

# **NATIONAL CREDIT UNION SHARE INSURANCE FUND**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS**

**March 31, 2022**

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  
March 31, 2022**

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$149.6 million; \$1.8 million is for natural person credit unions, and \$147.8 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 March 31, 2022, the fund had net income of \$46.4 million. The fund recognized gross revenues of \$21.6 million and total operating expenses of \$16.9 million. The fund recognized an insurance loss reduction of \$41.7 million during the month of March 2022.

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

	<u>March 2022</u>	<u>March 2021</u>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 24,368	\$ 25,004
Investments, Net - U.S. Treasury Securities	19,729,682	18,377,928
Accrued Interest Receivable - Investments	108,355	86,776
Accounts Receivable - Due from the NCUA Operating Fund	1,567	1,999
Advances and Prepayments	9,766	-
Total Intragovernmental Assets	<u>19,873,738</u>	<u>18,491,707</u>
<b>WITH THE PUBLIC</b>		
Accounts Receivable - Due from Insured Credit Unions, Net	578,273	849,988
Accounts Receivable - Guarantee Fee on NGNs, Net	-	73
General Property, Plant, and Equipment, Net	-	39
Advances and Prepayments	1,227	2,879
Receivables from Asset Management Estates (AMEs), Net*	149,617	427,772
Total with the Public Assets	<u>729,117</u>	<u>1,280,751</u>
<b>TOTAL ASSETS</b>	<u>\$ 20,602,855</u>	<u>\$ 19,772,458</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ 19	\$ 100
Total Intragovernmental Liabilities	<u>19</u>	<u>100</u>
<b>WITH THE PUBLIC</b>		
Accounts Payable	23,078	12,907
Insurance and Guarantee Program Liabilities*	166,318	177,172
Other Liabilities	1,380	269
Total with the Public Liabilities	<u>190,776</u>	<u>190,348</u>
<b>TOTAL LIABILITIES</b>	<u>190,795</u>	<u>190,448</u>
Commitments and Contingencies		
<b>NET POSITION</b>		
Cumulative Result of Operations	4,053,720	4,901,999
Contributed Capital	16,358,340	14,680,011
Total Net Position	<u>20,412,060</u>	<u>19,582,010</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 20,602,855</u>	<u>\$ 19,772,458</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)**

	<b>March 2022</b>	<b>March 2022 YTD</b>	<b>March 2021 YTD</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$ 16,946	\$ 49,096	\$ 45,651
Provision for Insurance Losses			
Reserve Expense (Reduction)	3,617	3,617	(232)
AME Receivable Bad Debt Expense	(45,347)	(45,347)	(53,562)
Total Provision for Insurance Losses	<u>(41,730)</u>	<u>(41,730)</u>	<u>(53,794)</u>
Other Losses	-	-	-
Total Gross Costs	<u>(24,784)</u>	<u>7,366</u>	<u>(8,143)</u>
<b>LESS EXCHANGE REVENUES</b>			
Guarantee Fee Revenue - NGNs	-	-	(370)
Other Revenue	(5)	(87)	(1,797)
Total Exchange Revenues	<u>(5)</u>	<u>(87)</u>	<u>(2,167)</u>
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<u>\$ (24,789)</u>	<u>\$ 7,279</u>	<u>\$ (10,310)</u>
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(21,619)	(61,717)	(56,714)
Total Non-Exchange Revenues	<u>(21,619)</u>	<u>(61,717)</u>	<u>(56,714)</u>
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<u>\$ (46,408)</u>	<u>\$ (54,438)</u>	<u>\$ (67,024)</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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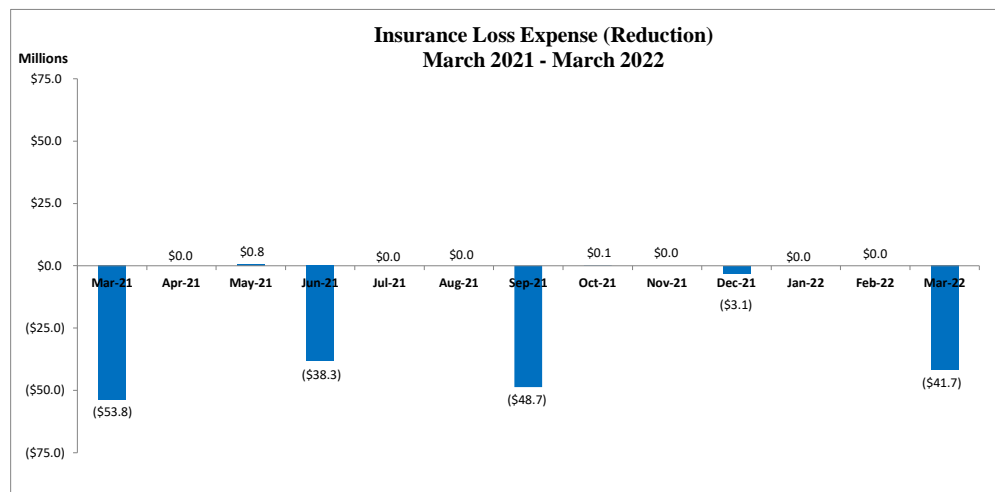
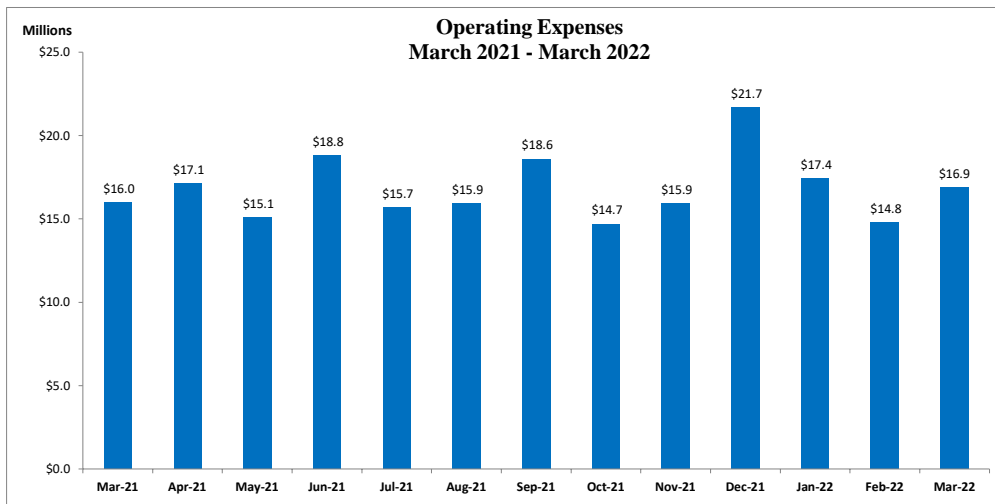
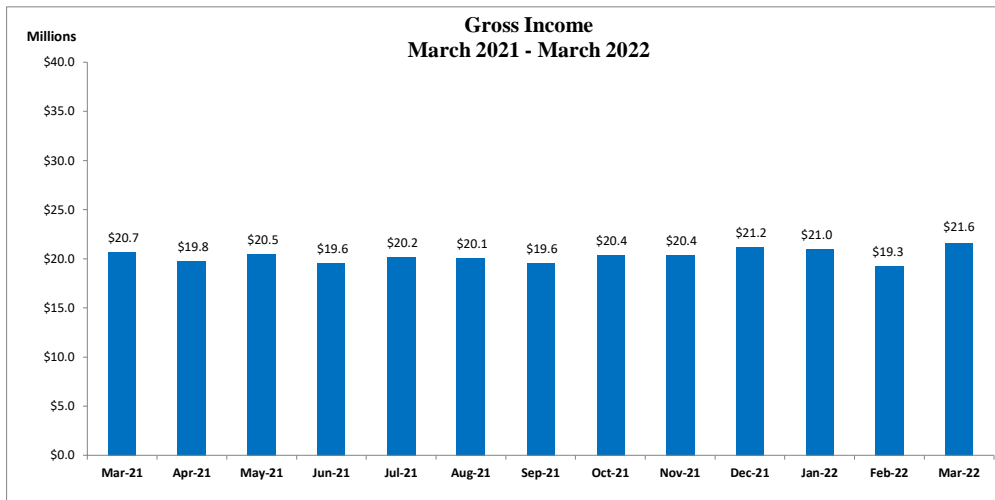
**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATEMENTS OF CHANGES IN NET POSITION  
(Dollars in thousands)**

