

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2016

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 stroke extending to the right.

**RENDELL L. JONES
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION SHARE INSURANCE FUND

MANAGEMENT OVERVIEW

April 30, 2016

Balance Sheet

Other - Insurance and Guarantee Program Liabilities (Reserves)

Reserves are \$152.2 million as of April 30, 2016; \$9.9 million is for specific natural person credit unions, and \$142.3 million is for general reserves.

Statement of Net Cost

For the month ended April 30, 2016, the fund had net income of \$2.0 million. The fund recognized gross revenues of \$18.9 million and total operating expenses of \$16.9 million. The fund recognized an insurance loss reduction of \$40.0 thousand during the month of April 2016.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

BALANCE SHEETS
As of April 30, 2016
(Dollars in thousands)

	<u>April 2016</u>	<u>April 2015</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 1,620	\$ 1,529
Investments, Net U.S. Treasury Securities	12,585,035	11,789,451
Accrued Interest Receivable - Investments	85,045	78,174
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	1,531	448
Note Receivable - Note due from the National Credit Union Administration Operating Fund	<u>9,945</u>	<u>11,286</u>
Total Intragovernmental Assets	<u>12,683,176</u>	<u>11,880,888</u>
PUBLIC		
Accounts Receivable - Due from Credit Unions	1,927	2,382
Accrued Interest Receivable	217	517
Notes Receivable, Net	102,536	167,681
General Property, Plant and Equipment, Net	1,614	693
Other - Receivable from Asset Management Estates, Net	<u>59,450</u>	<u>76,671</u>
Total Public Assets	<u>165,744</u>	<u>247,944</u>
TOTAL ASSETS	<u>\$ 12,848,920</u>	<u>\$ 12,128,832</u>
 LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ 25	\$ 87
Total Intragovernmental Liabilities	<u>25</u>	<u>87</u>
PUBLIC		
Accounts Payable	2,452	690
Capital Lease Liability	279	434
Other - Insurance and Guarantee Program Liabilities (Reserves)	<u>152,190</u>	<u>169,552</u>
Total Public Liabilities	<u>154,921</u>	<u>170,676</u>
TOTAL LIABILITIES	<u>154,946</u>	<u>170,763</u>
 NET POSITION		
Contributed Capital	9,612,955	9,034,531
Cumulative Result of Operations	<u>3,081,019</u>	<u>2,923,538</u>
Total Net Position	<u>12,693,974</u>	<u>11,958,069</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 12,848,920</u>	<u>\$ 12,128,832</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 April 30, 2016
(Dollars in thousands)

	April 2016	Year-to-Date April 2016	Year-to-Date April 2015
GROSS COSTS			
OPERATING EXPENSES (1)			
Employee Pay	\$ 8,574	\$ 36,283	\$ 24,683
Employee Benefits	3,339	13,902	7,743
Travel	1,913	4,856	3,956
Rent, Communications and Utilities	111	828	938
Administrative Costs	726	2,897	2,300
Contracted Services	2,153	5,760	3,114
Training Expense	56	225	98
Leasing Expense	53	171	7
Other Insurance Expense	4	14	16
Total Operating Costs	16,929	64,936	42,855
INSURANCE LOSS EXPENSE	(40)	(14,803)	3,932
Total Gross Costs	16,889	50,133	46,787
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(15)	(63)	(102)
Interest Revenue - Other	(217)	(851)	(399)
Other (Revenue) / Expense	-	(13)	(979)
Total Exchange Revenue	(232)	(927)	(1,480)
TOTAL NET COST/(INCOME) OF OPERATIONS	16,657	49,206	45,307
LESS NON-EXCHANGE REVENUES			
Investment Income	(18,611)	(75,213)	(71,049)
Total Non-Exchange Revenues	(18,611)	(75,213)	(71,049)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$ (1,954)	\$ (26,007)	\$ (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 73.1% and 71.8% for 2016 and 2015, 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, 2016
(Dollars in thousands)

	<u>April 2016</u>	<u>April 2015</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$ 9,612,955	\$ 9,034,531
Retained Earnings	2,768,322	2,707,437
Total Net Position without Unrealized Gain/(Loss)	<u>12,381,277</u>	<u>11,741,968</u>
Unrealized Gain/(Loss) - Investments	<u>312,697</u>	<u>216,101</u>
NET POSITION	<u>\$ 12,693,974</u>	<u>\$ 11,958,069</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND

