

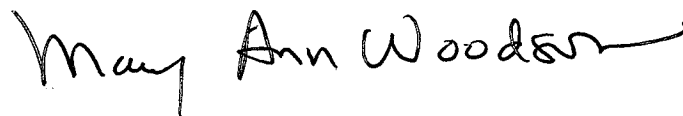
NATIONAL CREDIT UNION SHARE INSURANCE FUND

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 FEBRUARY 28, 2011



**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
February 28, 2011

Balance Sheet:

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 \$140.7 million in reserves for specific and \$1.1 billion in reserves for non specific natural person credit unions.

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED BALANCE SHEET
February 28, 2011

ASSETS	February 2011	January 2011	February 2010
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 505,733	\$ 526,437	\$ 100,060
Investments	10,806,642,250	10,827,440,375	9,610,096,500
Accrued Interest Receivable	68,790,068	89,100,111	66,940,628
Prepaid & Deferred Charges	1,134,956	1,823,814	542,118
Other assets	<u>16,908,464</u>	<u>17,021,876</u>	<u>18,227,109</u>
Total Intragovernmental Assets	<u>10,893,981,471</u>	<u>10,935,912,613</u>	<u>9,695,906,415</u>
PUBLIC			
Contributions Receivable From Insured Credit Unions	-	-	2,598,586
Insurance Premium Receivable	174,331	986,421	4,091,174
Share Deposits & Loans	-	-	10,000,000,000
Recoveries from Liq. CU	171,870,400	181,624,602	174,429,184
Interest on Loan Receivable	<u>-</u>	<u>-</u>	<u>9,836,712</u>
Total Public Assets	<u>172,044,731</u>	<u>182,611,023</u>	<u>10,190,955,656</u>
TOTAL ASSETS	<u>\$ 11,066,026,202</u>	<u>\$ 11,118,523,636</u>	<u>\$ 19,886,862,071</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Other - Due to CSF	\$ -	\$ 211,159	\$ -
Notes Payable - CLF	-	-	10,000,000,000
Interest Payable - CLF	<u>-</u>	<u>-</u>	<u>9,836,713</u>
Total Intragovernmental Liabilities	<u>-</u>	<u>211,159</u>	<u>10,009,836,713</u>
PUBLIC			
Check Clearing Accounts	1,475	4,564	(115)
Other	125,177	178,681	332,643
Liquidation Claims	42,382,760	19,604,801	14,609,692
Provision for CU Losses (Reserves) - NPCU	<u>1,192,529,241</u>	<u>1,235,111,780</u>	<u>726,055,524</u>
Total Public Liabilities	<u>1,235,038,653</u>	<u>1,254,899,826</u>	<u>740,997,744</u>
TOTAL LIABILITIES	<u>1,235,038,653</u>	<u>1,255,110,985</u>	<u>10,750,834,457</u>
NET POSITION			
Cumulative Result of Operations	<u>9,830,987,549</u>	<u>9,863,412,651</u>	<u>9,136,027,614</u>
Total Net Position	<u>9,830,987,549</u>	<u>9,863,412,651</u>	<u>9,136,027,614</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,066,026,202</u>	<u>\$ 11,118,523,636</u>	<u>\$ 19,886,862,071</u>

NATIONAL CREDIT UNION ADMINISTRATION
NCUSIF PRELIMINARY AND UNAUDITED STATEMENT OF NET COST
February 28, 2011

	February 2011	January 2011	CY to Date
GROSS COSTS			
Employee Pay	\$ 5,243,557	\$ 5,485,035	\$ 10,728,592
Employee Benefits	1,590,883	1,627,214	3,218,097
Travel	1,159,923	299,678	1,459,601
Rent, Communications, and Utilities	248,233	68,901	317,134
Administrative Costs	938,315	279,751	1,218,066
Contracted Services	684,134	(84,393)	599,741
AMAC Expense	13,649	5,430	19,079
Training Expense	61,122	48,693	109,815
Leasing Expense	1,667	1,666	3,333
Other Insurance Expense	175,643	10,088	185,731
Insurance Loss Expense	-	-	-
Total Gross Costs	<u>10,117,126</u>	<u>7,742,063</u>	<u>17,859,189</u>
LESS EARNED REVENUES			
Investment Income	17,728,720	19,432,573	37,161,293
Other Income	<u>27,700</u>	<u>30,871</u>	<u>58,571</u>
Total Earned Revenues	<u>17,756,420</u>	<u>19,463,444</u>	<u>37,219,864</u>
			-
TOTAL NET COST OF OPERATIONS	<u>\$ (7,639,294)</u>	<u>\$ (11,721,381)</u>	<u>\$ (19,360,675)</u>

FINANCIAL STATEMENT ANALYSES
NCUSIF PRELIMINARY AND UNAUDITED NET POSITION
February 28, 2011

NET POSITION BREAKDOWN	February 2011	January 2011
CU Contributed Capital	\$ 7,485,105,652	\$ 7,485,122,370
Retained Earnings	2,187,687,907	2,180,048,613
Unrealized Gain/Loss on A-F-S Securities	158,193,990	198,241,668
Cumulative Result of Operations	<u>9,830,987,549</u>	<u>9,863,412,651</u>
 Total Net Position	 <u>\$ 9,830,987,549</u>	 <u>\$ 9,863,412,651</u>

