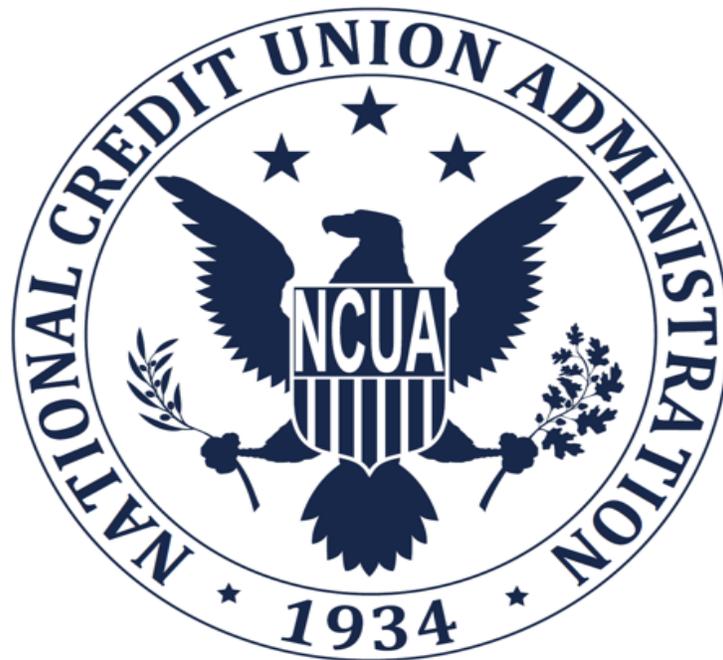


# **NATIONAL CREDIT UNION SHARE INSURANCE FUND**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS**

**November 30, 2019**

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 ADMINISTRATION  
SHARE INSURANCE FUND  
MANAGEMENT OVERVIEW  
November 30, 2019**

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**Balance Sheet**

Receivables from Asset Management Estates Net is \$576.5 million; \$329.7 million is for natural person credit unions (NPCU), and \$246.8 million is for Corporate Credit Unions (CCU).

Insurance and Guarantee Program Liabilities related to Reserves are \$115.6 million; \$4.5 million is for specific reserves for natural person credit unions, and \$111.1 million is for general reserves. There are no Corporate System Resolution Program (CSRP) related Insurance and Guarantee Program Liabilities as of November 30, 2019.

**Statement of Net Cost**

For the month ended November 30, 2019, the fund had net income of \$11.1 million. The fund recognized gross revenues of \$25.7 million and total operating expenses of \$14.6 million. The fund did not recognize any insurance loss expense during the month of November 2019.

**Note:** Minor modifications to the form and content of the Share Insurance Fund's monthly financial highlights were made to conform to the annual financial statements.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
BALANCE SHEETS  
(Dollars in thousands)**

	<b>November 2019</b>	<b>November 2018</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 6,248	\$ 5,735
Investments, Net - U.S. Treasury Securities	16,060,001	14,959,800
Accrued Interest Receivable - Investments	53,015	43,093
Accounts Receivable - Due from the NCUA Operating Fund	-	1,622
Note Receivable - Note due from the NCUA Operating Fund	5,140	6,481
Total Intragovernmental Assets	<u>16,124,404</u>	<u>15,016,731</u>
<b>PUBLIC</b>		
Accounts Receivable - Guarantee Fee on NGNs, Net	764	1,025
General Property, Plant, and Equipment, Net	118	81
Advances and Prepayments	1,024	1,004
Accounts Receivable - Other	-	85
Receivables from Asset Management Estates (AMEs), Net*	576,467	661,011
Total Public Assets	<u>578,373</u>	<u>663,206</u>
<b>TOTAL ASSETS</b>	<u>\$ 16,702,777</u>	<u>\$ 15,679,937</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ 433	\$ 161
Total Intragovernmental Liabilities	<u>433</u>	<u>161</u>
<b>PUBLIC</b>		
Accounts Payable	851	1,453
Insurance and Guarantee Program Liabilities*	115,588	116,669
Other Liabilities	618	816
Total Public Liabilities	<u>117,057</u>	<u>118,938</u>
<b>TOTAL LIABILITIES</b>	<u>117,490</u>	<u>119,099</u>
Commitments and Contingencies		
<b>NET POSITION</b>		
Contributed Capital	11,963,550	11,326,875
Cumulative Result of Operations	4,621,737	4,233,963
Total Net Position	<u>16,585,287</u>	<u>15,560,838</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 16,702,777</u>	<u>\$ 15,679,937</u>

\* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATEMENTS OF NET COST  
(Dollars in thousands)**

	<b>November 2019</b>	<b>November 2019 YTD</b>	<b>November 2018 YTD</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$ 14,563	\$ 174,940	\$ 168,859
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	39,411	(16,967)
AME Receivable Bad Debt Expense	-	(60,514)	(62,290)
Total Provision for Insurance Losses	-	(21,103)	(79,257)
Other Losses	65	87	2,786
Total Gross Costs	<u>14,628</u>	<u>153,924</u>	<u>92,388</u>
<b>LESS EXCHANGE REVENUES</b>			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	(8)	(104)	(112)
Guarantee Fee Revenue - NGNs	(964)	(12,202)	(15,661)
Other Revenue	(66)	(418)	(988)
Total Exchange Revenues	<u>(1,038)</u>	<u>(12,724)</u>	<u>(16,761)</u>
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<u>\$ 13,590</u>	<u>\$ 141,200</u>	<u>\$ 75,627</u>
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(24,693)	(280,920)	(258,628)
Total Non-Exchange Revenues	<u>(24,693)</u>	<u>(280,920)</u>	<u>(258,628)</u>
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<u>\$ (11,103)</u>	<u>\$ (139,720)</u>	<u>\$ (183,001)</u>

\*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 60.5% and 61.5% for 2019 and 2018, respectively.