Comparative Analysis of NCUSIF Ratios for As of April 30, 2016

As of April 30, 2016

Comparative Analysis of NCUSIF Ratios for April 2016

	April 2016	April 2015
Investments/Total Assets	97.95%	97.20%
Total Equity/Insured Shares (1)	1.29%	1.30%
Available Assets Ratio	1.29%	1.29%
Ins. Loss Exp./Insured Shares	0.00%	0.00%

Insured Shares as of December 31, 2015 (in billions) **\$ 961.3**
Insured Shares as of December 31, 2014 (in billions) **903.0**

(1) The April 2016 ratios are based on an insured share level of \$961.3 billion as of December 31, 2015.

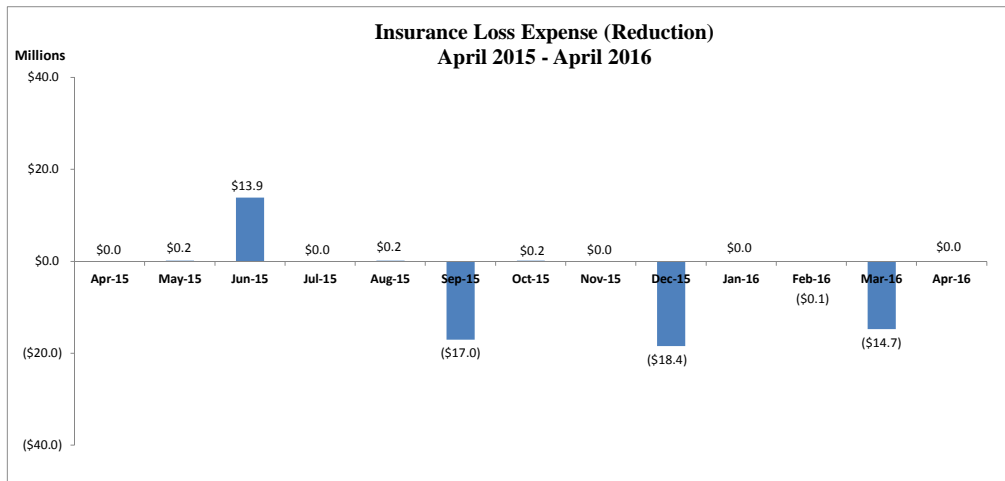
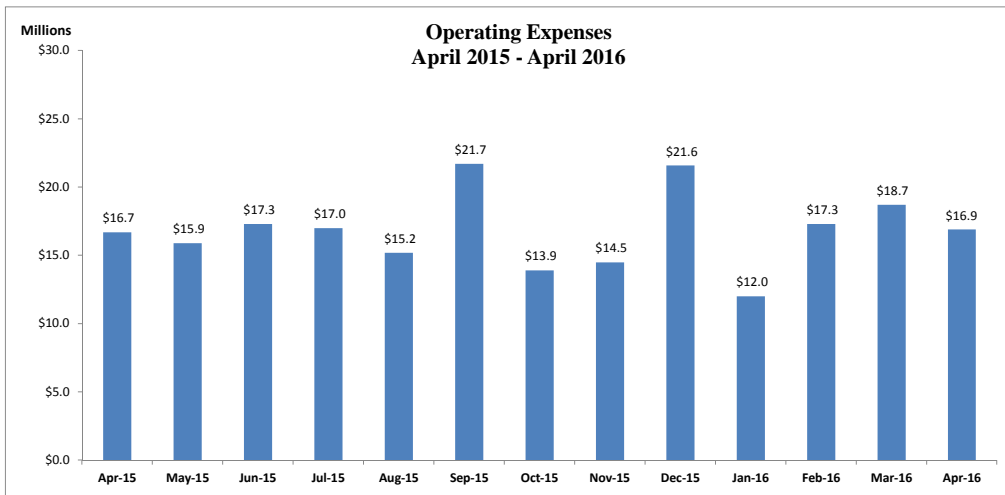
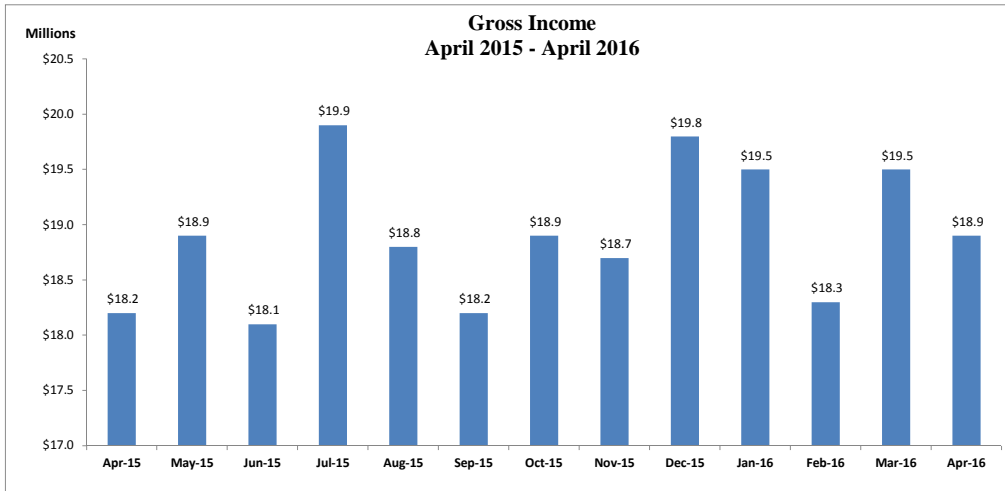
The April 2015 ratios are based on an insured share level of \$903.0 billion as of December 31, 2014.

