

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

November 30, 2015

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

**RENDELL L. JONES
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION SHARE INSURANCE FUND

MANAGEMENT OVERVIEW

November 30, 2015

Balance Sheet

Other - Insurance and Guarantee Program Liabilities (Reserves)

Reserves are \$169.0 million as of November 30, 2015; \$7.2 million is for specific natural person credit unions, and \$161.8 million is for general reserves.

Statement of Net Cost

For the month ended November 30, 2015, the fund had net income of \$4.2 million. The fund recognized gross revenues of \$18.7 million and total operating expenses of \$14.5 million. The fund did not recognize any insurance loss expense during the month of November 2015.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

BALANCE SHEETS
As of November 30, 2015
(Dollars in thousands)

	<u>November 2015</u>	<u>November 2014</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 1,529	\$ 1,462
Investments, Net U.S. Treasury Securities	12,118,103	11,640,625
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	10,504	11,845
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	2,962	2,322
Accrued Interest Receivable - Investments	48,217	53,704
Total Intragovernmental Assets	<u>12,181,315</u>	<u>11,709,958</u>
PUBLIC		
Accounts Receivable - Due from Credit Unions	103	238
Advances	-	10
Accrued Interest Receivable	303	560
Notes Receivable, Net	116,506	195,571
General Property, Plant and Equipment, Net	1,437	-
Other - Receivable from Asset Management Estates, Net	55,307	90,102
Total Public Assets	<u>173,656</u>	<u>286,481</u>
TOTAL ASSETS	<u>\$ 12,354,971</u>	<u>\$ 11,996,439</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ -	\$ -
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	-	6
Total Intragovernmental Liabilities	<u>-</u>	<u>6</u>
PUBLIC		
Accounts Payable	1,718	280
Capital Lease Liability	357	-
Other - Insurance and Guarantee Program Liabilities (Reserves)	168,953	167,371
Total Public Liabilities	<u>171,028</u>	<u>167,651</u>
TOTAL LIABILITIES	<u>171,028</u>	<u>167,657</u>
NET POSITION		
Contributed Capital	9,353,020	8,943,457
Cumulative Result of Operations	2,830,923	2,885,325
Total Net Position	<u>12,183,943</u>	<u>11,828,782</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 12,354,971</u>	<u>\$ 11,996,439</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 November 30, 2015
(Dollars in thousands)

	<u>November 2015</u>	<u>Year-to-Date November 2015</u>	<u>Year-to-Date November 2014</u>
GROSS COSTS			
OPERATING EXPENSES (1)			
Employee Pay	\$ 8,133	\$ 94,755	\$ 86,273
Employee Benefits	2,385	34,541	31,010
Travel	1,937	17,640	16,648
Rent, Communications and Utilities	210	2,552	2,871
Administrative Costs	456	8,562	8,598
Contracted Services	1,328	16,589	12,070
Training Expense	46	1,350	1,007
Leasing Expense	12	139	109
Other Insurance Expense	<u>3</u>	<u>36</u>	<u>34</u>
Total Operating Costs	<u>14,510</u>	<u>176,164</u>	<u>158,620</u>
INSURANCE LOSS EXPENSE	<u>-</u>	<u>(17,060)</u>	<u>(51,737)</u>
Total Gross Costs	<u>14,510</u>	<u>159,104</u>	<u>106,883</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(16)	(189)	(210)
Interest Revenue - Other	(235)	(3,264)	(2,783)
Other (Revenue) / Expense	<u>-</u>	<u>(1,243)</u>	<u>(1,323)</u>
Total Exchange Revenue	<u>(251)</u>	<u>(4,696)</u>	<u>(4,316)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>14,259</u>	<u>154,408</u>	<u>102,567</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	<u>(18,409)</u>	<u>(199,223)</u>	<u>(190,056)</u>
Total Non-Exchange Revenues	<u>(18,409)</u>	<u>(199,223)</u>	<u>(190,056)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (4,150)</u>	<u>\$ (44,815)</u>	<u>\$ (87,489)</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.

