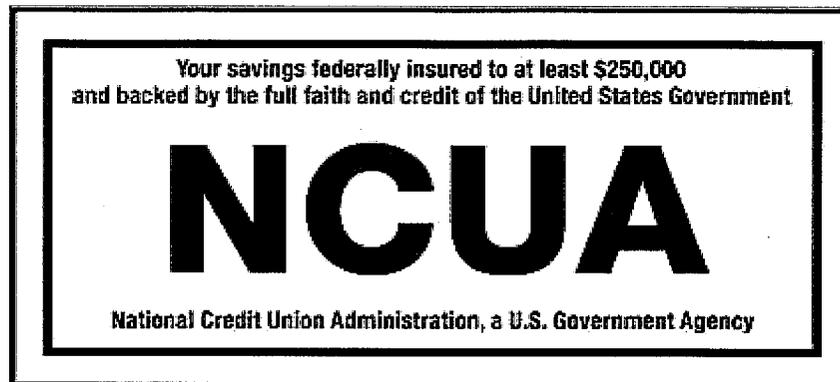


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2011

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
November 30, 2011

Balance Sheet:

Other – Insurance and Guarantee Program Liabilities - \$871.6 million includes \$86.3 million in reserves for specific and \$785.3 million in reserves for non-specific natural person credit unions.

Statement of Net Cost:

Insurance Loss Expense – The NCUSIF did not incur any insurance loss expenses during the month of November 2011.

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED BALANCE SHEETS
As of November 30, 2011

	<u>November 2011</u>	<u>October 2011</u>	<u>December 2010</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 507,602	\$ 623,020	\$ 1,550,754
Investments, Net U.S. Treasury Securities	11,418,371,000	11,450,041,875	10,848,271,875
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	15,933,693	15,979,506	17,096,954
Accounts Receivable - Due from the Operating Fund	-	2,390,225	-
Accrued Interest Receivable	55,732,782	70,748,018	72,358,816
Total Intragovernmental Assets	<u>11,490,545,077</u>	<u>11,539,782,644</u>	<u>10,939,278,399</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	347,591	917,928	182,759
Accounts Receivable - Premium Assessments from Insured Credit Unions, Net	-	-	2,035,805
Other - Receivable from Asset Management Estates, Net	117,087,767	117,851,779	143,278,586
Other Assets / Capital Notes	60,000,000	-	-
General Property, Plant, and Equipment, Net	20,000	21,667	38,333
Total Public Assets	<u>177,455,358</u>	<u>118,791,374</u>	<u>145,535,483</u>
TOTAL ASSETS	<u>\$ 11,668,000,435</u>	<u>\$ 11,658,574,018</u>	<u>\$ 11,084,813,882</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	\$ 33,830	\$ 44,887	\$ 194,123
Accounts Payable - Due to the National Credit Union Administration Operating Fund	-	-	2,857,129
Total Intragovernmental Liabilities	<u>33,830</u>	<u>44,887</u>	<u>3,051,252</u>
PUBLIC			
Accounts Payable	179,145	231,993	433,175
Other - Insurance and Guarantee Program Liabilities	871,618,010	871,618,010	1,225,280,456
Total Public Liabilities	<u>871,797,155</u>	<u>871,850,003</u>	<u>1,225,713,631</u>
TOTAL LIABILITIES	<u>871,830,985</u>	<u>871,894,890</u>	<u>1,228,764,883</u>
NET POSITION			
Contributed Capital	7,807,211,939	7,807,217,823	7,485,158,660
Cumulative Result of Operations	2,988,957,511	2,979,461,305	2,370,890,339
Total Net Position	<u>10,796,169,450</u>	<u>10,786,679,128</u>	<u>9,856,048,999</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,668,000,435</u>	<u>\$ 11,658,574,018</u>	<u>\$ 11,084,813,882</u>

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Period Ending November 30, 2011

