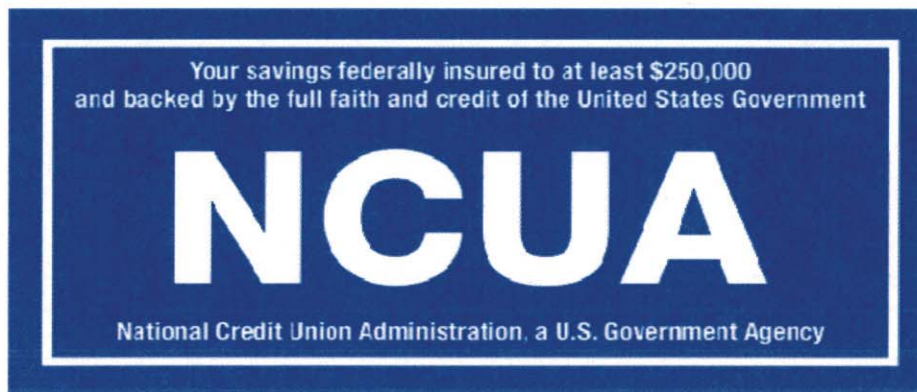


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

January 31, 2014

A handwritten signature in blue ink, appearing to read "G. Tomchick", is positioned above the name of the signatory.

GEORGE TOMCHICK
DEPUTY CHIEF FINANCIAL OFFICER

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**

**FINANCIAL HIGHLIGHTS
January 31, 2014**

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)

	<u>January 2014</u>	<u>December 2013</u>	<u>January 2013</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 2,821	\$ 2,501	\$ 510
Investments, Net U.S. Treasury Securities	11,284,529	11,199,001	11,143,935
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	12,962	13,074	14,303
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	2,443	-	-
Accounts Receivable - Due from the Temporary Corporate Credit Union Stabilization Fund	-	-	-
Accounts Receivable, Other	-	-	2,753
Accrued Interest Receivable, Investments	71,431	59,597	76,842
Total Intragovernmental Assets	<u>11,374,186</u>	<u>11,274,173</u>	<u>11,238,343</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	-	-	38
Accounts Receivable, Other	-	-	-
Notes Receivable, Net	209,850	212,208	237,896
Accrued Interest Receivable	275	329	301
Advances	15	27	-
Other - Receivable from Asset Management Estates, Net	110,989	119,863	266,753
Total Public Assets	<u>321,129</u>	<u>332,427</u>	<u>504,988</u>
TOTAL ASSETS	<u>\$ 11,695,315</u>	<u>\$ 11,606,600</u>	<u>\$ 11,743,331</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ -	\$ 3,313	\$ -
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	1,015	3,910	183
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	95,291	95,291	88,090
Total Intragovernmental Liabilities	<u>96,306</u>	<u>102,514</u>	<u>88,273</u>
PUBLIC			
Accounts Payable	820	2,332	2,509
Other - Insurance and Guarantee Program Liabilities (Reserves)	220,651	220,651	412,452
Total Public Liabilities	<u>221,471</u>	<u>222,983</u>	<u>414,961</u>
TOTAL LIABILITIES	<u>317,777</u>	<u>325,497</u>	<u>503,234</u>
NET POSITION			
Contributed Capital	8,661,351	8,661,174	8,315,014
Cumulative Result of Operations	2,716,187	2,619,929	2,925,083
Total Net Position	<u>11,377,538</u>	<u>11,281,103</u>	<u>11,240,097</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,695,315</u>	<u>\$ 11,606,600</u>	<u>\$ 11,743,331</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending January 31, 2014
(Dollars in thousands)

