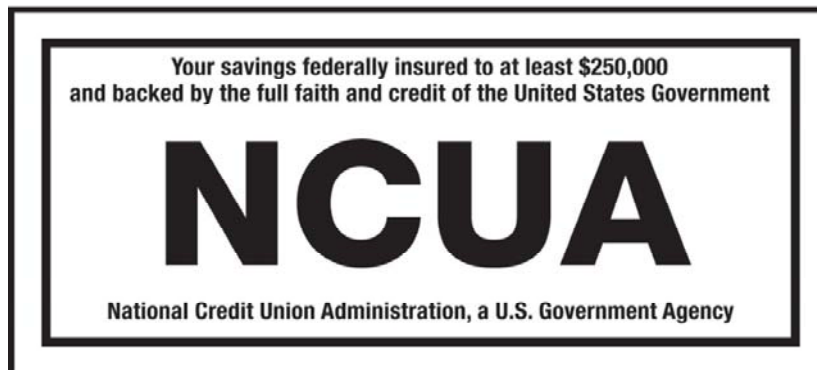


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY FINANCIAL HIGHLIGHTS JUNE 30, 2009

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
June 30, 2009

Balance Sheet:

Changes related to the transfer of the: 1) full right title and interest of a capital note; 2) TCCUSGP; and 3) TCCULGP from the NCUSIF to the TCCUSF are footnoted on the Balance Sheet.

Advances to Credit Unions: Share Deposits and Loans - of \$10.0 billion represents liquidity loans to two problem credit unions.

Notes Payable- CLF - of \$10.0 billion represents the loan the CLF made to the NCUSIF in March 2009 to provide liquidity loans to two problem credit unions.

Provision for Credit Union Losses (Reserves) – NPCU - of \$451.1 million includes an increase of \$50.0 million in reserves for natural person credit unions.

Statement of Revenue and Expense:

Accrued Recapitalization & Premium Income – Reflects amount required to achieve a 1.30 percent equity ratio.

Loss on Investment – Corporate - is reduced to 0, due to the elimination an allowance for loss previously set up for a capital note.

Insurance Loss Expense NPCU - of \$50.0 million was expensed to increase natural person credit union reserves.

NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
JUNE 30, 2009

ASSETS:	JUNE 2009	MAY 2009	JUNE 2008
Investments:			
U.S. Government Securities (1)	\$8,024,710,149.59	\$7,097,830,024.51	\$7,384,656,794.12
Advances to Credit Unions:			
Capital Notes (2)	0.00	1,000,000,000.00	0.00
Allowance for loss - Capital Notes (3)	0.00	(1,000,000,000.00)	0.00
NCUSIF Subordinated Notes	0.00	0.00	0.00
Share Deposits & Loans	10,000,000,000.00	10,000,000,000.00	100,000,000.00
<i>Total Advances to Credit Unions</i>	<i>10,000,000,000.00</i>	<i>10,000,000,000.00</i>	<i>100,000,000.00</i>
Other Receivables:			
Due from Credit Unions (April Billing)	167,091.48	2,419,760.66	57,913.33
Contributed Capital/Insurance Premiums (4)	1,515,034,378.97	6,240,728,724.00	0.00
Loans due to NCUSIF	0.00	0.00	0.00
Recoveries from Liq. CU	97,660,922.14	100,470,185.98	102,518,665.37
<i>Total Other Receivables</i>	<i>1,612,862,392.59</i>	<i>6,343,618,670.64</i>	<i>102,576,578.70</i>
Cash	100,485.94	100,705.42	5,542.77
Interest Receivable	66,941,015.62	61,166,326.42	67,849,902.02
Prepaid & Deferred Charges	(795,730.77)	86,495.85	763,600.20
Leased Assets	0.00	0.00	241,284.84
Interest on Loan Receivable	4,702,843.73	9,019,281.09	0.00
Other	19,143,782.25	19,320,206.58	20,586,218.56
TOTAL ASSETS	\$19,727,664,938.95	\$23,531,141,710.51	\$7,676,679,921.21
LIABILITIES:			
Accounts Payable:			
Liquidation Claims	10,733,055.87	11,046,515.22	5,466,650.84
Notes Payable - CLF	10,000,000,000.00	10,000,000,000.00	0.00
Deferred Revenue (5)	0.00	18,405,448.96	0.00
Interest Payable - CLF	1,124,383.56	6,540,821.92	0.00
Check Clearing Accounts	7,110.09	34,615.13	3,555.94
Other	1,323,835.56	1,327,873.95	8,501.93
<i>Total Current Liabilities</i>	<i>10,013,188,385.08</i>	<i>10,037,355,275.18</i>	<i>5,478,708.71</i>
Provision for CU Losses (Reserves) - NPCU	451,141,005.91	429,871,862.04	334,188,376.60
Provision for CU Losses (Reserves) - CCU (6)	0.00	4,976,870,000.00	0.00
Lease Liabilities	0.00	0.00	268,069.74
TOTAL LIABILITIES (7)	10,464,329,390.99	15,444,097,137.22	339,935,155.05
EQUITY:			
CU Contributed Capital	6,112,455,860.36	6,113,581,826.45	5,659,957,690.09
Accrued Contributed Capital	815,034,378.97	0.00	0.00
Retained Earnings	2,232,669,032.09	1,837,751,166.84	1,676,787,076.07
Unrealized Gain/Loss on A-F-S Securities	103,176,276.54	135,711,580.00	0.00
TOTAL EQUITY	9,263,335,547.96	8,087,044,573.29	7,336,744,766.16
TOTAL LIABILITIES & EQUITY	\$19,727,664,938.95	\$23,531,141,710.51	\$7,676,679,921.21