	November 2011	October 2011	CY to Date
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,293,189	\$ 5,950,915	\$ 67,733,785
Employee Benefits	1,844,779	1,647,209	18,948,292
Travel	1,451,807	319,235	13,719,234
Rent, Communications, and Utilities	265,430	107,473	2,509,496
Administrative Costs	522,889	462,394	7,800,230
Contracted Services	439,922	124,526	6,970,898
AMAC Expense	-	-	62,997
Training Expense	30,233	58,237	1,162,065
Leasing Expense	1,667	1,667	18,335
Other Insurance Expense	19,122	(17,206)	913,349
Total Operating Costs	<u>10,869,038</u>	<u>8,654,450</u>	<u>119,838,681</u>
INSURANCE LOSS EXPENSE	-	(126,900,000)	(287,037,074)
Total Gross Costs	<u>10,869,038</u>	<u>(118,245,550)</u>	<u>(167,198,393)</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	26,084	28,229	317,515
Interest Revenue - Other	65,932		65,932
Insurance and Guarantee Premium Revenue	-	-	44,584
Total Exchange Revenue	<u>92,016</u>	<u>28,229</u>	<u>428,031</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>10,777,022</u>	<u>(118,273,779)</u>	<u>(167,626,424)</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	18,108,222	18,664,709	207,340,057
Total Non-Exchange Revenues	<u>18,108,222</u>	<u>18,664,709</u>	<u>207,340,057</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (7,331,200)</u>	<u>\$ (136,938,488)</u>	<u>\$ (374,966,481)</u>

