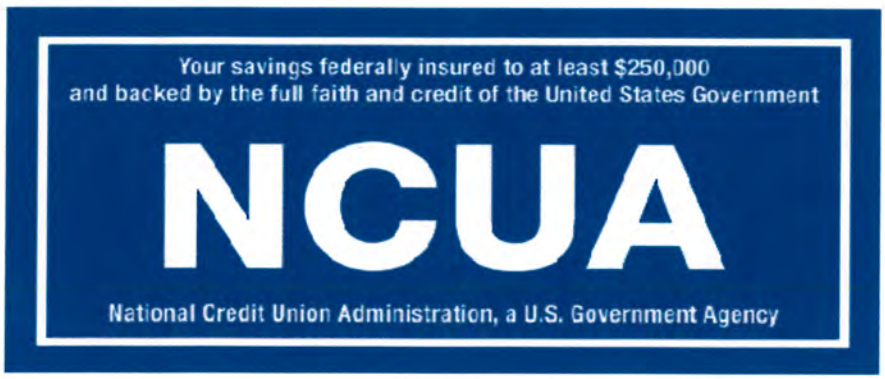
NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
January 31, 2013

Mary Ann Woodson

MARY ANN WOODSON
CHIEF FINANCIAL OFFICER

NCUSIF FINANCIAL HIGHLIGHTS
January 31, 2013

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are $412.5 million as of January 31, 2013; $95.2 million is for specific natural person credit unions, and $317.3 million is for non-specific natural person credit unions.

Statement of Net Cost:

For January 2013, the fund earned net income of $7.6 million. The fund recognized gross revenues of $17.4 million and total operating expenses of $9.8 million. The fund did not incur any insurance loss expenses during the month of January 2013.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET
As of January 31, 2013
(Dollars in thousands)

	January 2013	December 2012	January 2012
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	$ 510	$ 2,479	$ 573
Investments, Net U.S. Treasury Securities	11,143,935	11,293,087	11,416,483
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	14,303	14,415	15,644
Accounts Receivable, Other	2,753	8	2,608
Accrued Interest Receivable, Investments	76,842	63,154	87,159
Total Intragovernmental Assets	11,238,343	11,373,143	11,522,467
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	38	38	-
Accounts Receivable, Other	-	25	
General Property, Plant, and Equipment, Net	-	-	16
Notes Receivable, Net	237,896	249,254	70,000
Accrued Interest Receivable	301	202	251
Other - Receivable from Asset Management Estates, Net	266,753	252,029	113,881
Total Public Assets	504,988	501,548	184,148
TOTAL ASSETS	$ 11,743,331	$ 11,874,691	$ 11,706,615
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	$ 183	$ 690	$ -
Accounts Payable - Due to the National Credit Union Administration Operating Fund	-	2,040	-
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	88,090	88,090	278,642
Total Intragovernmental Liabilities	88,273	90,820	278,642
PUBLIC			
Accounts Payable	2,509	87,567	10
Other - Insurance and Guarantee Program Liabilities (Reserves)	412,452	412,452	605,407
Total Public Liabilities	414,961	500,019	605,417
TOTAL LIABILITIES	503,234	590,839	884,059
NET POSITION			
Contributed Capital	8,315,014	8,315,011	7,804,488
Cumulative Result of Operations	2,925,083	2,968,841	3,018,068
Total Net Position	11,240,097	11,283,852	10,822,556
TOTAL LIABILITIES AND NET POSITION	$ 11,743,331	$ 11,874,691	$ 11,706,615

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

	January 2013	CY to Date January 2013	CY to Date January 2012
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	$ 6,714	$ 6,714	$ 6,445
Employee Benefits	2,370	2,370	1,949
Travel	347	347	225
Rent, Communications, and Utilities	39	39	155
Administrative Costs	249	249	273
Contracted Services	95	95	253
Training Expense	34	34	32
Leasing Expense	-	-	2
Other Insurance Expense	-	-	4
Total Operating Costs	9,848	9,848	9,338
INSURANCE LOSS EXPENSE	-	-	-
Total Gross Costs	9,848	9,848	9,338
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(22)	(22)	(27)
Interest Revenue - Other	(308)	(308)	(101)
Other Revenue	-	-	-
Insurance and Guarantee Premium Revenue	-	-	-
Total Exchange Revenue	(330)	(330)	(128)
TOTAL NET COST/(INCOME) OF OPERATIONS	9,518	9,518	9,210
LESS NON-EXCHANGE REVENUES			
Investment Income	(17,088)	(17,088)	(18,657)
Total Non-Exchange Revenues	(17,088)	(17,088)	(18,657)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	$ (7,570)	$ (7,570)	$ (9,447)

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION

January 31, 2013
(Dollars in thousands)

