

NATIONAL CREDIT UNION SHARE INSURANCE FUND

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

PRELIMINARY FINANCIAL HIGHLIGHTS NOVEMBER 30, 2010

Mary Ann Woodson

MARY ANN WOODSON
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NCUSIF FINANCIAL HIGHLIGHTS
November 30, 2010

Balance Sheet:

Contributions Receivable from Insured Credit Unions – of \$1.5 million represents the outstanding 1% deposit adjustments due on November 22, 2010 from credit unions with assets of \$50 million or greater.

Insurance Premium Receivable – of \$24.5 million represents the outstanding premium assessments that were due on November 22, 2010.

Provision for Credit Union Losses (Reserves) - NPCU – of \$1.2 billion includes no additional monies for specific natural person credit union reserves.

Statement of Net Cost:

Insurance Loss Expense – \$0 million was expensed to increase specific natural person credit union reserves.

NATIONAL CREDIT UNION ADMINISTRATION

NCUSIF PRELIMINARY BALANCE SHEET

November 30, 2010

ASSETS	Nov 2010	Oct 2010	Nov 2009
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 19,521,108	\$ 509,045	\$ 100,841
Investments	10,912,478,000	9,845,764,250	7,921,173,525
Accrued Interest Receivable	61,513,015	88,082,671	52,852,234
Prepaid & Deferred Charges	393,771	2,516,788	(3,965,697)
Other Assets	<u>17,248,699</u>	<u>17,362,110</u>	<u>18,499,948</u>
Total Intragovernmental Assets	<u>11,011,154,593</u>	<u>9,954,234,863</u>	<u>7,988,660,850</u>
PUBLIC			
Contributions Receivable from Insured Credit Unions	1,493,862	249,839,448	945,350,948
Insurance Premium Receivable	24,516,784	929,335,550	716,509,864
Unapplied Premium/Capital Deposit Receipts	(240,833)	-	-
Share Deposits & Loans	-	-	10,000,000,000
Recoveries from Liq. CU	192,047,782	196,231,064	211,664,638
Interest on Loan Receivable	<u>-</u>	<u>-</u>	<u>20,238,904</u>
Total Public Assets	<u>217,817,595</u>	<u>1,375,406,062</u>	<u>11,893,764,354</u>
TOTAL ASSETS	<u>\$ 11,228,972,188</u>	<u>\$ 11,329,640,925</u>	<u>\$ 19,882,425,204</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Notes Payable - CLF	\$ -	\$ 3,750,563	\$ 10,000,000,000
Interest Payable - CLF	<u>-</u>	<u>-</u>	<u>20,238,904</u>
Total Intragovernmental Liabilities	<u>-</u>	<u>3,750,563</u>	<u>10,020,238,904</u>
PUBLIC			
Check Clearing Accounts	3,725	3,852	(1,075)
Other	(89,999)	33,885,732	3,199,146
Liquidation Claims	19,492,039	23,015,738	12,404,980
Provision for CU Losses (Reserves) - NPCU	<u>1,212,464,967</u>	<u>1,213,622,098</u>	<u>688,798,614</u>
Total Public Liabilities	<u>1,231,870,732</u>	<u>1,270,527,421</u>	<u>704,401,665</u>
TOTAL LIABILITIES	<u>\$ 1,231,870,732</u>	<u>\$ 1,274,277,984</u>	<u>\$ 10,724,640,570</u>
NET POSITION			
Cumulative Result of Operations	<u>9,997,101,454</u>	<u>10,055,362,941</u>	<u>9,157,784,634</u>
Total Net Position	<u>\$ 9,997,101,454</u>	<u>\$ 10,055,362,941</u>	<u>\$ 9,157,784,634</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,228,972,188</u>	<u>\$ 11,329,640,925</u>	<u>\$ 19,882,425,204</u>

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY STATEMENT OF NET COST
November 30, 2010

