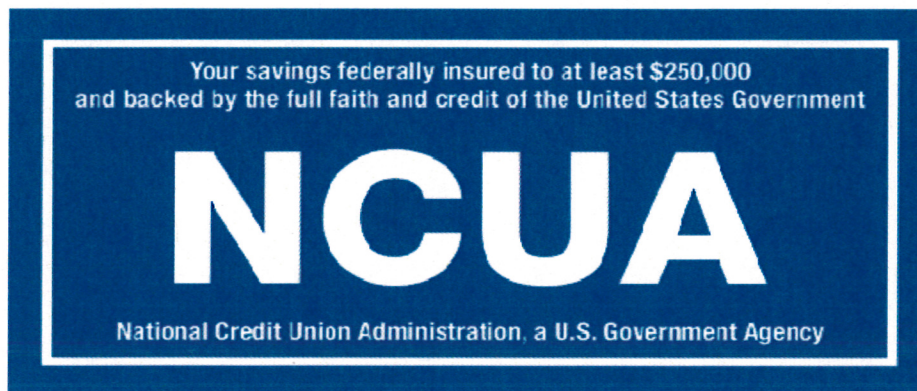


NATIONAL CREDIT UNION SHARE INSURANCE FUND



UNAUDITED FINANCIAL HIGHLIGHTS December 31, 2013

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION
SHARE INSURANCE FUND

FINANCIAL HIGHLIGHTS
December 31, 2013

Balance Sheet:

Other Insurance and Guarantee Program Liabilities (Reserves): Reserves are \$220.7 million as of December 31, 2013; \$12.5 million is for specific natural person credit unions, and \$208.2 million is for general reserves.

Statement of Net Cost:

For the month ended December 31, 2013, the fund had a net loss of \$21.2 million. The fund recognized gross revenues of \$17.3 million and total operating expenses of \$15.9 million. The fund recognized an insurance loss expense of \$22.6 million during the month of December 2013.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

NCUSIF UNAUDITED BALANCE SHEETS

As of December 31, 2013

(Dollars in thousands)

	<u>December 2013</u>	<u>November 2013</u>	<u>December 2012</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 2,501	\$ 512	\$ 2,479
Investments, Net U.S. Treasury Securities	11,199,001	11,272,527	11,293,087
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	13,074	13,186	14,415
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	-	1,144	-
Accounts Receivable - Due from the Temporary Corporate Credit Union Stabilization Fund	-	51	-
Accounts Receivable, Other	-	-	8
Accrued Interest Receivable, Investments	<u>59,597</u>	<u>57,548</u>	<u>63,154</u>
Total Intragovernmental Assets	<u>11,274,173</u>	<u>11,344,968</u>	<u>11,373,143</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	-	-	38
Accounts Receivable, Other	-	-	25
Notes Receivable, Net	212,208	212,207	249,254
Accrued Interest Receivable	329	683	202
Advances	27	2	-
Other - Receivable from Asset Management Estates, Net	<u>119,863</u>	<u>133,687</u>	<u>252,029</u>
Total Public Assets	<u>332,427</u>	<u>346,580</u>	<u>501,548</u>
TOTAL ASSETS	<u>\$ 11,606,600</u>	<u>\$ 11,691,548</u>	<u>\$ 11,874,691</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ 3,313	\$ 78	\$ 2,040
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	3,910	881	690
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	<u>95,291</u>	<u>-</u>	<u>88,090</u>
Total Intragovernmental Liabilities	<u>102,514</u>	<u>959</u>	<u>90,820</u>
PUBLIC			
Accounts Payable	2,332	775	87,567
Other - Insurance and Guarantee Program Liabilities (Reserves)	<u>220,651</u>	<u>198,770</u>	<u>412,452</u>
Total Public Liabilities	<u>222,983</u>	<u>199,545</u>	<u>500,019</u>
TOTAL LIABILITIES	<u>325,497</u>	<u>200,504</u>	<u>590,839</u>
NET POSITION			
Contributed Capital	8,661,174	8,662,294	8,315,011
Cumulative Result of Operations	<u>2,619,929</u>	<u>2,840,108</u>	<u>2,968,841</u>
Total Net Position	<u>11,281,103</u>	<u>11,502,402</u>	<u>11,283,852</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,606,600</u>	<u>\$ 11,702,906</u>	<u>\$ 11,874,691</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
NCUSIF UNAUDITED STATEMENTS OF NET COST
For the Periods Ending December 31, 2013
(Dollars in thousands)

	<u>December 2013</u>	<u>CY to Date December 2013</u>	<u>CY to Date December 2012</u>
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,252	\$ 78,655	\$ 75,176
Employee Benefits	3,106	28,432	26,178
Travel	1,993	16,650	15,446
Rent, Communications, and Utilities	562	2,881	2,847
Administrative Costs	954	6,929	7,473
Contracted Services	2,841	13,256	12,480
Training Expense	98	1,264	1,464
Leasing Expense	36	184	110
Other Insurance Expense	11	61	63
Total Operating Costs	<u>15,853</u>	<u>148,312</u>	<u>141,237</u>
INSURANCE LOSS EXPENSE	22,600	(48,638)	(77,784)
Total Gross Costs	<u>38,453</u>	<u>99,674</u>	<u>63,453</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(20)	(249)	(290)
Interest Revenue - Other	(277)	(3,476)	(2,097)
Other Revenue	51	(825)	(6,381)
Total Exchange Revenue	<u>(246)</u>	<u>(4,550)</u>	<u>(8,768)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>38,207</u>	<u>95,124</u>	<u>54,685</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(17,043)	(198,264)	(206,995)
Total Non-Exchange Revenues	<u>(17,043)</u>	<u>(198,264)</u>	<u>(206,995)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ 21,164</u>	<u>\$ (103,140)</u>	<u>\$ (152,310)</u>

