

# **NATIONAL CREDIT UNION SHARE INSURANCE FUND**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS**

**August 31, 2015**

A handwritten signature in blue ink, appearing to read "Rendell L. Jones", is positioned above the printed name.

**RENDELL L. JONES  
CHIEF FINANCIAL OFFICER**

# NATIONAL CREDIT UNION SHARE INSURANCE FUND

## MANAGEMENT OVERVIEW

August 31, 2015

---

### Balance Sheet

Other - Insurance and Guarantee Program Liabilities (Reserves)

Reserves are \$187.1 million as of August 31, 2015; \$9.0 million is for specific natural person credit unions, and \$178.1 million is for general reserves.

### Statement of Net Cost

For the month ended August 31, 2015, the fund had net income of \$3.4 million. The fund recognized gross revenues of \$18.8 million and total operating expenses of \$15.2 million. The fund recognized an insurance loss expense of \$0.2 million during the month of August 2015.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**BALANCE SHEETS**

**As of August 31, 2015**

**(Dollars in thousands)**

<b>ASSETS</b>	<u>August 2015</u>	<u>August 2014</u>
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 1,525	\$ 56
Investments, Net U.S. Treasury Securities	11,797,275	11,268,472
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	10,839	12,180
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	1,912	2,377
Accrued Interest Receivable - Investments	<u>53,906</u>	<u>61,926</u>
Total Intragovernmental Assets	<u>11,865,457</u>	<u>11,345,011</u>
<b>PUBLIC</b>		
Advances	-	408
Accrued Interest Receivable	261	342
Notes Receivable, Net	121,030	199,644
General Property, Plant and Equipment, Net	1,151	-
Other - Receivable from Asset Management Estates, Net	<u>71,106</u>	<u>90,907</u>
Total Public Assets	<u>193,548</u>	<u>291,301</u>
<b>TOTAL ASSETS</b>	<u>\$ 12,059,005</u>	<u>\$ 11,636,312</u>
 <b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ -	\$ 68
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	<u>-</u>	<u>93</u>
Total Intragovernmental Liabilities	<u>-</u>	<u>161</u>
<b>PUBLIC</b>		
Accounts Payable	584	479
Capital Lease Liability	396	-
Other - Insurance and Guarantee Program Liabilities (Reserves)	<u>187,052</u>	<u>177,306</u>
Total Public Liabilities	<u>188,032</u>	<u>177,785</u>
<b>TOTAL LIABILITIES</b>	<u>188,032</u>	<u>177,946</u>
 <b>NET POSITION</b>		
Contributed Capital	9,030,060	8,665,146
Cumulative Result of Operations	<u>2,840,913</u>	<u>2,793,220</u>
Total Net Position	<u>11,870,973</u>	<u>11,458,366</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 12,059,005</u>	<u>\$ 11,636,312</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**  
**STATEMENTS OF NET COST, INCLUDING NON-EXCHANGE REVENUES**

**For the Periods Ending August 31, 2015**  
**(Dollars in thousands)**

	<b>August 2015</b>	<b>Year-to-Date August 2015</b>	<b>Year-to-Date August 2014</b>
<b>GROSS COSTS</b>			
<b>OPERATING EXPENSES (1)</b>			
Employee Pay	\$ 8,169	\$ 68,033	\$ 62,074
Employee Benefits	2,982	25,352	22,547
Travel	1,718	12,218	11,572
Rent, Communications and Utilities	253	1,909	2,123
Administrative Costs	656	5,941	6,282
Contracted Services	1,341	11,648	9,358
Training Expense	83	744	671
Leasing Expense	12	101	73
Other Insurance Expense	11	34	25
Total Operating Costs	15,225	125,980	114,725
<b>INSURANCE LOSS EXPENSE</b>	238	(228)	(32,040)
Total Gross Costs	15,463	125,752	82,685
<b>LESS EXCHANGE REVENUES</b>			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(17)	(140)	(154)
Interest Revenue - Other	(287)	(2,518)	(2,051)
Other (Revenue) / Expense	(126)	(1,224)	(143)
Total Exchange Revenue	(430)	(3,882)	(2,348)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	15,033	121,870	80,337
<b>LESS NON-EXCHANGE REVENUES</b>			
Investment Income	(18,420)	(144,303)	(137,564)
Total Non-Exchange Revenues	(18,420)	(144,303)	(137,564)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$ (3,387)	\$ (22,433)	\$ (57,227)

(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.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**STATEMENTS OF NET POSITION**

**As of August 31, 2015**

**(Dollars in thousands)**

	<u>August 2015</u>	<u>August 2014</u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$ 9,030,060	\$ 8,665,146
Retained Earnings	2,703,377	2,662,259
Total Net Position without Unrealized Gain/(Loss)	<u>11,733,437</u>	<u>11,327,405</u>
Unrealized Gain/(Loss) - Investments	<u>137,536</u>	<u>130,961</u>
<b>NET POSITION</b>	<u>\$ 11,870,973</u>	<u>\$ 11,458,366</u>

