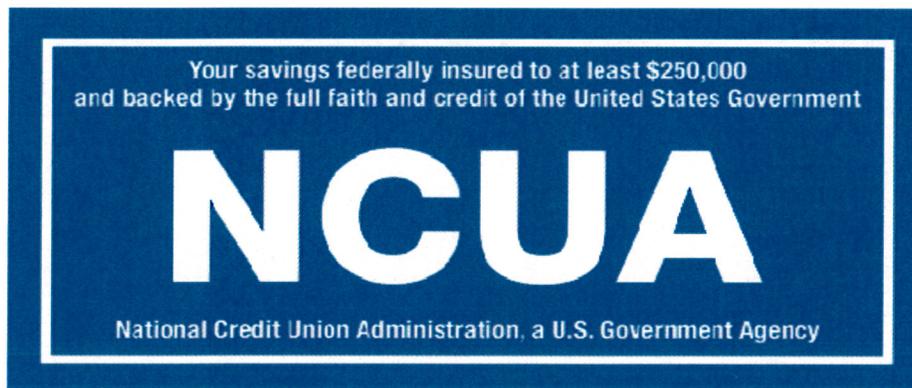


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2013

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**

**FINANCIAL HIGHLIGHTS
November 30, 2013**

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are \$198.8 million as of November 30, 2013; \$10.6 million is for specific natural person credit unions, and \$188.2 million is for general reserves.

Statement of Net Cost:

For the month ended November 30, 2013, the fund had a net income of \$5.1 million. The fund recognized gross revenues of \$16.6 million and total operating expenses of \$11.5 million. The fund recognized a reduction in its insurance loss expense of \$35.0 thousand during the month of November

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED BALANCE SHEETS
As of November 30, 2013
(Dollars in thousands)

ASSETS	November 2013	October 2013	November 2012
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 512	\$ 499	\$ 672
Investments, Net U.S. Treasury Securities	11,272,527	11,273,046	11,335,195
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	13,186	13,298	14,527
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	1,144	2,241	-
Accounts Receivable - Due from the Temporary Corporate Credit Union Stabilization Fund	51	-	-
Accounts Receivable, Other	-	-	1,197
Accrued Interest Receivable, Investments	57,548	70,867	49,366
Total Intragovernmental Assets	<u>11,344,968</u>	<u>11,359,951</u>	<u>11,400,957</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	-	3,119	-
Notes Receivable, Net	223,566	224,924	250,612
Accrued Interest Receivable	683	587	800
Advances	2	13	-
Other - Receivable from Asset Management Estates, Net	133,687	139,049	185,744
Total Public Assets	<u>357,938</u>	<u>367,692</u>	<u>437,156</u>
TOTAL ASSETS	<u>\$ 11,702,906</u>	<u>\$ 11,727,643</u>	<u>\$ 11,838,113</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ 78	\$ 92	\$ 176
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	881	519	259
Total Intragovernmental Liabilities	<u>959</u>	<u>611</u>	<u>435</u>
PUBLIC			
Accounts Payable	775	1,017	171
Other - Insurance and Guarantee Program Liabilities (Reserves)	198,770	198,853	398,467
Total Public Liabilities	<u>199,545</u>	<u>199,870</u>	<u>398,638</u>
TOTAL LIABILITIES	<u>200,504</u>	<u>200,481</u>	<u>399,073</u>
NET POSITION			
Contributed Capital	8,662,294	8,661,008	8,317,778
Cumulative Result of Operations	2,840,108	2,866,154	3,121,262
Total Net Position	<u>11,502,402</u>	<u>11,527,162</u>	<u>11,439,040</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,702,906</u>	<u>\$ 11,727,643</u>	<u>\$ 11,838,113</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending November 30, 2013
(Dollars in thousands)

	<u>November 2013</u>	<u>CY to Date November 2013</u>	<u>CY to Date November 2012</u>
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,251	\$ 72,403	\$ 69,569
Employee Benefits	2,194	25,326	23,508
Travel	1,450	14,657	13,791
Rent, Communications, and Utilities	130	2,319	2,483
Administrative Costs	410	5,975	6,497
Contracted Services	890	10,415	8,607
AMAC Expense	-	-	356
Training Expense	185	1,166	1,289
Leasing Expense	-	148	112
Other Insurance Expense	5	51	51
Total Operating Costs	<u>11,515</u>	<u>132,460</u>	<u>126,263</u>
INSURANCE LOSS EXPENSE	<u>(35)</u>	<u>(71,231)</u>	<u>(110,893)</u>
Total Gross Costs	<u>11,480</u>	<u>61,229</u>	<u>15,370</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(20)	(230)	(269)
Interest Revenue - Other	(283)	(3,198)	(1,793)
Other Revenue	-	(882)	(3,741)
Total Exchange Revenue	<u>(303)</u>	<u>(4,310)</u>	<u>(5,803)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>11,177</u>	<u>56,919</u>	<u>9,567</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(16,266)	(181,220)	(190,060)
Total Non-Exchange Revenues	<u>(16,266)</u>	<u>(181,220)</u>	<u>(190,060)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (5,089)</u>	<u>\$ (124,301)</u>	<u>\$ (180,493)</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION
November 30, 2013
(Dollars in thousands)

