

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 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
April 30, 2022**

Balance Sheets

Receivables from Asset Management Estates, Net is \$97.4 million; \$0.7 million is for natural person credit unions, and \$96.7 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$166.3 million; \$7.5 million is for specific reserves for natural person credit unions, and \$158.8 million is for general reserves.

Statements of Net Cost

For the month ended April 30, 2022, the fund had net income of \$5.8 million. The fund recognized gross revenues of \$21.7 million and total operating expenses of \$15.9 million. The fund did not recognize any insurance loss expense during the month of April 2022.

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

	<u>April 2022</u>	<u>April 2021</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 32,429	\$ 30,138
Investments, Net - U.S. Treasury Securities	19,999,559	19,204,712
Accrued Interest Receivable - Investments	150,140	128,080
Accounts Receivable - Due from the NCUA Operating Fund	2,558	322
Advances and Prepayments	10,988	-
Total Intragovernmental Assets	<u>20,195,674</u>	<u>19,363,252</u>
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	17,057	11,559
Accounts Receivable - Guarantee Fee on NGNs, Net	-	69
General Property, Plant, and Equipment, Net	-	34
Advances and Prepayments	1,227	4,312
Receivables from Asset Management Estates (AMEs), Net*	97,355	419,113
Total with the Public Assets	<u>115,639</u>	<u>435,087</u>
TOTAL ASSETS	<u>\$ 20,311,313</u>	<u>\$ 19,798,339</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 30	\$ 151
Total Intragovernmental Liabilities	<u>30</u>	<u>151</u>
WITH THE PUBLIC		
Accounts Payable	3,048	4,566
Insurance and Guarantee Program Liabilities*	166,318	176,319
Other Liabilities	1,040	2,199
Total with the Public Liabilities	<u>170,406</u>	<u>183,084</u>
TOTAL LIABILITIES	<u>170,436</u>	<u>183,235</u>
Commitments and Contingencies		
NET POSITION		
Cumulative Result of Operations	3,777,714	4,933,804
Contributed Capital	16,363,163	14,681,300
Total Net Position	<u>20,140,877</u>	<u>19,615,104</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,311,313</u>	<u>\$ 19,798,339</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 2022</u>	<u>April 2022 YTD</u>	<u>April 2021 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 15,911	\$ 65,007	\$ 62,788
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	3,617	(232)
AME Receivable Bad Debt Expense	-	(45,347)	(53,562)
Total Provision for Insurance Losses	<u>-</u>	<u>(41,730)</u>	<u>(53,794)</u>
Other Losses	-	-	32
Total Gross Costs	<u>15,911</u>	<u>23,277</u>	<u>9,026</u>
LESS EXCHANGE REVENUES			
Guarantee Fee Revenue - NGNs	-	-	(475)
Other Revenue	<u>(117)</u>	<u>(204)</u>	<u>(2,104)</u>
Total Exchange Revenues	<u>(117)</u>	<u>(204)</u>	<u>(2,579)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 15,794</u>	<u>\$ 23,073</u>	<u>\$ 6,447</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	<u>(21,604)</u>	<u>(83,321)</u>	<u>(76,164)</u>
Total Non-Exchange Revenues	<u>(21,604)</u>	<u>(83,321)</u>	<u>(76,164)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (5,810)</u>	<u>\$ (60,248)</u>	<u>\$ (69,717)</u>

*National Credit Union Share Insurance Fund operating expenses are the total NCUA operating expenses minus the Operating Fund allocation as determined by the overhead transfer rate.