The balances in the statement above are preliminary and unaudited.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

STATEMENTS OF NET POSITION

As of November 30, 2015

(Dollars in thousands)

	<u>November 2015</u>	<u>November 2014</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$ 9,353,020	\$ 8,943,457
Retained Earnings	2,725,758	2,692,520
Total Net Position without Unrealized Gain/(Loss)	<u>12,078,778</u>	<u>11,635,977</u>
Unrealized Gain/(Loss) - Investments	<u>105,165</u>	<u>192,805</u>
NET POSITION	<u>\$ 12,183,943</u>	<u>\$ 11,828,782</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND

Comparative Analysis of NCUSIF Ratios for As of November 30, 2015

As of November 30, 2015

Comparative Analysis of NCUSIF Ratios for November 2015

	November 2015	November 2014
Investments/Total Assets	98.08%	97.03%
Total Equity/Insured Shares (1)	1.29%	1.30%
Available Assets Ratio	1.28%	1.28%
Ins. Loss Exp./Insured Shares	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 November 2015 ratios are based on an insured share level of \$936.3 billion as of June 30, 2015.

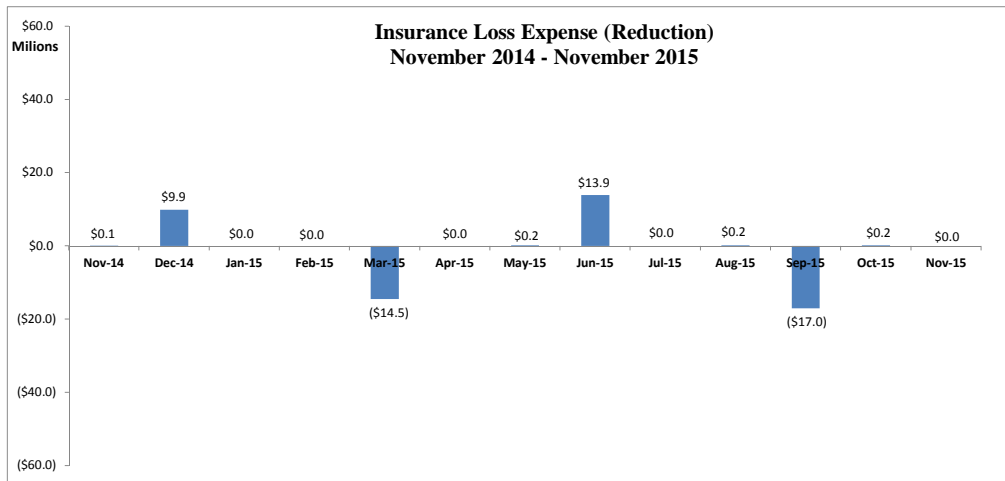
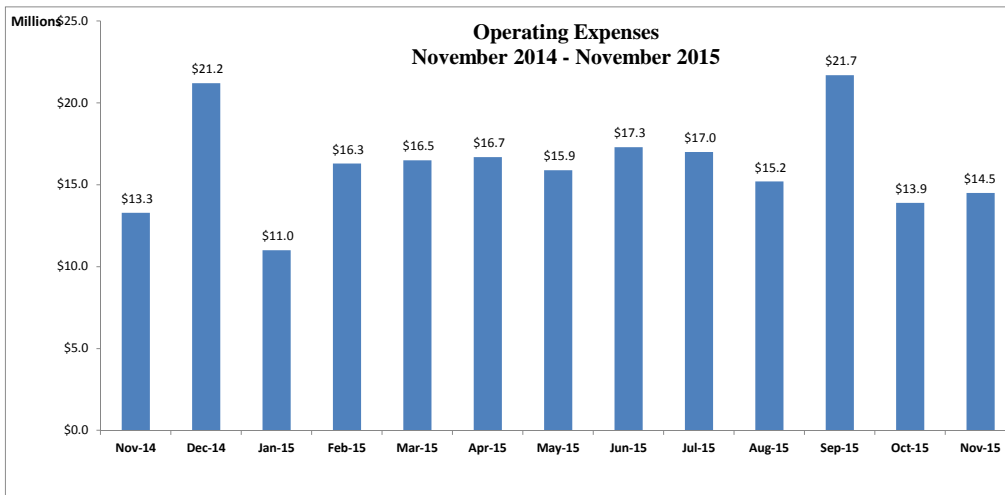
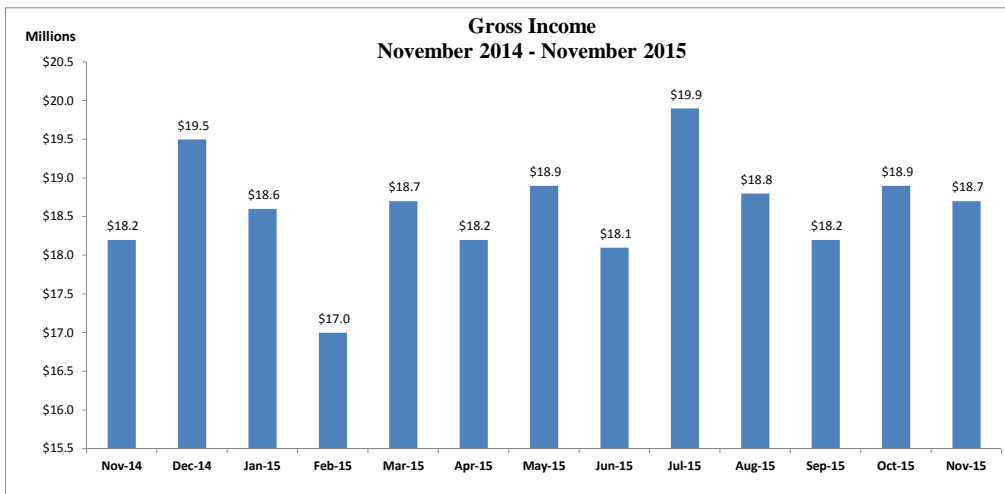
The November 2014 ratios are based on an insured share level of \$895.7 billion as of June 30, 2014.