	<u>March 2022</u>	<u>March 2021</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$ 4,780,200	\$ 5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	61,717	56,714
Net Unrealized Gain/(Loss) - Investments	(780,918)	(297,192)
Net Income /(Cost) of Operations	<u>(7,279)</u>	<u>10,310</u>
Change in Cumulative Results of Operations	<u>(726,480)</u>	<u>(230,168)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>4,053,720</u>	<u>4,901,999</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	<u>574,683</u>	<u>869,337</u>
<b>CONTRIBUTED CAPITAL</b>	<u>16,358,340</u>	<u>14,680,011</u>
<b>NET POSITION</b>	<u>\$ 20,412,060</u>	<u>\$ 19,582,010</u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	16,358,340	14,680,011
Retained Earnings	<u>4,860,056</u>	<u>4,688,114</u>
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,218,396</u>	<u>19,368,125</u>
Unrealized Gain/ (Loss) - Investments	<u>(806,336)</u>	<u>213,885</u>
<b>NET POSITION</b>	<u>\$ 20,412,060</u>	<u>\$ 19,582,010</u>

The balances in the statement above are preliminary and unaudited.

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

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

**INVESTMENT PORTFOLIO SUMMARY**

March 31, 2022

<b>I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)</b>						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 480,826,000	\$ 480,826,000	\$ -	100.00%	0.13%	
U.S. Treasury Notes	20,055,192,112	19,248,856,186	(806,335,926)	95.98%	1.25%	
<b>Total</b>	<b>\$ 20,536,018,112</b>	<b>\$ 19,729,682,186</b>	<b>\$ (806,335,926)</b>	<b>96.07%</b>	<b>1.22%</b>	
<b>II. INVESTMENT PORTFOLIO SUMMARY</b>						
	Last Month	Current Month	CY To Date			
Investment Yield	1.23%	1.22%	1.22%			
Investment Income	\$ 19,145,314	\$ 21,619,217	\$ 61,716,525			
Weighted Avg. Maturity in Days	1,298	1,261				
<b>III. MONTHLY ACTIVITY</b>						
Purchased	Type	Amount	Maturity	Yield		
<b>TOTAL</b>		\$ -				
<b>IV. MATURITY SCHEDULE (par value in millions)</b>						
<b>TOTAL</b>	\$	<b>19,781</b>				

Maturity Bucket	Maturing Investment Balance (Millions)
Overnight	481
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

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