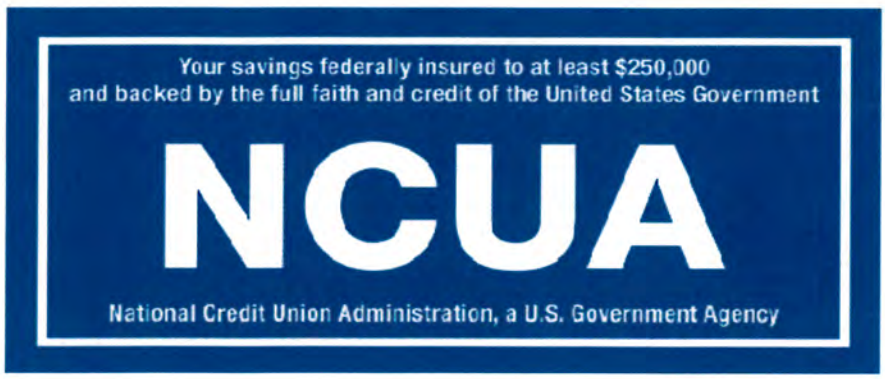
NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
February 28, 2013

Mary Ann Woodson

MARY ANN WOODSON
CHIEF FINANCIAL OFFICER

NCUSIF FINANCIAL HIGHLIGHTS
February 28, 2013

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are $415.0 million as of February 28, 2013; $97.7 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 February 2013, the fund earned net income of $2.0 million. The fund recognized gross revenues of $15.7 million and total operating expenses of $11.1 million. The fund recognized insurance loss expenses of $2.6 million during the month of February 2013.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET
As of February 28, 2013
(Dollars in thousands)

	February 2013	January 2013	February 2012
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	$ 779	$ 510	$ 527
Investments, Net U.S. Treasury Securities	11,187,179	11,143,935	11,392,222
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	14,192	14,303	15,533
Accounts Receivable, Other	4,240	2,753	1,406
Accrued Interest Receivable, Investments	55,703	76,842	63,380
Total Intragovernmental Assets	11,262,093	11,238,343	11,473,068
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	-	38	-
General Property, Plant, and Equipment, Net	-	-	15
Notes Receivable, Net	236,538	237,896	70,000
Accrued Interest Receivable	374	301	348
Other - Receivable from Asset Management Estates, Net	270,768	266,753	113,880
Total Public Assets	507,680	504,988	184,243
TOTAL ASSETS	$ 11,769,773	$ 11,743,331	$ 11,657,311
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	$ 181	$ 183	$ -
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	88,090	88,090	278,642
Total Intragovernmental Liabilities	88,271	88,273	278,642
PUBLIC			
Accounts Payable	1,022	2,509	181
Other - Insurance and Guarantee Program Liabilities (Reserves)	415,011	412,452	609,339
Total Public Liabilities	416,033	414,961	609,520
TOTAL LIABILITIES	504,304	503,234	888,162
NET POSITION			
Contributed Capital	8,314,845	8,315,014	7,803,415
Cumulative Result of Operations	2,950,624	2,925,083	2,965,734
Total Net Position	11,265,469	11,240,097	10,769,149
TOTAL LIABILITIES AND NET POSITION	$ 11,769,773	$ 11,743,331	$ 11,657,311

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending February 28, 2013
(Dollars in thousands)

	February 2013	CY to Date February 2013	CY to Date February 2012
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	$ 5,724	$ 12,438	$ 12,408
Employee Benefits	2,218	4,588	3,814
Travel	1,097	1,444	1,503
Rent, Communications, and Utilities	274	313	374
Administrative Costs	731	980	824
Contracted Services	988	1,083	1,066
Training Expense	26	60	46
Leasing Expense	36	36	3
Other Insurance Expense	6	6	6
Total Operating Costs	11,100	20,948	20,044
INSURANCE LOSS EXPENSE	2,559	2,559	3,932
Total Gross Costs	13,659	23,507	23,976
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(20)	(42)	(51)
Interest Revenue - Other	(275)	(583)	(198)
Other Revenue	-	-	(527)
Insurance and Guarantee Premium Revenue	-	-	(1)
Total Exchange Revenue	(295)	(625)	(777)
TOTAL NET COST/(INCOME) OF OPERATIONS	13,364	22,882	23,199
LESS NON-EXCHANGE REVENUES			
Investment Income	(15,371)	(32,459)	(35,795)
Total Non-Exchange Revenues	(15,371)	(32,459)	(35,795)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	$ (2,007)	$ (9,577)	$ (12,596)

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
February 28, 2013
(Dollars in thousands)

