

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

November 30, 2021

A handwritten signature in black ink, appearing to read "E. Schied", is positioned below the date.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
MANAGEMENT OVERVIEW
November 30, 2021**

Balance Sheets

Receivables from Asset Management Estates, Net is \$236.7 million; \$3.6 million is for natural person credit unions, and \$233.1 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$163.0 million; \$9.7 million is for specific reserves for natural person credit unions, and \$153.3 million is for general reserves.

Statements of Net Cost

For the month ended November 30, 2021, the fund had net income of \$4.5 million. The fund recognized gross revenues of \$20.4 million and total operating expenses of \$15.9 million. The fund did not recognize any insurance loss expense during the month of November 2021.

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

	<u>November 2021</u>	<u>November 2020</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 25,207	\$ 42,403
Investments, Net - U.S. Treasury Securities	20,470,780	17,975,098
Accrued Interest Receivable - Investments	67,588	56,227
Accounts Receivable - Due from the NCUA Operating Fund	2,147	3,306
Note Receivable - Note due from the NCUA Operating Fund	-	3,799
Advances and Prepayments	5,240	-
Total Intragovernmental Assets	<u>20,570,962</u>	<u>18,080,833</u>
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	3,124	1,009
Accounts Receivable - Guarantee Fee on NGNs, Net	-	338
General Property, Plant, and Equipment, Net	-	59
Advances and Prepayments	1,391	1,023
Receivables from Asset Management Estates (AMEs), Net*	236,700	1,078,042
Total with the Public Assets	<u>241,215</u>	<u>1,080,471</u>
TOTAL ASSETS	<u>\$ 20,812,177</u>	<u>\$ 19,161,304</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 97	\$ 93
Total Intragovernmental Liabilities	<u>97</u>	<u>93</u>
WITH THE PUBLIC		
Accounts Payable	3,448	4,355
Insurance and Guarantee Program Liabilities*	163,034	175,135
Other Liabilities	748	873
Total with the Public Liabilities	<u>167,230</u>	<u>180,363</u>
TOTAL LIABILITIES	<u>167,327</u>	<u>180,456</u>
Commitments and Contingencies		
NET POSITION		
Cumulative Result of Operations	4,866,381	5,170,167
Contributed Capital	15,778,469	13,810,681
Total Net Position	<u>20,644,850</u>	<u>18,980,848</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,812,177</u>	<u>\$ 19,161,304</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>November 2021</u>	<u>November 2021 YTD</u>	<u>November 2020 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 15,850	\$ 177,476	\$ 160,908
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	(634)	50,580
AME Receivable Bad Debt Expense	-	(139,283)	(11,305)
Total Provision for Insurance Losses	<u>-</u>	<u>(139,917)</u>	<u>39,275</u>
Other Losses	-	32	63
Total Gross Costs	<u>15,850</u>	<u>37,591</u>	<u>200,246</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	-	-	(67)
Guarantee Fee Revenue - NGNs	-	(625)	(7,751)
Other Revenue	<u>(45)</u>	<u>(3,208)</u>	<u>(1,701)</u>
Total Exchange Revenues	<u>(45)</u>	<u>(3,833)</u>	<u>(9,519)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 15,805</u>	<u>\$ 33,758</u>	<u>\$ 190,727</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	<u>(20,352)</u>	<u>(215,753)</u>	<u>(252,458)</u>
Total Non-Exchange Revenues	<u>(20,352)</u>	<u>(215,753)</u>	<u>(252,458)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (4,547)</u>	<u>\$ (181,995)</u>	<u>\$ (61,731)</u>

