

# **NATIONAL CREDIT UNION SHARE INSURANCE FUND**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS**

**April 30, 2015**

A handwritten signature in blue ink, which appears to read "Rendell L. Jones". The signature is fluid and cursive, with a long, sweeping tail.

**RENDELL L. JONES  
CHIEF FINANCIAL OFFICER**

# NATIONAL CREDIT UNION SHARE INSURANCE FUND

## MANAGEMENT OVERVIEW

**April 30, 2015**

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### **Balance Sheet**

Other - Insurance and Guarantee Program Liabilities (Reserves)

Reserves are \$169.6 million as of April 30, 2015; \$7.6 million is for specific natural person credit unions, and \$162.0 million is for general reserves.

### **Statement of Net Cost**

For the month ending April 30, 2015, the fund had net income of \$1.5 million. The fund recognized gross revenues of \$18.2 million and total operating expenses of \$16.7 million. The fund did not recognize any insurance loss expense during the month of April 2015.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**BALANCE SHEETS**

**As of April 30, 2015**

**(Dollars in thousands)**

	<b>April 2015</b>	<b>April 2014</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 1,529	\$ 499
Investments, Net U.S. Treasury Securities	11,789,451	11,157,853
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	11,286	12,627
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	448	337
Accrued Interest Receivable - Investments	78,174	71,697
Total Intragovernmental Assets	11,880,888	11,243,013
<b>PUBLIC</b>		
Accounts Receivable - Due from Credit Unions	2,382	831
Advances	-	17
Accrued Interest Receivable	517	508
Notes Receivable, Net	167,681	205,777
General Property, Plant and Equipment, Net	693	-
Other - Receivable from Asset Management Estates, Net	76,671	123,193
Total Public Assets	247,944	330,326
<b>TOTAL ASSETS</b>	<b>\$ 12,128,832</b>	<b>\$ 11,573,339</b>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ 87	\$ 20
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	-	194
Total Intragovernmental Liabilities	87	214
<b>PUBLIC</b>		
Accounts Payable	690	300
Capital Lease Liability	434	-
Other - Insurance and Guarantee Program Liabilities (Reserves)	169,552	228,096
Total Public Liabilities	170,676	228,396
<b>TOTAL LIABILITIES</b>	<b>170,763</b>	<b>228,610</b>
<b>NET POSITION</b>		
Contributed Capital	9,034,531	8,665,258
Cumulative Result of Operations	2,923,538	2,679,471
Total Net Position	11,958,069	11,344,729
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 12,128,832</b>	<b>\$ 11,573,339</b>

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 April 30, 2015**  
**(Dollars in thousands)**

	<b>April 2015</b>	<b>Year-to-Date April 2015</b>	<b>Year-to-Date April 2014</b>
<b>GROSS COSTS</b>			
<b>OPERATING EXPENSES (1)</b>			
Employee Pay	\$ 8,521	\$ 34,241	\$ 24,683
Employee Benefits	3,173	12,762	7,743
Travel	1,939	5,006	3,956
Rent, Communications and Utilities	321	740	938
Administrative Costs	826	2,891	2,300
Contracted Services	1,812	4,569	3,114
Training Expense	133	285	98
Leasing Expense	2	2	7
Other Insurance Expense	3	12	16
Total Operating Costs	16,730	60,508	42,855
<b>INSURANCE LOSS EXPENSE</b>	-	(14,478)	3,932
Total Gross Costs	16,730	46,030	46,787
<b>LESS EXCHANGE REVENUES</b>			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(17)	(71)	(102)
Interest Revenue - Other	(315)	(1,271)	(399)
Other Revenue	-	-	(979)
Total Exchange Revenue	(332)	(1,342)	(1,480)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	16,398	44,688	45,307
<b>LESS NON-EXCHANGE REVENUES</b>			
Investment Income	(17,877)	(71,183)	(71,049)
Total Non-Exchange Revenues	(17,877)	(71,183)	(71,049)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$ (1,479)	\$ (26,495)	\$ (25,742)

(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 April 30, 2015**  
**(Dollars in thousands)**

	<u>April 2015</u>	<u>April 2014</u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$ 9,034,531	\$ 8,665,258
Retained Earnings	2,707,437	2,605,631
Total Net Position without Unrealized Gain/(Loss)	<u>11,741,968</u>	<u>11,270,889</u>
Unrealized Gain/(Loss) - Investments	<u>216,101</u>	<u>73,840</u>
<b>NET POSITION</b>	<u>\$ 11,958,069</u>	<u>\$ 11,344,729</u>

**NATIONAL CREDIT UNION SHARE INSURANCE FUND**

**Comparative Analysis of NCUSIF Ratios for As of April 30, 2015**

**As of April 30, 2015**

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

	<b>April 2015</b>	<b>April 2014</b>
<b>Investments/Total Assets</b>	97.20%	96.41%
<b>Total Equity/Insured Shares (1)</b>	1.30%	1.30%
<b>Available Assets Ratio</b>	1.29%	1.26%
<b>Ins. Loss Exp./Insured Shares</b>	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 April 2015 ratios are based on an insured share level of \$903.0 billion as of December 31, 2014.

