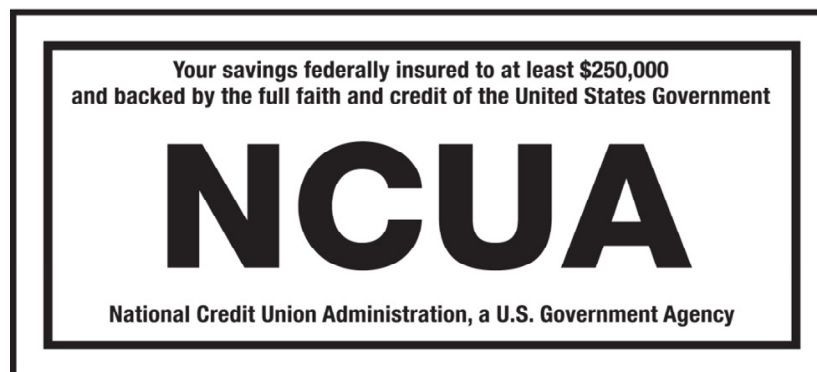


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY FINANCIAL HIGHLIGHTS JANUARY 31, 2010

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS
January 31, 2010

Balance Sheet:

Advances to Credit Unions: Share Deposits and Loans – \$10.0 billion represents liquidity loans to two problem credit unions.

Other Receivables: Due from Credit Unions – \$7.6 million represents the remaining 1% deposit adjustment due on December 15, 2009 from credit unions with assets of \$50 million or greater.

Other Receivables: Insurance Premium – \$4.9 million represents the outstanding premium assessments that were due on December 15, 2009.

Notes Payable - CLF – \$10.0 billion represents the loan the CLF made to the NCUSIF in March 2009 to provide liquidity loans to two problem credit unions.

Provision for Credit Union Losses (Reserves) - NPCU – \$726.4 million includes \$129.5 million in reserves for specific and \$596.9 non specific natural person credit unions.

NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
JANUARY 31, 2010

ASSETS:

	January 2010 (2)	December 2009	January 2009 (3)
Investments:			
U.S. Government Securities	\$9,583,798,250.00	\$9,515,534,500.09	\$6,976,030,374.59
Advances to Credit Unions:			
Capital Notes	0.00	0.00	1,000,000,000.00
Allowance for loss - Capital Notes	0.00	0.00	(1,000,000,000.00)
NCUSIF Subordinated Notes	0.00	0.00	0.00
Share Deposits & Loans	10,000,000,000.00	10,000,000,000.00	3,500,000.00
<i>Total Advances to Credit Unions</i>	10,000,000,000.00	10,000,000,000.00	3,500,000.00
Other Receivables:			
Due from Credit Unions	7,582,935.69	17,808,848.44	693,779.83
Insurance Premium Receivable	4,926,450.78	12,900,771.73	4,840,000,000.00
Loans due to NCUSIF	0.00	0.00	0.00
Recoveries from Liq. CU	483,941,821.19	204,524,540.59	101,106,751.01
<i>Total Other Receivables</i>	496,451,207.66	235,178,743.86	4,941,800,530.84
Cash	100,825.81	217,346.68	100,606.31
Interest Receivable	87,842,775.50	71,054,188.18	75,824,203.27
Prepaid & Deferred Charges	832,669.96	0.00	1,018,440.87
Leased Assets	0.00	0.00	52,872.34
Interest on Loan Receivable	5,786,301.38	1,301,917.82	0.00
Other	18,340,520.25	18,453,931.71	19,667,152.44
TOTAL ASSETS	\$20,193,152,550.56	\$19,841,740,936.34	\$12,017,994,180.66

LIABILITIES:

