

**NATIONAL CREDIT UNION ADMINISTRATION
TEMPORARY CORPORATE CREDIT UNION
STABILIZATION FUND**



**PRELIMINARY AND UNAUDITED
FINANCIAL HIGHLIGHTS
December 31, 2012**

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

TEMPORARY CORPORATE CREDIT UNION STABILIZATION FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET

As of December 31, 2012

(Dollars in thousands)

	December 31, 2012	December 31, 2011
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 1,424	\$ -
Investments, Net - U.S. Treasury Securities	376,476	284,712
Accounts Receivable - Due from NCUSIF	690	-
Other - Distribution Receivable due from the NCUSIF	88,090	278,641
Total Intragovernmental Assets	466,680	563,353
PUBLIC		
Accounts Receivable - Special Premium Assessment from Insured Credit Unions, Net	8	93
Accounts Receivable - Guarantee Fee on Temporary Corporate Credit Union Liquidity Guarantee Program	-	446
Accounts Receivable - Guarantee Fee on NCUA Guaranteed Notes	4,238	4,465
Other - Receivable from Asset Management Estates, Net	1,139,081	626,678
Total Public Assets	1,143,327	631,682
TOTAL ASSETS	\$ 1,610,007	\$ 1,195,035
 LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUSIF	\$ -	\$ 2
Debt - Borrowings from the U.S. Treasury	5,100,000	3,500,000
Other - Payable to the U.S. Treasury	3,901	2,477
Total Intragovernmental Liabilities	5,103,901	3,502,479
PUBLIC		
Accounts Payable	715	1,423
Other Liabilities	122	1,031
Other - Insurance and Guarantee Program Liabilities (Reserves)	-	2,944,207
Total Public Liabilities	837	2,946,661
TOTAL LIABILITIES	5,104,738	6,449,140
 NET POSITION		
Cumulative Result of Operations	(3,494,731)	(5,254,105)
Total Net Position	(3,494,731)	(5,254,105)
TOTAL LIABILITIES AND NET POSITION	\$ 1,610,007	\$ 1,195,035

TEMPORARY CORPORATE CREDIT UNION STABILIZATION FUND

PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST

For the Periods Ending December 31, 2012

(Dollars in thousands)

	<u>Quarter Ended December 31, 2012</u>	<u>Year Ended December 31, 2012</u>	<u>Year Ended December 31, 2011</u>
GROSS COSTS			
insurance Loss Expense	\$ (578,379)	\$ (806,508)	\$ 110,500
Interest Expense on Borrowing	2,276	6,601	2,477
Administrative Expenses	1,196	6,263	12,001
Total Gross Costs	<u>(574,907)</u>	<u>(793,644)</u>	<u>124,978</u>
LESS EARNED REVENUES			
Special Premium Revenue	(39)	(792,493)	(1,956,462)
Guarantee Fee Revenue - NCUA Guaranteed Notes	(19,136)	(80,511)	(82,618)
Guarantee Fee Revenue - Temporary Corporate Credit Union Liquidity Guarantee Program	(360)	(4,301)	(6,850)
Interest Revenue - Investments	(161)	(336)	(205)
Total Earned Revenue	<u>(19,696)</u>	<u>(877,641)</u>	<u>(2,046,135)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ (594,603)</u>	<u>\$ (1,671,285)</u>	<u>\$ (1,921,157)</u>