- (1) Includes \$1billion from the TCCUSF for the assignment of the full right title and interest of a capital note.
(2) The NCUSIF was released from the the capital note.
(3) The allowance for loss was eliminated with the assignment of the capital note to the TCCUSF.
(4) Reflects amount required to achieve a 1.30 percent equity ratio.
(5) Reflects transfer of the TCCLGP liability and fees from NCUSIF to TCCUSF.
(6) Reflects transfer of the TCCSGP liability from NCUSIF to TCCUSF.
(7) Does not include unreserved contingent liabilities of \$37 thousand in an indemnification expiring in Dec 2010.

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS for Period Ending June 30, 2009			
	JUN 09	MAY 09	JUN 08
Investments/Total Assets	42.68%	30.16%	96.20%
Total Equity/Insured Shares	1.30%	1.30%	1.22%
Prov. for Losses/CU Capital	7.38%	88.44%	5.90%
Non-Earning/Total Assets	8.56%	27.28%	2.23%
Available Asset Ratio	1.08%	0.27%	1.19%

NATIONAL CREDIT UNION SHARE INSURANCE FUND
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING JUNE 30, 2009

	Jun-09 Actual	Jun-09 Budget	CY to Date 2009 Actual	CY to Date 2009 Budget	CY to Date 2008
INCOME:					
Investment Income	\$15,513,114.77	15,400,000.00	\$97,359,161.20	96,658,000.00	\$148,405,657.11
Accrued Recapitalization & Premium Income	(5,540,728,724.00)	0.00	700,000,000.00	6,240,728,724.00	0.00
Other Income	4,353,044.91	70,000.00	16,086,370.51	420,000.00	756,728.65
TOTAL INCOME	(5,520,862,564.32)	15,470,000.00	813,445,531.71	6,337,806,724.00	149,162,385.76
EXPENSE:					
Employee Pay	4,625,414.52	4,580,067.35	26,400,783.06	26,847,343.15	23,554,564.60
Employee Benefits	1,241,783.22	1,311,314.12	7,074,804.72	7,698,208.18	6,277,186.90
Employee Travel	952,615.48	938,447.41	4,349,239.55	5,630,684.48	3,723,388.46
Rent/Communications/Utilities	128,036.21	196,764.35	960,918.53	1,180,586.10	880,154.91
Administrative Costs	565,121.93	505,917.97	2,921,807.01	3,035,507.81	2,456,025.40
Contracted Services	369,255.26	508,605.34	1,866,374.45	3,051,632.07	1,497,552.63
<i>Subtotal NCUA Operating Exp.</i>	7,882,226.62	8,041,116.54	43,573,927.32	47,443,961.79	38,388,872.90
AMAC Expense	1,826.40	1,000.00	3,100.10	6,000.00	14,596.95
Training Expense	12,449.37	83,335.00	540,200.82	500,010.00	583,636.67
Leasing Expense	0.00	20,850.00	79,727.08	125,100.00	166,448.89
Accrued Insurance Interest Expense	3,209,863.00	0.00	9,750,684.92	0.00	0.00
Other Insurance Expense	2,454.04	25,000.00	390,549.08	150,000.00	14,367.25
<i>Total Operating Exp.</i>	11,108,819.43	8,171,301.54	54,338,189.32	48,225,071.79	39,167,922.66
Loss on Investment - Corporate	(1,000,000,000.00)	0.00	0.00	1,000,000,000.00	0.00
Insurance Loss Exp. - Natural Person CU	49,980,751.00	20,000,000.00	226,441,125.00	120,000,000.00	109,420,844.42
Insurance Loss Exp. - Corporate CU	(4,976,870,000.00)	0.00	0.00	4,976,870,000.00	0.00
TOTAL EXPENSE	(5,915,780,429.57)	28,171,301.54	280,779,314.32	6,145,095,071.79	148,588,767.08
NET INCOME:	\$394,917,865.25	(\$12,701,301.54)	\$532,666,217.39	\$192,711,652.21	\$573,618.68
Retained Earnings, Beginning of Year			\$1,700,002,814.70		\$1,676,213,457.39
Prior Year Adjustment			0.00		0.00
As Restated			1,700,002,814.70		1,676,213,457.39
Net Income			532,666,217.39		573,618.68
			2,232,669,032.09		1,676,787,076.07
Dividends			0.00		0.00
Retained Earnings, Year To Date			\$2,232,669,032.09		\$1,676,787,076.07

