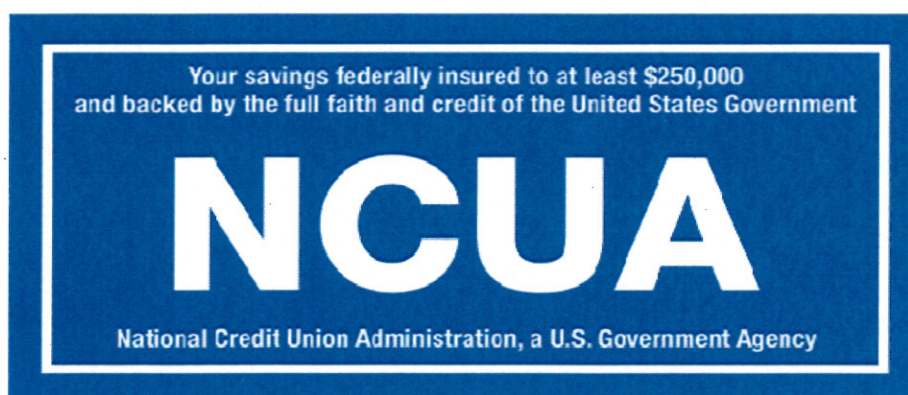


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS January 31, 2012

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NCUSIF FINANCIAL HIGHLIGHTS

January 31, 2012

Balance Sheet:

Other - Insurance and Guarantee Program Liabilities (Reserves) : \$605.4 million includes \$15.1 million in reserves for specific and \$590.3 million in reserves for non-specific natural person credit unions.

Statement of Net Cost:

The NCUSIF did not incur any insurance loss expenses during the month of January 2012.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED BALANCE SHEET

January 31, 2012

	January 2012	December 2011	January 2011
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 573,477	\$ 423,257	\$ 526,437
Investments, Net U.S. Treasury Securities	11,416,482,874	11,392,576,125	10,827,440,375
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	15,644,272	15,756,017	16,985,209
Accounts Receivable Other	2,607,660	9,853	-
Accrued Interest Receivable, Investments	87,158,572	81,706,855	89,100,111
Total Intragovernmental Assets	<u>11,522,466,855</u>	<u>11,490,472,107</u>	<u>10,934,052,132</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	26	29,909	-
Accounts Receivable - Premium Assessments from Insured Credit Unions, Net	-	73,491	986,422
General Property, Plant, and Equipment, Net	16,666	18,333	36,666
Capital Note Receivable, Net	70,000,000	70,000,000	-
Accrued Interest Receivable - Capital Note	251,032	149,456	-
Other - Receivable from Asset Management Estates, Net	113,880,715	114,740,682	153,593,705
Total Public Assets	<u>184,148,439</u>	<u>185,011,871</u>	<u>154,616,793</u>
TOTAL ASSETS	<u>\$ 11,706,615,294</u>	<u>\$ 11,675,483,978</u>	<u>\$ 11,088,668,925</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	\$ -	\$ -	\$ 258,214
Accounts Payable - Due to the National Credit Union Administration Operating Fund	-	1,181,741	-
Other - Distribution Payable to the Temporary Corporate Credit Union Stabilization Fund	278,641,465	278,641,465	-
Total Intragovernmental Liabilities	<u>278,641,465</u>	<u>279,823,206</u>	<u>258,214</u>
PUBLIC			
Accounts Payable	10,373	166,214	252,488
Other - Insurance and Guarantee Program Liabilities (Reserves)	605,406,766	606,616,766	1,224,945,622
Total Public Liabilities	<u>605,417,139</u>	<u>606,782,980</u>	<u>1,225,198,110</u>
TOTAL LIABILITIES	<u>884,058,604</u>	<u>886,606,186</u>	<u>1,225,456,324</u>
NET POSITION			
Contributed Capital	7,804,488,342	7,805,717,441	7,485,122,370
Cumulative Result of Operations	3,018,068,348	2,983,160,351	2,378,090,231
Total Net Position	<u>10,822,556,690</u>	<u>10,788,877,792</u>	<u>9,863,212,601</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,706,615,294</u>	<u>\$ 11,675,483,978</u>	<u>\$ 11,088,668,925</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED STATEMENT OF NET COST
January 31, 2012