	Nov 2010	Oct 2010	CY to Date
GROSS COSTS			
Employee Pay	\$ 5,538,299	\$ 5,316,879	\$ 58,839,095
Employee Benefits	1,452,731	1,183,676	15,707,960
Employee Travel	1,340,141	316,937	11,542,038
Rent/Communications/Utilities	166,627	26,180	1,946,309
Administrative Costs	479,619	272,321	6,776,275
Contracted Services	669,165	(132,780)	6,616,539
AMAC Expense	14,658	15,811	63,027
Training Expense	83,468	(6,682)	832,387
Leasing Expense	1,667	1,667	18,333
Accrued Insurance Interest Expense	-	1,735,890	41,227,397
Other Insurance Expense	9,007	(83,737)	1,785,847
Insurance Loss Exp.	-	51,155,437	694,261,187
Total Gross Costs	<u>\$ 9,755,382</u>	<u>\$ 59,801,599</u>	<u>\$ 839,616,394</u>
LESS EARNED REVENUES			
Premium Income	\$ (89,455)	\$ 929,335,183	\$ 929,459,727
Investment Income	17,279,333	17,825,858	197,522,606
Interest Revenue on Loans	-	1,735,890	41,227,451
Other Income	<u>31,400</u>	<u>33,099</u>	<u>365,937</u>
Total Earned Revenues	<u>\$ 17,221,278</u>	<u>\$ 948,930,030</u>	<u>\$ 1,168,575,721</u>
TOTAL NET COST OF OPERATIONS	<u><u>\$ (7,465,896)</u></u>	<u><u>\$ (889,128,431)</u></u>	<u><u>\$ 328,959,327</u></u>

FINANCIAL STATEMENT ANALYSES

NCUSIF NET POSITION

November 30, 2010

NET POSITION BREAKDOWN

CU Contributed Capital	\$ 7,474,930,657
Retained Earnings	2,306,722,081
Unrealized Gain/Loss on A-F-S Securities	215,448,716
Cumulative Result of Operations	<u>9,997,101,454</u>
 Total Net Position	 <u><u>\$ 9,997,101,454</u></u>

Comparative Analysis of NCUSIF Balance Sheet Ratios for November 30, 2010

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS for Period Ending November 30, 2010			
	NOV 10	OCT 10	NOV 09
Investments/Total Assets	97.18%	86.90%	42.00%
Total Equity/Insured Shares	1.29%	1.29%	1.28%
Prov. for Losses/CU Capital	16.22%	16.21%	9.52%
Non-Earning/Total Assets	2.60%	4.89%	5.30%
Available Asset Ratio	1.25%	1.14%	1.02%

Comparative Analysis of NCUSIF Income Statement Ratios for November 30, 2010

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD	PRIOR CYTD
1. Oper. Exp./Total Income	0.91%	56.65%	12.44%	13.07%
2. Ins. Loss Exp./Total Income	5.39%	0.00%	59.41%	58.95%
3. Total Exp./Total Income	6.30%	56.65%	71.85%	72.03%
4. Net Income/Total Income	93.70%	-43.35%	28.15%	27.97%
5. Ins. Loss Exp./Insured Shares	0.01%	0.00%	0.09%	0.80%

