

NCUSIF Audit Summaries 2008-2019 (12-Years)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CAGR	Averages	Totals
1 Insured Shares at Year-End	\$659.00	\$725.00	\$758.00	\$795.00	\$839.00	\$866.00	\$903.00	\$961.30	\$1,000.00	\$1,087.59	\$1,137.28	\$1,200.00	5.60%	\$910.93	\$10,931.17
2 Loss Reserve Balance at Year-End	\$278.30	\$759.00	\$1,225.00	\$607.00	\$413.00	\$221.00	\$178.10	\$164.90	\$196.62	\$925.49	\$119.10	\$117.00	NM	\$433.71	\$5,204.51
3 Amount of Reserve for General Losses	\$232.00	\$597.00	\$1,052.00	\$590.00	\$317.00	\$208.00	\$173.00	\$154.90	\$193.70	\$106.89	\$111.80	\$110.60		\$320.57	\$3,846.89
4	83.36%	78.66%	85.88%	97.20%	76.76%	94.12%	97.14%	93.94%	98.51%	11.55%	93.87%	94.53%		83.79% num	
Operating Income Statement															
5 Investment Income	\$390.90	\$188.80	\$217.00	\$198.00	\$207.00	\$198.00	\$208.00	\$218.50	\$227.20	\$209.30	\$284.70	\$306.50	-2.19%	\$237.83	\$2,853.90
6 Other Income	\$4.70	\$33.30	\$49.50	\$5.00	\$9.00	\$5.00	\$6.00	\$5.20	\$2.50	\$486.90	\$18.20	\$13.80	NM	\$53.26	\$639.10
7 Total Income	\$395.60	\$222.10	\$266.50	\$203.00	\$216.00	\$203.00	\$214.00	\$223.70	\$229.70	\$696.20	\$302.90	\$320.30	-1.90%	\$291.08	\$3,493.00
8 Operating Expense	(\$81.50)	(\$134.60)	(\$165.80)	(\$132.00)	(\$141.20)	(\$148.00)	(\$180.00)	(\$197.87)	(\$209.30)	(\$199.00)	(\$187.40)	(\$191.10)	8.06%	(\$163.98)	(\$1,967.77)
9 Net Cash Losses *	(\$228.00)	(\$145.00)	(\$228.00)	(\$93.00)	(\$119.00)	(\$151.00)	(\$45.60)	(\$13.20)	(\$12.70)	(\$18.91)	(\$792.00)	(\$40.92)	-14.46%	(\$157.28)	(\$1,887.33)
Same Year Actual Loss Rate on Insured Shares (bps)	3.45979%	2.00000%	3.00792%	1.16981%	1.41836%	1.74365%	0.50498%	0.13731%	0.12700%	0.17384%	6.96398%	0.34100%			
Historical Actual Loss Rate on Insured Shares (bps)	3.45979%	2.69509%	2.80579%	2.36296%	2.15307%	2.07669%	1.82074%	1.57201%	1.37951%	1.22693%	1.89742%	1.72656%			
10 "Cash" Operating Results Before Premium and Reserve Adjustments	\$86.10	(\$57.50)	(\$127.30)	(\$22.00)	(\$44.20)	(\$96.00)	(\$11.60)	\$12.63	\$7.70	\$478.29	(\$676.50)	\$88.28	NM		(\$362.10)
11 Cash Premium	\$0.00	\$727.00	\$930.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$1,657.00
Operating Results After Premium (Cash) But Before Provision Expense	\$86.10	\$669.50	\$802.70	(\$22.00)	(\$44.20)	(\$96.00)	(\$11.60)	\$12.63	\$7.70	\$478.29	(\$676.50)	\$88.28			\$1,294.90
Loss															
12 Provision Expense (reduction)	\$290.00	\$625.00	\$737.00	(\$526.00)	(\$75.00)	(\$41.00)	\$3.30	(\$0.25)	\$44.40	\$747.80	(\$14.00)	\$38.80			\$1,830.05
13 Other Non-Cash AME Provision Adjustment (reduction)	\$0.00	\$0.00	(\$2.00)	(\$7.00)	(\$3.00)	(\$8.00)	(\$45.10)	(\$35.20)	(\$30.60)	(\$21.50)	(\$100.00)	(\$79.40)	NM		(\$331.80)
