

NATIONAL CREDIT UNION SHARE INSURANCE FUND

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS JANUARY 31, 2011

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

**NCUSIF FINANCIAL HIGHLIGHTS
PRELIMINARY AND UNAUDITED
January 31, 2011**

Balance Sheet:

Insurance Premium Receivable — \$986 thousand represents the remaining outstanding premium assessments that were due on November 22, 2010.

Other Assets — represents balance due to the NCUSIF from monies loaned to NCUA for purchase of the King Street building.

Provision for Credit Union Losses (Reserves) - NPCU — of \$1.2 billion includes \$181.4 million in reserves for specific and \$1.0 billion in reserves for non specific natural person credit unions.

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED BALANCE SHEET
January 31, 2011

ASSETS	Jan 2011	Dec 2010	Jan 2010
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 526,437	\$ 1,550,754	\$ 100,826
Investments	10,827,440,375	10,848,271,875	9,583,798,250
Accrued Interest Receivable	89,100,111	72,358,816	87,842,776
Prepaid & Deferred Charges	1,741,426	-	832,670
Other assets	<u>16,923,419</u>	<u>17,135,287</u>	<u>18,340,520</u>
Total Intragovernmental Assets	<u>10,935,731,768</u>	<u>10,939,316,732</u>	<u>9,690,915,042</u>
PUBLIC			
Contributions Receivable From Insured Credit Unions	-	182,759	7,582,936
Insurance Premium Receivable	986,421	2,035,792	4,926,451
Share Deposits & Loans	-	-	10,000,000,000
Recoveries from Liq. CU	181,723,057	185,859,508	483,941,821
Interest on Loan Receivable	<u>-</u>	<u>-</u>	<u>5,786,301</u>
Total Public Assets	<u>182,709,478</u>	<u>188,078,059</u>	<u>10,502,237,509</u>
TOTAL ASSETS	<u>\$ 11,118,441,246</u>	<u>\$ 11,127,394,791</u>	<u>\$ 20,193,152,551</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Other - Due to CSF	\$ 258,214	\$ 257,077	\$ -
Notes Payable - CLF	-	-	10,000,000,000
Interest Payable - CLF	<u>-</u>	<u>-</u>	<u>5,786,301</u>
Total Intragovernmental Liabilities	<u>258,214</u>	<u>257,077</u>	<u>10,005,786,301</u>
PUBLIC			
Check Clearing Accounts	4,564	3,254	(115)
Other	249,288	3,253,027	12,737,364
Liquidation Claims	21,492,767	20,953,388	326,959,502
Provision for CU Losses (Reserves) - NPCU	<u>1,233,223,812</u>	<u>1,263,067,515</u>	<u>726,360,201</u>
Total Public Liabilities	<u>1,254,970,431</u>	<u>1,287,277,184</u>	<u>1,066,056,951</u>
TOTAL LIABILITIES	<u>1,255,228,645</u>	<u>1,287,534,261</u>	<u>11,071,843,253</u>
NET POSITION			
Cumulative Result of Operations	<u>9,863,212,601</u>	<u>9,839,860,530</u>	<u>9,121,309,298</u>
Total Net Position	<u>9,863,212,601</u>	<u>9,839,860,530</u>	<u>9,121,309,298</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,118,441,246</u>	<u>\$ 11,127,394,791</u>	<u>\$ 20,193,152,551</u>

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED STATEMENT OF NET COST
January 31, 2011

	Jan 2011	Dec 2010	CY to Date
GROSS COSTS			
Employee Pay	\$ 5,477,544	\$ 5,378,491	\$ 5,477,544
Employee Benefits	1,640,409	2,223,452	1,640,409
Travel	483,411	1,369,497	483,411
Rent, Communications, and Utilities	99,362	427,916	99,362
Administrative Costs	141,089	1,173,764	141,089
Contracted Services	67,435	1,677,306	67,435
AMAC Expense	-	5,946	-
Training Expense	48,693	258,078	48,693
Leasing Expense	1,667	1,667	1,667
Other Insurance Expense	105,723	324,528	105,723
Insurance Loss Expense	-	57,462,135	-
Total Gross Costs	<u>8,065,333</u>	<u>70,302,780</u>	<u>8,065,333</u>
LESS EARNED REVENUES			
Premium Income	(9,738)	424,635	(9,738)
Investment Income	19,432,573	19,398,517	19,432,573
Other Income	30,871	35,808	30,871
Total Earned Revenues	<u>19,453,706</u>	<u>19,858,960</u>	<u>19,453,706</u>
TOTAL NET COST OF OPERATIONS	<u>\$ (11,388,373)</u>	<u>\$ 50,443,820</u>	<u>\$ (11,388,373)</u>

FINANCIAL STATEMENT ANALYSES
NCUSIF PRELIMINARY AND UNAUDITED NET POSITION
January 31, 2011

NET POSITION BREAKDOWN

CU Contributed Capital	\$ 7,485,122,370
Retained Earnings	2,179,848,563
Unrealized Gain/Loss on A-F-S Securities	<u>198,241,668</u>
Cumulative Result of Operations	<u>9,863,212,601</u>
 Total Net Position	 <u>\$ 9,863,212,601</u>

