

NATIONAL CREDIT UNION SHARE INSURANCE FUND



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS**
November 30, 2020

A handwritten signature in black ink, appearing to read 'E. 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
November 30, 2020**

Balance Sheets

Receivables from Asset Management Estates Net is \$1,078.0 million; \$1,078.6 million is for corporate credit unions, offset by \$0.6 million for natural person credit unions due to AME receipts collected in November 2020.

Insurance and Guarantee Program Liabilities related to Reserves are \$175.1 million; \$15.4 million is for specific reserves for natural person credit unions, and \$159.7 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of November 30, 2020.

Statements of Net Cost

For the month ended November 30, 2020, the fund had net income of \$7.7 million. The fund recognized gross revenues of \$21.2 million and total operating expenses of \$13.5 million. The fund did not recognize any insurance loss expense during the month of November 2020.

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

	<u>November 2020</u>	<u>November 2019</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 42,403	\$ 6,248
Investments, Net - U.S. Treasury Securities	17,975,098	16,060,001
Accrued Interest Receivable - Investments	56,227	53,015
Accounts Receivable - Due from the NCUA Operating Fund	3,306	-
Note Receivable - Note due from the NCUA Operating Fund	3,799	5,140
Total Intragovernmental Assets	<u>18,080,833</u>	<u>16,124,404</u>
PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	1,009	-
Accounts Receivable - Guarantee Fee on NGNs, Net	338	764
General Property, Plant, and Equipment, Net	59	118
Advances and Prepayments	1,023	1,024
Receivables from Asset Management Estates (AMEs), Net*	1,078,042	576,467
Total Public Assets	<u>1,080,471</u>	<u>578,373</u>
TOTAL ASSETS	<u>\$ 19,161,304</u>	<u>\$ 16,702,777</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 93	\$ 433
Total Intragovernmental Liabilities	<u>93</u>	<u>433</u>
PUBLIC		
Accounts Payable	4,355	851
Insurance and Guarantee Program Liabilities*	175,135	115,588
Other Liabilities	873	618
Total Public Liabilities	<u>180,363</u>	<u>117,057</u>
TOTAL LIABILITIES	<u>180,456</u>	<u>117,490</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	13,810,681	11,963,550
Cumulative Result of Operations	5,170,167	4,621,737
Total Net Position	<u>18,980,848</u>	<u>16,585,287</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 19,161,304</u>	<u>\$ 16,702,777</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 2020</u>	<u>November 2020 YTD</u>	<u>November 2019 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 13,531	\$ 160,908	\$ 174,940
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	50,580	39,411
AME Receivable Bad Debt Expense	-	(11,305)	(60,514)
Total Provision for Insurance Losses	<u>-</u>	<u>39,275</u>	<u>(21,103)</u>
Other Losses	-	63	87
Total Gross Costs	<u>13,531</u>	<u>200,246</u>	<u>153,924</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	(4)	(67)	(104)
Guarantee Fee Revenue - NGNs	(461)	(7,751)	(12,202)
Other Revenue	(912)	(1,701)	(418)
Total Exchange Revenues	<u>(1,377)</u>	<u>(9,519)</u>	<u>(12,724)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 12,154</u>	<u>\$ 190,727</u>	<u>\$ 141,200</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(19,810)	(252,458)	(280,920)
Total Non-Exchange Revenues	<u>(19,810)</u>	<u>(252,458)</u>	<u>(280,920)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (7,656)</u>	<u>\$ (61,731)</u>	<u>\$ (139,720)</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 61.3% and 60.5% for 2020 and 2019, respectively.