14 AUDITED Net Income Including All Provision Adjustments	\$24.10	\$189.50	\$295.70	\$604.00	\$152.80	\$104.00	\$75.80	\$61.28	\$6.60	(\$229.10)	\$229.50	\$169.80	NM		\$1,683.98
15 Gross Cash Paid Losses *	(\$285.00)	(\$162.00)	(\$278.00)	(\$105.00)	(\$349.00)	(\$225.00)	(\$97.60)	(\$40.00)	(\$27.90)	(\$33.76)	(\$1,165.00)	(\$51.42)	-14.42%	(\$234.97)	(\$2,819.68)
16 Less: Recoveries *	\$57.00	\$17.00	\$50.00	\$12.00	\$230.00	\$74.00	\$52.00	\$26.80	\$15.20	\$14.85	\$373.00	\$10.50			\$932.35
17 Net Cash Losses *	(\$228.00)	(\$145.00)	(\$228.00)	(\$93.00)	(\$119.00)	(\$151.00)	(\$45.60)	(\$13.20)	(\$12.70)	(\$18.91)	(\$792.00)	(\$40.92)	-14.46%	(\$157.28)	(\$1,887.33)
18															
Cash Operating Results - Audited Net Income **	\$62.00	\$480.00	\$507.00	(\$626.00)	(\$197.00)	(\$200.00)	(\$87.40)	(\$48.65)	\$1.10	\$707.39	(\$906.00)	(\$81.52)			(\$389.08)
Ratio Analysis															
19 Loss Reserve as a % of Following Year Net Cash Losses	192%	333%	1317%	510%	274%	485%	1349%	1298%	1040%	117%	291%	N/A			
20 Loss Provision as a % of Current Year Net Cash Losses	127.19%	431.03%	323.25%	565.59%	63.03%	27.15%	7.24%	1.89%	349.61%	3955.15%	1.77%	94.82%			
21 Following Year Net Cash Losses as a % of Loss Reserve	52.10%	30.04%	7.59%	19.60%	36.56%	20.63%	7.41%	7.70%	9.62%	85.58%	34.36%	N/A		28.29% num	
22 Net Cash Losses as a % of Loss Provision	78.62%	23.20%	30.94%	17.68%	158.67%	368.29%	1381.82%	5280.00%	28.60%	2.53%	5657.14%	105.46%		1094.41% num	
23 NOL at Year End	1.26	1.23	1.28	1.30	1.30	1.30	1.29	1.26	1.24	1.46***	1.39	1.35			
24 \$ Transferred to TCCUSF: \$ Exceeding 1.3%			\$0	\$279	\$88	\$95	\$0	\$0	\$0	\$0	N/A	N/A			\$462.00
25															
Percent Overhead Transfer Rate to NCUSIF	52.00%	53.80%	57.20%	58.90%	59.10%	59.30%	69.20%	71.80%	73.10%	67.70%	61.50%	60.50%		62.01% num	
26 Opex/Total Income (Exclude Provision & Loan Losses)	20.60%	60.60%	62.21%	65.02%	65.37%	72.91%	84.11%	88.45%	91.12%	28.58%	61.87%	59.66%		63.38% num	
27 \$ Overhead Charged	\$79.40	\$90.20	\$113.60	\$130.00	\$137.50	\$146.00	\$175.60	\$192.30	\$203.00	\$189.20	\$180.20	\$182.90	7.88%		\$1,819.90
28 Total NCUSIF Operating Expense	(\$81.50)	(\$134.60)	(\$165.80)	(\$132.00)	(\$141.20)	(\$148.00)	(\$180.00)	(\$197.87)	(\$209.30)	(\$199.00)	(\$187.40)	(\$191.10)	8.06%		(\$1,967.77)
29 \$ Overhead Charged/ Total NCUSIF Operating Expense	97%	67%	69%	98%	97%	99%	98%	97%	97%	95%	96%	96%		92.5%	

* Net Cash Losses is calculated by subtracting Recoveries from Gross Cash Paid Losses

** Results: Positive = Cash > Audit; Negative = Cash < Audit Results

*** \$735.7 million dividend distribution in FY18 included in 1.46