

NATIONAL CREDIT UNION SHARE INSURANCE FUND



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
January 31, 2021**

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
January 31, 2021**

Balance Sheets

Receivables from Asset Management Estates Net is \$632.2 million; \$5.2 million is for natural person credit unions, and \$627.0 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$177.3 million; \$18.1 million is for specific reserves for natural person credit unions, and \$159.2 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of January 31, 2021.

Statements of Net Cost

For the month ended January 31, 2021, the fund had net income of \$6.0 million. The fund recognized gross revenues of \$20.5 million and total operating expenses of \$14.5 million. The fund recognized an insurance loss reduction of \$9.0 thousand during the month of January 2021.

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

	<u>January 2021</u>	<u>January 2020</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 19,373	\$ 5,000
Investments, Net - U.S. Treasury Securities	18,310,034	16,199,966
Accrued Interest Receivable - Investments	113,264	103,513
Accounts Receivable - Due from the NCUA Operating Fund	4,171	280
Note Receivable - Note due from the NCUA Operating Fund	-	4,917
Total Intragovernmental Assets	<u>18,446,842</u>	<u>16,313,676</u>
PUBLIC		
Accounts Receivable - Guarantee Fee on NGNs, Net	85	667
General Property, Plant, and Equipment, Net	49	108
Advances and Prepayments	1,216	1,021
Receivables from Asset Management Estates (AMEs), Net*	<u>632,186</u>	<u>561,643</u>
Total Public Assets	<u>633,536</u>	<u>563,439</u>
TOTAL ASSETS	<u>\$ 19,080,378</u>	<u>\$ 16,877,115</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 120	\$ 152
Total Intragovernmental Liabilities	<u>120</u>	<u>152</u>
PUBLIC		
Accounts Payable	4,388	594
Insurance and Guarantee Program Liabilities*	177,291	116,978
Other Liabilities	487	456
Total Public Liabilities	<u>182,166</u>	<u>118,028</u>
TOTAL LIABILITIES	<u>182,286</u>	<u>118,180</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	13,811,681	11,968,316
Cumulative Result of Operations	5,086,411	4,790,619
Total Net Position	<u>18,898,092</u>	<u>16,758,935</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 19,080,378</u>	<u>\$ 16,877,115</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>January 2021</u>	<u>January 2021 YTD</u>	<u>January 2020 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 14,490	\$ 14,490	\$ 16,917
Provision for Insurance Losses			
Reserve Expense (Reduction)	(9)	(9)	-
AME Receivable Bad Debt Expense	-	-	-
Total Provision for Insurance Losses	<u>(9)</u>	<u>(9)</u>	<u>-</u>
Other Losses	-	-	-
Total Gross Costs	<u>14,481</u>	<u>14,481</u>	<u>16,917</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	-	-	(8)
Guarantee Fee Revenue - NGNs	(133)	(133)	(827)
Other Revenue	(668)	(668)	(93)
Total Exchange Revenues	<u>(801)</u>	<u>(801)</u>	<u>(928)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 13,680</u>	<u>\$ 13,680</u>	<u>\$ 15,989</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(19,638)	(19,638)	(25,489)
Total Non-Exchange Revenues	<u>(19,638)</u>	<u>(19,638)</u>	<u>(25,489)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (5,958)</u>	<u>\$ (5,958)</u>	<u>\$ (9,500)</u>

