NATIONAL CREDIT UNION SHARE INSURANCE FUND

PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

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)

	January 2022	January 2021
ASSETS		
INTRAGOVERNMENTAL		
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	20,297,858	18,446,842
WITH THE PUBLIC		
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	213,811	633,536
TOTAL ASSETS	$ 20,511,669	$ 19,080,378
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	$ 23	$ 120
Total Intragovernmental Liabilities	23	120
WITH THE PUBLIC		
Accounts Payable	3,416	4,388
Insurance and Guarantee Program Liabilities*	161,958	177,291
Other Liabilities	897	487
Total with the Public Liabilities	166,271	182,166
TOTAL LIABILITIES	166,294	182,286
Commitments and Contingencies		
NET POSITION		
Cumulative Result of Operations	4,544,956	5,086,411
Contributed Capital	15,800,419	13,811,681
Total Net Position	20,345,375	18,898,092
TOTAL LIABILITIES AND NET POSITION	$ 20,511,669	$ 19,080,378

* 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)

	January 2022	January 2022 YTD	January 2021 YTD
GROSS COSTS			
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	-	-	(9)
Other Losses	-	-	-
Total Gross Costs	17,398	17,398	14,481
LESS EXCHANGE REVENUES			
Guarantee Fee Revenue - NGNs	-	-	(133)
Other Revenue	(22)	(22)	(668)
Total Exchange Revenues	(22)	(22)	(801)
TOTAL NET COST/(INCOME) OF OPERATIONS	$ 17,376	$ 17,376	$ 13,680
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(20,952)	(20,952)	(19,638)
Total Non-Exchange Revenues	(20,952)	(20,952)	(19,638)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	$ (3,576)	$ (3,576)	$ (5,958)

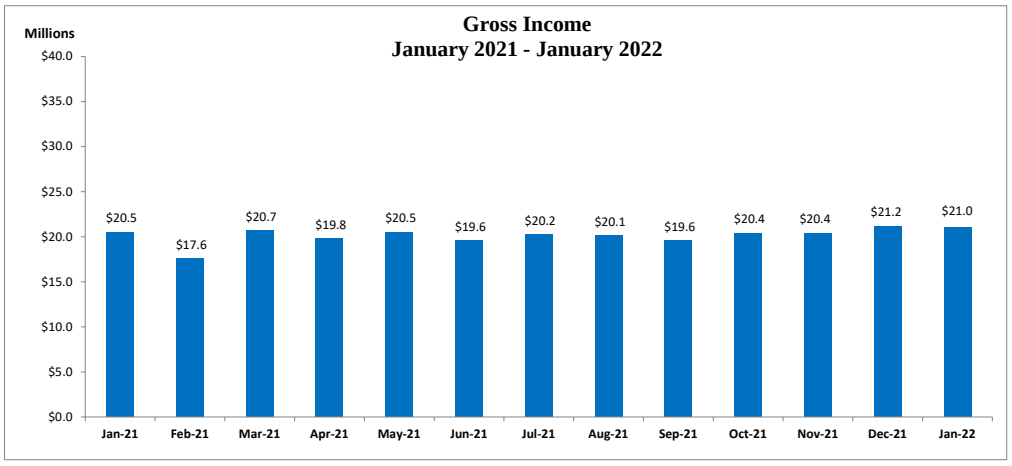
*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 62.7% and 62.3% for 2022 and 2021, respectively.

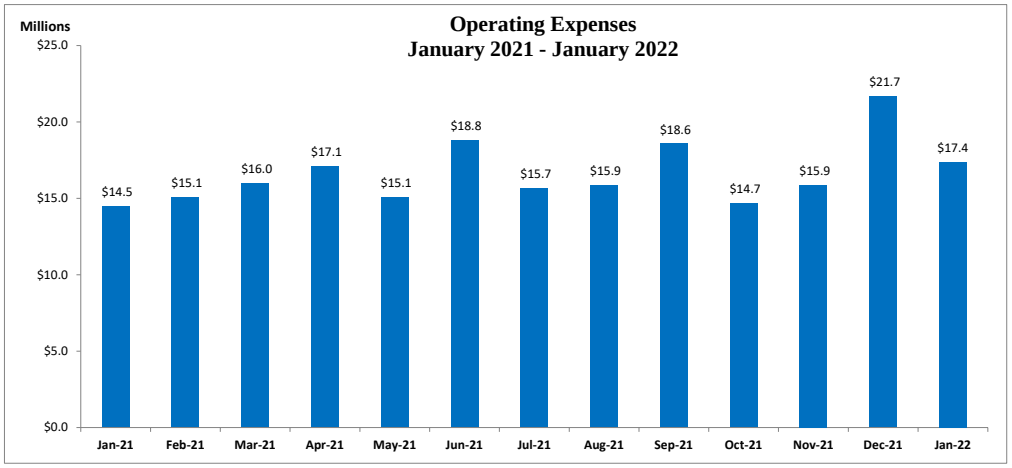
NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)

