

# **NATIONAL CREDIT UNION SHARE INSURANCE FUND**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS**

**January 31, 2022**

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name of the Chief Financial Officer.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
MANAGEMENT OVERVIEW  
January 31, 2022**

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$212.5 million; \$2.0 million is for natural person credit unions, and \$210.5 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$162.0 million; \$6.6 million is for specific reserves for natural person credit unions, and \$155.4 million is for general reserves.

**Statements of Net Cost**

For the month ended January 31, 2022, the fund had net income of \$3.6 million. The fund recognized gross revenues of \$21.0 million and total operating expenses of \$17.4 million. The fund did not recognize any insurance loss expense during the month of January 2022.

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

	<b>January 2022</b>	<b>January 2021</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 25,000	\$ 19,373
Investments, Net - U.S. Treasury Securities	20,124,892	18,310,034
Accrued Interest Receivable - Investments	137,792	113,264
Accounts Receivable - Due from the NCUA Operating Fund	2,841	4,171
Advances and Prepayments	7,333	-
Total Intragovernmental Assets	<u>20,297,858</u>	<u>18,446,842</u>
<b>WITH THE PUBLIC</b>		
Accounts Receivable - Guarantee Fee on NGNs, Net	-	85
General Property, Plant, and Equipment, Net	-	49
Advances and Prepayments	1,279	1,216
Receivables from Asset Management Estates (AMEs), Net*	212,532	632,186
Total with the Public Assets	<u>213,811</u>	<u>633,536</u>
<b>TOTAL ASSETS</b>	<u>\$ 20,511,669</u>	<u>\$ 19,080,378</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ 23	\$ 120
Total Intragovernmental Liabilities	<u>23</u>	<u>120</u>
<b>WITH THE PUBLIC</b>		
Accounts Payable	3,416	4,388
Insurance and Guarantee Program Liabilities*	161,958	177,291
Other Liabilities	897	487
Total with the Public Liabilities	<u>166,271</u>	<u>182,166</u>
<b>TOTAL LIABILITIES</b>	<u>166,294</u>	<u>182,286</u>
Commitments and Contingencies		
<b>NET POSITION</b>		
Cumulative Result of Operations	4,544,956	5,086,411
Contributed Capital	15,800,419	13,811,681
Total Net Position	<u>20,345,375</u>	<u>18,898,092</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 20,511,669</u>	<u>\$ 19,080,378</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)**

	<u>January 2022</u>	<u>January 2022 YTD</u>	<u>January 2021 YTD</u>
<b>GROSS COSTS</b>			
Operating Expenses*	\$ 17,398	\$ 17,398	\$ 14,490
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	-	(9)
AME Receivable Bad Debt Expense	-	-	-
Total Provision for Insurance Losses	<u>-</u>	<u>-</u>	<u>(9)</u>
Other Losses	-	-	-
Total Gross Costs	<u>17,398</u>	<u>17,398</u>	<u>14,481</u>
<b>LESS EXCHANGE REVENUES</b>			
Guarantee Fee Revenue - NGNs	-	-	(133)
Other Revenue	<u>(22)</u>	<u>(22)</u>	<u>(668)</u>
Total Exchange Revenues	<u>(22)</u>	<u>(22)</u>	<u>(801)</u>
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<u>\$ 17,376</u>	<u>\$ 17,376</u>	<u>\$ 13,680</u>
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	<u>(20,952)</u>	<u>(20,952)</u>	<u>(19,638)</u>
Total Non-Exchange Revenues	<u>(20,952)</u>	<u>(20,952)</u>	<u>(19,638)</u>
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<u>\$ (3,576)</u>	<u>\$ (3,576)</u>	<u>\$ (5,958)</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 62.7% and 62.3% for 2022 and 2021, respectively.

The balances in the statement above are preliminary and unaudited.