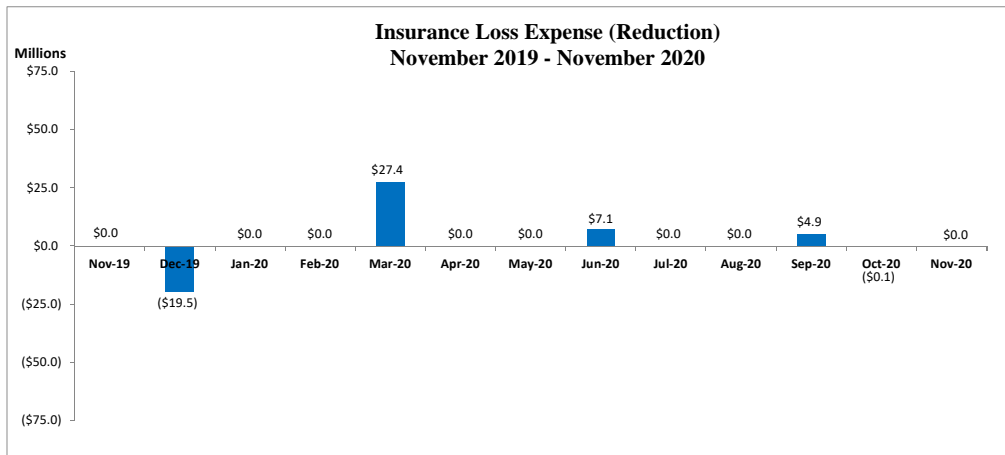
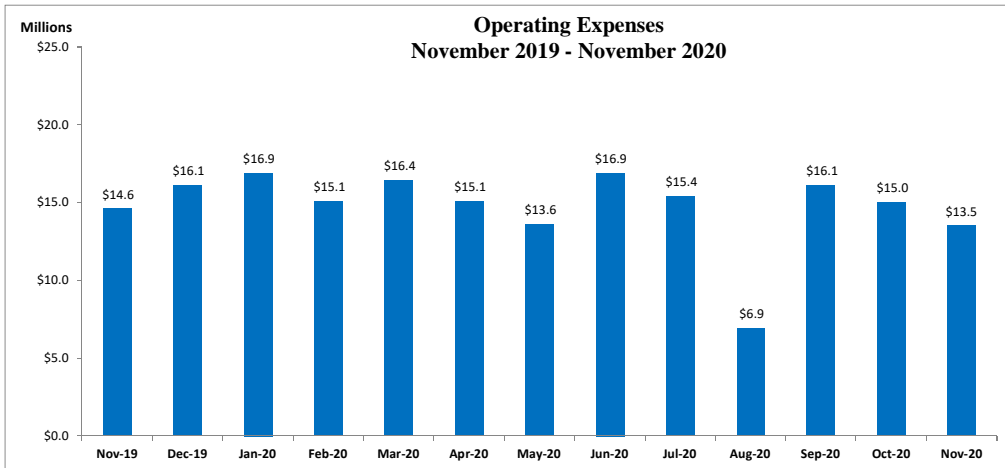
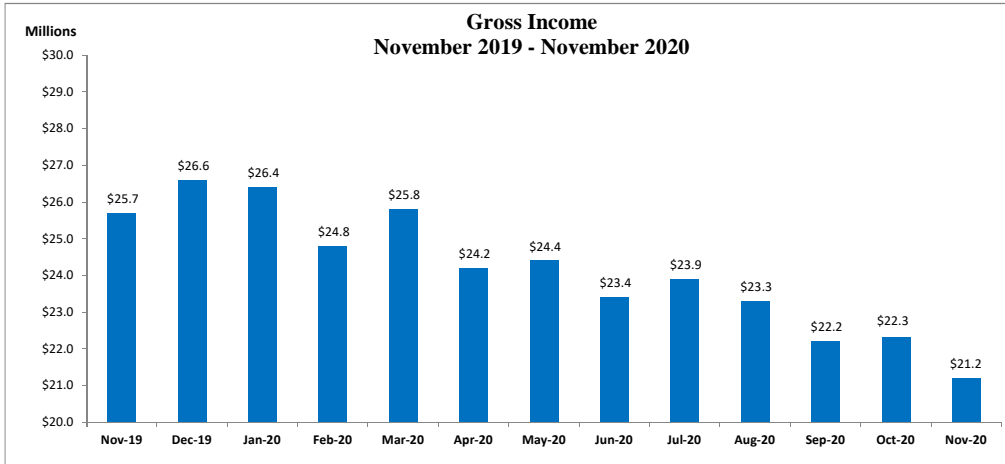
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>November 2020</u>	<u>November 2019</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,632,574	\$ 4,394,392
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	252,458	280,920
Distribution to Credit Unions	-	(160,099)
Total Budgetary Financing Sources	<u>252,458</u>	<u>120,821</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	475,862	247,724
Total Other Financing Sources	<u>475,862</u>	<u>247,724</u>
Total Financing Sources	<u>728,320</u>	<u>368,545</u>
Net Income /(Cost) of Operations	(190,727)	(141,200)
Net Change	537,593	227,345
CUMULATIVE RESULTS OF OPERATIONS	<u>5,170,167</u>	<u>4,621,737</u>
CONTRIBUTED CAPITAL		
Beginning Balances	11,967,387	11,327,234
Change in Contributed Capital	1,843,294	636,316
CONTRIBUTED CAPITAL	<u>13,810,681</u>	<u>11,963,550</u>
NET POSITION	<u>\$ 18,980,848</u>	<u>\$ 16,585,287</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	13,810,681	11,963,550
Retained Earnings	4,649,954	4,558,278
Total Net Position Without Unrealized Gain/ (Loss)	<u>18,460,635</u>	<u>16,521,828</u>
Unrealized Gain/ (Loss) - Investments	520,213	63,459
NET POSITION	<u>\$ 18,980,848</u>	<u>\$ 16,585,287</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 November 30, 2020**