Accounts Payable:			
Liquidation Claims	326,959,501.99	12,385,121.03	9,312,094.85
Notes Payable - CLF	10,000,000,000.00	10,000,000,000.00	1,000,000.00
Deferred Revenue	0.00	0.00	0.00
Interest Payable - CLF	5,786,301.36	1,301,917.80	0.00
Check Clearing Accounts	(115.19)	1,525.60	12,682.07
Other	12,737,363.77	33,743,587.50	0.00
<i>Total Current Liabilities</i>	10,345,483,051.93	10,047,376,984.71	10,324,776.92
Provision for CU Losses (Reserves) - NPCU	726,360,200.90	758,740,806.47	3,976,160,227.06
Provision for CU Losses (Reserves) - CCU	0.00	0.00	0.00
Lease Liabilities	0.00	0.00	0.02
TOTAL LIABILITIES (1)	11,071,843,252.83	10,806,117,791.18	3,986,485,004.00

EQUITY:

CU Contributed Capital	7,066,943,654.22	7,067,138,949.97	5,977,073,913.40
Less Unbilled Deposit Receivable	0.00	0.00	0.00
Refundable Contributed Capital	7,066,943,654.22	7,067,138,949.97	0.00
Retained Earnings	1,903,064,291.42	1,891,136,329.76	1,850,663,194.61
Unrealized Gain/Loss on A-F-S Securities	151,301,352.09	77,347,807.11	203,772,068.65
TOTAL EQUITY	9,121,309,297.73	9,035,623,145.16	8,031,509,176.66
TOTAL LIABILITIES & EQUITY	\$20,193,152,550.56	\$19,841,740,936.34	\$12,017,994,180.66

- (1) Does not include unreserved contingent liabilities of \$37 thousand in an indemnification expiring in Dec 2010.
- (2) Data for January 2010 includes assets and liabilities for natural person credit unions only.
- (3) Data for January 2009 included assets and liabilities related to Corporate Stabilization efforts. These were moved to the Corporate Stabilization Fund in June 2009.

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS			
for Period Ending January 31, 2010			
	JAN 10	DEC 09	JAN 09
Investments/Total Assets	47.46%	47.96%	58.05%
Total Equity/Insured Shares	*1.24%	*1.24%	1.28%
Prov. for Losses/CU Capital	10.33%	10.74%	66.52%
Non-Earning/Total Assets	2.93%	1.55%	41.76%
Available Asset Ratio	1.16%	1.20%	0.49%

* Equity Ratio is based on an estimated insured share level of \$721.6 billion at December 31, 2009.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND
STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING JANUARY 31, 2010**

	Jan-10 Actual	Jan-10 Budget	CY to Date 2010 Actual (1)	CY to Date 2010 Budget	CY to Date 2009 (2)
INCOME:					
Investment Income	\$17,764,133.03	\$18,000,000.00	\$17,764,133.03	\$18,000,000.00	\$16,433,433.76
Interest revenue on Loans	4,484,383.56	4,500,000.00	4,484,383.56	4,500,000.00	0.00
Accrued Recapitalization & Premium Income	-	-	-	-	\$4,840,000,000.00
Other Income	32,063.23	70,000.00	32,063.23	70,000.00	68,848.76
TOTAL INCOME	22,280,579.82	22,570,000.00	22,280,579.82	22,570,000.00	4,856,502,282.52
EXPENSE:					
Employee Pay	4,410,726.00	5,216,720.53	4,410,726.00	5,216,720.53	4,196,063.38
Employee Benefits	855,815.21	1,508,443.22	855,815.21	1,508,443.22	1,093,856.09
Employee Travel	211,268.80	1,108,713.90	211,268.80	1,108,713.90	142,481.05
Rent/Communications/Utilities	(50,376.08)	223,937.00	(50,376.08)	223,937.00	56,144.69
Administrative Costs	171,077.69	558,105.94	171,077.69	558,105.94	330,762.54
Contracted Services	(307,672.45)	721,249.04	(307,672.45)	721,249.04	23,641.44
Subtotal NCUA Operating Exp.	5,290,839.17	9,337,169.63	5,290,839.17	9,337,169.63	5,842,949.19
AMAC Expense	7,054.59	15,000.00	7,054.59	15,000.00	500.31
Training Expense	66,135.78	125,000.00	66,135.78	125,000.00	(28,401.65)
Leasing Expense	1,666.67	6,000.00	1,666.67	6,000.00	26,854.76
Accrued Insurance Interest Expense	4,484,383.56	4,700,000.00	4,484,383.56	4,700,000.00	0.00
Other Insurance Expense	502,538.39	271,000.00	502,538.39	271,000.00	0.00
Total Operating Exp.	10,352,618.16	14,454,169.63	10,352,618.16	14,454,169.63	5,841,902.61
Loss on Investments	-	-	-	-	\$1,000,000,000.00
Insurance Loss Exp.	0.00	62,500,000.00	0.00	62,500,000.00	3,700,000,000.00
TOTAL EXPENSE	10,352,618.16	76,954,169.63	10,352,618.16	76,954,169.63	4,705,841,902.61
NET INCOME:	\$11,927,961.66	(\$54,384,169.63)	\$11,927,961.66	(\$54,384,169.63)	\$150,660,379.91
Retained Earnings, Beginning of Year			\$1,891,136,329.76		\$1,700,002,814.70
Prior Year Adjustment			0.00		0.00
As Restated			1,891,136,329.76		1,700,002,814.70
Net Income			11,927,961.66		150,660,379.91
			1,903,064,291.42		1,850,663,194.61
Dividends			0.00		0.00
Retained Earnings, Year To Date			\$1,903,064,291.42		\$1,850,663,194.61