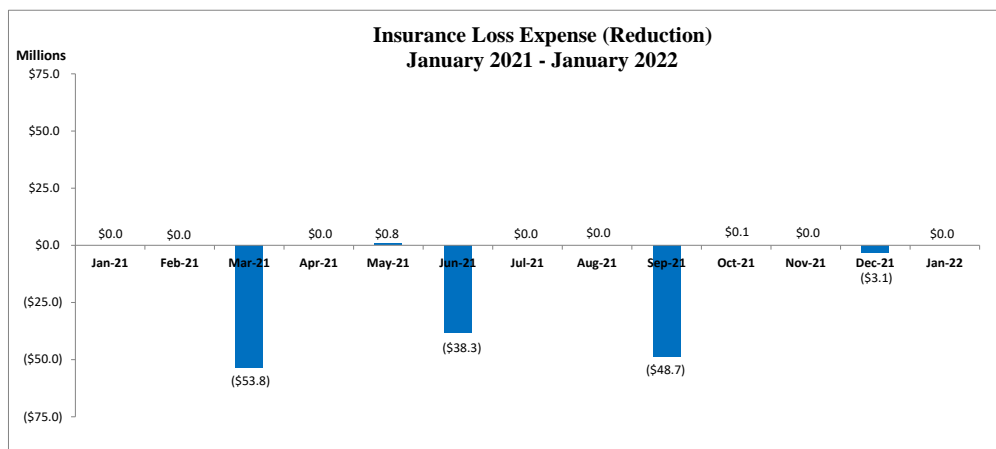
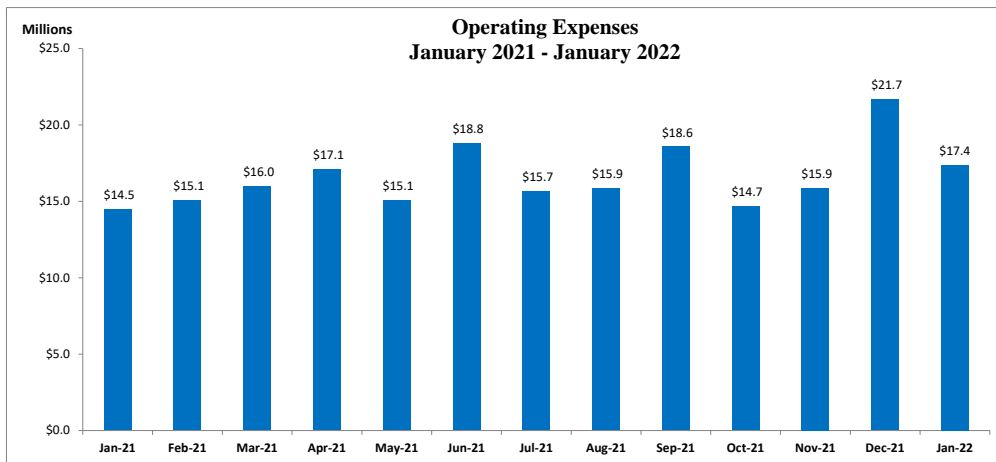
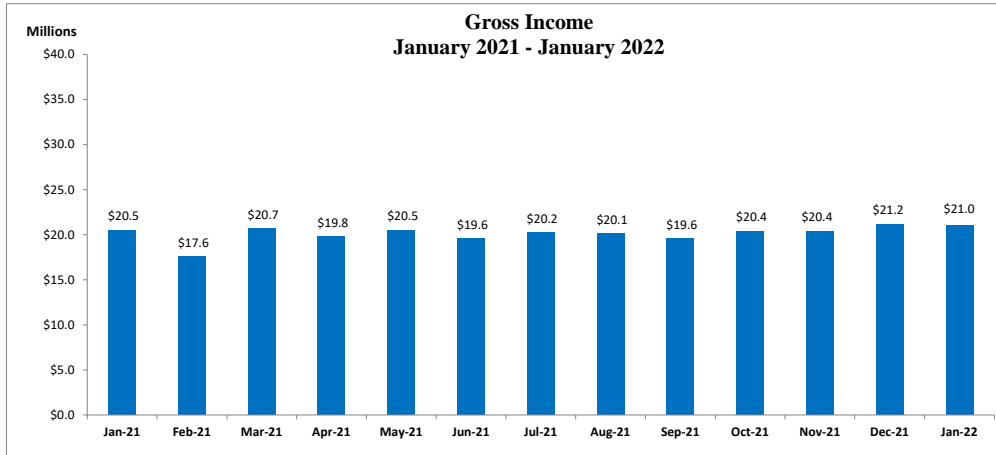
**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATEMENTS OF CHANGES IN NET POSITION  
(Dollars in thousands)**