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**Comparative Analysis of NCUSIF Ratios for As of August 31, 2015**

**As of August 31, 2015**

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

	<b>August 2015</b>	<b>August 2014</b>
<b>Investments/Total Assets</b>	97.83%	96.84%
<b>Total Equity/Insured Shares (1)</b>	1.25%	1.26%
<b>Available Assets Ratio</b>	1.24%	1.24%
<b>Ins. Loss Exp./Insured Shares</b>	0.00%	0.00%

**Insured Shares as of June 30, 2015 (in billions) \$ 936.3**

**Insured Shares as of June 30, 2014 (in billions) 895.7**

(1) The August 2015 ratios are based on an insured share level of \$936.3 billion as of June 30, 2015.

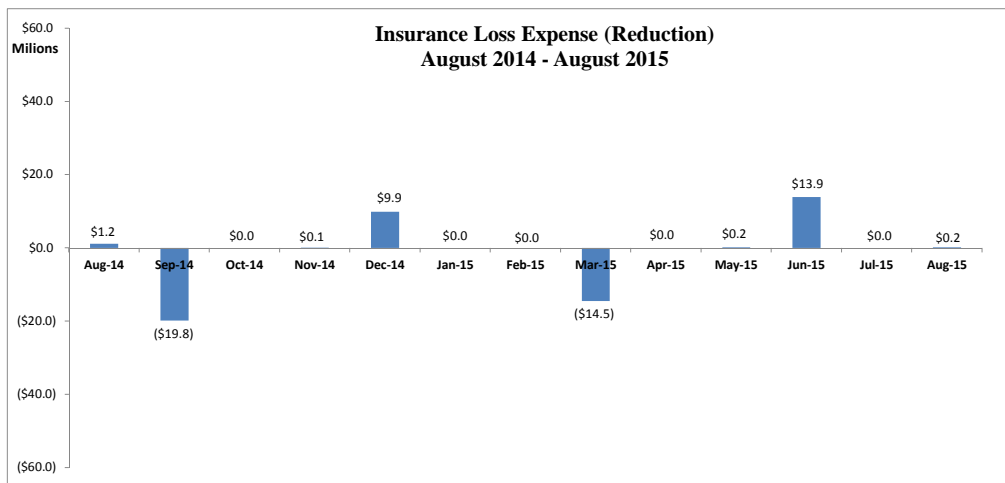
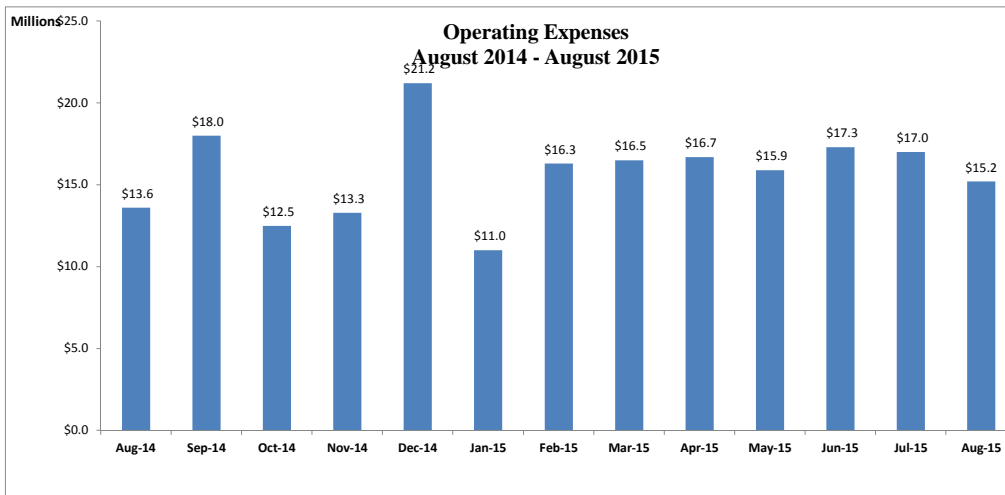
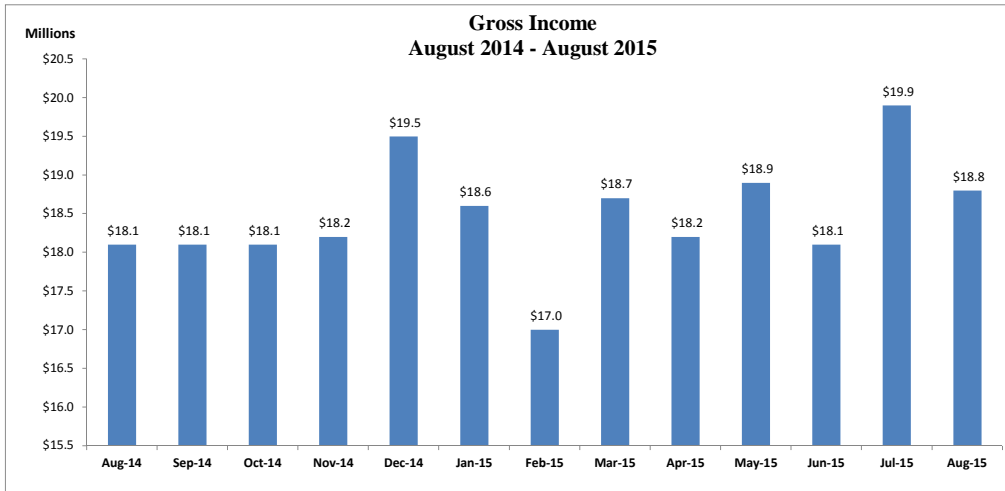
The August 2014 ratios are based on an insured share level of \$895.7 billion as of June 30, 2014.