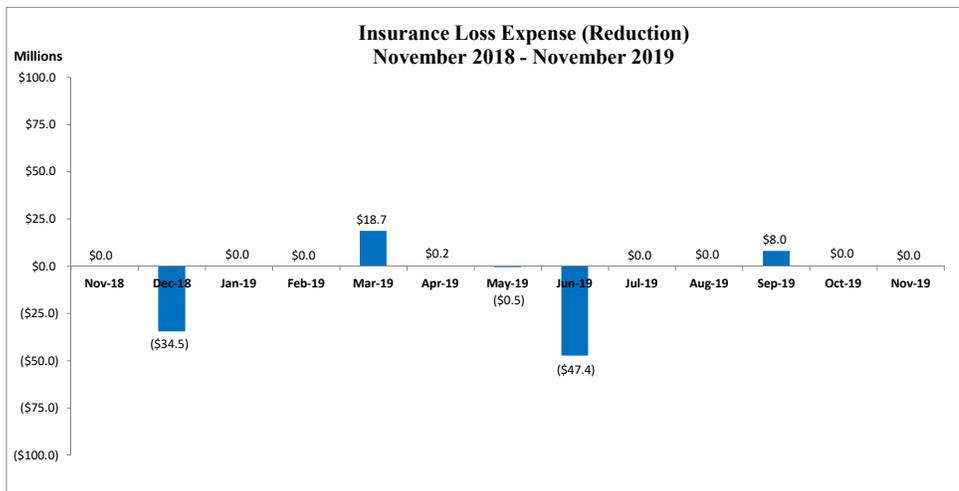
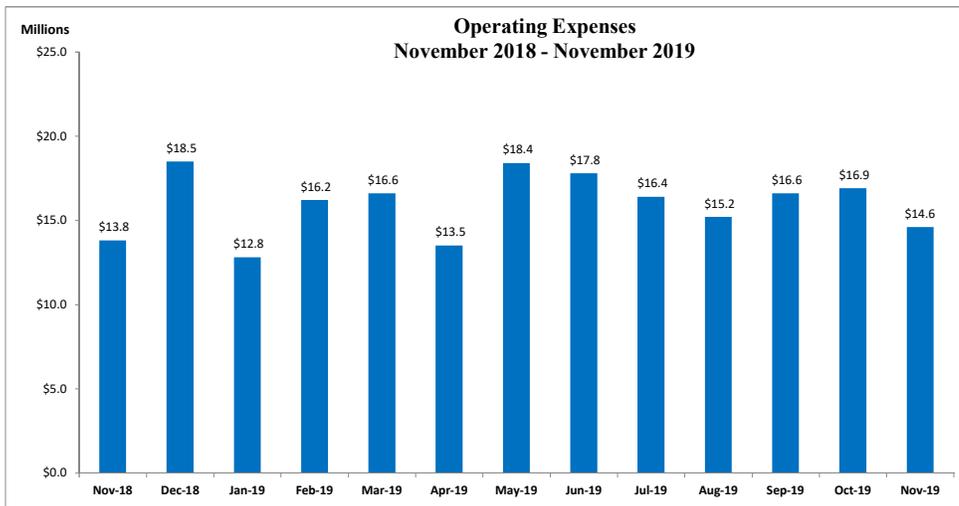
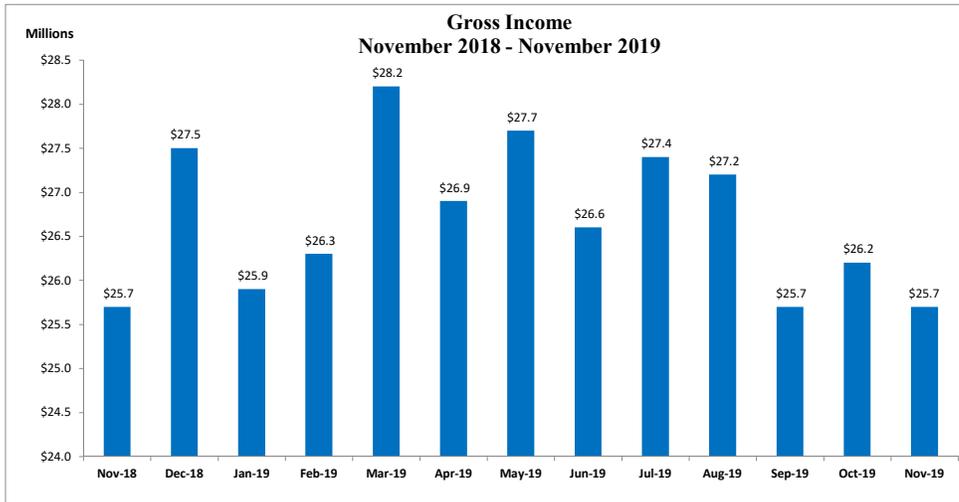
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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATEMENTS OF CHANGES IN NET POSITION  
(Dollars in thousands)**

	<u>November 2019</u>	<u>November 2018</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$ 4,394,392	\$ 4,971,367
<b>BUDGETARY FINANCING SOURCES</b>		
Non-Exchange Revenue		
Interest Revenue - Investments	280,920	258,628
Distribution to Credit Unions	(160,099)	(735,679)
<b>Total Budgetary Financing Sources</b>	<u>120,821</u>	<u>(477,051)</u>
<b>OTHER FINANCING SOURCES</b>		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	247,724	(184,726)
<b>Total Other Financing Sources</b>	<u>247,724</u>	<u>(184,726)</u>
<b>Total Financing Sources</b>	<u>368,545</u>	<u>(661,777)</u>
Net Income /(Cost) of Operations	(141,200)	(75,627)
Net Change	227,345	(737,404)
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>4,621,737</u>	<u>4,233,963</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	11,327,234	10,765,320
Change in Contributed Capital	636,316	561,555
<b>CONTRIBUTED CAPITAL</b>	<u>11,963,550</u>	<u>11,326,875</u>
<b>NET POSITION</b>	<u>\$ 16,585,287</u>	<u>\$ 15,560,838</u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	11,963,550	11,326,875
Retained Earnings	4,558,278	4,537,927
Total Net Position Without Unrealized Gain/ (Loss)	<u>16,521,828</u>	<u>15,864,802</u>
Unrealized Gain/ (Loss) - Investments	63,459	(303,964)
<b>NET POSITION</b>	<u>\$ 16,585,287</u>	<u>\$ 15,560,838</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
 SHARE INSURANCE FUND  
 STATISTICAL INFORMATION  
 November 30, 2019**