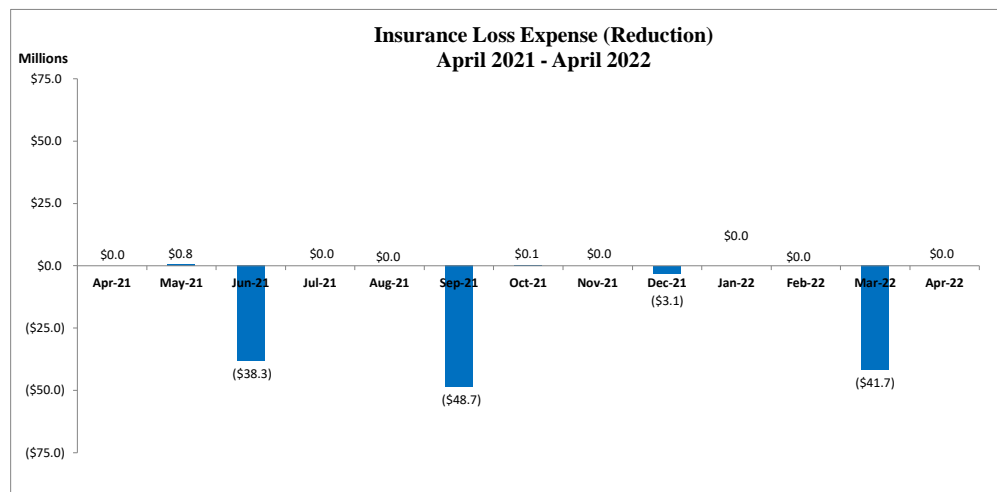
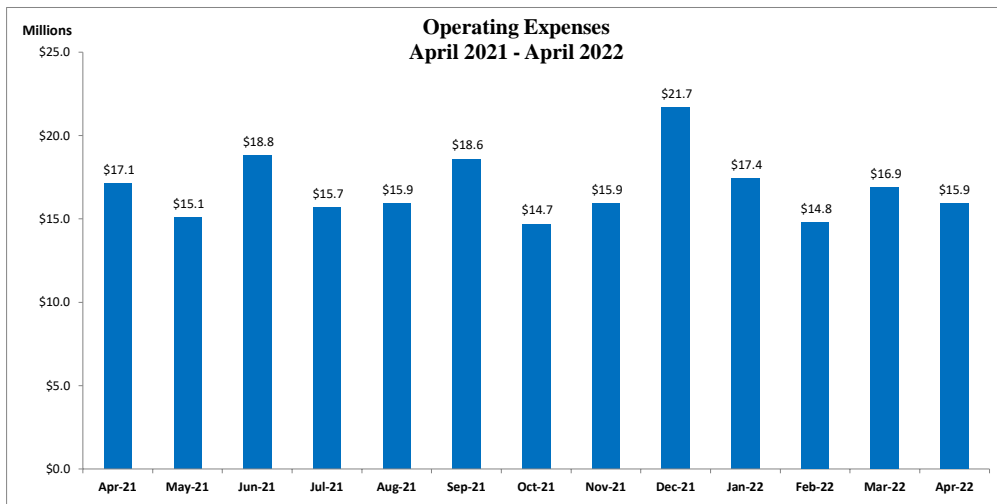
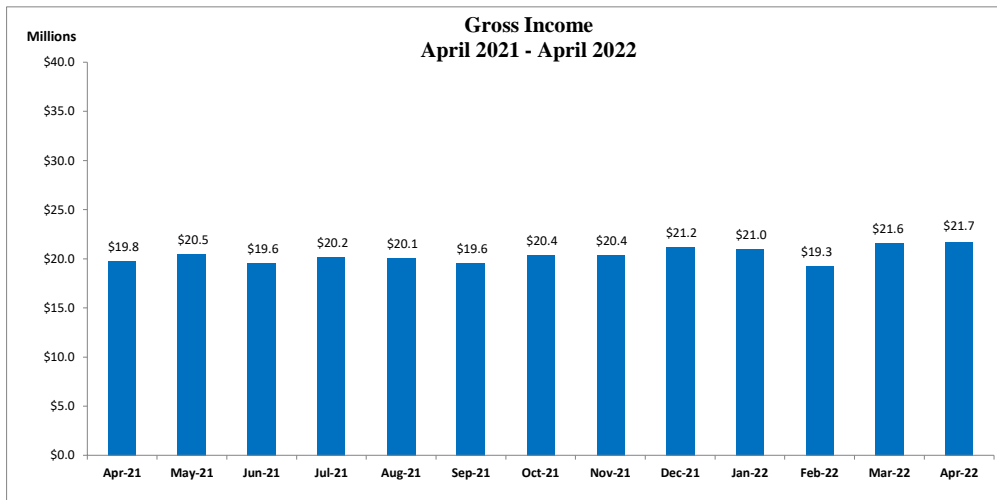
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>April 2022</u>	<u>April 2021</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,780,200	\$ 5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	83,321	76,164
Net Unrealized Gain/(Loss) - Investments	(1,062,734)	(268,080)
Net Income /(Cost) of Operations	<u>(23,073)</u>	<u>(6,447)</u>
Change in Cumulative Results of Operations	<u>(1,002,486)</u>	<u>(198,363)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,777,714</u>	<u>4,933,804</u>
CONTRIBUTED CAPITAL		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	<u>579,506</u>	<u>870,626</u>
CONTRIBUTED CAPITAL	<u>16,363,163</u>	<u>14,681,300</u>
NET POSITION	<u>\$ 20,140,877</u>	<u>\$ 19,615,104</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	16,363,163	14,681,300
Retained Earnings	<u>4,865,866</u>	<u>4,690,807</u>
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,229,029</u>	<u>19,372,107</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,088,152)</u>	<u>242,997</u>
NET POSITION	<u>\$ 20,140,877</u>	<u>\$ 19,615,104</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 April 30, 2022**



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

INVESTMENT PORTFOLIO SUMMARY

April 30, 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	\$ 286,632,000	\$ 286,632,000	\$ -	100.00%	0.38%	
U.S. Treasury Notes	20,801,079,111	19,712,927,148	(1,088,151,963)	94.77%	1.31%	
Total	\$ 21,087,711,111	\$ 19,999,559,148	\$ (1,088,151,963)	94.84%	1.30%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.22%	1.30%	1.24%			
Investment Income	\$ 21,619,217	\$ 21,604,060	\$ 83,320,585			
Weighted Avg. Maturity in Days	1,261	1,298				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
4/1/2022	T - Note	\$ 150,000,000	5/15/2029	2.50%		
4/22/2022	T - Note	\$ 350,000,000	5/15/2029	2.95%		
4/22/2022	T - Note	\$ 300,000,000	8/15/2029	2.93%		
TOTAL		\$ 800,000,000				
IV. MATURITY SCHEDULE (par value in millions)						
TOTAL		\$ 20,387				

Maturity Bucket	Balance (Millions)
Overnight	287
1m-6m	1,150
6m-1yr	1,350
1yr-2yr	2,800
2yr-3yr	2,800
3yr-4yr	2,800
4yr-5yr	2,800
5yr-6yr	2,800
6yr-7yr	2,800
7yr-8yr	800

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