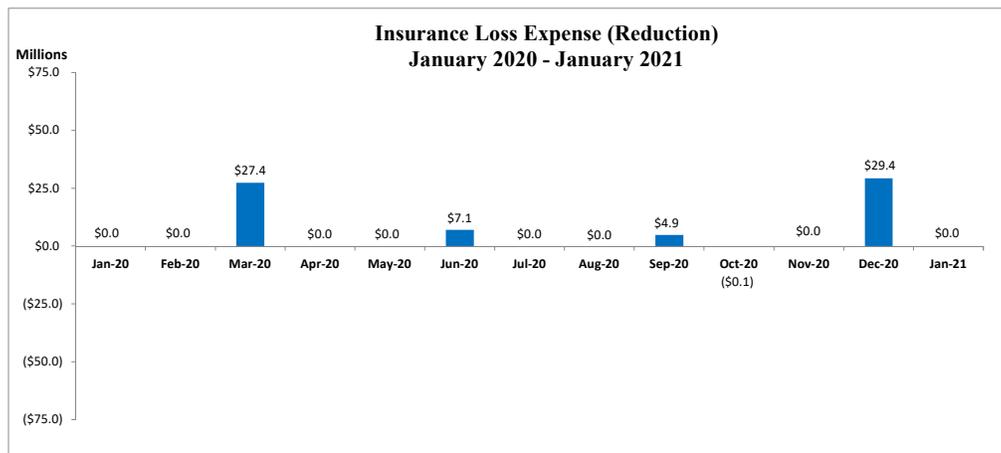
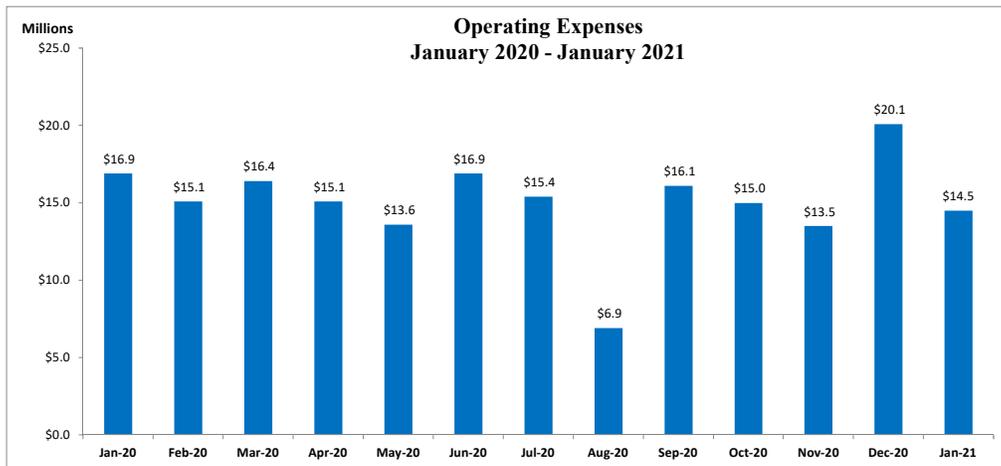
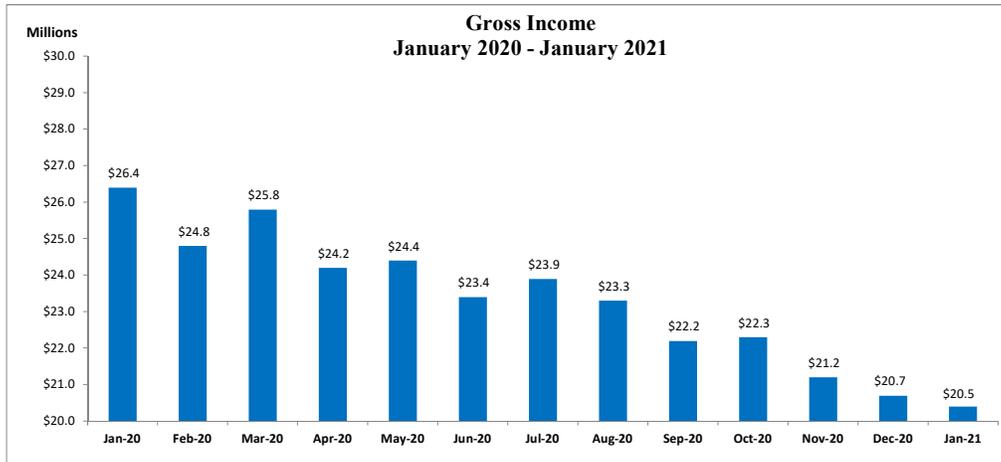
*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 62.3% and 61.3% for 2021 and 2020, respectively.

