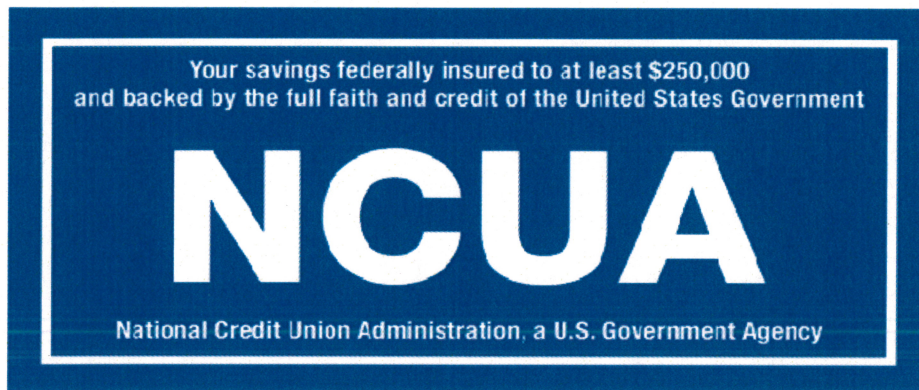


# NATIONAL CREDIT UNION SHARE INSURANCE FUND



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS January 31, 2015

A handwritten signature in blue ink, which appears to read "Rendell L. Jones", is positioned below the title. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**RENDELL L. JONES**  
**CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**

**FINANCIAL HIGHLIGHTS  
January 31, 2015**

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**Balance Sheet:**

**Other - Insurance and Guarantee Program Liabilities (Reserves):** Reserves are \$178.3 million as of January 31, 2015; \$5.7 million is for specific natural person credit unions, and \$172.6 million is for general reserves.

**Statement of Net Cost:**

For the month ended January 31, 2015, the fund had net income of \$7.6 million. The fund recognized gross revenues of \$18.6 million and total operating expenses of \$11.0 million. The fund did not recognize an increase or decrease in insurance loss expense during the month of January 2015.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**PRELIMINARY AND UNAUDITED BALANCE SHEETS**

As of January 31, 2015

(Dollars in thousands)

	<u>January 2015</u>	<u>December 2014</u>	<u>January 2014</u>
<b>ASSETS</b>			
<b>INTRAGOVERNMENTAL</b>			
Fund Balance with Treasury	\$ 1,500	\$ 10,493	\$ 2,821
Investments, Net U.S. Treasury Securities	11,804,027	11,611,538	11,284,529
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	11,621	11,733	12,962
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	6,102	-	2,443
Accrued Interest Receivable, Investments	<u>82,806</u>	<u>59,700</u>	<u>71,431</u>
Total Intragovernmental Assets	<u>11,906,056</u>	<u>11,693,464</u>	<u>11,374,186</u>
<b>PUBLIC</b>			
Accounts Receivable - Due from Credit Unions	938	1,586	-
General Property, Plant, and Equipment, Net	128	128	-
Notes Receivable, Net	172,205	174,213	209,850
Accrued Interest Receivable	336	396	275
Advances	23	35	15
Other - Receivable from Asset Management Estates, Net	<u>83,453</u>	<u>87,785</u>	<u>110,989</u>
Total Public Assets	<u>257,083</u>	<u>264,143</u>	<u>321,129</u>
<b>TOTAL ASSETS</b>	<u>\$ 12,163,139</u>	<u>\$ 11,957,607</u>	<u>\$ 11,695,315</u>
<b>LIABILITIES</b>			
<b>INTRAGOVERNMENTAL</b>			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ -	\$ 3,509	\$ -
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	136	-	1,015
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	-	-	<u>95,291</u>
Total Intragovernmental Liabilities	<u>136</u>	<u>3,509</u>	<u>96,306</u>
<b>PUBLIC</b>			
Accounts Payable	587	425	820
Other - Insurance and Guarantee Program Liabilities (Reserves)	<u>178,318</u>	<u>178,318</u>	<u>220,651</u>
Total Public Liabilities	<u>178,905</u>	<u>178,743</u>	<u>221,471</u>
<b>TOTAL LIABILITIES</b>	<u>179,041</u>	<u>182,252</u>	<u>317,777</u>
<b>NET POSITION</b>			
Contributed Capital	8,944,103	8,944,099	8,661,351
Cumulative Result of Operations	<u>3,039,995</u>	<u>2,831,256</u>	<u>2,716,187</u>
Total Net Position	<u>11,984,098</u>	<u>11,775,355</u>	<u>11,377,538</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 12,163,139</u>	<u>\$ 11,957,607</u>	<u>\$ 11,695,315</u>

