PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
August 31, 2015

RENDELL L. JONES
CHIEF FINANCIAL OFFICER
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)*

### ASSETS

#### INTRAGOVERNMENTAL

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance with Treasury</td>
<td>$ 1,525</td>
<td>$ 56</td>
</tr>
<tr>
<td>Investments, Net U.S. Treasury Securities</td>
<td>11,797,275</td>
<td>11,268,472</td>
</tr>
<tr>
<td>Accounts Receivable - Note due from the National Credit Union Administration Operating Fund</td>
<td>10,839</td>
<td>12,180</td>
</tr>
<tr>
<td>Accounts Receivable - Due from the National Credit Union Administration Operating Fund</td>
<td>1,912</td>
<td>2,377</td>
</tr>
<tr>
<td>Accrued Interest Receivable - Investments</td>
<td>53,906</td>
<td>61,926</td>
</tr>
<tr>
<td><strong>Total Intragovernmental Assets</strong></td>
<td>11,865,457</td>
<td>11,345,011</td>
</tr>
</tbody>
</table>

#### PUBLIC

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances</td>
<td>-</td>
<td>408</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>261</td>
<td>342</td>
</tr>
<tr>
<td>Notes Receivable, Net</td>
<td>121,030</td>
<td>199,644</td>
</tr>
<tr>
<td>General Property, Plant and Equipment, Net</td>
<td>1,151</td>
<td>-</td>
</tr>
<tr>
<td>Other - Receivable from Asset Management Estates, Net</td>
<td>71,106</td>
<td>90,907</td>
</tr>
<tr>
<td><strong>Total Public Assets</strong></td>
<td>193,548</td>
<td>291,301</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 12,059,005</td>
<td>$ 11,636,312</td>
</tr>
</tbody>
</table>

### LIABILITIES

#### INTRAGOVERNMENTAL

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable - Due to the National Credit Union Administration Operating Fund</td>
<td>$ -</td>
<td>$ 68</td>
</tr>
<tr>
<td>Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund</td>
<td>-</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total Intragovernmental Liabilities</strong></td>
<td>-</td>
<td>161</td>
</tr>
</tbody>
</table>

#### PUBLIC

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>584</td>
<td>479</td>
</tr>
<tr>
<td>Capital Lease Liability</td>
<td>396</td>
<td>-</td>
</tr>
<tr>
<td>Other - Insurance and Guarantee Program Liabilities (Reserves)</td>
<td>187,052</td>
<td>177,306</td>
</tr>
<tr>
<td><strong>Total Public Liabilities</strong></td>
<td>188,032</td>
<td>177,785</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>188,032</td>
<td>177,946</td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed Capital</td>
<td>9,030,060</td>
<td>8,665,146</td>
</tr>
<tr>
<td>Cumulative Result of Operations</td>
<td>2,840,913</td>
<td>2,793,220</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>11,870,973</td>
<td>11,458,366</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET POSITION**

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 12,059,005</td>
<td>$ 11,636,312</td>
</tr>
</tbody>
</table>

---

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

(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.
### NET POSITION BREAKDOWN

<table>
<thead>
<tr>
<th></th>
<th>August 2015</th>
<th>August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Union Contributed Capital</td>
<td>$9,030,060</td>
<td>$8,665,146</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>$2,703,377</td>
<td>$2,662,259</td>
</tr>
<tr>
<td>Total Net Position without Unrealized Gain/(Loss)</td>
<td>$11,733,437</td>
<td>$11,327,405</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unrealized Gain/(Loss) - Investments</th>
<th>137,536</th>
<th>130,961</th>
</tr>
</thead>
</table>

| NET POSITION | $11,870,973 | $11,458,366 |

### 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

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

| 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.
The information provided in the supporting statement above is preliminary and unaudited.
### I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)

<table>
<thead>
<tr>
<th></th>
<th>Book Value</th>
<th>Market Value</th>
<th>Unrealized Gain or (Loss)</th>
<th>% Market to Book Value</th>
<th>Weighted Average Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily Treasury Account</td>
<td>$169,494,000</td>
<td>$169,494,000</td>
<td>-</td>
<td>100.00%</td>
<td>0.03%</td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>11,490,245,457</td>
<td>11,627,781,250</td>
<td>137,535,793</td>
<td>101.20%</td>
<td>1.90%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$11,659,739,457</strong></td>
<td><strong>$11,797,275,250</strong></td>
<td><strong>$137,535,793</strong></td>
<td><strong>101.18%</strong></td>
<td><strong>1.88%</strong></td>
</tr>
</tbody>
</table>

### II. INVESTMENT PORTFOLIO SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Last Month</th>
<th>Current Month</th>
<th>CY To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Yield</td>
<td>1.87%</td>
<td>1.88%</td>
<td>1.87%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$18,419,619</td>
<td>$18,420,127</td>
<td>$144,302,970</td>
</tr>
<tr>
<td>Weighted Avg. Maturity in Days</td>
<td>1,698</td>
<td>1,689</td>
<td></td>
</tr>
</tbody>
</table>

### III. MONTHLY ACTIVITY

<table>
<thead>
<tr>
<th>Purchased</th>
<th>Type</th>
<th>Amount</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/17/2015</td>
<td>T-Note</td>
<td>$100,000,000</td>
<td>8/15/2025</td>
<td>2.16%</td>
</tr>
</tbody>
</table>

**TOTAL** $100,000,000

### IV. MATURITY SCHEDULE (par value in millions)

**TOTAL** $11,569

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