NET POSITION BREAKDOWN	January 2013	December 2012	January 2012
CU Contributed Capital	$ 8,315,014	$ 8,315,011	$ 7,804,488
Retained Earnings	2,604,750	2,597,180	2,542,407
Total Net Position without Unrealized Gain/Loss	10,919,764	10,912,191	10,346,895
Unrealized Gain/(Loss) - Investments	320,333	371,661	475,661
NET POSITION	$ 11,240,097	$ 11,283,852	$ 10,822,556

Comparative Analysis of NCUSIF Ratios for January 2013

	January 2013	December 2012	January 2012
Investments/Total Assets	94.90%	95.10%	97.52%
Total Equity/Insured Shares (1)	1.30%	1.30%	1.30%
Available Assets Ratio	1.27%	1.28%	1.32%
Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of December 31, 2012	839,385,188,302
Actual Insured Shares as of December 31, 2011	795,287,721,573

(1) The January 2013 and December 2012 ratios are based on an actual insured share level of $839.4 billion as of December 31, 2012. The January 2012 ratio is based on an actual insured share level of $795.3 billion as of December 31, 2011.

Figure 1

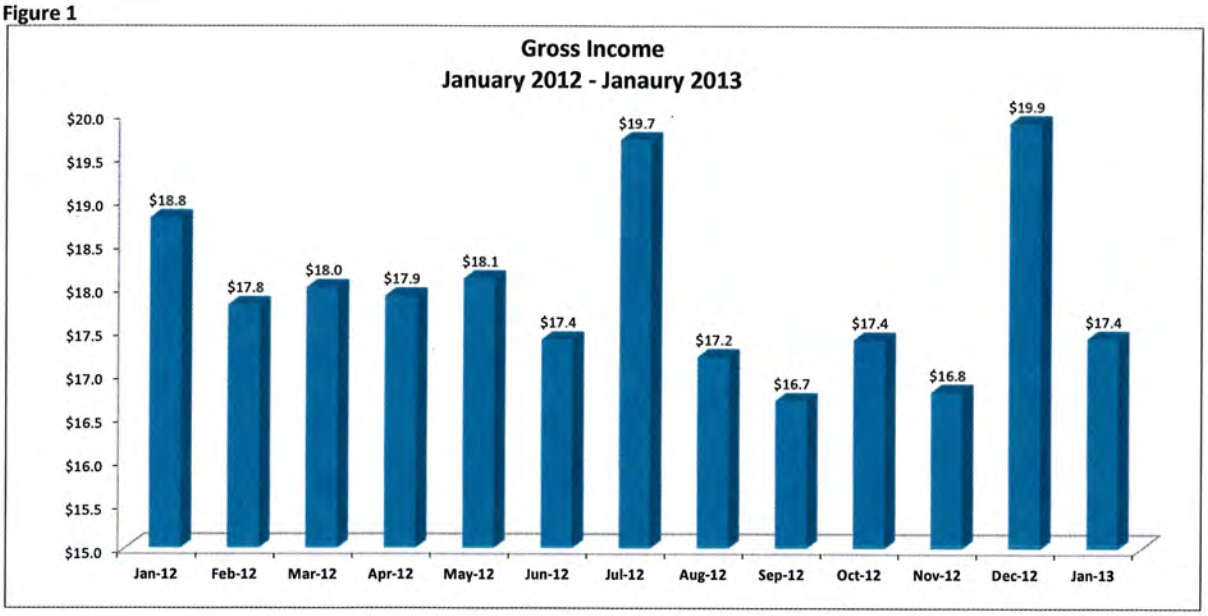


Figure 2

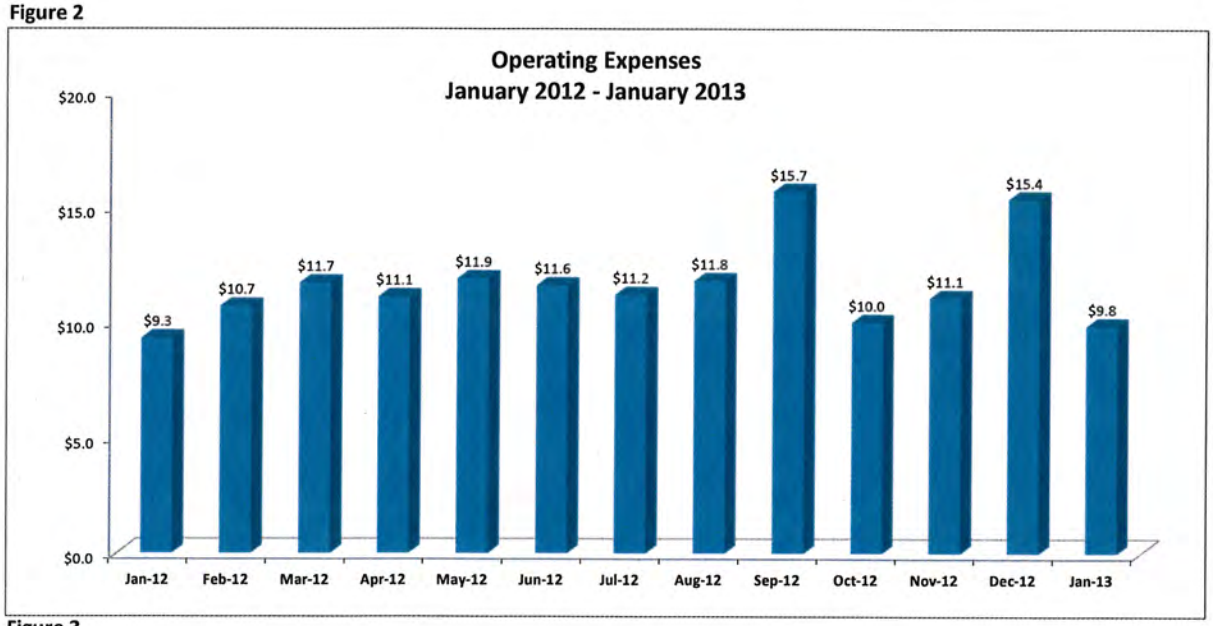