	January 2012	CY to Date 2012	CY to Date January 2011
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 6,444,888	\$ 6,444,888	\$ 5,477,544
Employee Benefits	1,949,269	1,949,269	1,640,409
Travel	225,363	225,363	483,411
Rent, Communications, and Utilities	155,452	155,452	99,362
Administrative Costs	272,365	272,365	141,089
Contracted Services	252,529	252,529	67,435
Training Expense	32,335	32,335	48,693
Leasing Expense	1,667	1,667	1,667
Other Insurance Expense	4,383	4,383	105,723
Total Operating Costs	<u>9,338,251</u>	<u>9,338,251</u>	<u>8,065,333</u>
INSURANCE LOSS EXPENSE	-	-	-
Total Gross Costs	<u>9,338,251</u>	<u>9,338,251</u>	<u>8,065,333</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(26,634)	(26,634)	(30,871)
Interest Revenue - Other	(101,576)	(101,576)	-
Insurance and Guarantee Premium Revenue	-	-	9,738
Total Exchange Revenue	<u>(128,210)</u>	<u>(128,210)</u>	<u>(21,133)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>9,210,041</u>	<u>9,210,041</u>	<u>8,044,200</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	(18,656,778)	(18,656,778)	(19,432,573)
Total Non-Exchange Revenues	<u>(18,656,778)</u>	<u>(18,656,778)</u>	<u>(19,432,573)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (9,446,737)</u>	<u>\$ (9,446,737)</u>	<u>\$ (11,388,373)</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY AND UNAUDITED NET POSITION

January 31, 2012

	January 2012	December 2011	January 2011
NET POSITION BREAKDOWN			
CU Contributed Capital	\$ 7,804,488,342	\$ 7,805,717,441	\$ 7,485,122,370
Retained Earnings	<u>2,542,406,961</u>	<u>2,532,960,223</u>	<u>2,179,848,563</u>
Total Net Position without Unrealized Gain/Loss	<u>10,346,895,303</u>	<u>10,338,677,664</u>	<u>9,664,970,933</u>
Unrealized Gain/(Loss) - Investments	<u>475,661,387</u>	<u>450,200,128</u>	<u>198,241,668</u>
NET POSITION	<u><u>\$ 10,822,556,690</u></u>	<u><u>\$ 10,788,877,792</u></u>	<u><u>\$ 9,863,212,601</u></u>

Comparative Analysis of NCUSIF Ratios

	January 2012	December 2011	January 2011
Investments/Total Assets	97.52%	97.58%	97.64%
Total Equity/Insured Shares	1.30%	1.30%	1.28%
Available Asset Ratio	1.32%	1.32%	1.27%
Ins. Loss Exp./Insured Shares	0.00%	-0.03%	0.00%

Actual Insured Shares as of December 31, 2011 \$ 795,287,721,573
 Actual Insured Shares as of December 31, 2010 \$ 757,921,704,390

(1) The January 2012 and December 2011 Equity Ratio is based on an actual insured share level of \$795 billion at December 31, 2011. The January 2011 Equity Ratio is based on an actual insured share level of \$758 billion at December 31, 2010.