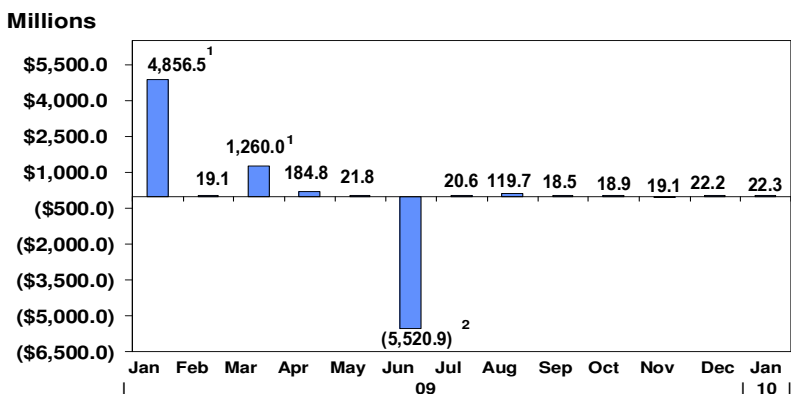
Comparative Analysis of NCUSIF Ratios for January 31, 2010

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	CURRENT CYTD	PRIOR CYTD
1. Oper. Exp./Total Income	54.21%	46.46%	46.46%	0.12%
2. Ins. Loss Exp./Total Income	353.06%	0.00%	0.00%	76.19%
3. Total Exp./Total Income	407.28%	46.46%	46.46%	96.90%
4. Net Income/Total Income	-307.28%	53.54%	53.54%	3.10%
5. Ins. Loss Exp./Insured Shares	0.01%	0.00%	0.00%	0.61%

- (1) Data for January 2010 includes income and expenses for natural person credit unions only.
(2) Data for January 2009 included income and expenses related to Corporate Stabilization efforts.
These were moved to the Corporate Stabilization Fund in June 2009.

Figure 1

GROSS INCOME JANUARY 09 – JANUARY 10



¹ This was the result of the Board action taken 1/28/09 & 3/19/09 to recapitalize the Fund and declare a premium to bring the equity ratio to 1.3 percent.

² This was the result of the Board action taken on 6/18/09 to move liabilities from the NCUSIF to the TCCUSF eliminating the requirement to recapitalize the fund in 2009.

