

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2021

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

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

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

Balance Sheets

Receivables from Asset Management Estates Net is \$419.1 million; \$7.9 million is for natural person credit unions, and \$411.2 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$176.3 million; \$20.4 million is for specific reserves for natural person credit unions, and \$155.9 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of April 30, 2021.

Statements of Net Cost

For the month ended April 30, 2021, the fund had net income of \$2.7 million. The fund recognized gross revenues of \$19.8 million and total operating expenses of \$17.1 million. The fund did not recognize any insurance loss expense during the month of April 2021.

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

	<u>April 2021</u>	<u>April 2020</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 30,138	\$ 8,463
Investments, Net - U.S. Treasury Securities	19,204,712	17,348,836
Accrued Interest Receivable - Investments	128,080	106,035
Accounts Receivable - Due from the NCUA Operating Fund	322	2,003
Note Receivable - Note due from the NCUA Operating Fund	-	4,582
Total Intragovernmental Assets	<u>19,363,252</u>	<u>17,469,919</u>
PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	11,559	28,777
Accounts Receivable - Guarantee Fee on NGNs, Net	69	585
General Property, Plant, and Equipment, Net	34	93
Advances and Prepayments	4,312	949
Receivables from Asset Management Estates (AMEs), Net*	419,113	158,898
Total Public Assets	<u>435,087</u>	<u>189,302</u>
TOTAL ASSETS	<u>\$ 19,798,339</u>	<u>\$ 17,659,221</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 151	\$ 98
Total Intragovernmental Liabilities	<u>151</u>	<u>98</u>
PUBLIC		
Accounts Payable	4,566	4,613
Insurance and Guarantee Program Liabilities*	176,319	177,741
Other Liabilities	2,199	510
Total Public Liabilities	<u>183,084</u>	<u>182,864</u>
TOTAL LIABILITIES	<u>183,235</u>	<u>182,962</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	14,681,300	12,257,300
Cumulative Result of Operations	4,933,804	5,218,959
Total Net Position	<u>19,615,104</u>	<u>17,476,259</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 19,798,339</u>	<u>\$ 17,659,221</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>April 2021</u>	<u>April 2021 YTD</u>	<u>April 2020 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 17,137	\$ 62,788	\$ 63,533
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	(232)	60,876
AME Receivable Bad Debt Expense	-	(53,562)	(33,455)
Total Provision for Insurance Losses	-	(53,794)	27,421
Other Losses	32	32	23
Total Gross Costs	<u>17,169</u>	<u>9,026</u>	<u>90,977</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	-	-	(29)
Guarantee Fee Revenue - NGNs	(105)	(475)	(3,146)
Other Revenue	(307)	(2,104)	(327)
Total Exchange Revenues	<u>(412)</u>	<u>(2,579)</u>	<u>(3,502)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 16,757</u>	<u>\$ 6,447</u>	<u>\$ 87,475</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(19,450)	(76,164)	(97,766)
Total Non-Exchange Revenues	<u>(19,450)</u>	<u>(76,164)</u>	<u>(97,766)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (2,693)</u>	<u>\$ (69,717)</u>	<u>\$ (10,291)</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.