The balances in the statement above are preliminary and unaudited.

# NATIONAL CREDIT UNION SHARE INSURANCE FUND

## STATISTICAL INFORMATION

August 31, 2015



The information provided in the supporting statement above is preliminary and unaudited.

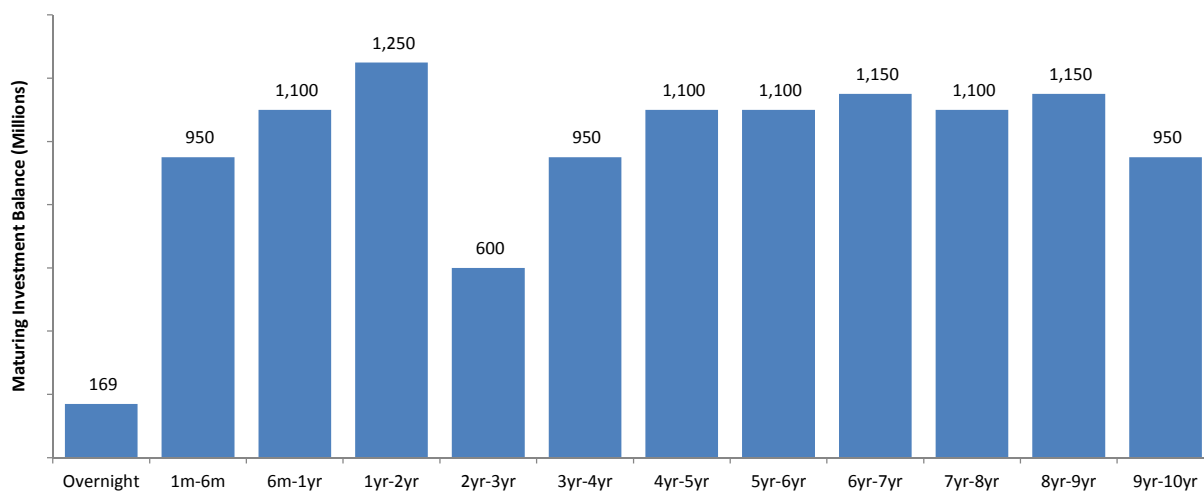
**INVESTMENT PORTFOLIO SUMMARY**  
**August 31, 2015**

<b>I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)</b>						
	<b>Book Value</b>	<b>Market Value</b>	<b>Unrealized Gain or (Loss)</b>	<b>% Market to Book Value</b>	<b>Weighted Average Yield</b>	
Daily Treasury Account	\$ 169,494,000	\$ 169,494,000	\$ -	100.00%	0.03%	
U.S. Treasury Notes	11,490,245,457	11,627,781,250	137,535,793	101.20%	1.90%	
<b>Total</b>	<b>\$ 11,659,739,457</b>	<b>\$ 11,797,275,250</b>	<b>\$ 137,535,793</b>	<b>101.18%</b>	<b>1.88%</b>	

<b>II. INVESTMENT PORTFOLIO SUMMARY</b>			
	<b>Last Month</b>	<b>Current Month</b>	<b>CY To Date</b>
Investment Yield	1.87%	1.88%	1.87%
Investment Income	\$ 18,419,619	\$ 18,420,127	\$ 144,302,970
Weighted Avg. Maturity in Days	1,698	1,689	

<b>III. MONTHLY ACTIVITY</b>					
<b>Purchased</b>	<b>Type</b>	<b>Amount</b>	<b>Maturity</b>	<b>Yield</b>	
8/17/2015	T-Note	\$ 100,000,000	8/15/2025	2.16%	
<b>TOTAL</b>		<b>\$ 100,000,000</b>			

<b>IV. MATURITY SCHEDULE (par value in millions)</b>		
<b>TOTAL</b>	<b>\$</b>	<b>11,569</b>



The information provided in the portfolio summary above is preliminary and unaudited.