	<u>January 2022</u>	<u>January 2021</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$ 4,780,200	\$ 5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	20,952	19,638
Net Unrealized Gain/(Loss) - Investments	(238,820)	(51,714)
Net Income /(Cost) of Operations	(17,376)	(13,680)
Change in Cumulative Results of Operations	<u>(235,244)</u>	<u>(45,756)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>4,544,956</u>	<u>5,086,411</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	<u>16,762</u>	<u>1,007</u>
<b>CONTRIBUTED CAPITAL</b>	<u>15,800,419</u>	<u>13,811,681</u>
<b>NET POSITION</b>	<u>\$ 20,345,375</u>	<u>\$ 18,898,092</u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	15,800,419	13,811,681
Retained Earnings	4,809,195	4,627,047
Total Net Position Without Unrealized Gain/ (Loss)	<u>20,609,614</u>	<u>18,438,728</u>
Unrealized Gain/ (Loss) - Investments	<u>(264,239)</u>	<u>459,364</u>
<b>NET POSITION</b>	<u>\$ 20,345,375</u>	<u>\$ 18,898,092</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
 SHARE INSURANCE FUND  
 STATISTICAL INFORMATION  
 January 31, 2022**

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

**INVESTMENT PORTFOLIO SUMMARY**  
January 31, 2022

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	\$ 431,420,000	\$	431,420,000	\$ -	100.00%	0.04%																				
U.S. Treasury Notes	19,957,711,469		19,693,472,479	(264,238,990)	98.68%	1.23%																				
<b>Total</b>	<b>\$ 20,389,131,469</b>	<b>\$</b>	<b>20,124,892,479</b>	<b>\$ (264,238,990)</b>	<b>98.70%</b>	<b>1.20%</b>																				
II. INVESTMENT PORTFOLIO SUMMARY																										
	Last Month		Current Month		CY To Date																					
Investment Yield	1.21%		1.20%		1.20%																					
Investment Income	\$ 21,028,138	\$	20,951,994	\$	20,951,994																					
Weighted Avg. Maturity in Days	1,279		1,244																							
III. MONTHLY ACTIVITY																										
Purchased	Type		Amount	Maturity	Yield																					
<b>TOTAL</b>			<b>\$ -</b>																							
IV. MATURITY SCHEDULE (par value in millions)																										
<b>TOTAL</b>			<b>\$ 19,631</b>																							
 <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th>Maturity</th> <th>Maturing Investment Balance (Millions)</th> </tr> </thead> <tbody> <tr> <td>Overnight</td> <td>431</td> </tr> <tr> <td>1m-6m</td> <td>1,100</td> </tr> <tr> <td>6m-1yr</td> <td>1,300</td> </tr> <tr> <td>1yr-2yr</td> <td>2,800</td> </tr> <tr> <td>2yr-3yr</td> <td>2,800</td> </tr> <tr> <td>3yr-4yr</td> <td>2,800</td> </tr> <tr> <td>4yr-5yr</td> <td>2,800</td> </tr> <tr> <td>5yr-6yr</td> <td>2,800</td> </tr> <tr> <td>6yr-7yr</td> <td>2,800</td> </tr> </tbody> </table>							Maturity	Maturing Investment Balance (Millions)	Overnight	431	1m-6m	1,100	6m-1yr	1,300	1yr-2yr	2,800	2yr-3yr	2,800	3yr-4yr	2,800	4yr-5yr	2,800	5yr-6yr	2,800	6yr-7yr	2,800
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