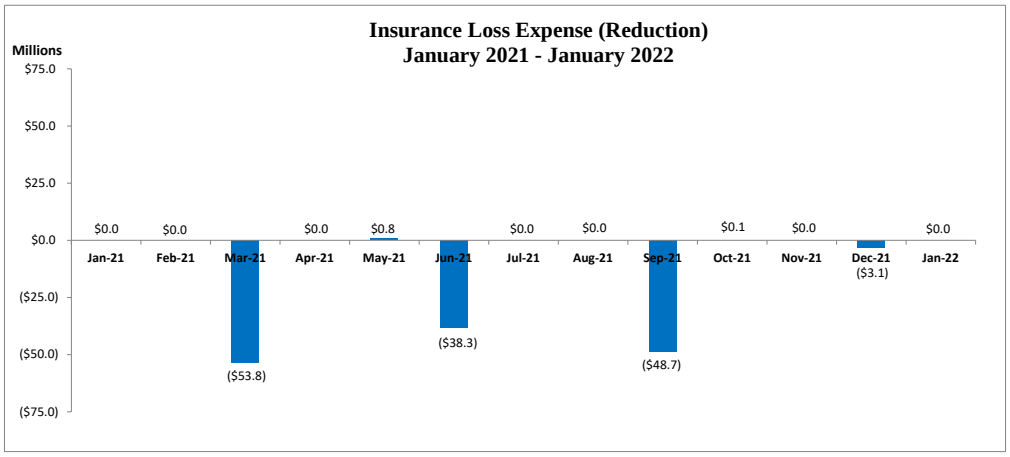
	January 2022	January 2021
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	$ 4,780,200	$ 5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	20,952	19,638
Net Unrealized Gain/(Loss) - Investments	(238,820)	(51,714)
Net Income /(Cost) of Operations	(17,376)	(13,680)
Change in Cumulative Results of Operations	(235,244)	(45,756)
CUMULATIVE RESULTS OF OPERATIONS	4,544,956	5,086,411
CONTRIBUTED CAPITAL		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	16,762	1,007
CONTRIBUTED CAPITAL	15,800,419	13,811,681
NET POSITION	$ 20,345,375	$ 18,898,092
NET POSITION BREAKDOWN		
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)	20,609,614	18,438,728
Unrealized Gain/ (Loss) - Investments	(264,239)	459,364
NET POSITION	$ 20,345,375	$ 18,898,092

The balances in the statement above are preliminary and unaudited.

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







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%
Total	**$ 20,389,131,469**	**$ 20,124,892,479**	**$ (264,238,990)**	**98.70%**	**1.20%**

II. INVESTMENT PORTFOLIO SUMMARY

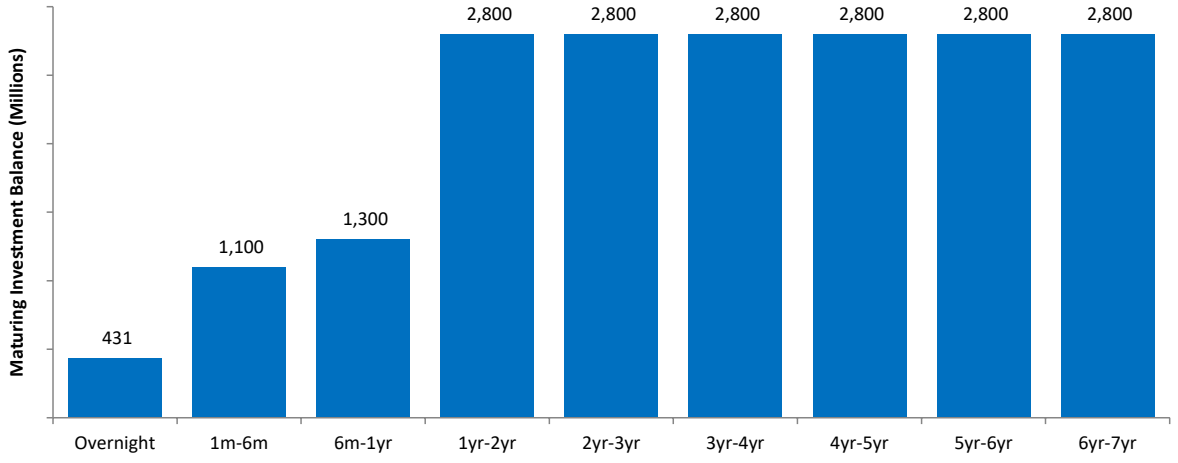
	Last Month	Current Month	CY To Date
Investment Yield	1.21%	1.20%	1.20%
Investment Income	$ 21,028,138	$ 20,951,994	$ 20,951,994
Weighted Avg. Maturity in Days	1,279	1,244	

III. MONTHLY ACTIVITY

Purchased	Type	Amount	Maturity	Yield
TOTAL		**$ -**		

IV. MATURITY SCHEDULE (par value in millions)

TOTAL	**$ 19,631**



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