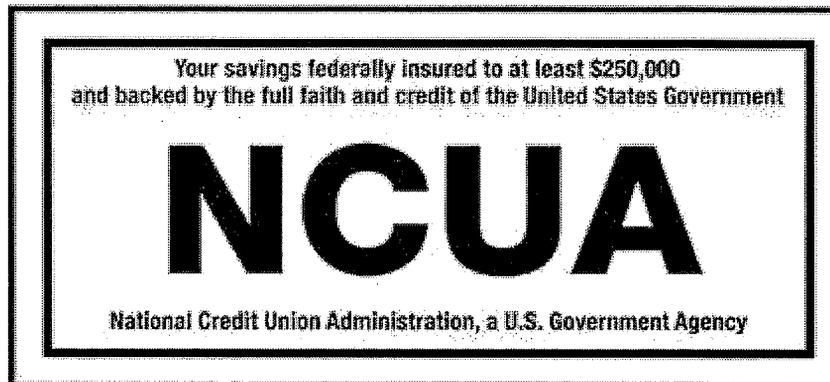


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS September 30, 2011

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
September 30, 2011

Balance Sheet:

Other – Insurance and Guarantee Program Liabilities - \$998.5 million includes \$22.5 million in reserves for specific and \$976 million in reserves for non-specific natural person credit unions.

Statement of Net Cost:

Insurance Loss Expense – The NCUSIF increased insurance loss expense by \$217 thousand during the month of September 2011.

NATIONAL CREDIT UNION ADMINISTRATION

NCUSIF PRELIMINARY AND UNAUDITED BALANCE SHEETS

As of September 30, 2011

	September 2011	August 2011	December 2010
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance w/ith Treasury	\$ 21,384,111	\$ 517,913	\$ 1,550,754
Investments, Net U.S. Treasury Securities	11,430,325,500	11,230,451,988	10,848,271,875
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	16,091,251	16,202,996	17,096,954
Accrued Interest Receivable	71,408,409	69,036,825	72,358,816
Total Intragovernmental Assets	11,539,209,271	11,316,209,722	10,939,278,399
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	22,450,012	1,178	182,759
Accounts Receivable - Premium Assessments from Insured Credit Unions, Net	-	-	2,035,805
Other - Receivable from Asset Management Estates, Net	119,889,669	126,527,238	143,278,586
General Property, Plant, and Equipment, Net	23,334	25,000	38,333
Total Public Assets	142,363,015	126,553,416	145,535,483
TOTAL ASSETS	\$ 11,681,572,286	\$ 11,442,763,138	\$ 11,084,813,882
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	\$ 7,311,391	\$ -	\$ 194,123
Accounts Payable - Due to the National Credit Union Administration Operating Fund	3,133,357	-	2,857,129
Total Intragovernmental Liabilities	10,444,748	-	3,051,252
PUBLIC			
Accounts Payable	337,483	1,351,595	433,175
Other - Insurance and Guarantee Program Liabilities	998,518,010	1,000,028,582	1,225,280,456
Total Public Liabilities	998,855,493	1,001,380,177	1,225,713,631
TOTAL LIABILITIES	1,009,300,241	1,001,380,177	1,228,764,883
NET POSITION			
Contributed Capital	7,808,850,797	7,578,300,412	7,485,158,660
Cumulative Result of Operations	2,863,421,248	2,863,082,549	2,370,890,339
Total Net Position	10,672,272,045	10,441,382,961	9,856,048,999
TOTAL LIABILITIES AND NET POSITION	\$ 11,681,572,286	\$ 11,442,763,138	\$ 11,084,813,882

NATIONAL CREDIT UNION ADMINISTRATION

NCUSIF PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Period Ending September 30, 2011