NET POSITION BREAKDOWN	February 2013	January 2013	February 2012
CU Contributed Capital	$ 8,314,846	$ 8,315,014	$ 7,803,415
Retained Earnings	2,606,757	2,604,750	2,545,556
Total Net Position without Unrealized Gain/Loss	10,921,603	10,919,764	10,348,971
Unrealized Gain/(Loss) - Investments	343,866	320,333	420,178
NET POSITION	$ 11,265,469	$ 11,240,097	$ 10,769,149

Comparative Analysis of NCUSIF Ratios for February 2013

	February 2013	January 2013	February 2012
Investments/Total Assets	95.05%	94.90%	97.73%
Total Equity/Insured Shares (1)	1.30%	1.30%	1.30%
Available Assets Ratio	1.27%	1.27%	1.32%
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 February 2013 and January 2013 ratios are based on an actual insured share level of $839.4 billion as of December 31, 2012. The February 2012 ratio is based on an actual insured share level of $795.3 billion as of December 31, 2011.

Figure 1

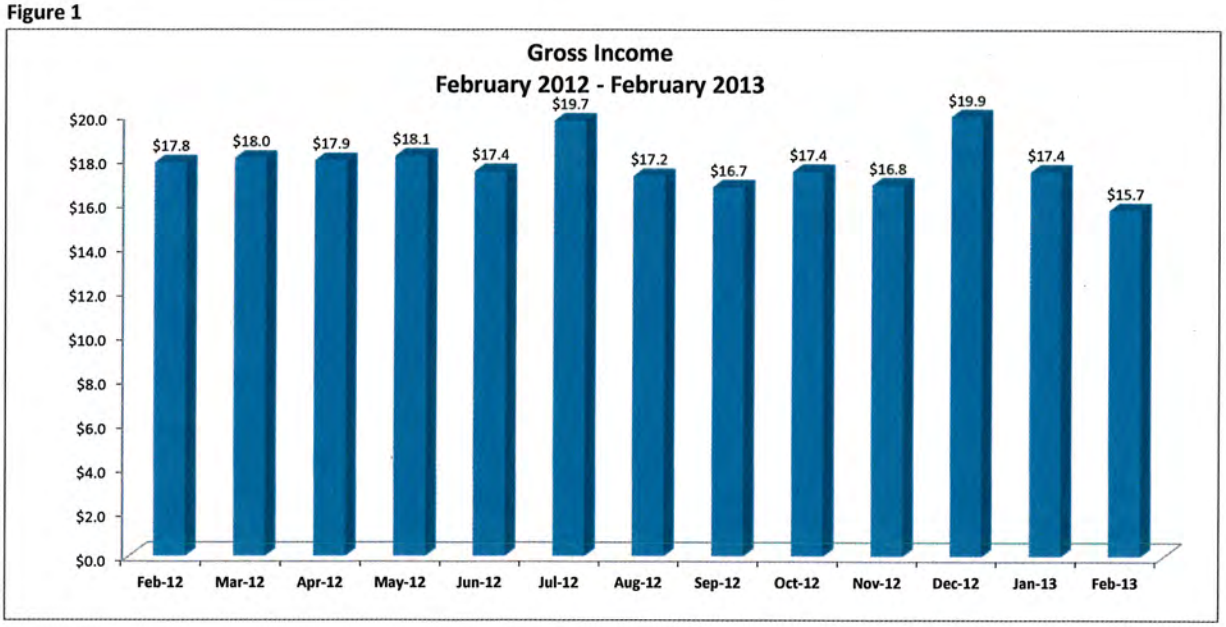


Figure 2

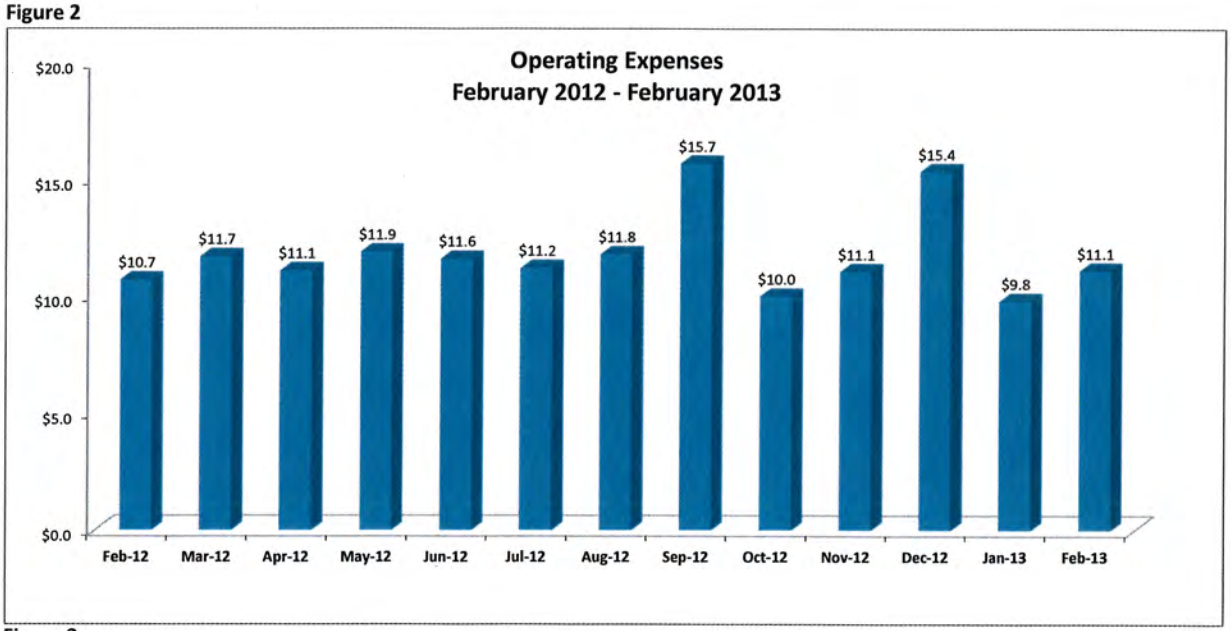
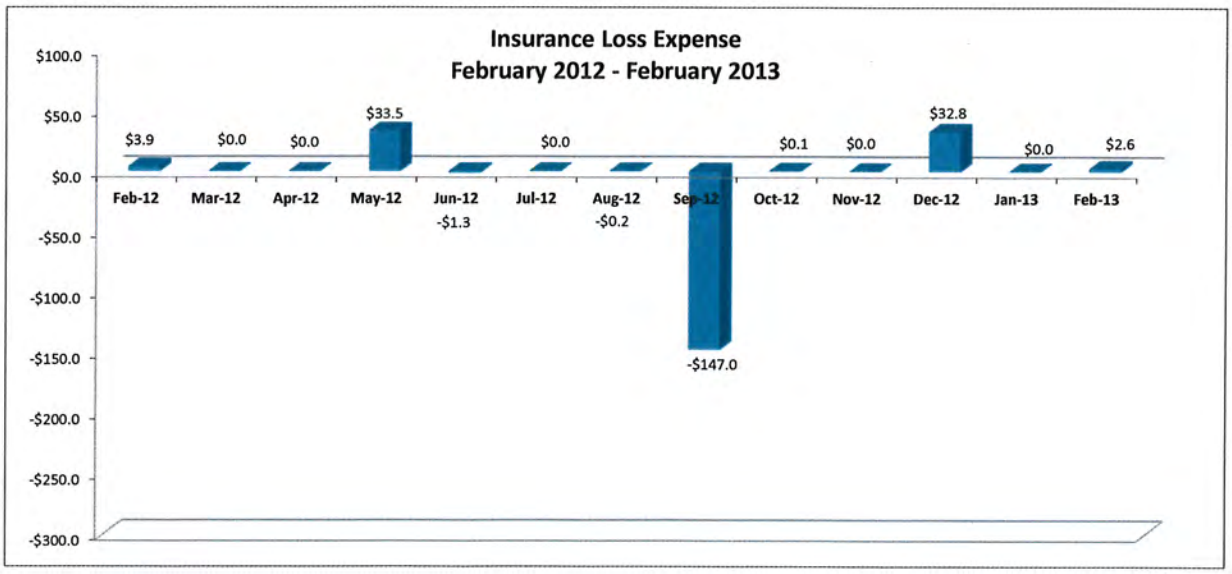