The balances in the statement above are preliminary and unaudited.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

STATISTICAL INFORMATION

November 30, 2015



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

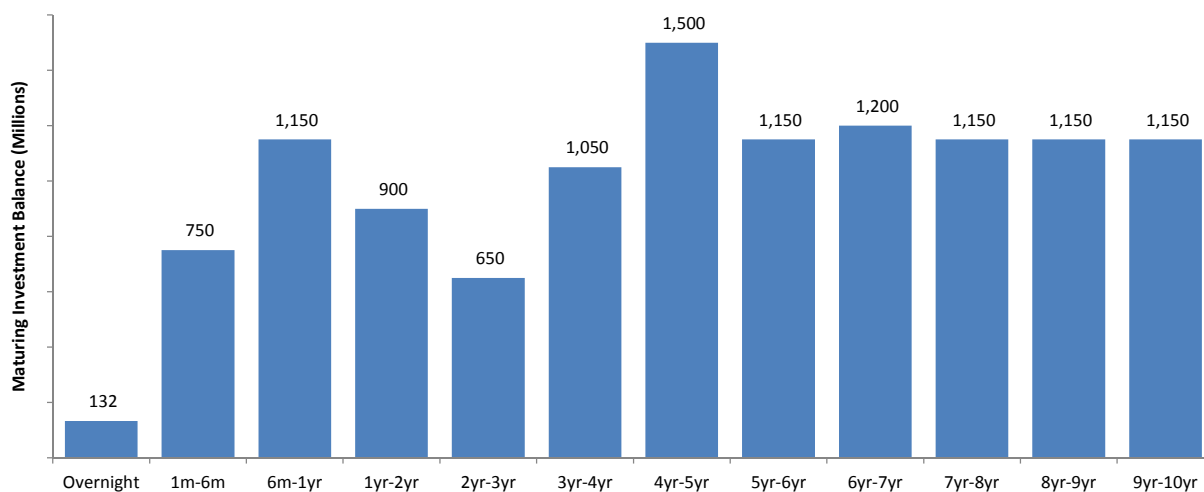
INVESTMENT PORTFOLIO SUMMARY
November 30, 2015

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 132,244,000	\$ 132,244,000	\$ -	100.00%	0.06%	
U.S. Treasury Notes	11,880,694,339	11,985,859,375	105,165,036	100.89%	1.91%	
Total	\$ 12,012,938,339	\$ 12,118,103,375	\$ 105,165,036	100.88%	1.88%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.86%	1.88%	1.87%
Investment Income	\$ 18,639,169	\$ 18,408,577	\$ 199,222,188
Weighted Avg. Maturity in Days	1,725	1,815	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
11/2/2015	T-Note	\$ 50,000,000	2/15/2024	2.06%	
11/2/2015	T-Note	100,000,000	1/31/2020	1.45%	
11/2/2015	T-Note	50,000,000	3/31/2022	1.88%	
11/2/2015	T-Note	50,000,000	2/15/2023	1.95%	
11/16/2015	T-Note	250,000,000	11/15/2025	2.24%	
11/25/2015	T-Note	50,000,000	2/28/2019	1.34%	
11/25/2015	T-Note	50,000,000	8/31/2019	1.46%	
11/25/2015	T-Note	50,000,000	5/31/2019	1.39%	
TOTAL		\$ 650,000,000			

IV. MATURITY SCHEDULE (par value in millions)		
TOTAL	\$	11,932



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