Figure 2

OPERATING EXPENSE JANUARY 09 – JANUARY 10

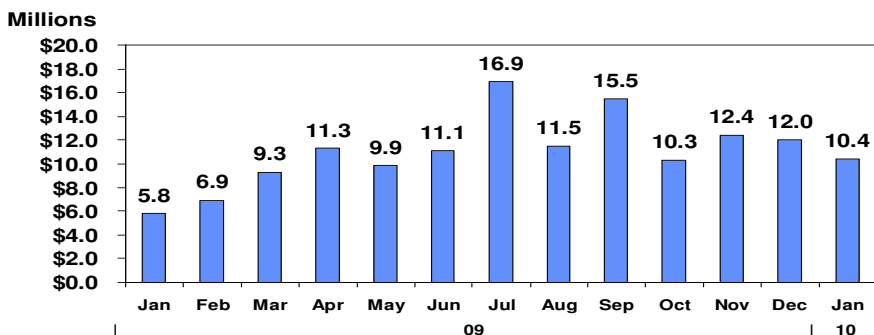
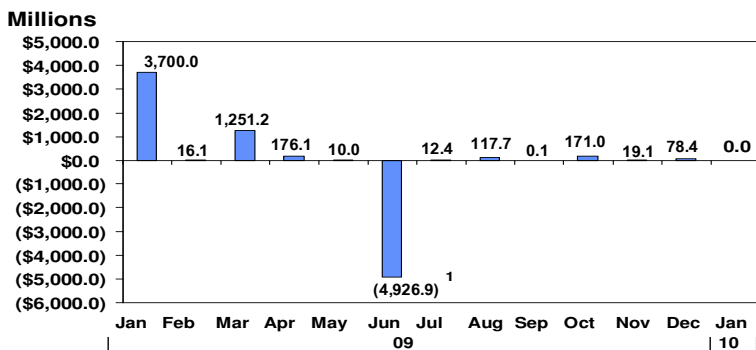


Figure 3

INSURANCE LOSS EXPENSE JANUARY 09 – JANUARY 10



¹ This was the result of the Board action taken on 6/18/09 to move the guarantee of all uninsured shares in the corporate credit union system from the NCUSIF to the TCCUSF.

Figure 4

REVENUE AND EXPENSE

JANUARY 31, 2010

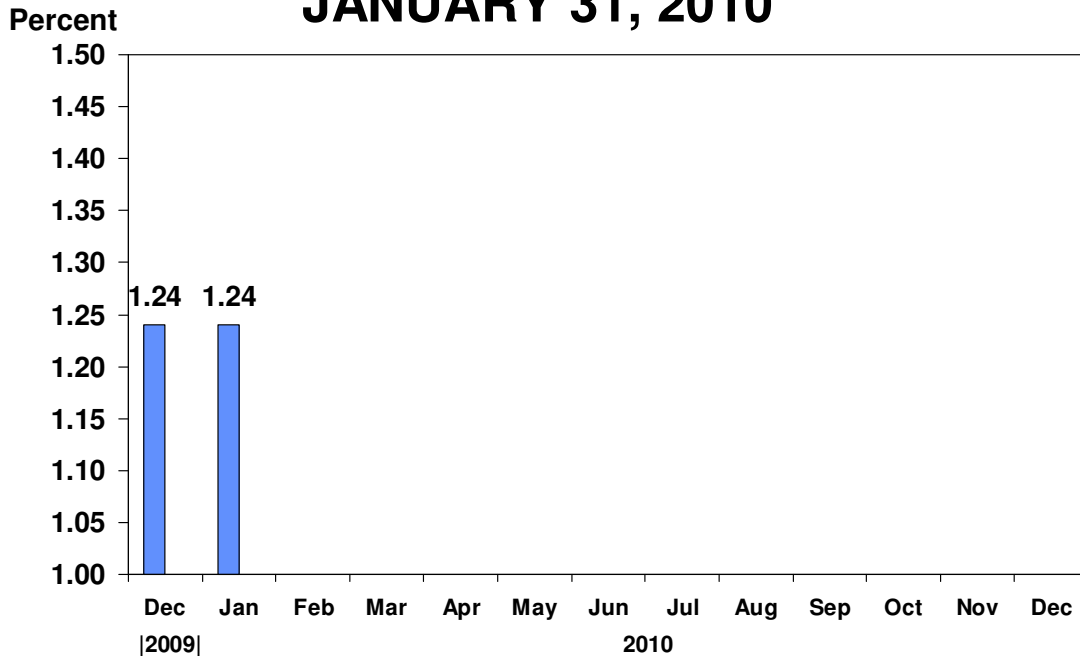
(In Millions)