Figure 3



INVESTMENT PORTFOLIO SUMMARY
February 28, 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	$ 273,085,000	$ 273,085,000	$ -	100.00%	0.08%
U.S. Treasury Notes	10,570,227,952	10,914,093,749	343,865,797	103.25%	1.90%
Total	**$ 10,843,312,952**	**$ 11,187,178,749**	**$ 343,865,797**	**103.17%**	**1.83%**

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.84%	1.83%	1.84%
Investment Income	$ 17,087,764	$ 15,371,419	$ 32,459,182
Weighted Avg. Maturity in Days	1,204	1,281	

III. MONTHLY ACTIVITY				
Purchased	Type	Amount	Maturity	Yield
2/27/2013	T-Note	$ 50,000,000	1/31/2020	1.23%
2/27/2013	T-Note	100,000,000	2/15/2021	1.44%
2/27/2013	T-Note	100,000,000	2/15/2022	1.69%
2/27/2013	T-Note	100,000,000	2/15/2023	1.88%
TOTAL		**$ 350,000,000**		

IV. MATURITY SCHEDULE (par value in millions)	
Overnight	$ 273
1 month - 6 months	800
6 months - 1 year	800
1 year - 2 years	1,620
2 years - 3 years	1,900
3 years - 4 years	1,950
4 years - 5 years	800
5 years - 10 years	2,450
TOTAL	**$ 10,593**