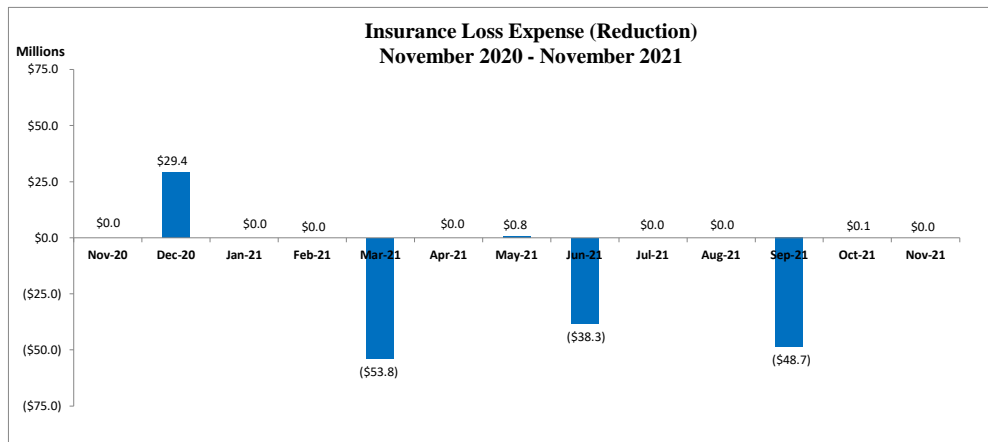
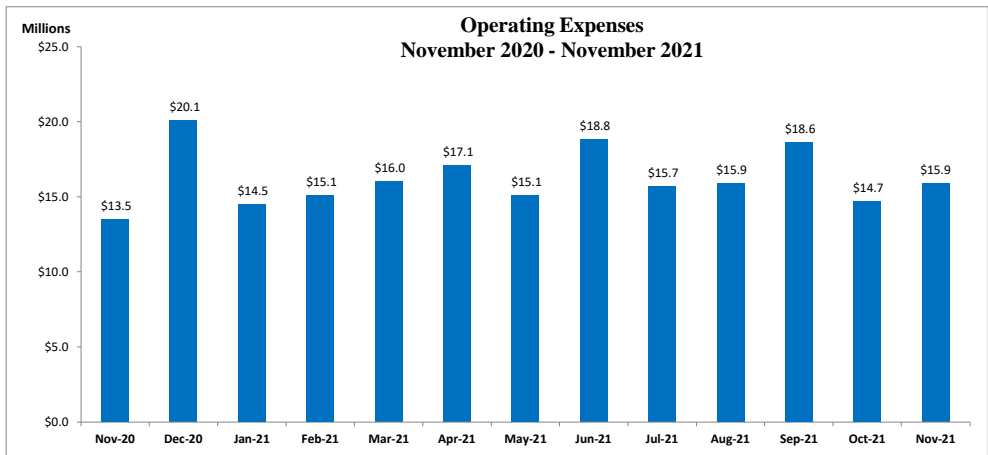
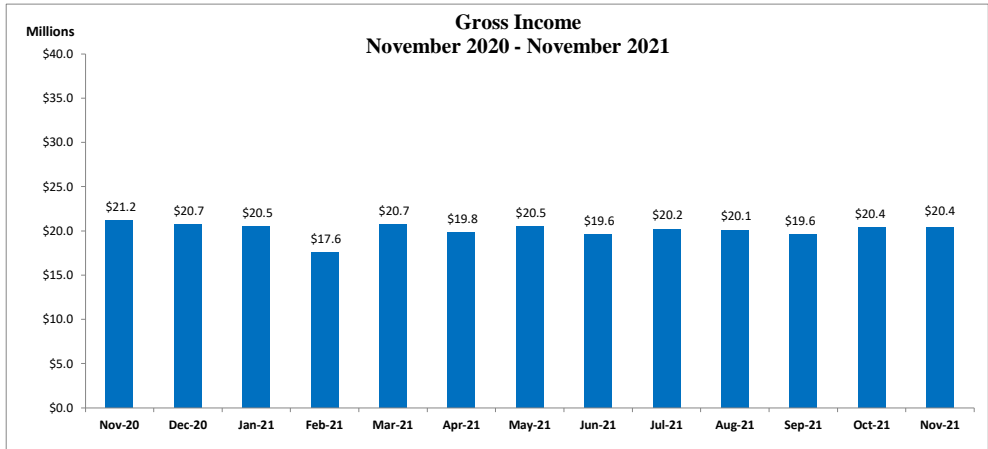
*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 62.3% and 61.3% for 2021 and 2020, respectively.