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**  
**PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST**  
**For the Periods Ending January 31, 2015**  
**(Dollars in thousands)**

	<u>January 2015</u>	<u>CY to Date January 2015</u>	<u>CY to Date January 2014</u>
<b>GROSS COSTS</b>			
<b>OPERATING EXPENSES (1)</b>			
Employee Pay	\$ 9,401	\$ 9,401	\$ 9,100
Employee Benefits	2,504	2,504	3,146
Travel	235	235	212
Rent, Communications, and Utilities	(120)	(120)	63
Administrative Costs	(116)	(116)	603
Contracted Services	(925)	(925)	33
Training Expense	46	46	22
Total Operating Costs	<u>11,025</u>	<u>11,025</u>	<u>13,179</u>
<b>INSURANCE LOSS EXPENSE</b>	<u>-</u>	<u>-</u>	<u>-</u>
Total Gross Costs	<u>11,025</u>	<u>11,025</u>	<u>13,179</u>
<b>LESS EXCHANGE REVENUES</b>			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(18)	(18)	(20)
Interest Revenue - Other	(336)	(336)	(275)
Other Revenue	(1)	(1)	(1)
Total Exchange Revenue	<u>(355)</u>	<u>(355)</u>	<u>(296)</u>
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<u>10,670</u>	<u>10,670</u>	<u>12,883</u>
<b>LESS NON-EXCHANGE REVENUES</b>			
Investment Income	(18,293)	(18,293)	(17,297)
Total Non-Exchange Revenues	<u>(18,293)</u>	<u>(18,293)</u>	<u>(17,297)</u>
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<u>\$ (7,623)</u>	<u>\$ (7,623)</u>	<u>\$ (4,414)</u>

(1) Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 71.8% and 69.2% for 2015 and 2014, respectively.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**  
**PRELIMINARY AND UNAUDITED STATEMENTS OF NET POSITION**  
**January 31, 2015**  
**(Dollars in thousands)**

	<u>January 2015</u>	<u>December 2014</u>	<u>January 2014</u>
<b>NET POSITION BREAKDOWN</b>			
CU Contributed Capital	\$ 8,944,103	\$ 8,944,099	\$ 8,661,351
Retained Earnings	<u>2,688,567</u>	<u>2,680,944</u>	<u>2,609,443</u>
Total Net Position without Unrealized Gain/(Loss)	<u>11,632,670</u>	<u>11,625,043</u>	<u>11,270,794</u>
Unrealized Gain/(Loss) - Investments	<u>351,428</u>	<u>150,312</u>	<u>106,744</u>
<b>NET POSITION</b>	<u>\$ 11,984,098</u>	<u>\$ 11,775,355</u>	<u>\$ 11,377,538</u>