Comparative Analysis of NCUSIF Ratios for June 30, 2009

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD	PRIOR CYTD
1. Oper. Exp./Total Income	45.67%	-0.20%	6.68%	26.26%
2. Ins. Loss Exp./Total Income	45.97%	89.24%	27.84%	73.36%
3. Total Exp./Total Income	91.63%	107.15%	34.52%	99.62%
4. Net Income/Total Income	8.37%	-7.15%	65.48%	0.38%
5. Ins. Loss Exp./Insured Shares	0.00%	-0.70%	0.03%	0.02%

Figure 1

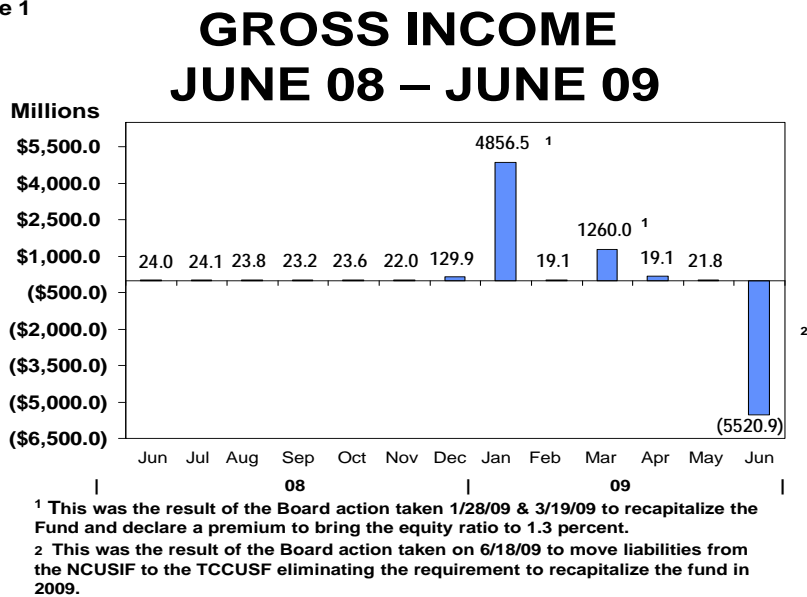


Figure 2

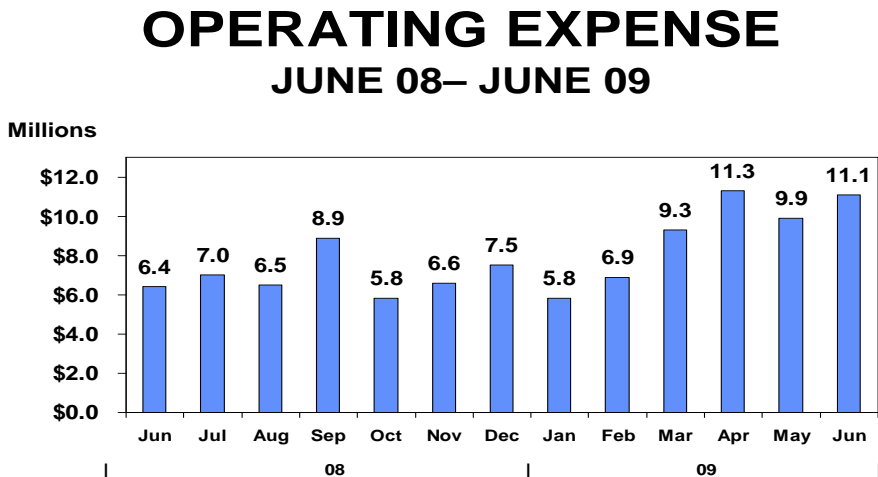


Figure 3

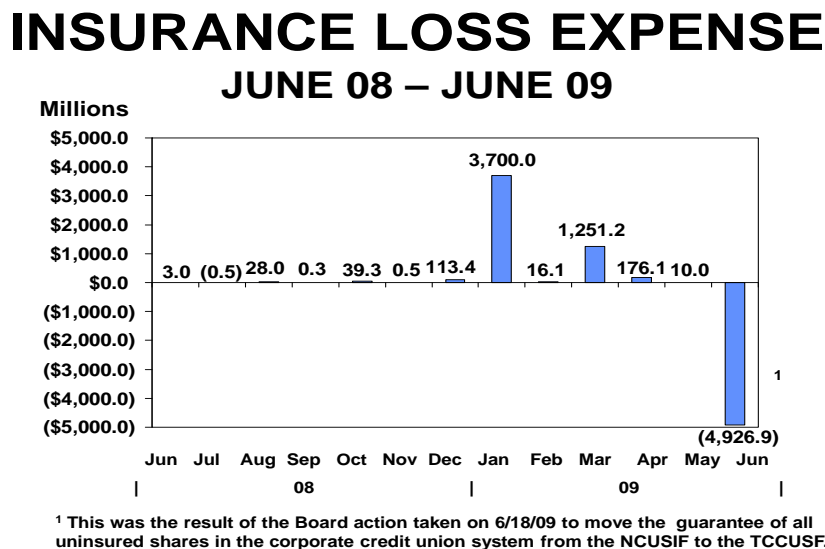


Figure 4