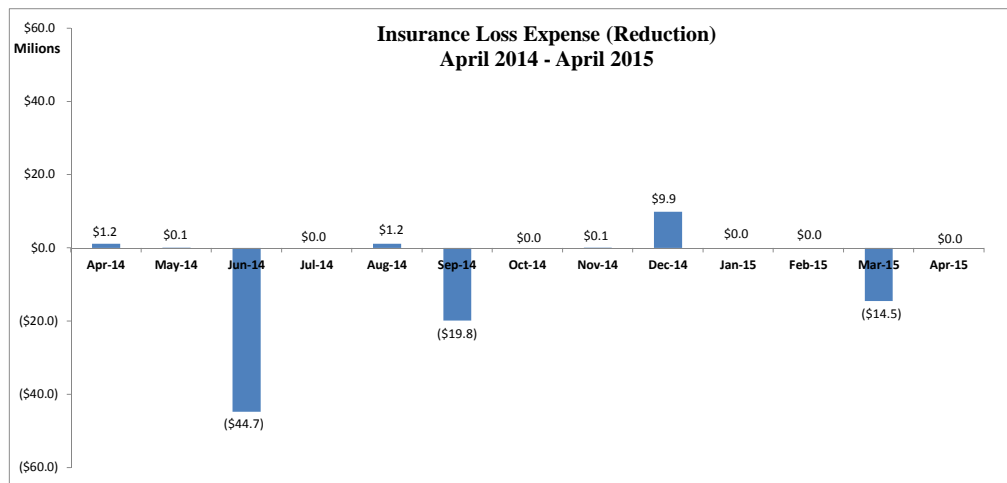
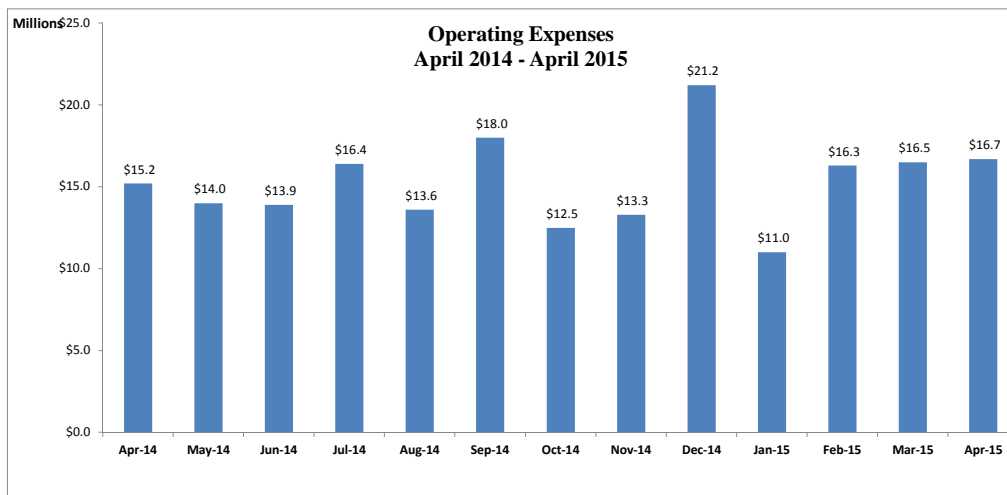
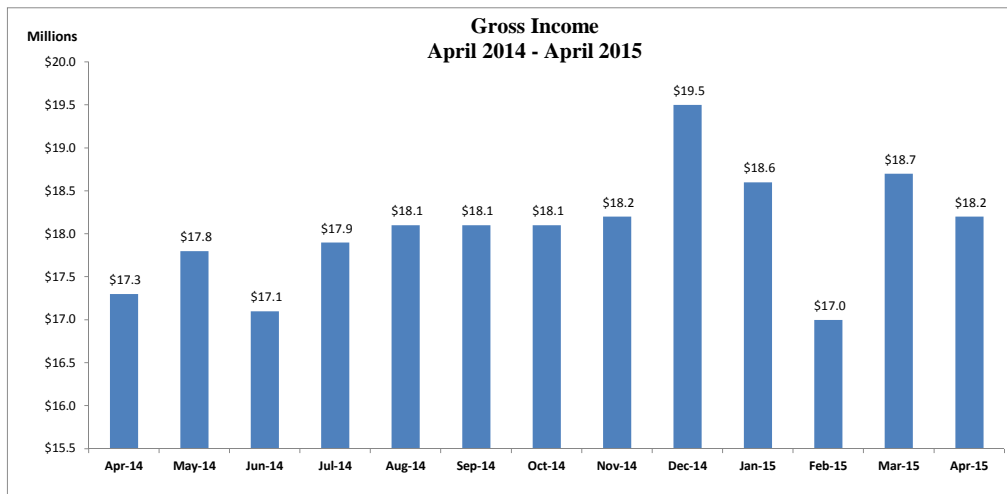
The April 2014 ratios are based on an insured share level of \$866.3 billion as of December 31, 2013.