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

Figure 1

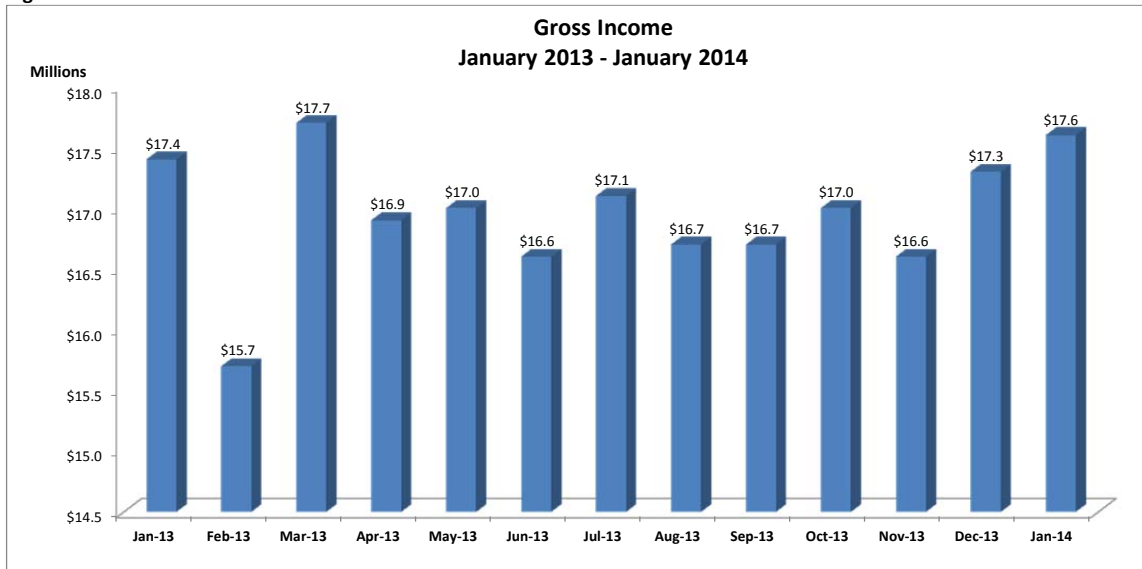


Figure 2

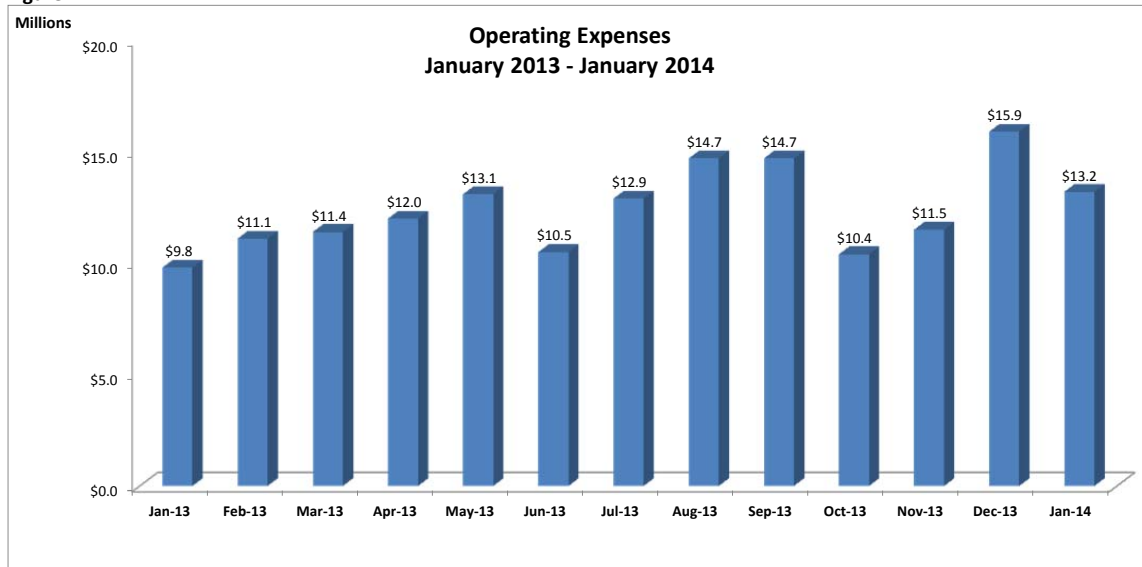
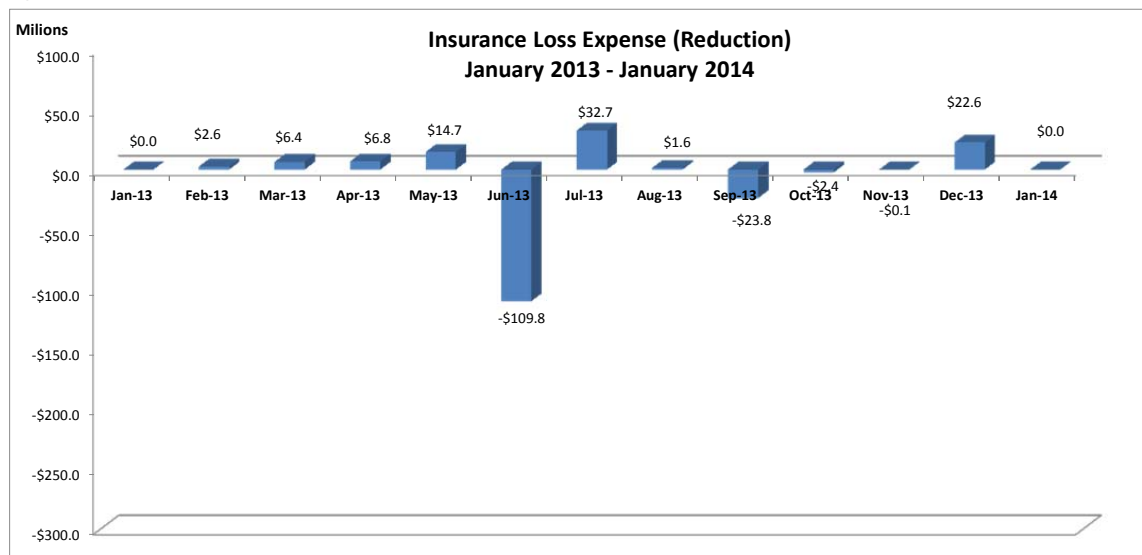


Figure 3



INVESTMENT PORTFOLIO SUMMARY
January 31, 2014

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	\$ 228,335,000	\$ 228,335,000	\$ -	100.00%	0.01%	
U.S. Treasury Notes	10,949,449,944	11,056,193,750	106,743,806	100.97%	1.87%	
Total	\$ 11,177,784,944	\$ 11,284,528,750	\$ 106,743,806	100.95%	1.82%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.80%	1.82%	1.82%			
Investment Income	\$ 17,042,876	\$ 17,296,995	\$ 17,296,995			
Weighted Avg. Maturity in Days	1,374	1,377				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
1/30/2014	T-Note	100,000,000	11/15/2023	2.72%		
TOTAL		\$ 100,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
Overnight	\$	228				
1 month - 6 months		1,000				
6 months - 1 year		700				
1 year - 2 years		2,070				
2 years - 3 years		2,000				
3 years - 4 years		750				
4 years - 5 years		750				
5 years - 10 years		3,500				
TOTAL	\$	10,998				