REVENUE AND EXPENSE

JUNE 30, 2009

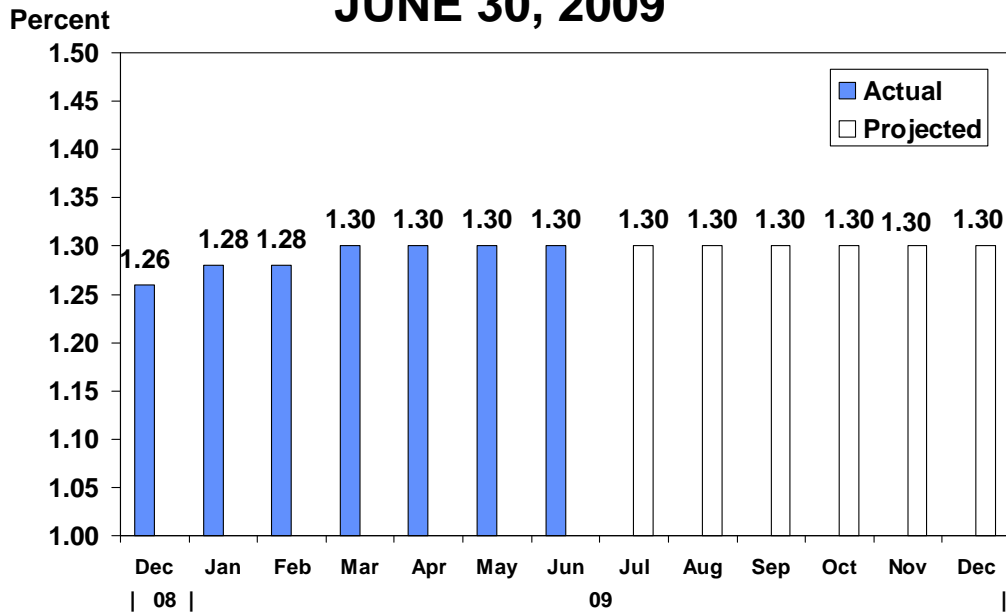
(In Millions)

	June		Year-to-Date	
	Actual	Budgeted	Actual	Budgeted
Gross Income:				
Investment Income	15.5	15.4	97.3	96.7
Accrued Recapitalization and Premium Income	(5,540.7)	0.0	700.0	6,240.7
Other Income	4.4	0.1	16.1	0.4
Less Expenses:				
Operating Expense	11.1	8.2	54.3	48.2
Loss on Investment - Corporate	(1,000.0)	0.0	0.0	1,000.0
Insurance Loss Expense - Natural Person CU	50.0	20.0	226.4	120.0
Insurance Loss Expense - Corporate CU	(4,976.9)	0.0	0.0	4,976.9
Net Income (Loss)	395.0	(12.7)	532.7	192.7