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

	<u>November 2021</u>	<u>November 2020</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 5,132,167	\$ 4,632,574
Non-Exchange Revenue		
Interest Revenue - Investments	215,753	252,458
Net Unrealized Gain/(Loss) - Investments	(447,781)	475,862
Net Income /(Cost) of Operations	<u>(33,758)</u>	<u>(190,727)</u>
Change in Cumulative Results of Operations	<u>(265,786)</u>	<u>537,593</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>4,866,381</u>	<u>5,170,167</u>
CONTRIBUTED CAPITAL		
Beginning Balances	13,810,674	11,967,387
Change in Contributed Capital	<u>1,967,795</u>	<u>1,843,294</u>
CONTRIBUTED CAPITAL	<u>15,778,469</u>	<u>13,810,681</u>
NET POSITION	<u>\$ 20,644,850</u>	<u>\$ 18,980,848</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	15,778,469	13,810,681
Retained Earnings	4,803,084	4,649,954
Total Net Position Without Unrealized Gain/ (Loss)	<u>20,581,553</u>	<u>18,460,635</u>
Unrealized Gain/ (Loss) - Investments	<u>63,297</u>	<u>520,213</u>
NET POSITION	<u>\$ 20,644,850</u>	<u>\$ 18,980,848</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 November 30, 2021**



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

INVESTMENT PORTFOLIO SUMMARY

November 30, 2021

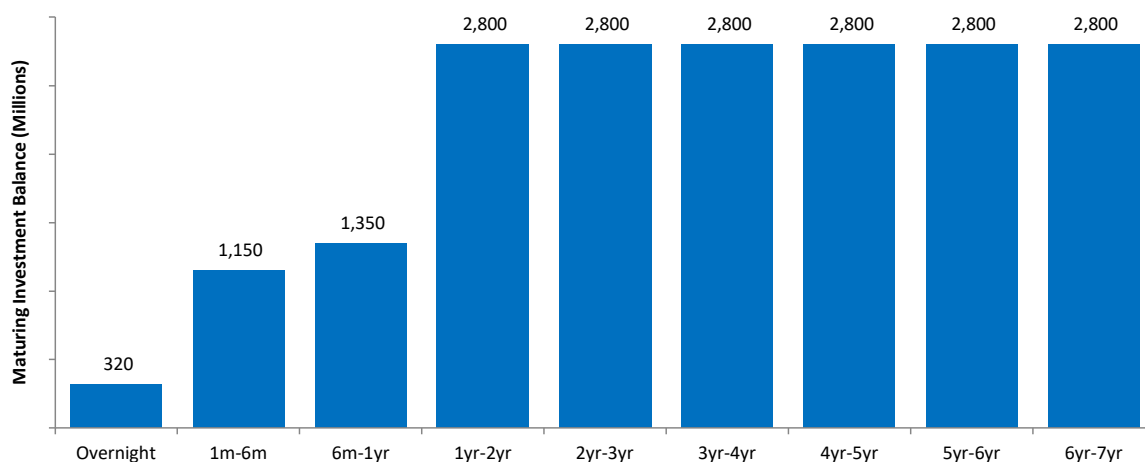
I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 320,085,000	\$ 320,085,000	\$ -	100.00%	0.07%	
U.S. Treasury Notes	20,087,398,642	20,150,695,426	63,296,784	100.32%	1.23%	
Total	\$ 20,407,483,642	\$ 20,470,780,426	\$ 63,296,784	100.31%	1.21%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.23%	1.21%	1.24%
Investment Income	\$ 20,459,705	\$ 20,351,720	\$ 215,753,113
Weighted Avg. Maturity in Days	1,300	1,306	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
11/1/2021	T-Note	\$ 100,000,000	5/15/2028	1.42%	
11/15/2021	T-Note	\$ 100,000,000	5/15/2026	1.19%	
11/15/2021	T-Note	\$ 100,000,000	5/15/2024	0.71%	
11/15/2021	T-Note	\$ 100,000,000	5/15/2027	1.31%	
11/15/2021	T-Note	\$ 100,000,000	5/15/2025	0.98%	
11/22/2021	T-Note	\$ 100,000,000	5/15/2023	0.43%	

TOTAL \$ 600,000,000

IV. MATURITY SCHEDULE (par value in millions)	
TOTAL	\$ 19,620



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