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

	<u>January 2021</u>	<u>January 2020</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 5,132,167	\$ 4,632,574
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	19,638	25,489
Distribution to Credit Unions	-	-
Total Budgetary Financing Sources	<u>19,638</u>	<u>25,489</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	(51,714)	148,545
Total Other Financing Sources	<u>(51,714)</u>	<u>148,545</u>
Total Financing Sources	<u>(32,076)</u>	<u>174,034</u>
Net Income /(Cost) of Operations	(13,680)	(15,989)
Net Change	(45,756)	158,045
CUMULATIVE RESULTS OF OPERATIONS	<u>5,086,411</u>	<u>4,790,619</u>
CONTRIBUTED CAPITAL		
Beginning Balances	13,810,674	11,967,387
Change in Contributed Capital	1,007	929
CONTRIBUTED CAPITAL	<u>13,811,681</u>	<u>11,968,316</u>
NET POSITION	<u>\$ 18,898,092</u>	<u>\$ 16,758,935</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	13,811,681	11,968,316
Retained Earnings	4,627,047	4,597,724
Total Net Position Without Unrealized Gain/ (Loss)	<u>18,438,728</u>	<u>16,566,040</u>
Unrealized Gain/ (Loss) - Investments	459,364	192,895
NET POSITION	<u>\$ 18,898,092</u>	<u>\$ 16,758,935</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 January 31, 2021**



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

INVESTMENT PORTFOLIO SUMMARY

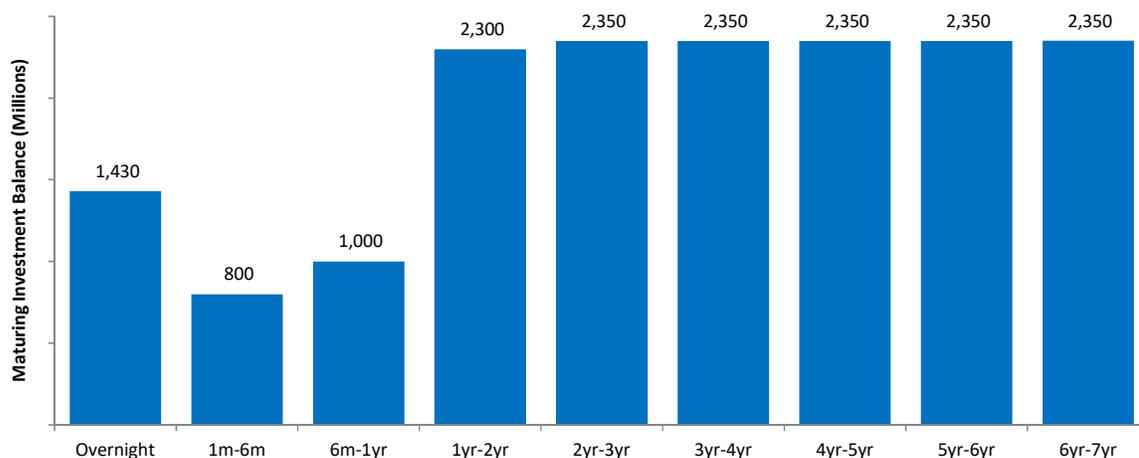
January 31, 2021

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	\$ 1,430,302,000	\$ 1,430,302,000	\$ -	100.00%	0.05%	
U.S. Treasury Notes	16,420,367,392	16,879,731,760	459,364,368	102.80%	1.40%	
Total	\$ 17,850,669,392	\$ 18,310,033,760	\$ 459,364,368	102.57%	1.29%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.30%	1.29%	1.29%
Investment Income	\$ 19,548,111	\$ 19,637,876	\$ 19,637,876
Weighted Avg. Maturity in Days	1,212	1,184	

III. MONTHLY ACTIVITY				
Purchased	Type	Amount	Maturity	Yield
TOTAL		\$	-	

IV. MATURITY SCHEDULE (par value in millions)	
TOTAL	\$ 17,280



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