Figure 1

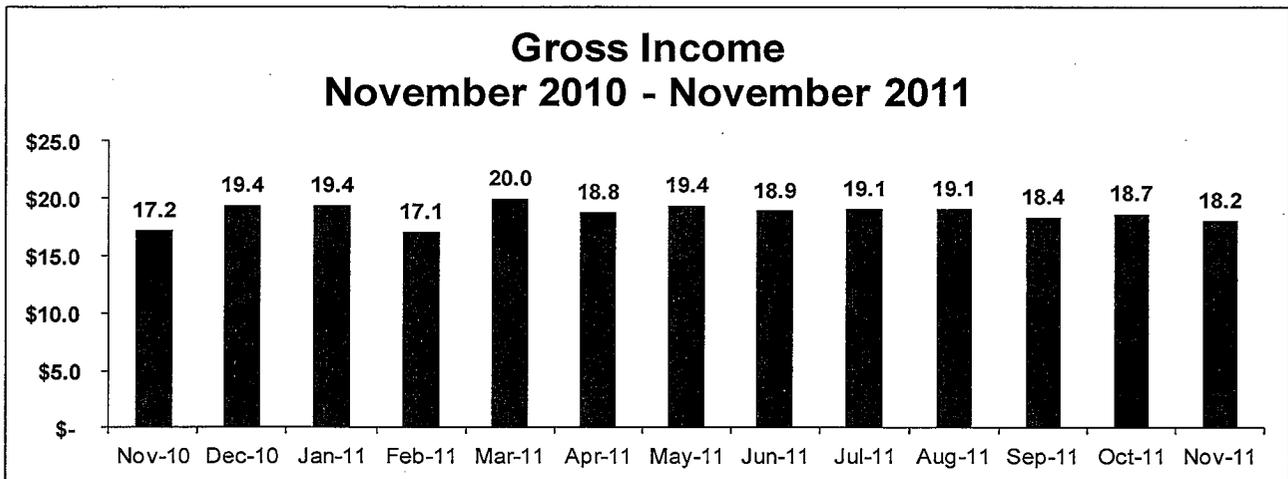


Figure 2

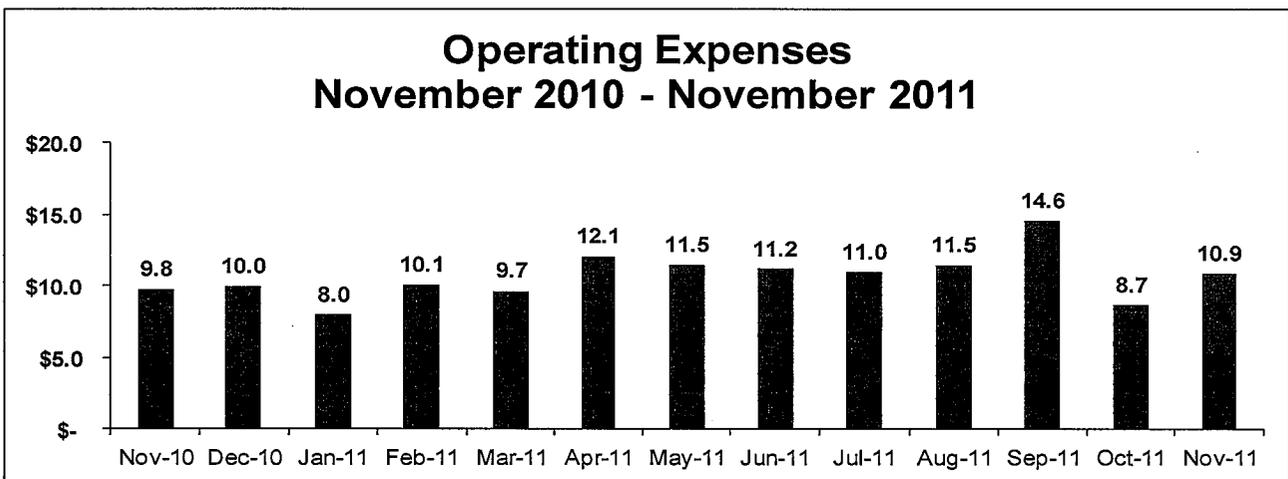
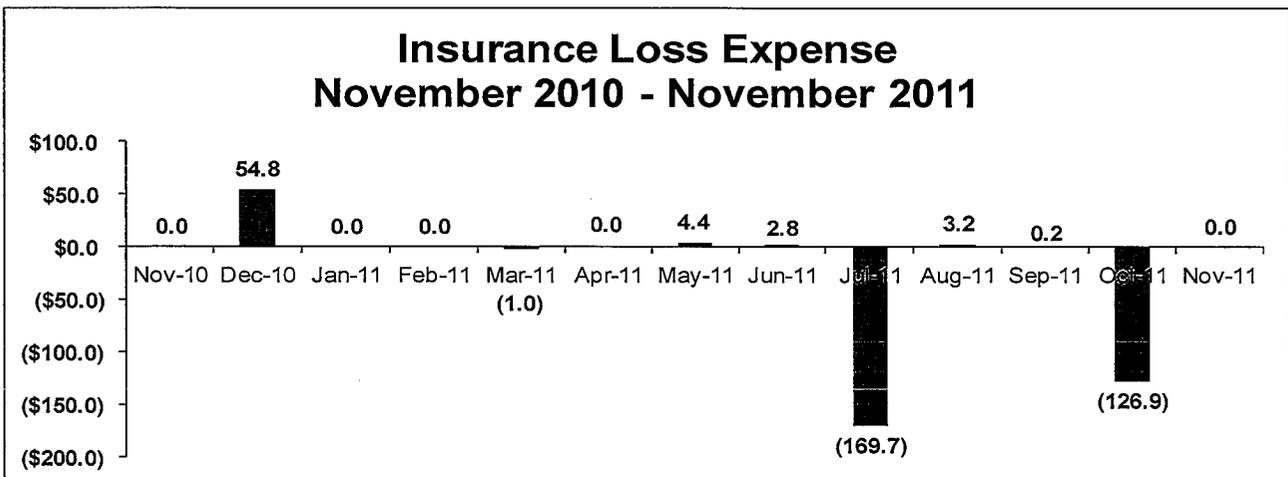


Figure 3



INVESTMENT PORTFOLIO SUMMARY
November 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	\$ 560,021,000	\$ 560,021,000	\$ -	100.00%	0.01%
U.S. Treasury Notes	10,428,743,553	10,858,350,000	429,606,447	104.12%	2.12%
Total	\$ 10,988,764,553	\$ 11,418,371,000	\$ 429,606,447	103.91%	2.01%
II. INVESTMENT PORTFOLIO SUMMARY					
	Last Month	Current Month	CY To Date	CY 11 Projections	
Investment Yield	2.00%	2.01%	2.10%	2.14%	
Investment Income	\$ 18,664,709	18,108,222	\$ 207,340,057	\$ 229,200,000	
Income Budgeted (1/1/11)	\$ 19,100,000	\$ 19,100,000	\$ 210,100,000	\$ 229,200,000	
Income/Budgeted Ratio	97.7%	94.8%	98.7%		
Weighted Avg. Maturity in Days	1,148	1,132			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
11/30/2011	T-Note	\$ 50,000,000	12/31/2016	1.01%	
TOTAL		\$ 50,000,000			
IV. MATURITY SCHEDULE (par value in millions)					
Overnight	\$	560			
1 month - 6 months		700			
6 months - 1 year		1,050			
1 year - 2 years		1,450			
2 years - 3 years		1,750			
3 years - 4 years		2,070			
4 years - 5 years		1,900			
5 years - 10 years		1,250			
TOTAL	\$	10,730			