PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
January 31, 2014

GEORGE TOMCHICK
DEPUTY CHIEF FINANCIAL OFFICER
Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves): Reserves are $220.7 million as of January 31, 2014; $12.5 million is for specific natural person credit unions, and $208.2 million is for general reserves.

Statement of Net Cost:

For the month ended January 31, 2014, the fund had a net income of $4.4 million. The fund recognized gross revenues of $17.6 million and total operating expenses of $13.2 million. The fund recognized an insurance loss expense of $0 during the month of January 2014.
### National Credit Union Share Insurance Fund

**Preliminary and Unaudited Balance Sheets**

**As of January 31, 2014**

*(Dollars in thousands)*

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>January 2014</th>
<th>December 2013</th>
<th>January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTRAGOVERNMENTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance with Treasury</td>
<td>$2,821</td>
<td>$2,501</td>
<td>$510</td>
</tr>
<tr>
<td>Investments, Net U.S. Treasury Securities</td>
<td>$11,284,529</td>
<td>$11,199,001</td>
<td>$11,143,935</td>
</tr>
<tr>
<td>Accounts Receivable - Note due from the National Credit Union Administration Operating Fund</td>
<td>$12,962</td>
<td>$13,074</td>
<td>$14,303</td>
</tr>
<tr>
<td>Accounts Receivable - Due from the National Credit Union Administration Operating Fund</td>
<td>$2,443</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable - Due from the Temporary Corporate Credit Union Stabilization Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable, Other</td>
<td>-</td>
<td>-</td>
<td>2,753</td>
</tr>
<tr>
<td>Accrued Interest Receivable, Investments</td>
<td>$71,431</td>
<td>$59,597</td>
<td>$76,842</td>
</tr>
<tr>
<td><strong>Total Intragovernmental Assets</strong></td>
<td>$11,374,186</td>
<td>$11,274,173</td>
<td>$11,238,343</td>
</tr>
<tr>
<td><strong>PUBLIC</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net</td>
<td>-</td>
<td>-</td>
<td>38</td>
</tr>
<tr>
<td>Accounts Receivable, Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes Receivable, Net</td>
<td>$209,850</td>
<td>$212,208</td>
<td>$237,896</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>$275</td>
<td>$329</td>
<td>$301</td>
</tr>
<tr>
<td>Advances</td>
<td>$15</td>
<td>$27</td>
<td>-</td>
</tr>
<tr>
<td>Other - Receivable from Asset Management Estates, Net</td>
<td>$110,989</td>
<td>$119,863</td>
<td>$266,753</td>
</tr>
<tr>
<td><strong>Total Public Assets</strong></td>
<td>$321,129</td>
<td>$332,427</td>
<td>$504,988</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$11,695,315</td>
<td>$11,606,600</td>
<td>$11,743,331</td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>January 2014</th>
<th>December 2013</th>
<th>January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTRAGOVERNMENTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable - Due to the National Credit Union Administration Operating Fund</td>
<td>-</td>
<td>-</td>
<td>$3,313</td>
</tr>
<tr>
<td>Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund</td>
<td>$1,015</td>
<td>3,910</td>
<td>183</td>
</tr>
<tr>
<td>Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund</td>
<td>$95,291</td>
<td>$95,291</td>
<td>$88,090</td>
</tr>
<tr>
<td><strong>Total Intragovernmental Liabilities</strong></td>
<td>$96,306</td>
<td>$102,514</td>
<td>$88,273</td>
</tr>
<tr>
<td><strong>PUBLIC</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$820</td>
<td>2,332</td>
<td>2,509</td>
</tr>
<tr>
<td>Other - Insurance and Guarantee Program Liabilities (Reserves)</td>
<td>$220,651</td>
<td>$220,651</td>
<td>$412,452</td>
</tr>
<tr>
<td><strong>Total Public Liabilities</strong></td>
<td>$221,471</td>
<td>$222,983</td>
<td>$414,961</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$317,777</td>
<td>$325,497</td>
<td>$503,234</td>
</tr>
</tbody>
</table>

#### NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>January 2014</th>
<th>December 2013</th>
<th>January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed Capital</td>
<td>$8,661,351</td>
<td>$8,661,174</td>
<td>$8,315,014</td>
</tr>
<tr>
<td>Cumulative Result of Operations</td>
<td>$2,716,187</td>
<td>$2,619,929</td>
<td>$2,925,083</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$11,377,538</td>
<td>$11,281,103</td>
<td>$11,240,097</td>
</tr>
</tbody>
</table>

#### TOTAL LIABILITIES AND NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>January 2014</th>
<th>December 2013</th>
<th>January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET POSITION</strong></td>
<td>$11,695,315</td>
<td>$11,606,600</td>
<td>$11,743,331</td>
</tr>
</tbody>
</table>
### NATIONAL CREDIT UNION SHARE INSURANCE FUND

**PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST**

For the Periods Ending January 31, 2014

(Dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>January 2014</th>
<th>CY to Date January 2014</th>
<th>CY to Date January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS COSTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Pay</td>
<td>$9,100</td>
<td>$9,100</td>
<td>$6,714</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>3,146</td>
<td>3,146</td>
<td>2,370</td>
</tr>
<tr>
<td>Travel</td>
<td>212</td>
<td>212</td>
<td>347</td>
</tr>
<tr>
<td>Rent, Communications, and Utilities</td>
<td>63</td>
<td>63</td>
<td>39</td>
</tr>
<tr>
<td>Administrative Costs</td>
<td>603</td>
<td>603</td>
<td>249</td>
</tr>
<tr>
<td>Contracted Services</td>
<td>33</td>
<td>33</td>
<td>95</td>
</tr>
<tr>
<td>Training Expense</td>
<td>22</td>
<td>22</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total Operating Costs</strong></td>
<td>13,179</td>
<td>13,179</td>
<td>9,848</td>
</tr>
<tr>
<td><strong>INSURANCE LOSS EXPENSE</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Gross Costs</strong></td>
<td>13,179</td>
<td>13,179</td>
<td>9,848</td>
</tr>
<tr>
<td><strong>LESS EXCHANGE REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund</td>
<td>(20)</td>
<td>(20)</td>
<td>(22)</td>
</tr>
<tr>
<td>Interest Revenue - Other</td>
<td>(275)</td>
<td>(275)</td>
<td>(308)</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>(1)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Exchange Revenue</strong></td>
<td>(296)</td>
<td>(296)</td>
<td>(330)</td>
</tr>
<tr>
<td><strong>TOTAL NET COST/(INCOME) OF OPERATIONS</strong></td>
<td>12,883</td>
<td>12,883</td>
<td>9,518</td>
</tr>
<tr>
<td><strong>LESS NON-EXCHANGE REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>(17,297)</td>
<td>(17,297)</td>
<td>(17,088)</td>
</tr>
<tr>
<td><strong>Total Non-Exchange Revenues</strong></td>
<td>(17,297)</td>
<td>(17,297)</td>
<td>(17,088)</td>
</tr>
<tr>
<td><strong>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</strong></td>
<td>$ (4,414)</td>
<td>$(4,414)</td>
<td>$(7,570)</td>
</tr>
</tbody>
</table>
**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION**

January 31, 2014

(Dollars in thousands)

<table>
<thead>
<tr>
<th>NET POSITION BREAKDOWN</th>
<th>January 2014</th>
<th>December 2013</th>
<th>January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CU Contributed Capital</td>
<td>$ 8,661,351</td>
<td>$ 8,661,174</td>
<td>$ 8,315,014</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>2,609,443</td>
<td>2,605,029</td>
<td>2,604,750</td>
</tr>
<tr>
<td><strong>Total Net Position without Unrealized Gain/(Loss)</strong></td>
<td>11,270,794</td>
<td>11,266,203</td>
<td>10,919,764</td>
</tr>
<tr>
<td>Unrealized Gain/(Loss) - Investments</td>
<td>106,744</td>
<td>14,900</td>
<td>320,333</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td>$ 11,377,538</td>
<td>$ 11,281,103</td>
<td>$ 11,240,097</td>
</tr>
</tbody>
</table>

**Comparative Analysis of NCUSIF Ratios for January 2014**

<table>
<thead>
<tr>
<th></th>
<th>January 2014</th>
<th>December 2013</th>
<th>January 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments/Total Assets</td>
<td>96.49%</td>
<td>96.49%</td>
<td>94.90%</td>
</tr>
<tr>
<td>Total Equity/Insured Shares (1)</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Available Assets Ratio</td>
<td>1.27%</td>
<td>1.26%</td>
<td>1.27%</td>
</tr>
<tr>
<td>Ins. Loss Exp./Insured Shares</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Actual Insured Shares as of December 31, 2013  $ 866,289,169,063
Actual Insured Shares as of December 31, 2012  $ 839,385,188,302

(1) The January 2014 and December 2013 ratios are based on an actual insured share level of $866.3 billion as of December 31, 2013.

The January 2013 ratio are based on an actual insured share level of $839.4 billion as of December 31, 2012.
I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)

<table>
<thead>
<tr>
<th></th>
<th>Book Value</th>
<th>Market Value</th>
<th>Gain or (Loss)</th>
<th>% Market to Book Value</th>
<th>Weighted Average Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily Treasury Account</td>
<td>$228,335,000</td>
<td>$228,335,000</td>
<td>-</td>
<td>100.00%</td>
<td>0.01%</td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>10,949,449,944</td>
<td>11,056,193,750</td>
<td>106,743,806</td>
<td>100.97%</td>
<td>1.87%</td>
</tr>
<tr>
<td>Total</td>
<td>$11,177,784,944</td>
<td>$11,284,528,750</td>
<td>$106,743,806</td>
<td>100.95%</td>
<td>1.82%</td>
</tr>
</tbody>
</table>

II. INVESTMENT PORTFOLIO SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Last Month</th>
<th>Current Month</th>
<th>CY To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Yield</td>
<td>1.80%</td>
<td>1.82%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$17,042,876</td>
<td>$17,296,995</td>
<td>$17,296,995</td>
</tr>
<tr>
<td>Weighted Avg. Maturity in Days</td>
<td>1,374</td>
<td>1,377</td>
<td></td>
</tr>
</tbody>
</table>

III. MONTHLY ACTIVITY

<table>
<thead>
<tr>
<th>Purchased</th>
<th>Amount</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/30/2014</td>
<td>$100,000,000</td>
<td>11/15/2023</td>
<td>2.72%</td>
</tr>
</tbody>
</table>

TOTAL $100,000,000

IV. MATURITY SCHEDULE (par value in millions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight</td>
<td>$228</td>
</tr>
<tr>
<td>1 month - 6 months</td>
<td>1,000</td>
</tr>
<tr>
<td>6 months - 1 year</td>
<td>700</td>
</tr>
<tr>
<td>1 year - 2 years</td>
<td>2,070</td>
</tr>
<tr>
<td>2 years - 3 years</td>
<td>2,000</td>
</tr>
<tr>
<td>3 years - 4 years</td>
<td>750</td>
</tr>
<tr>
<td>4 years - 5 years</td>
<td>750</td>
</tr>
<tr>
<td>5 years - 10 years</td>
<td>3,500</td>
</tr>
</tbody>
</table>

TOTAL $10,998