Figure 5

NCUSIF EQUITY RATIO

JUNE 30, 2009



INVESTMENT PORTFOLIO SUMMARY

June 30, 2009

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$1,391,304,000	\$1,391,304,000	\$0	100.00%	0.10%
U.S. Treasury Notes	6,530,229,873	6,633,406,250	103,176,377	101.58%	2.95%
TOTAL	\$7,921,533,873	\$8,024,710,250	\$103,176,377	101.30%	2.72%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY09 Projections	
Investment Yield	2.75%	2.72%	2.80%	2.36%	
Investment Income	\$16,289,889	\$15,513,115	\$97,359,161	\$182,000,000	
Income Budgeted (1/1/09)	\$16,250,000	\$15,400,000	\$96,658,000	\$182,000,000	
Income/Budgeted Ratio	100.2%	100.7%	100.7%		
Weighted Avg. Maturity in Days	875	834			
III. MONTHLY ACTIVITY					
	Purchased	Type	Amount	Maturity	Yield
	6/23/2009	Treasury Note	300,000,000	5/31/2014	2.67%
	6/23/2009	Treasury Note	50,000,000	5/15/2019	3.63%
TOTAL			\$350,000,000		
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less	\$1,841.3				
3 months - 1 year	850.0				
1 year - 2 years	1,200.0				
2 years - 3 years	1,100.0				
3 years - 4 years	1,150.0				
4 years - 5 years	1,250.0				
5 years - 10 years	300.0				
TOTAL	\$7,691.3				

Figure 6

TREASURY YIELD CURVE

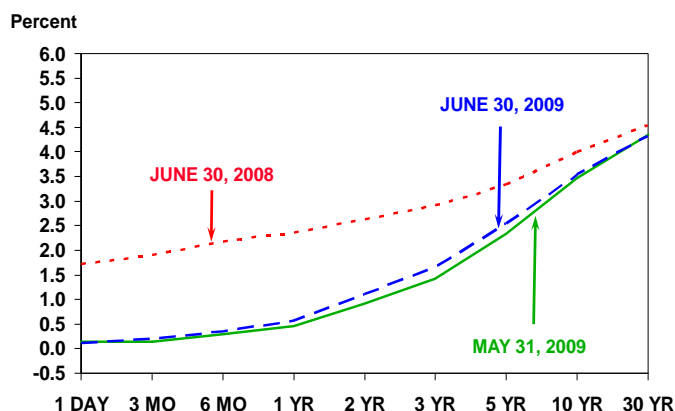
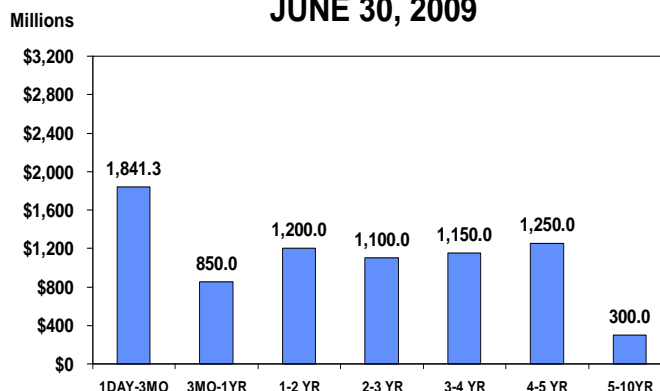


Figure 7

MATURITY SCHEDULE

JUNE 30, 2009



MONTH-END YIELD COMPARISONS

June 30, 2009

YIELD COMPARISONS								
	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
NCUSIF Yield	3.49%	3.52%	2.51%	2.99%	2.98%	2.87%	2.75%	2.72%
90-day T-Bill	0.01%	0.11%	0.24%	0.26%	0.21%	0.14%	0.14%	0.19%
1-year T-Bill	0.90%	0.37%	0.51%	0.72%	0.57%	0.49%	0.47%	0.56%
2-year T-Note	1.00%	0.76%	0.94%	1.00%	0.81%	0.91%	0.92%	1.11%
30-year T-Note	3.45%	2.69%	3.58%	3.71%	3.56%	4.05%	4.34%	4.32%

Figure 8

**YIELD COMPARISONS
JUNE 30, 2009**