The balances in the statement above are preliminary and unaudited.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

STATISTICAL INFORMATION

April 30, 2016



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

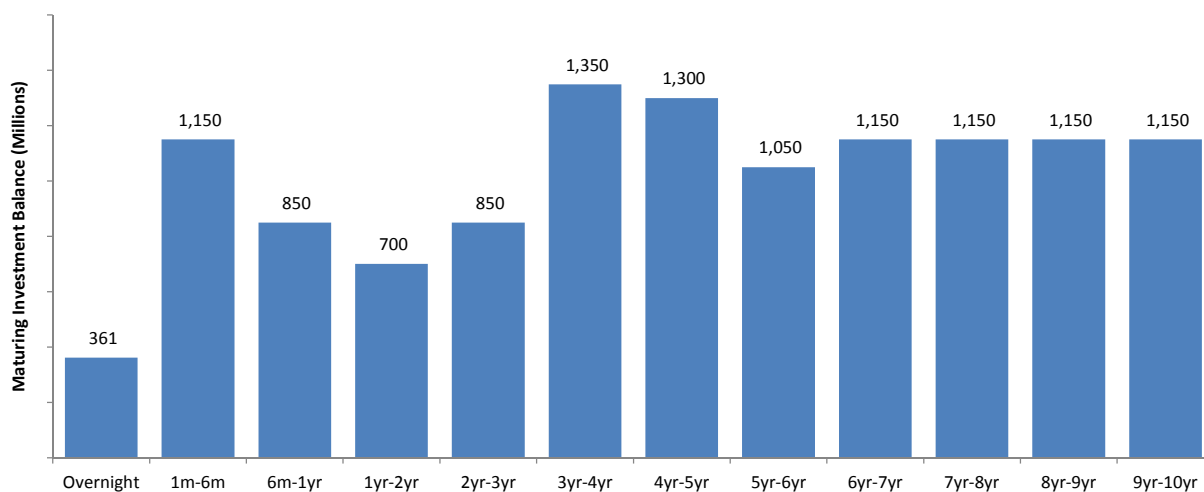
INVESTMENT PORTFOLIO SUMMARY
April 30, 2016

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	\$ 161,441,000	\$ 161,441,000	\$ -	100.00%	0.22%	
U.S. Treasury Notes	12,110,896,552	12,423,593,750	312,697,198	102.58%	1.88%	
Total	\$ 12,272,337,552	\$ 12,585,034,750	\$ 312,697,198	102.55%	1.86%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.88%	1.86%	1.88%
Investment Income	\$ 19,272,501	\$ 18,610,966	\$ 75,213,037
Weighted Avg. Maturity in Days	1,782	1,757	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
4/15/2016	T-Note	\$ 200,000,000	2/15/2017	0.53%	
TOTAL		\$ 200,000,000			

IV. MATURITY SCHEDULE (par value in millions)		
TOTAL	\$	12,211



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