The balances in the statement above are preliminary and unaudited.

# NATIONAL CREDIT UNION SHARE INSURANCE FUND

## STATISTICAL INFORMATION

April 30, 2015



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

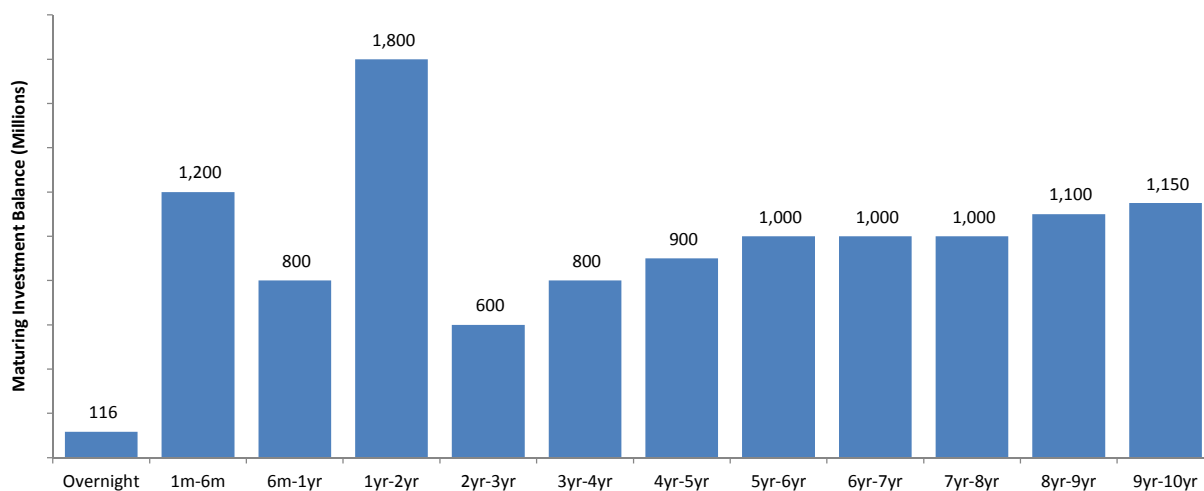
**INVESTMENT PORTFOLIO SUMMARY**  
**April 30, 2015**

<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	\$	116,420,000	\$	116,420,000	\$ -	100.00%	0.02%
U.S. Treasury Notes		11,456,930,308		11,673,031,250	216,100,942	101.89%	1.89%
<b>Total</b>	<b>\$</b>	<b>11,573,350,308</b>	<b>\$</b>	<b>11,789,451,250</b>	<b>\$ 216,100,942</b>	<b>101.87%</b>	<b>1.87%</b>

<b>II. INVESTMENT PORTFOLIO SUMMARY</b>			
	<b>Last Month</b>	<b>Current Month</b>	<b>CY To Date</b>
Investment Yield	1.87%	1.87%	1.87%
Investment Income	\$ 18,376,731	\$ 17,877,267	\$ 71,182,227
Weighted Avg. Maturity in Days	1,612	1,639	

<b>III. MONTHLY ACTIVITY</b>					
<b>Purchased</b>	<b>Type</b>	<b>Amount</b>	<b>Maturity</b>	<b>Yield</b>	
4/16/2015	T-Note	\$ 100,000,000	2/15/2025	1.91%	
4/22/2015	T-Note	50,000,000	12/31/2021	1.69%	
4/30/2015	T-Note	100,000,000	5/15/2023	1.96%	
<b>TOTAL</b>		<b>\$ 250,000,000</b>			

<b>IV. MATURITY SCHEDULE (par value in millions)</b>		
<b>TOTAL</b>	<b>\$</b>	<b>11,466</b>



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