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

INVESTMENT PORTFOLIO SUMMARY

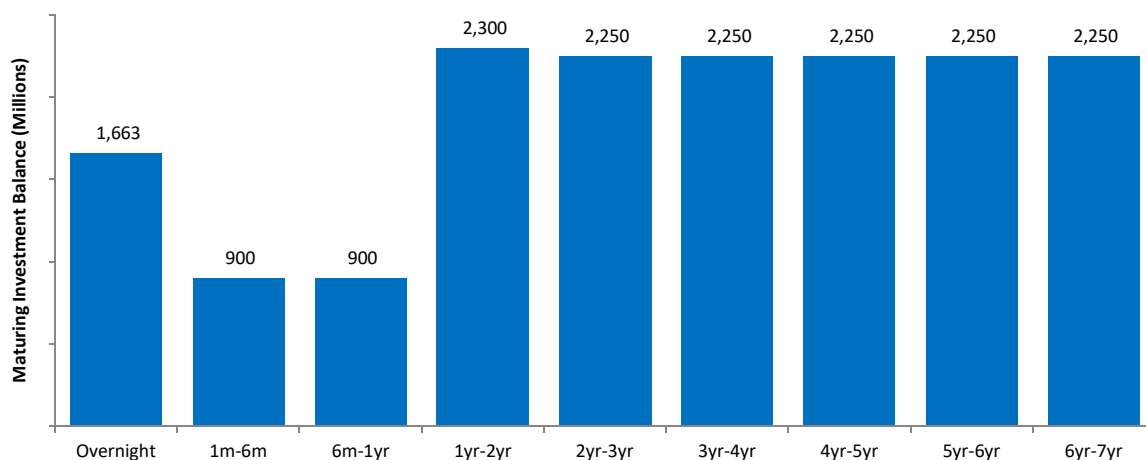
November 30, 2020

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	\$ 1,662,692,000	\$ 1,662,692,000	\$ -	100.00%	0.09%
U.S. Treasury Notes	15,792,192,821	16,312,405,949	520,213,128	103.29%	1.44%
Total	\$ 17,454,884,821	\$ 17,975,097,949	\$ 520,213,128	102.98%	1.31%

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.40%	1.31%	1.62%
Investment Income	\$ 21,536,547	\$ 19,809,513	\$ 252,457,181
Weighted Avg. Maturity in Days	1,124	1,204	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
11/2/2020	T-Note	\$ 50,000,000	5/15/2026	0.44%	
11/2/2020	T-Note	\$ 50,000,000	11/15/2022	0.16%	
11/2/2020	T-Note	\$ 50,000,000	5/15/2023	0.17%	
11/2/2020	T-Note	\$ 50,000,000	5/15/2024	0.24%	
11/2/2020	T-Note	\$ 50,000,000	5/15/2027	0.55%	
11/2/2020	T-Note	\$ 50,000,000	5/15/2025	0.33%	
11/16/2020	T-Note	\$ 500,000,000	11/15/2027	0.65%	
TOTAL		\$ 800,000,000			

IV. MATURITY SCHEDULE (par value in millions)	
TOTAL	\$ 17,012



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