Comparative Analysis of NCUSIF Balance Sheet Ratios for February 28, 2011

BALANCE SHEET RATIOS	FEB 11	Jan 11	FEB 10
Investments/Total Assets	97.66%	97.38%	48.32%
Total Equity/Insured Shares	1.28%	1.28%	1.23%
Prov. for Losses/CU Capital	15.93%	16.50%	10.28%
Non-Earning/Total Assets	2.34%	2.61%	1.30%
Available Asset Ratio	1.21%	1.20%	1.22%

Comparative Analysis of NCUSIF Income Statement Ratios for February 28, 2011

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD
1. Oper. Exp./Total Income	39.75%	56.98%	47.97%
2. Ins. Loss Exp./Total Income	0.00%	0.00%	0.00%
3. Total Exp./Total Income	39.75%	56.98%	47.97%
4. Net Income/Total Income	60.25%	43.02%	52.03%
5. Ins. Loss Exp./Insured Shares	0.00%	0.00%	0.00%

Actual Insured Shares as of 12/31/10 **\$** **757,921,704,390**

Figure 1

GROSS INCOME FEB 10 – FEB 11

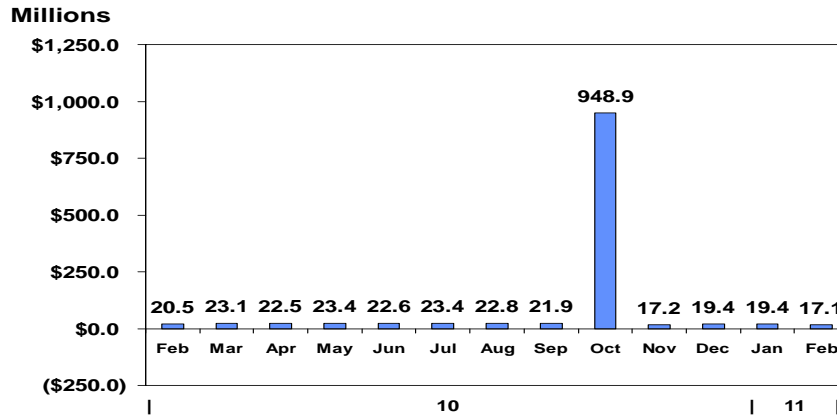


Figure 2

OPERATING EXPENSE FEB 10 – FEB 11

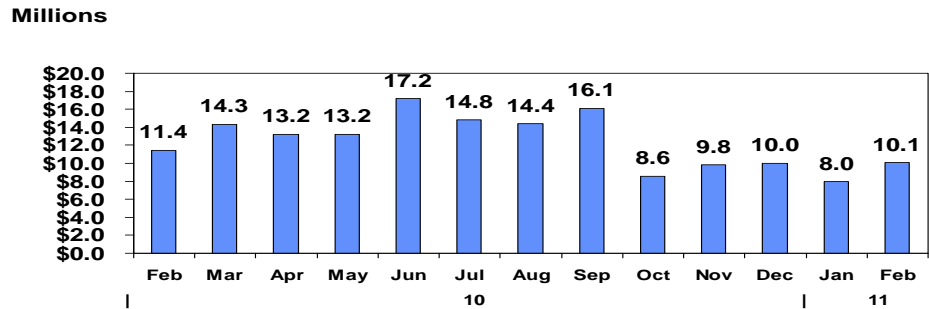
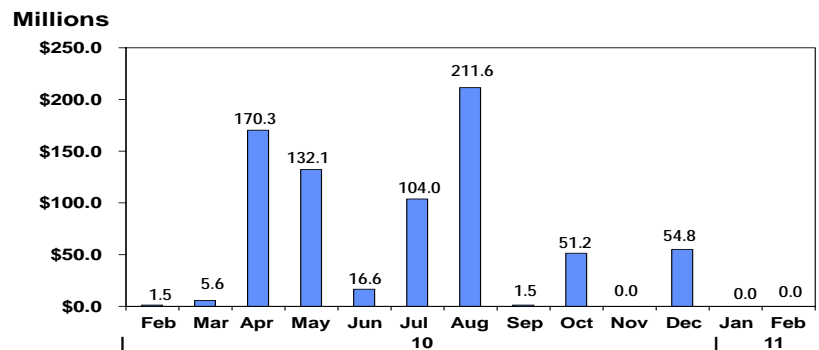


Figure 3

INSURANCE LOSS EXPENSE FEB 10 – FEB 11



INVESTMENT PORTFOLIO SUMMARY

February 28, 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	\$620,811,000	\$620,811,000	\$0	100.00%	0.11%
U.S. Treasury Notes	10,027,637,260	10,185,831,250	158,193,990	101.58%	2.31%
TOTAL	\$10,648,448,260	\$10,806,642,250	\$158,193,990	101.49%	2.16%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY11 Projections	
Investment Yield	2.14%	2.16%	2.15%	2.14%	
Investment Income	\$19,432,573	\$17,728,720	\$37,161,293	\$229,200,000	
Income Budgeted (1/1/11)	\$19,100,000	\$19,100,000	\$38,200,000	\$229,200,000	
Income/Budgeted Ratio	101.7%	92.8%	97.3%		
Weighted Avg. Maturity in Days	1,092	1,116			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
2/16/2011	T-Note	100,000,000	1/31/2016	2.342%	
2/16/2011	T-Note	100,000,000	2/29/2016	2.370%	
2/16/2011	T-Note	50,000,000	2/15/2021	3.610%	
TOTAL		\$250,000,000			
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less	\$971				
3 months - 1 year	1,250				
1 year - 2 years	1,750				
2 years - 3 years	1,600				
3 years - 4 years	1,620				
4 years - 5 years	1,900				
5 years - 10 years	1,300				
TOTAL	\$10,391				