	September 2011	August 2011	CY to Date
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 7,727,010	\$ 6,547,740	\$ 55,489,681
Employee Benefits	1,700,157	1,844,929	15,456,304
Travel	2,552,757	1,150,314	11,948,192
Rent, Communications, and Utilities	439,446	186,039	2,136,593
Administrative Costs	1,500,913	614,341	6,814,947
Contracted Services	205,584	974,248	6,406,450
AMAC Expense	-	-	62,997
Training Expense	331,224	85,066	1,073,595
Leasing Expense	1,667	1,667	15,001
Other Insurance Expense	147,743	57,390	911,433
Total Operating Costs	<u>14,606,501</u>	<u>11,461,734</u>	<u>100,315,193</u>
INSURANCE LOSS EXPENSE	217,322	3,173,913	(160,137,074)
Total Gross Costs	<u>14,823,823</u>	<u>14,635,647</u>	<u>(59,821,881)</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	27,642	28,761	263,202
Insurance and Guarantee Premium Revenue	-	-	44,584
Total Exchange Revenue	<u>27,642</u>	<u>28,761</u>	<u>307,786</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>14,796,181</u>	<u>14,606,886</u>	<u>(60,129,667)</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	18,359,774	19,038,282	170,567,126
Total Non-Exchange Revenues	<u>18,359,774</u>	<u>19,038,282</u>	<u>170,567,126</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (3,563,593)</u>	<u>\$ (4,431,396)</u>	<u>\$ (230,696,793)</u>

