PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
July 31, 2017

RENDELL L. JONES
CHIEF FINANCIAL OFFICER
NATIONAL CREDIT UNION SHARE INSURANCE FUND

MANAGEMENT OVERVIEW
July 31, 2017

Balance Sheet

Insurance and Guarantee Program Liabilities Reserves are $208.2 million as of July 31, 2017; $9.6 million is for specific natural person credit unions, and $198.6 million is for general reserves.

Statement of Net Cost

For the month ended July 31, 2017, the fund had net income of $1.1 million. The fund recognized gross revenues of $17.0 million and total operating expenses of $15.9 million. The fund recognized an insurance loss reduction of $23 thousand during the month.
## ASSETS

### INTRAGOVERNMENTAL

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance with Treasury</td>
<td>$2,662</td>
<td>$1,510</td>
</tr>
<tr>
<td>Investments, Net U.S. Treasury Securities</td>
<td>13,179,548</td>
<td>12,760,711</td>
</tr>
<tr>
<td>Accrued Interest Receivable - Investments</td>
<td>61,148</td>
<td>83,503</td>
</tr>
<tr>
<td>Accounts Receivable - Due from the National Credit Union Administration Operating Fund</td>
<td>1,616</td>
<td>1,994</td>
</tr>
<tr>
<td>Note Receivable - Note due from the National Credit Union Administration Operating Fund</td>
<td>8,269</td>
<td>9,610</td>
</tr>
<tr>
<td>Total Intragovernmental Assets</td>
<td>13,253,243</td>
<td>12,857,328</td>
</tr>
</tbody>
</table>

### PUBLIC

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Interest Receivable</td>
<td>-</td>
<td>208</td>
</tr>
<tr>
<td>Notes Receivable, Net</td>
<td>-</td>
<td>98,013</td>
</tr>
<tr>
<td>General Property, Plant and Equipment, Net</td>
<td>825</td>
<td>1,456</td>
</tr>
<tr>
<td>Other - Receivable from Asset Management Estates, Net</td>
<td>6,647</td>
<td>51,136</td>
</tr>
<tr>
<td>Total Public Assets</td>
<td>7,472</td>
<td>150,813</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Intragovernmental Assets</td>
<td>13,253,243</td>
<td>12,857,328</td>
</tr>
<tr>
<td>Total Public Assets</td>
<td>7,472</td>
<td>150,813</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$13,260,715</strong></td>
<td><strong>$13,008,141</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES

### INTRAGOVERNMENTAL

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable - Due to the National Credit Union Administration Operating Fund</td>
<td>$10</td>
<td>$12</td>
</tr>
<tr>
<td>Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Total Intragovernmental Liabilities</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

### PUBLIC

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>1,200</td>
<td>2,311</td>
</tr>
<tr>
<td>Capital Lease Liability</td>
<td>81</td>
<td>240</td>
</tr>
<tr>
<td>Other - Insurance and Guarantee Program Liabilities (Reserves)</td>
<td>208,224</td>
<td>178,878</td>
</tr>
<tr>
<td>Total Public Liabilities</td>
<td>209,505</td>
<td>181,429</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>209,517</strong></td>
<td><strong>181,441</strong></td>
</tr>
</tbody>
</table>

## NET POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed Capital</td>
<td>10,294,759</td>
<td>9,610,978</td>
</tr>
<tr>
<td>Cumulative Result of Operations</td>
<td>2,756,439</td>
<td>3,215,722</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>13,051,198</td>
<td>12,826,700</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET POSITION**

<table>
<thead>
<tr>
<th></th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET POSITION</strong></td>
<td><strong>$13,260,715</strong></td>
<td><strong>$13,008,141</strong></td>
</tr>
</tbody>
</table>

The balances in the statement above are preliminary and unaudited.
### GROSS COSTS

<table>
<thead>
<tr>
<th></th>
<th>July 2017</th>
<th>Year-to-Date July 2017</th>
<th>Year-to-Date July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Pay</td>
<td>$7,773</td>
<td>$58,963</td>
<td>$62,972</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>3,110</td>
<td>23,179</td>
<td>24,339</td>
</tr>
<tr>
<td>Travel</td>
<td>1,324</td>
<td>8,356</td>
<td>10,405</td>
</tr>
<tr>
<td>Rent, Communications and Utilities</td>
<td>361</td>
<td>1,924</td>
<td>1,837</td>
</tr>
<tr>
<td>Administrative Costs</td>
<td>909</td>
<td>4,168</td>
<td>5,115</td>
</tr>
<tr>
<td>Contracted Services</td>
<td>2,288</td>
<td>12,130</td>
<td>11,763</td>
</tr>
<tr>
<td>Training Expense</td>
<td>102</td>
<td>733</td>
<td>520</td>
</tr>
<tr>
<td>Leasing Expense</td>
<td>53</td>
<td>370</td>
<td>332</td>
</tr>
<tr>
<td>Other Insurance Expense</td>
<td>3</td>
<td>23</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Operating Costs</strong></td>
<td>15,923</td>
<td>109,846</td>
<td>117,309</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>INSURANCE LOSS EXPENSE</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(23)</td>
<td>(1,493)</td>
<td>11,163</td>
</tr>
<tr>
<td><strong>Total Gross Costs</strong></td>
<td>15,900</td>
<td>108,353</td>
<td>128,472</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LESS EXCHANGE REVENUES</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund</td>
<td>(11)</td>
<td>(78)</td>
<td>(108)</td>
</tr>
<tr>
<td>Interest Revenue - Other</td>
<td>-</td>
<td>-</td>
<td>(1,470)</td>
</tr>
<tr>
<td><strong>Total Exchange Revenue</strong></td>
<td>(28)</td>
<td>(256)</td>
<td>(1,747)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TOTAL NET COST/(INCOME) OF OPERATIONS</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15,872</td>
<td>108,097</td>
<td>126,725</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LESS NON-EXCHANGE REVENUES</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income</td>
<td>(17,007)</td>
<td>(116,479)</td>
<td>(131,631)</td>
</tr>
<tr>
<td>Gain on Sales of Investments</td>
<td>-</td>
<td>(132)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-Exchange Revenues</strong></td>
<td>(17,007)</td>
<td>(116,611)</td>
<td>(131,631)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (1,135)</td>
<td>$ (8,514)</td>
<td>$ (4,906)</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 67.7% and 73.1% for 2017 and 2016, respectively.