Figure 1

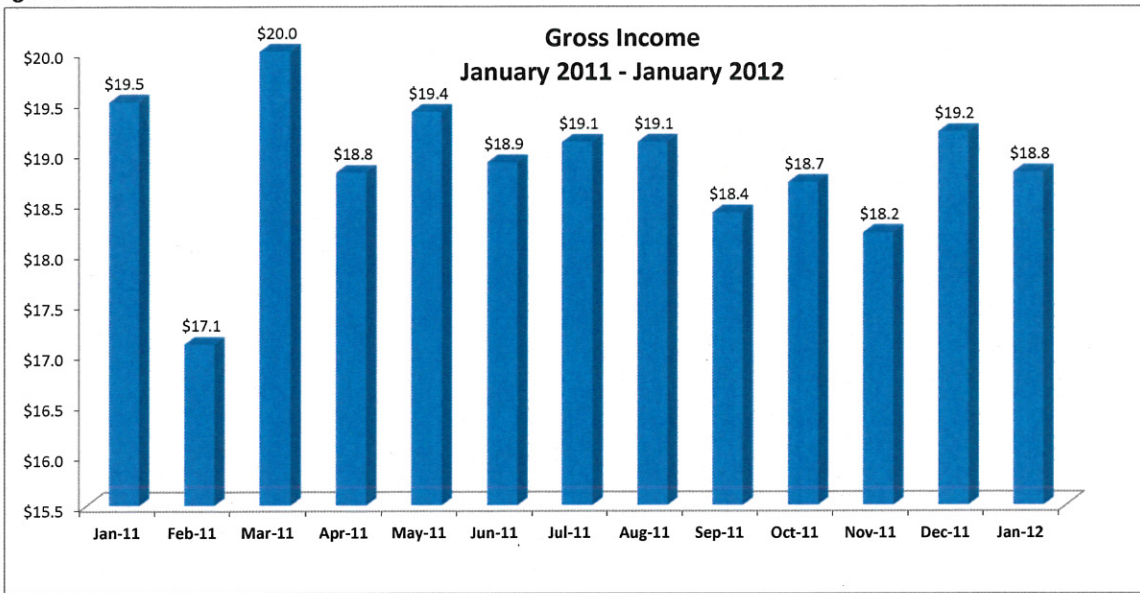


Figure 2

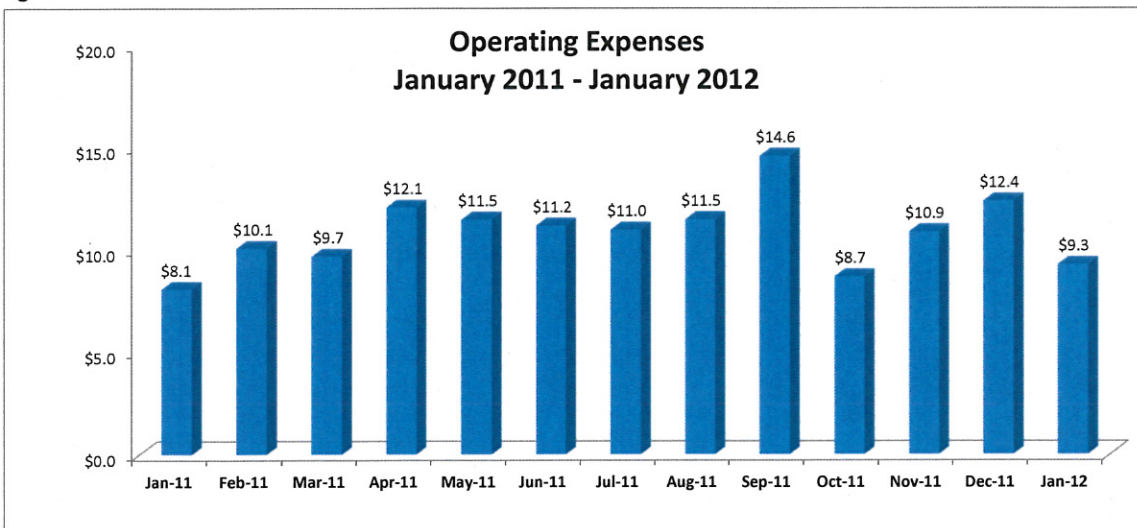
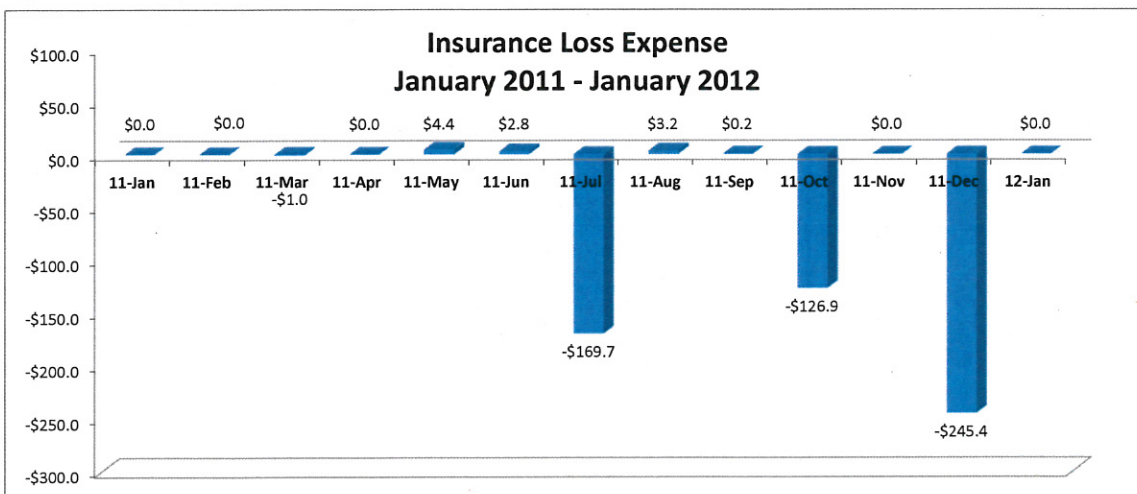


Figure 3



INVESTMENT PORTFOLIO SUMMARY
January 31, 2012

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE						
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 564,586,000	\$ 564,586,000	\$ -	100.00%	0.02%	
U.S. Treasury Notes	\$ 10,376,235,488	\$ 10,851,896,874	\$ 475,661,387	104.58%	2.12%	
Total	\$ 10,940,821,488	\$ 11,416,482,874	\$ 475,661,387	104.35%	2.01%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	2.01%	2.01%	2.01%			
Investment Income	\$ 18,671,259	\$ 18,656,778	\$ 18,656,778			
Weighted Avg. Maturity in Days	1,125	1,095				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
The NCUSIF did not purchase any securities during the month of January 2012.						
TOTAL		\$ -				
IV. MATURITY SCHEDULE (par value in millions)						
Overnight	\$	565				
1 month - 6 months		800				
6 months - 1 year		800				
1 year - 2 years		1,600				
2 years - 3 years		1,700				
3 years - 4 years		2,070				
4 years - 5 years		1,950				
5 years - 10 years		1,200				
TOTAL	\$	10,685				