**Comparative Analysis of NCUSIF Ratios for January 2015**

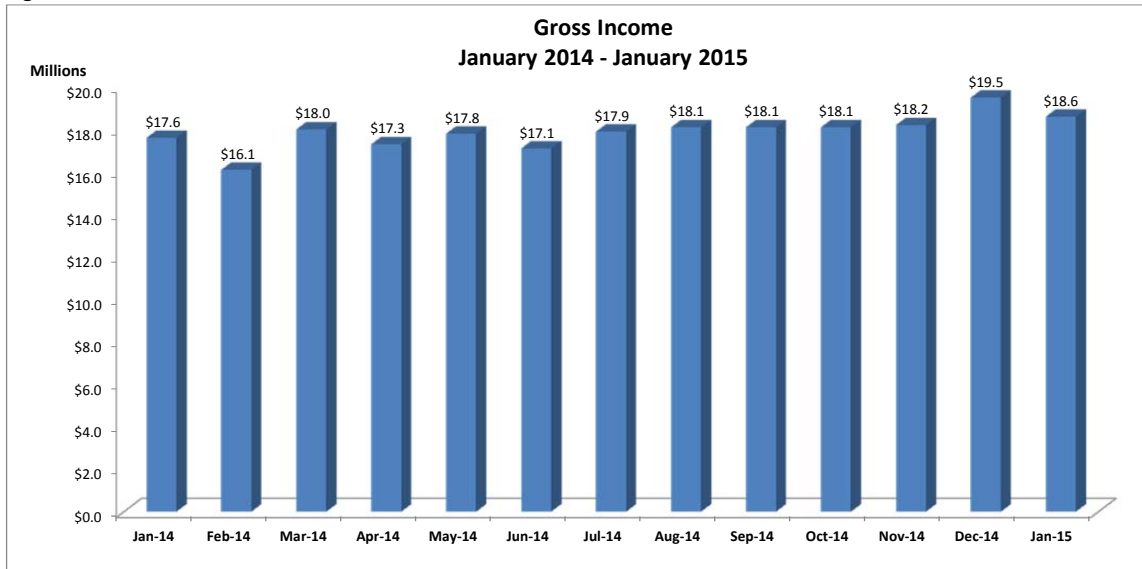
	<b>January 2015</b>	<b>December 2014</b>	<b>January 2014</b>
<b>Investments/Total Assets</b>	97.05%	97.11%	96.49%
<b>Total Equity/Insured Shares (1)</b>	1.29%	1.29%	1.30%
<b>Available Assets Ratio</b>	1.29%	1.27%	1.27%
<b>Ins. Loss Exp./Insured Shares</b>	0.00%	0.00%	0.00%

**Insured Shares as of December 31, 2014 (in billions)**                     \$             **903.0**  
**Insured Shares as of December 31, 2013 (in billions)**                     **866.3**

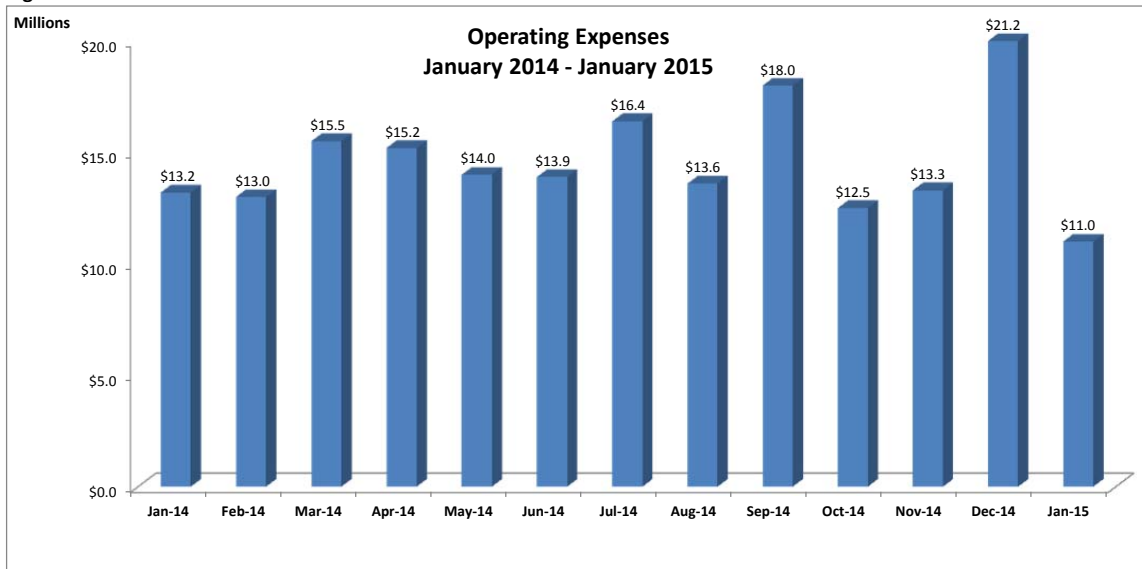
(1) The January 2015 and December 2014 ratios are based on an estimated insured share level of \$903.0 billion as of December 31, 2014.