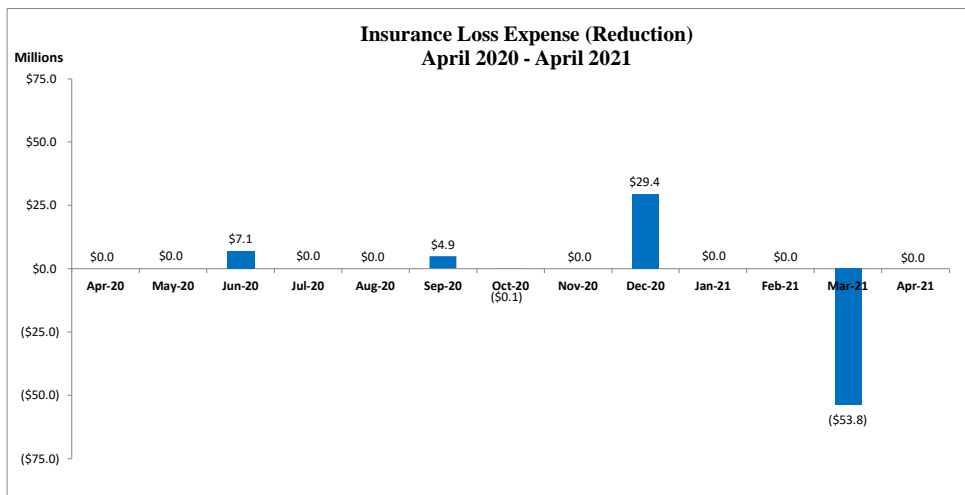
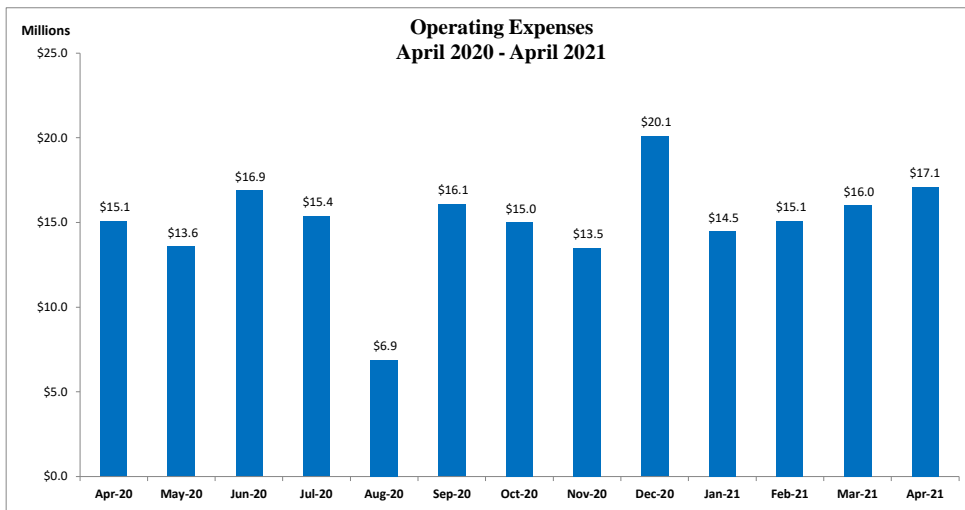
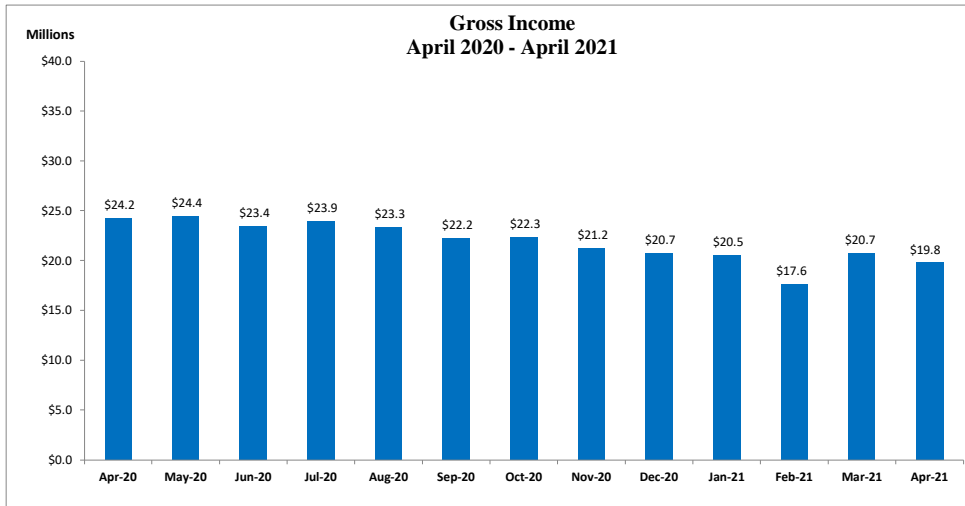
The balances in the statement above are preliminary and unaudited.

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

	<u>April 2021</u>	<u>April 2020</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 5,132,167	\$ 4,632,574
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	76,164	97,766
Distribution to Credit Unions	-	-
Total Budgetary Financing Sources	<u>76,164</u>	<u>97,766</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	(268,080)	576,094
Total Other Financing Sources	<u>(268,080)</u>	<u>576,094</u>
Total Financing Sources	<u>(191,916)</u>	<u>673,860</u>
Net Income /(Cost) of Operations	(6,447)	(87,475)
Net Change	(198,363)	586,385
CUMULATIVE RESULTS OF OPERATIONS	<u>4,933,804</u>	<u>5,218,959</u>
CONTRIBUTED CAPITAL		
Beginning Balances	13,810,674	11,967,387
Change in Contributed Capital	870,626	289,913
CONTRIBUTED CAPITAL	<u>14,681,300</u>	<u>12,257,300</u>
NET POSITION	<u>\$ 19,615,104</u>	<u>\$ 17,476,259</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	14,681,300	12,257,300
Retained Earnings	4,690,807	4,598,516
Total Net Position Without Unrealized Gain/ (Loss)	<u>19,372,107</u>	<u>16,855,816</u>
Unrealized Gain/ (Loss) - Investments	242,997	620,443
NET POSITION	<u>\$ 19,615,104</u>	<u>\$ 17,476,259</u>

The balances in the statement above are preliminary and unaudited.

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



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

INVESTMENT PORTFOLIO SUMMARY

April 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	\$ 831,114,000	\$ 831,114,000	\$ -	100.00%	0.01%	
U.S. Treasury Notes	18,130,600,668	18,373,597,505	242,996,837	101.34%	1.32%	
Total	\$ 18,961,714,668	\$ 19,204,711,505	\$ 242,996,837	101.28%	1.27%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.26%	1.27%	1.27%			
Investment Income	\$ 19,516,215	\$ 19,450,452	\$ 76,164,334			
Weighted Avg. Maturity in Days	1,220	1,277				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
4/9/2021	T-Note	\$ 100,000,000	5/15/2026	0.91%		
4/9/2021	T-Note	\$ 100,000,000	5/15/2027	1.14%		
4/16/2021	T-Note	\$ 650,000,000	5/15/2028	1.26%		
4/16/2021	T-Note	\$ 100,000,000	5/15/2023	0.19%		
4/16/2021	T-Note	\$ 100,000,000	5/15/2024	0.35%		
4/16/2021	T-Note	\$ 100,000,000	5/15/2025	0.61%		
TOTAL		\$ 1,150,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
TOTAL		\$ 18,331				

Maturity Bucket	Maturing Investment Balance (Millions)
Overnight	831
1m-6m	900
6m-1yr	1,050
1yr-2yr	2,400
2yr-3yr	2,500
3yr-4yr	2,500
4yr-5yr	2,500
5yr-6yr	2,500
6yr-7yr	2,500
7yr-8yr	650

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