Figure 1

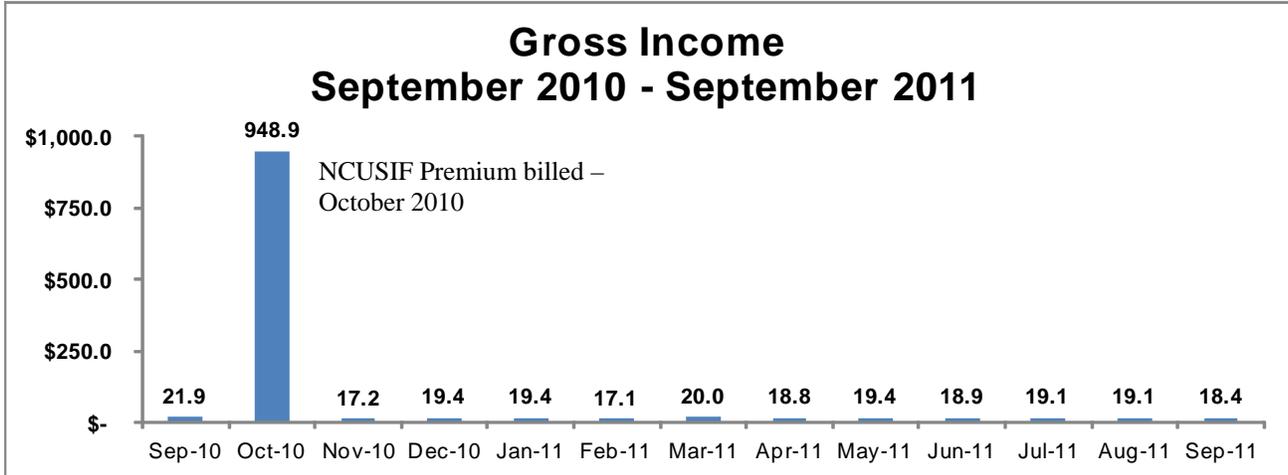


Figure 2

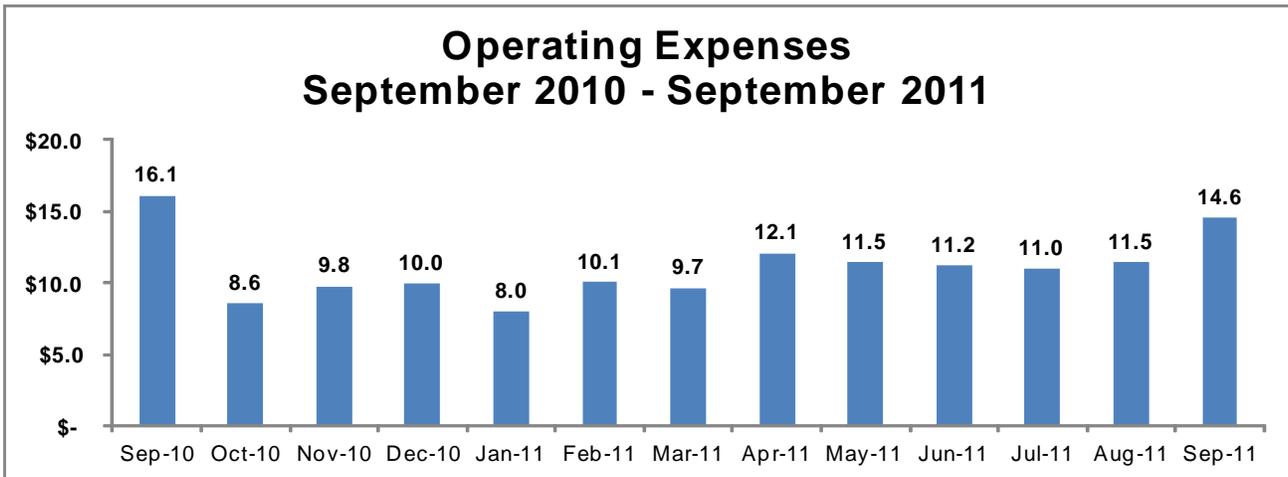
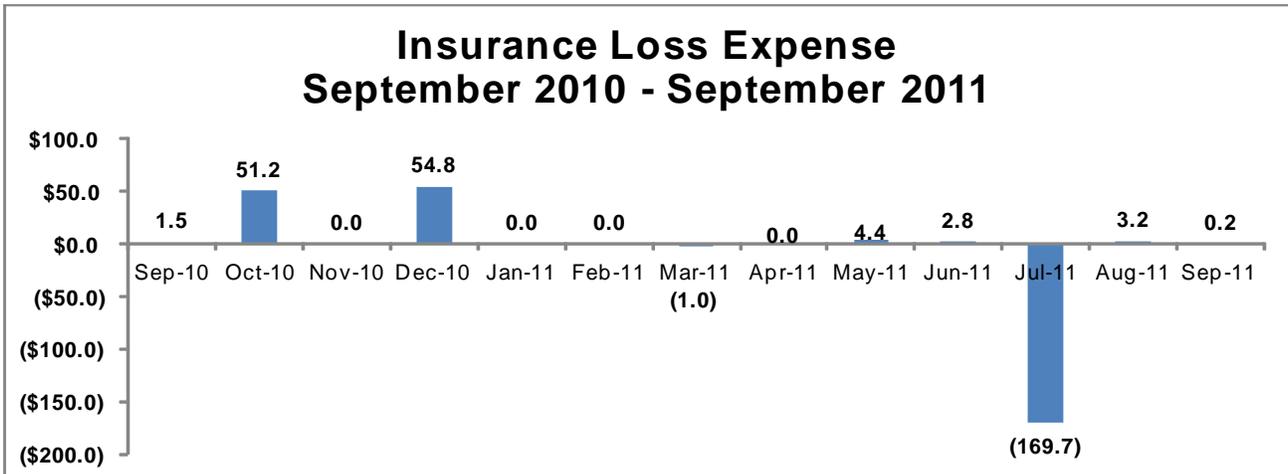


Figure 3



INVESTMENT PORTFOLIO SUMMARY
September 30, 2011

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$ 562,613,000	\$ 562,613,000	\$ -	100.00%	0.01%
U.S. Treasury Notes	10,419,491,459	10,867,712,500	448,221,041	104.30%	2.23%
Total	\$ 10,982,104,459	\$ 11,430,325,500	\$ 448,221,041	104.08%	2.08%
II. INVESTMENT PORTFOLIO SUMMARY					
	Last Month	Current Month	CY To Date	CY 11 Projections	
Investment Yield	2.09%	2.08%	2.12%	2.14%	
Investment Income	\$ 19,038,282	\$ 18,359,774	\$ 170,567,127	\$ 229,200,000	
Income Budgeted (1/1/11)	\$ 19,100,000	\$ 19,100,000	\$ 171,900,000	\$ 229,200,000	
Income/Budgeted Ratio	99.7%	96.1%	99.2%		
Weighted Avg. Maturity in Days	1,065	1,146			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
9/29/2011	T-Note	\$ 200,000,000	7/31/2016	0.960%	
9/29/2011	T-Note	200,000,000	8/31/2016	0.977%	
9/29/2011	T-Note	150,000,000	9/30/2016	0.988%	
9/29/2011	T-Note	100,000,000	10/31/2016	1.012%	
9/29/2011	T-Note	50,000,000	8/15/2021	2.008%	
TOTAL		\$ 700,000,000			
IV. MATURITY SCHEDULE (par value in millions)					
Overnight	\$	563			
1 month - 6 months		800			
6 months - 1 year		800			
1 year - 2 years		1,600			
2 years - 3 years		1,600			
3 years - 4 years		1,970			
4 years - 5 years		2,000			
5 years - 10 years		1,400			
TOTAL	\$	10,733			