The January 2014 ratios is based on an actual insured share level of \$866.3 billion as of December 31, 2013.

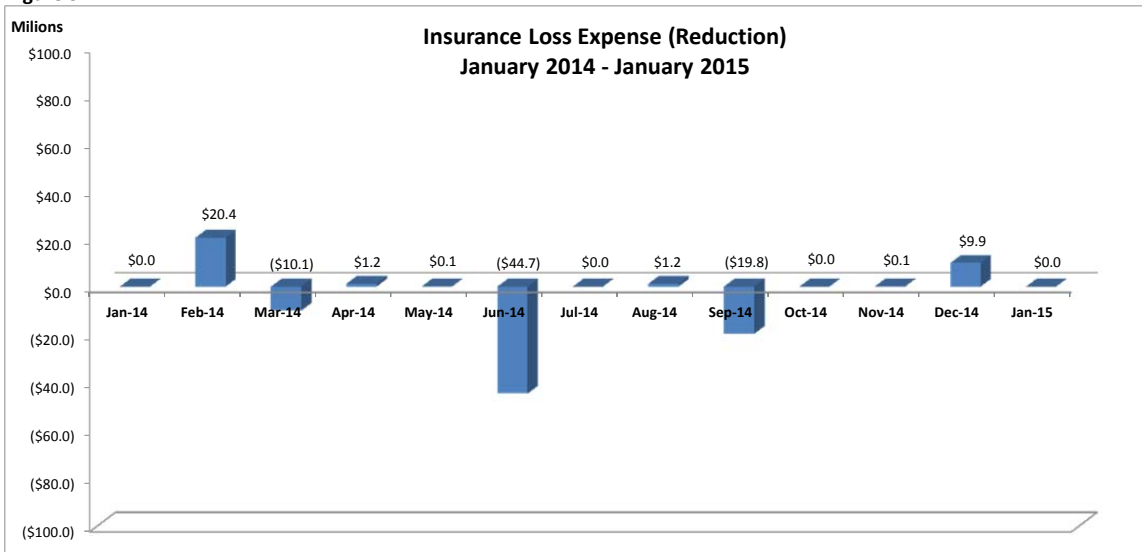
**Figure 1**



**Figure 2**



**Figure 3**



**INVESTMENT PORTFOLIO SUMMARY**  
January 31, 2015

<b>I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)</b>						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 118,736,000	\$ 118,736,000	\$ -	100.00%	0.02%	
U.S. Treasury Notes	11,333,862,526	11,685,290,625	351,428,099	103.10%	1.89%	
<b>Total</b>	<b>\$ 11,452,598,526</b>	<b>\$ 11,804,026,625</b>	<b>\$ 351,428,099</b>	<b>103.07%</b>	<b>1.87%</b>	

<b>II. INVESTMENT PORTFOLIO SUMMARY</b>			
	Last Month	Current Month	CY To Date
Investment Yield	1.87%	1.87%	1.87%
Investment Income	\$ 18,203,148	\$ 18,292,564	\$ 18,292,564
Weighted Avg. Maturity in Days	1,551	1,537	

<b>III. MONTHLY ACTIVITY</b>				
Purchased	Type	Amount	Maturity	Yield
1/5/2015	T-Note	50,000,000	11/15/2024	2.04%
<b>TOTAL</b>		<b>\$ 50,000,000</b>		

<b>IV. MATURITY SCHEDULE (par value in millions)</b>	
<b>TOTAL</b>	<b>\$ 11,339</b>