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

**INVESTMENT PORTFOLIO SUMMARY**

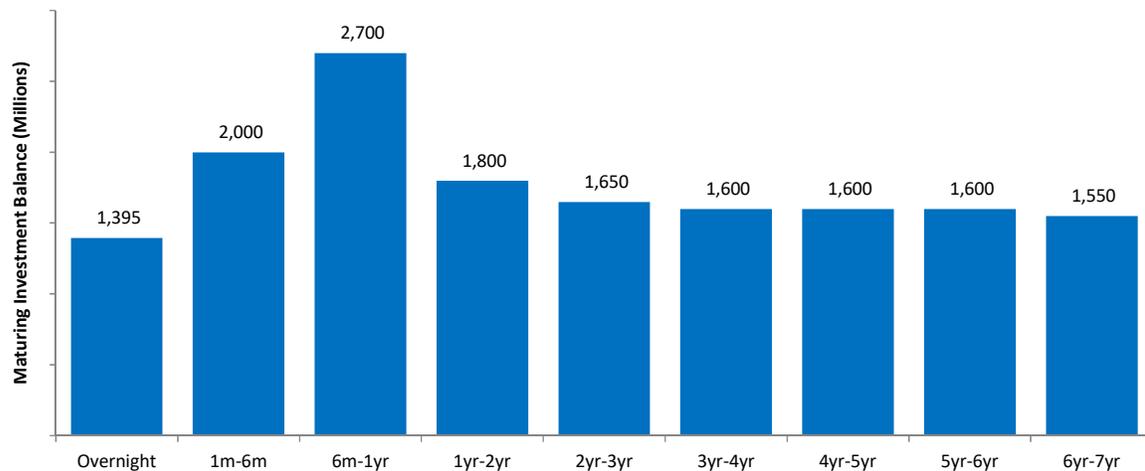
November 30, 2019

<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	\$ 1,394,985,000	\$ 1,394,985,000	\$ -	100.00%	1.65%	
U.S. Treasury Notes	14,601,556,410	14,665,015,625	63,459,215	100.43%	1.92%	
<b>Total</b>	<b>\$ 15,996,541,410</b>	<b>\$ 16,060,000,625</b>	<b>\$ 63,459,215</b>	<b>100.40%</b>	<b>1.89%</b>	

<b>II. INVESTMENT PORTFOLIO SUMMARY</b>			
	<b>Last Month</b>	<b>Current Month</b>	<b>CY To Date</b>
Investment Yield	1.89%	1.89%	2.00%
Investment Income	\$ 25,245,805	\$ 24,693,160	\$ 280,919,696
Weighted Avg. Maturity in Days	864	971	

<b>III. MONTHLY ACTIVITY</b>					
<b>Purchased</b>	<b>Type</b>	<b>Amount</b>	<b>Maturity</b>	<b>Yield</b>	
11/6/2019	T-Note	\$ 100,000,000	5/15/2023	1.64%	
11/6/2019	T-Note	\$ 50,000,000	5/15/2024	1.65%	
11/6/2019	T-Note	\$ 150,000,000	8/15/2024	1.66%	
11/6/2019	T-Note	\$ 100,000,000	8/15/2025	1.71%	
11/6/2019	T-Note	\$ 100,000,000	11/15/2025	1.73%	
11/6/2019	T-Note	\$ 50,000,000	2/15/2026	1.74%	
11/20/2019	T-Note	\$ 450,000,000	11/15/2026	1.68%	
<b>TOTAL</b>		<b>\$ 1,000,000,000</b>			

<b>IV. MATURITY SCHEDULE (par value in millions)</b>	
<b>TOTAL</b>	<b>\$ 15,895</b>



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