The balances in the statement above are preliminary and unaudited.
### NATIONAL CREDIT UNION SHARE INSURANCE FUND

**STATEMENTS OF NET POSITION**

As of July 31, 2017 and 2016

(Dollars in thousands)

<table>
<thead>
<tr>
<th>NET POSITION BREAKDOWN</th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Union Contributed Capital</td>
<td>$10,294,759</td>
<td>$9,610,978</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>2,763,293</td>
<td>2,747,221</td>
</tr>
<tr>
<td>Total Net Position without Unrealized Gain/(Loss)</td>
<td>$13,058,052</td>
<td>$12,358,199</td>
</tr>
</tbody>
</table>

| Unrealized Gain/(Loss) - Investments        | $(6,854)       | 468,501        |

| NET POSITION                                 | $13,051,198    | $12,826,700    |

### NATIONAL CREDIT UNION SHARE INSURANCE FUND

Comparative Analysis of NCUSIF Ratios for July 31, 2017 and 2016

<table>
<thead>
<tr>
<th></th>
<th>July 2017</th>
<th>July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments/Total Assets</td>
<td>99.39%</td>
<td>98.10%</td>
</tr>
<tr>
<td>Total Equity/Insured Shares (1)</td>
<td>1.22%</td>
<td>1.24%</td>
</tr>
<tr>
<td>Available Assets Ratio</td>
<td>1.21%</td>
<td>1.27%</td>
</tr>
<tr>
<td>Ins. Loss Exp./Insured Shares</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated Insured Shares as of June 30, 2017 (in billions)</th>
<th>$1,070.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insured Shares as of December 31, 2016 (in billions)</td>
<td>1,028.8</td>
</tr>
<tr>
<td>Insured Shares as of June 30, 2016 (in billions)</td>
<td>993.5</td>
</tr>
</tbody>
</table>

(1) The July 2017 ratios are based on an estimated insured share level of $1.1 trillion as of June 30, 2017.

The July 2016 ratios are based on an insured share level of $993.5 billion as of June 30, 2016.

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>2,181,501,000</td>
<td>2,181,501,000</td>
<td>-</td>
<td>100.00%</td>
<td>0.99%</td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>11,004,000,884</td>
<td>10,998,046,875</td>
<td>(6,854,009)</td>
<td>99.94%</td>
<td>1.63%</td>
</tr>
<tr>
<td>Total</td>
<td>13,186,401,884</td>
<td>13,179,547,875</td>
<td>(6,854,009)</td>
<td>99.95%</td>
<td>1.53%</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>1.51%</td>
<td>1.53%</td>
<td>1.51%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>16,267,213</td>
<td>17,006,619</td>
<td>116,477,154</td>
</tr>
<tr>
<td>Weighted Avg. Maturity in Days</td>
<td>1,262</td>
<td>1,237</td>
<td></td>
</tr>
</tbody>
</table>

III. MONTHLY ACTIVITY

<table>
<thead>
<tr>
<th>Purchased Type</th>
<th>Amount</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>$</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

IV. MATURITY SCHEDULE (par value in millions)

<table>
<thead>
<tr>
<th>Maturing Investment</th>
<th>Balance (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight</td>
<td>2,182</td>
</tr>
<tr>
<td>1m-6m</td>
<td>300</td>
</tr>
<tr>
<td>6m-1yr</td>
<td>500</td>
</tr>
<tr>
<td>1yr-2yr</td>
<td>1,650</td>
</tr>
<tr>
<td>2yr-3yr</td>
<td>1,450</td>
</tr>
<tr>
<td>3yr-4yr</td>
<td>1,400</td>
</tr>
<tr>
<td>4yr-5yr</td>
<td>1,650</td>
</tr>
<tr>
<td>5yr-6yr</td>
<td>1,450</td>
</tr>
<tr>
<td>6yr-7yr</td>
<td>1,350</td>
</tr>
<tr>
<td>7yr-8yr</td>
<td>700</td>
</tr>
<tr>
<td>8yr-9yr</td>
<td>450</td>
</tr>
<tr>
<td>9yr-10yr</td>
<td>-</td>
</tr>
</tbody>
</table>

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