	<u>November 2013</u>	<u>October 2013</u>	<u>November 2012</u>
NET POSITION BREAKDOWN			
CU Contributed Capital	\$ 8,662,294	\$ 8,661,008	\$ 8,317,778
Retained Earnings	2,721,484	2,716,395	2,713,475
Total Net Position without Unrealized Gain/(Loss)	11,383,778	11,377,403	11,031,253
Unrealized Gain/(Loss) - Investments	118,624	149,759	407,787
NET POSITION	\$ 11,502,402	\$ 11,527,162	\$ 11,439,040

Comparative Analysis of NCUSIF Ratios for November 2013

	November 2013	October 2013	November 2012
Investments/Total Assets	96.32%	96.12%	95.75%
Total Equity/Insured Shares (1)	1.31%	1.31%	1.32%
Available Assets Ratio	1.27%	1.27%	1.31%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of June 30, 2013	869,022,832,201
Actual Insured Shares as of December 31, 2012	839,385,188,302
Actual Insured Shares as of June 30, 2012	834,267,557,427

(1) The September and October 2013 ratio is based on an actual insured share level of \$869.0 billion as of June 30, 2013.

(1) The October 2012 ratios are based on an actual insured share level of \$834.3 billion as of June 30, 2012.

Figure 1

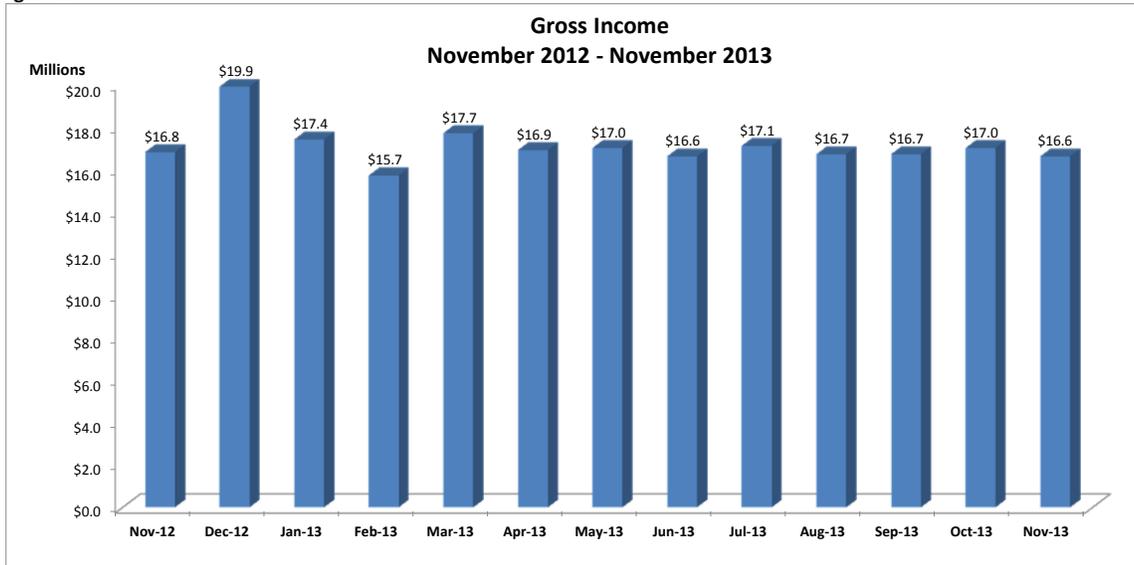


Figure 2

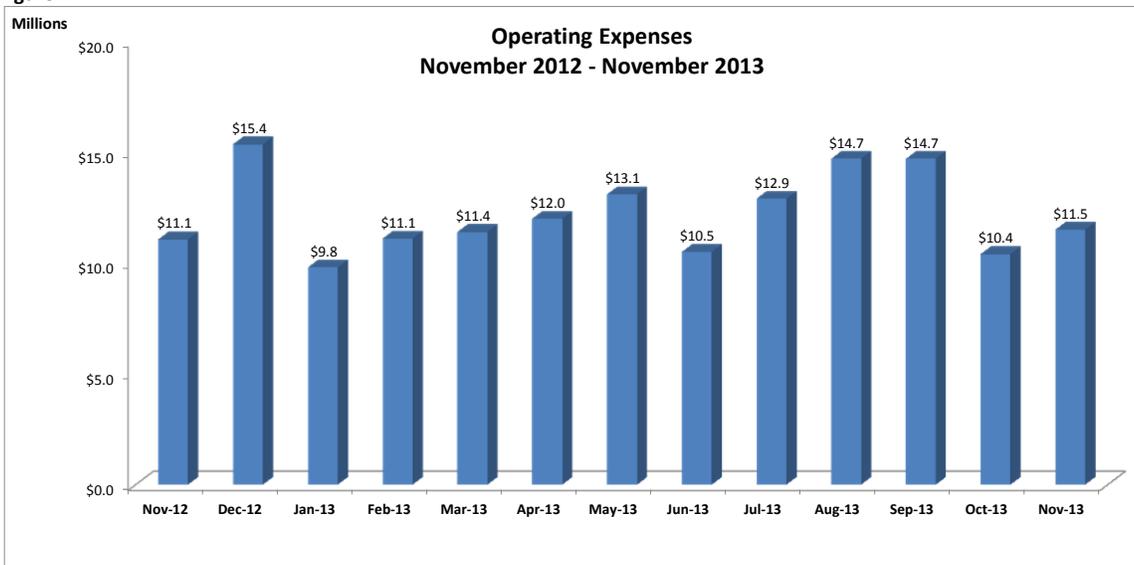
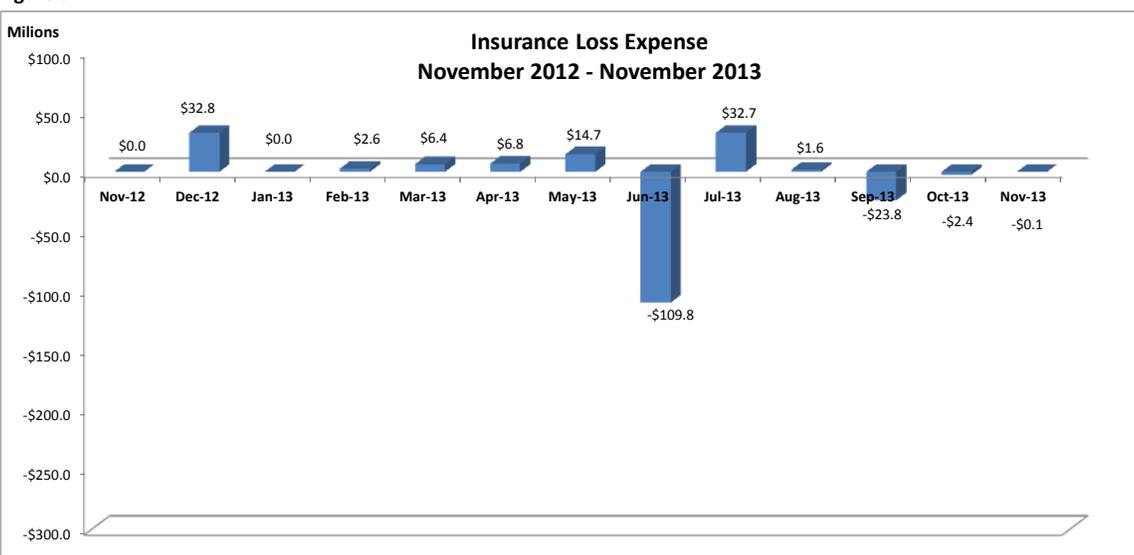


Figure 3



INVESTMENT PORTFOLIO SUMMARY
November 30, 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	\$ 385,255,000	\$ 385,255,000	\$ -	100.00%	0.04%	
U.S. Treasury Notes	10,768,647,932	10,887,271,875	118,623,943	101.10%	1.84%	
Total	\$ 11,153,902,932	\$ 11,272,526,875	\$ 118,623,943	101.06%	1.78%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.80%	1.78%	1.82%			
Investment Income	\$ 18,710,422	\$ 16,266,078	\$ 181,221,170			
Weighted Avg. Maturity in Days	1,325	1,292				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
None						
TOTAL		\$ -				
IV. MATURITY SCHEDULE (par value in millions)						
Overnight	\$	385				
1 month - 6 months		1,050				
6 months - 1 year		850				
1 year - 2 years		2,070				
2 years - 3 years		1,900				
3 years - 4 years		900				
4 years - 5 years		650				
5 years - 10 years		3,150				
TOTAL	\$	10,955				