Figure 1

GROSS INCOME NOV 09 – NOV 10

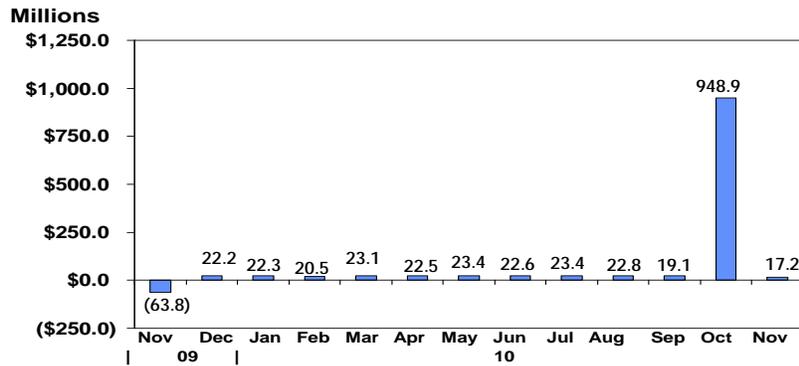


Figure 2

OPERATING EXPENSE NOV 09 – NOV 10

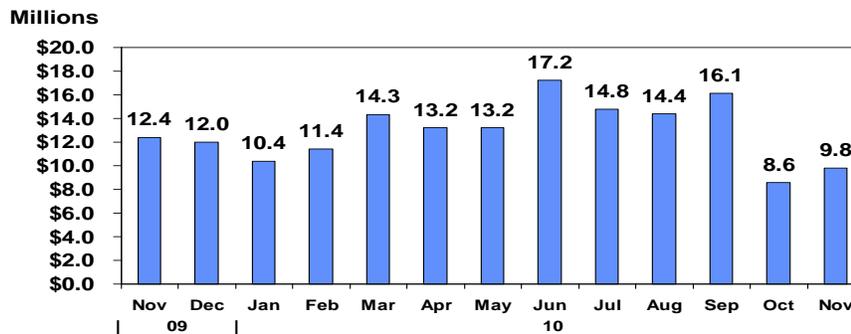
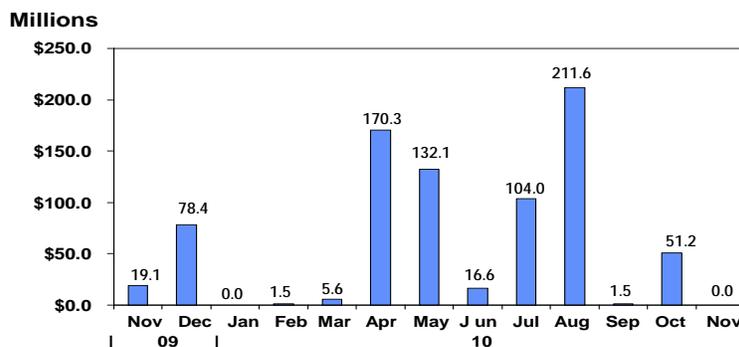


Figure 3

INSURANCE LOSS EXPENSE NOV 09 – NOV 10



INVESTMENT PORTFOLIO SUMMARY

November 30, 2010

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$620,878,000	\$620,878,000	\$0	100.00%	0.13%
U.S. Treasury Notes	9,998,803,477	10,291,600,000	\$292,796,523	102.93%	2.36%
TOTAL	\$10,619,681,477	\$10,912,478,000	\$292,796,523	102.76%	2.15%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY10 Projections	
Investment Yield	2.22%	2.15%	2.26%	2.27%	
Investment Income	\$17,825,858	\$17,279,333	\$197,522,606	\$216,000,000	
Income Budgeted (1/1/10)	\$18,000,000	\$18,000,000	\$198,000,000	\$216,000,000	
Income/Budgeted Ratio	99.0%	96.0%	99.8%		
Weighted Avg. Maturity in Days	1,128	1,152			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
11/30/2010	T-Note	100,000,000	1/31/2015	1.115%	
11/30/2010	T-Note	150,000,000	3/31/2015	1.161%	
11/30/2010	T-Note	100,000,000	4/30/2015	1.196%	
11/30/2010	T-Note	100,000,000	6/30/2015	1.269%	
11/30/2010	T-Note	250,000,000	9/30/2015	1.360%	
11/30/2010	T-Note	250,000,000	10/31/2015	1.395%	
11/30/2010	T-Note	50,000,000	11/30/2016	1.766%	
11/30/2010	T-Note	50,000,000	11/30/2017	2.093%	
11/30/2010	T-Note	50,000,000	2/15/2018	2.110%	
11/30/2010	T-Note	50,000,000	2/15/2018	2.110%	
11/30/2010	T-Note	50,000,000	11/15/2019	2.545%	
11/30/2010	T-Note	50,000,000	11/15/2020	2.749%	
TOTAL		\$1,250,000,000			
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less	\$821				
3 months - 1 year	1,250				
1 year - 2 years	1,750				
2 years - 3 years	1,450				
3 years - 4 years	1,750				
4 years - 5 years	2,070				
5 years - 10 years	1,250				
TOTAL	\$10,341				