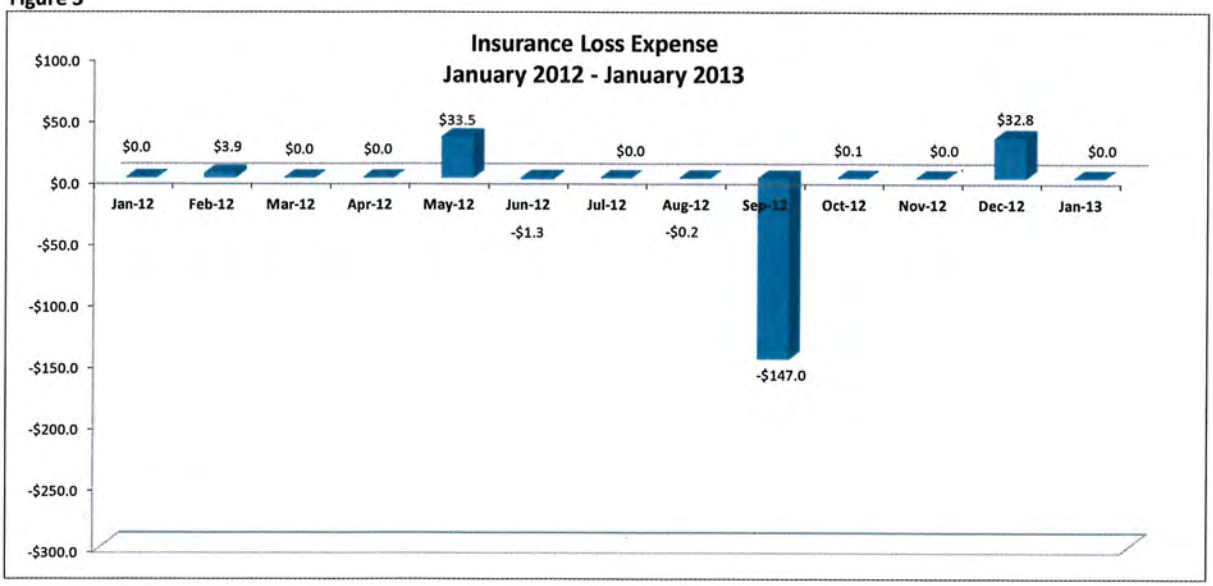


Figure 3



INVESTMENT PORTFOLIO SUMMARY
January 31, 2013

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)									
		Book Value		Market Value		Gain or (Loss)		% Market to Book Value	Weighted Average Yield
Daily Treasury Account	$	268,369,000	$	268,369,000	$	-		100.00%	0.05%
U.S. Treasury Notes		10,555,232,800		10,875,565,624		320,332,824		103.03%	1.90%
Total	**$**	**10,823,601,800**	**$**	**11,143,934,624**	**$**	**320,332,824**		**102.96%**	**1.84%**

II. INVESTMENT PORTFOLIO SUMMARY						
		Last Month		Current Month		CY To Date
Investment Yield		1.82%		1.84%		1.84%
Investment Income	$	16,932,479	$	17,087,764	$	17,087,764
Weighted Avg. Maturity in Days		1,223		1,204		

III. MONTHLY ACTIVITY						
Purchased		Type		Amount		Maturity	Yield
TOTAL			**$**	-			

IV. MATURITY SCHEDULE (par value in millions)		
Overnight	$	268
1 month - 6 months		800
6 months - 1 year		800
1 year - 2 years		1,700
2 years - 3 years		2,070
3 years - 4 years		2,000
4 years - 5 years		750
5 years - 10 years		2,200
TOTAL	**$**	**10,588**