	January		Annual
	Actual	Budgeted	Budget
Gross Income:			
Investment Income	17.8	18.0	216.0
Other Income	4.5	4.6	55.2
Less Expenses:			
Operating Expense	10.4	14.5	174.0
Insurance Loss Expense - Natural Person	0.0	62.5	750.0
Net Income (Loss)	11.9	(54.4)	(652.8)

Figure 5

NCUSIF EQUITY RATIO

JANUARY 31, 2010



INVESTMENT PORTFOLIO SUMMARY

January 31, 2010

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE					
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$600,267,000	\$600,267,000	\$0	100.00%	0.02%
U.S. Treasury Notes	8,832,229,898	8,983,531,250	151,301,352	101.71%	2.42%
TOTAL	\$9,432,496,898	\$9,583,798,250	\$151,301,352	101.60%	2.21%
II. INVESTMENT PORTFOLIO PERFORMANCE					
	Last Month	Current Month	CY To Date	CY10 Projections	
Investment Yield	2.06%	2.21%	2.21%	2.27%	
Investment Income	\$15,258,205	\$17,764,133	\$17,764,133	\$216,000,000	
Income Budgeted (1/1/10)	\$14,292,000	\$18,000,000	\$18,000,000	\$216,000,000	
Income/Budgeted Ratio	106.8%	98.7%	98.7%		
Weighted Avg. Maturity in Days	970	1,050			
III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
1/25/2010	T-Note	50,000,000	11/15/2015	2.62%	
1/25/2010	T-Note	50,000,000	3/31/2016	2.86%	
1/25/2010	T-Note	50,000,000	6/30/2016	2.92%	
1/25/2010	T-Note	50,000,000	9/30/2016	3.03%	
1/25/2010	T-Note	50,000,000	11/30/2016	3.07%	
1/25/2010	T-Note	50,000,000	2/15/2017	3.06%	
1/25/2010	T-Note	50,000,000	5/15/2017	3.14%	
1/25/2010	T-Note	50,000,000	8/15/2017	3.20%	
TOTAL		\$400,000,000			
IV. MATURITY SCHEDULE (par value in millions)					
3 months or less	\$950.3				
3 months - 1 year	1,100.0				
1 year - 2 years	1,400.0				
2 years - 3 years	1,600.0				
3 years - 4 years	1,600.0				
4 years - 5 years	1,600.0				
5 years - 10 years	950.0				
TOTAL	\$9,200.3				