Comparative Analysis of NCUSIF Balance Sheet Ratios for January 31, 2011

BALANCESHEET RATIOS	JAN 11	DEC 10	JAN 10
Investments/Total Assets	97.38%	97.51%	47.46%
Total Equity/Insured Shares	1.26%	1.26%	1.24%
Prov. for Losses/CU Capital	16.48%	16.86%	10.33%
Non-Earning/Total Assets	2.61%	2.48%	2.93%
Available Asset Ratio	1.19%	1.25%	1.16%

Comparative Analysis of NCUSIF Income Statement Ratios for January 31, 2011

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD
1. Oper. Exp./Total Income	64.66%	41.46%	41.46%
2. Ins. Loss Exp./Total Income	289.35%	0.00%	0.00%
3. Total Exp./Total Income	354.01%	41.46%	41.46%
4. Net Income/Total Income	254.01%	58.54%	58.54%
5. Ins. Loss Exp./Insured Shares	0.01%	0.00%	0.00%

Figure 1

GROSS INCOME JAN 10 – JAN 11

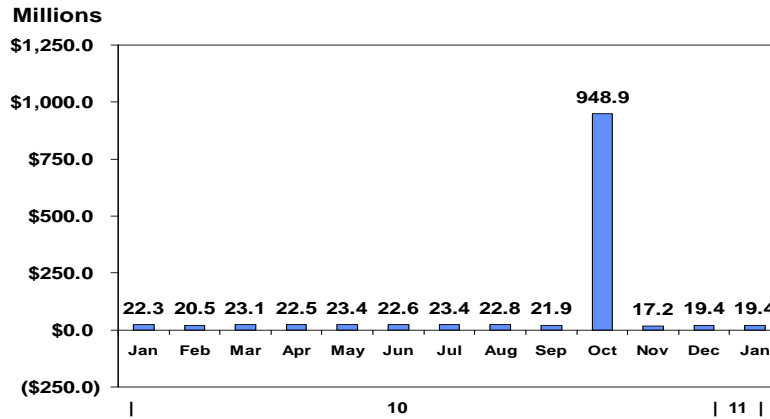


Figure 2

OPERATING EXPENSE JAN 10 – JAN 11

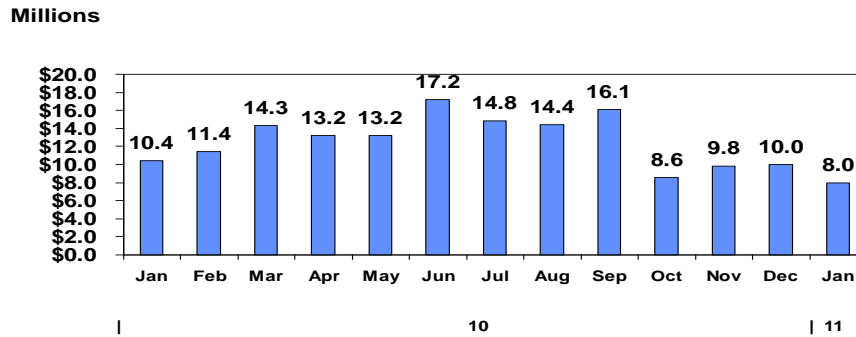
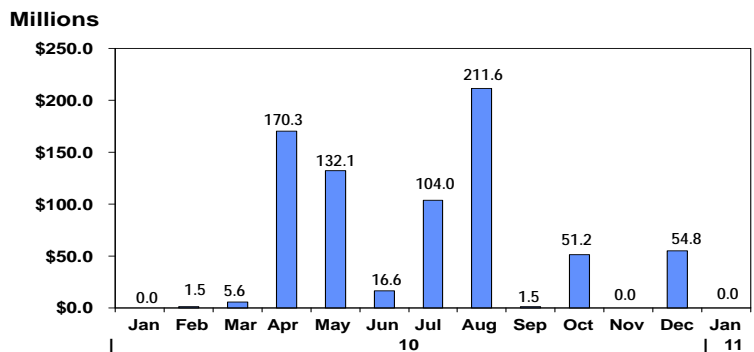


Figure 3

INSURANCE LOSS EXPENSE JAN 10 – JAN 11



INVESTMENT PORTFOLIO SUMMARY

January 31, 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	\$845,006,000	\$845,006,000	\$0	100.00%	0.13%
U.S. Treasury Notes	9,784,192,707	9,982,434,375	198,241,668	102.03%	2.29%
TOTAL	\$10,629,198,707	\$10,827,440,375	\$198,241,668	101.87%	2.14%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY11 Projections	
Investment Yield	2.14%	2.14%	2.14%	2.14%	
Investment Income	\$19,403,308	\$19,432,573	\$19,432,573	\$229,200,000	
Income Budgeted (1/1/11)	\$18,000,000	\$19,100,000	\$19,100,000	\$229,200,000	
Income/Budgeted Ratio	107.8%	101.7%	101.7%		
Weighted Avg. Maturity in Days	1,118	1,092			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
No purchases for January					
TOTAL		\$0			
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less	\$1,045				
3 months - 1 year	1,200				
1 year - 2 years	1,600				
2 years - 3 years	1,600				
3 years - 4 years	1,700				
4 years - 5 years	1,970				
5 years - 10 years	1,250				
TOTAL	\$10,365				