Figure 6

TREASURY YIELD CURVE

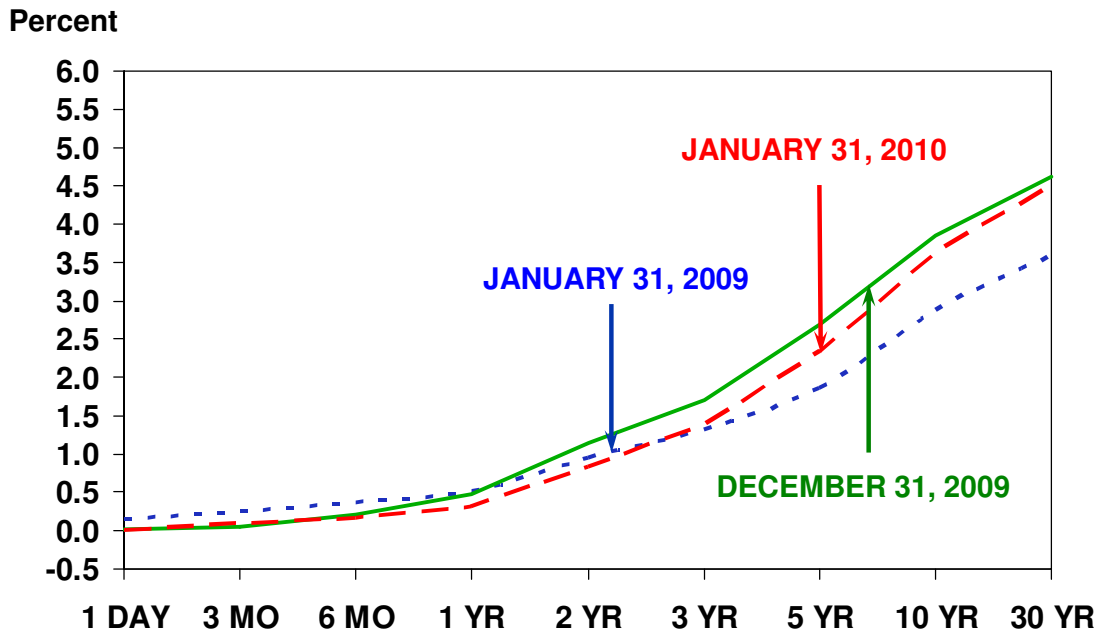
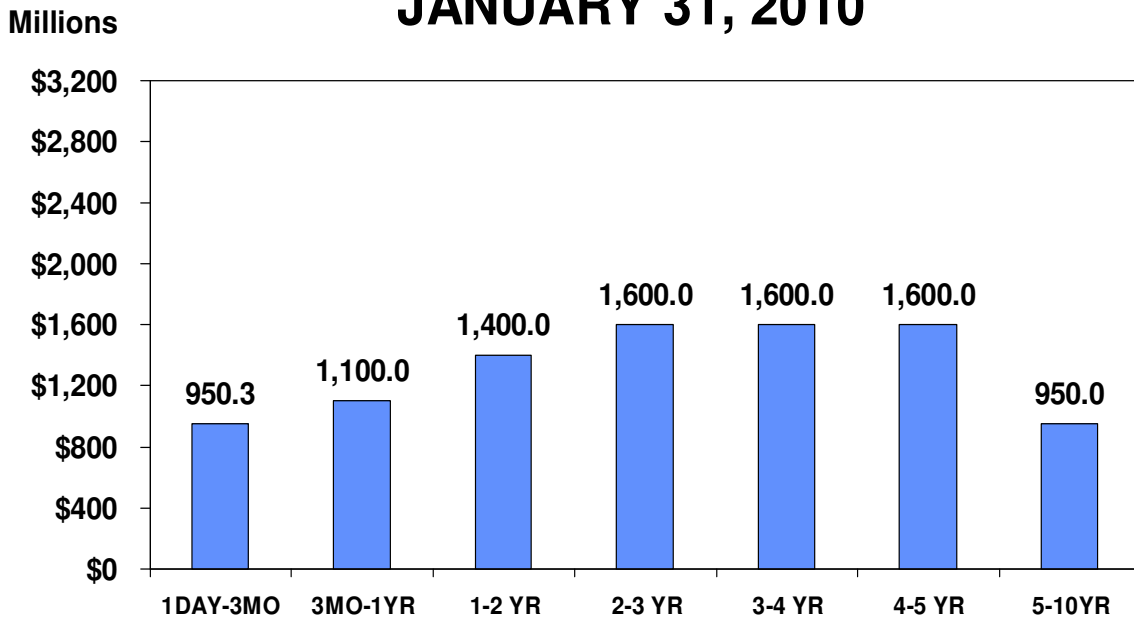


Figure 7

MATURITY SCHEDULE

JANUARY 31, 2010



MONTH-END YIELD COMPARISONS

January 31, 2010

YIELD COMPARISONS								
	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
NCUSIF Yield	2.72%	2.49%	2.38%	2.30%	2.23%	2.20%	2.06%	2.21%
90-day T-Bill	0.19%	0.18%	0.15%	0.14%	0.05%	0.06%	0.20%	0.08%
1-year T-Bill	0.56%	0.48%	0.43%	0.40%	0.37%	0.26%	0.47%	0.30%
2-year T-Note	1.11%	1.13%	0.97%	0.95%	0.90%	0.67%	1.14%	0.82%
30-year T-Note	4.32%	4.31%	4.18%	4.03%	4.23%	4.19%	4.63%	4.51%

Figure 8

**YIELD COMPARISONS
JANUARY 31, 2010**

