

NATIONAL CREDIT UNION SHARE INSURANCE FUND



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

Balance Sheets

Receivables from Asset Management Estates Net is \$427.8 million; \$5.1 million is for natural person credit unions, and \$422.7 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$177.2 million; \$21.3 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 March 31, 2021.

Statements of Net Cost

For the month ended March 31, 2021, the fund had net income of \$58.5 million. The fund recognized gross revenues of \$20.7 million and total operating expenses of \$16.0 million. The fund recognized an insurance loss reduction of \$53.8 million during the month of March 2021.

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

	March 2021	March 2020
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 25,004	\$ 4,951
Investments, Net - U.S. Treasury Securities	18,377,928	17,097,776
Accrued Interest Receivable - Investments	86,776	82,464
Accounts Receivable - Due from the NCUA Operating Fund	1,999	553
Note Receivable - Note due from the NCUA Operating Fund	-	4,693
Total Intragovernmental Assets	<u>18,491,707</u>	<u>17,190,437</u>
PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	849,988	331,871
Accounts Receivable - Guarantee Fee on NGNs, Net	73	617
General Property, Plant, and Equipment, Net	39	98
Advances and Prepayments	2,879	950
Receivables from Asset Management Estates (AMEs), Net*	427,772	162,882
Total Public Assets	<u>1,280,751</u>	<u>496,418</u>
TOTAL ASSETS	<u>\$ 19,772,458</u>	<u>\$ 17,686,855</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 100	\$ 125
Total Intragovernmental Liabilities	<u>100</u>	<u>125</u>
PUBLIC		
Accounts Payable	12,907	49,649
Insurance and Guarantee Program Liabilities*	177,172	177,741
Other Liabilities	269	324
Total Public Liabilities	<u>190,348</u>	<u>227,714</u>
TOTAL LIABILITIES	<u>190,448</u>	<u>227,839</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	14,680,011	12,256,302
Cumulative Result of Operations	4,901,999	5,202,714
Total Net Position	<u>19,582,010</u>	<u>17,459,016</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 19,772,458</u>	<u>\$ 17,686,855</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>March 2021</u>	<u>March 2021 YTD</u>	<u>March 2020 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 16,026	\$ 45,651	\$ 48,415
Provision for Insurance Losses			
Reserve Expense (Reduction)	(223)	(232)	60,876
AME Receivable Bad Debt Expense	<u>(53,562)</u>	<u>(53,562)</u>	<u>(33,455)</u>
Total Provision for Insurance Losses	<u>(53,785)</u>	<u>(53,794)</u>	<u>27,421</u>
Other Losses	-	-	-
Total Gross Costs	<u>(37,759)</u>	<u>(8,143)</u>	<u>75,836</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	-	-	(22)
Guarantee Fee Revenue - NGNs	(123)	(370)	(2,433)
Other Revenue	<u>(1,120)</u>	<u>(1,797)</u>	<u>(321)</u>
Total Exchange Revenues	<u>(1,243)</u>	<u>(2,167)</u>	<u>(2,776)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ (39,002)</u>	<u>\$ (10,310)</u>	<u>\$ 73,060</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	<u>(19,516)</u>	<u>(56,714)</u>	<u>(74,241)</u>
Total Non-Exchange Revenues	<u>(19,516)</u>	<u>(56,714)</u>	<u>(74,241)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (58,518)</u>	<u>\$ (67,024)</u>	<u>\$ (1,181)</u>

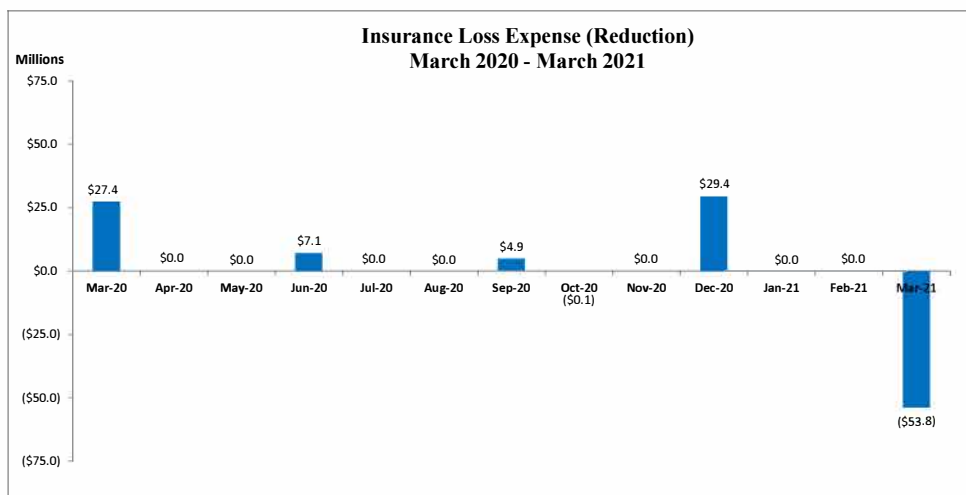
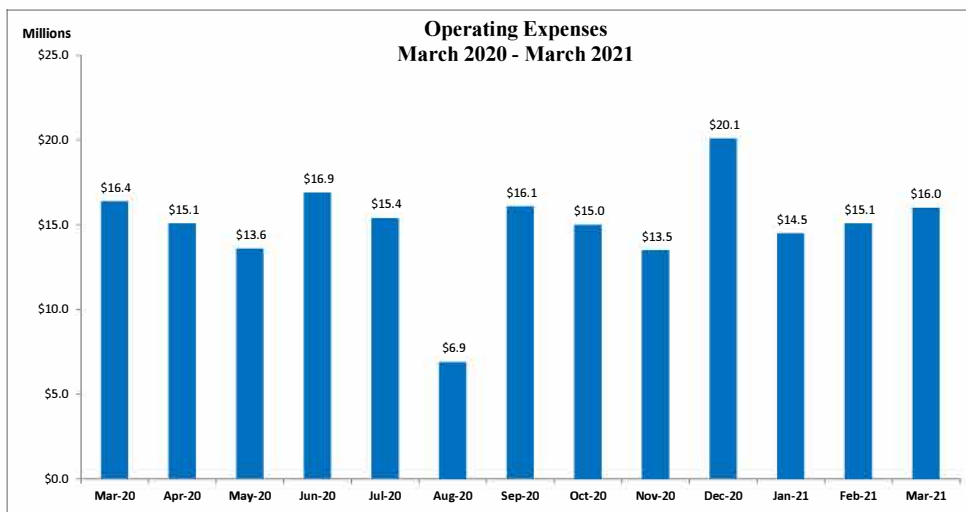
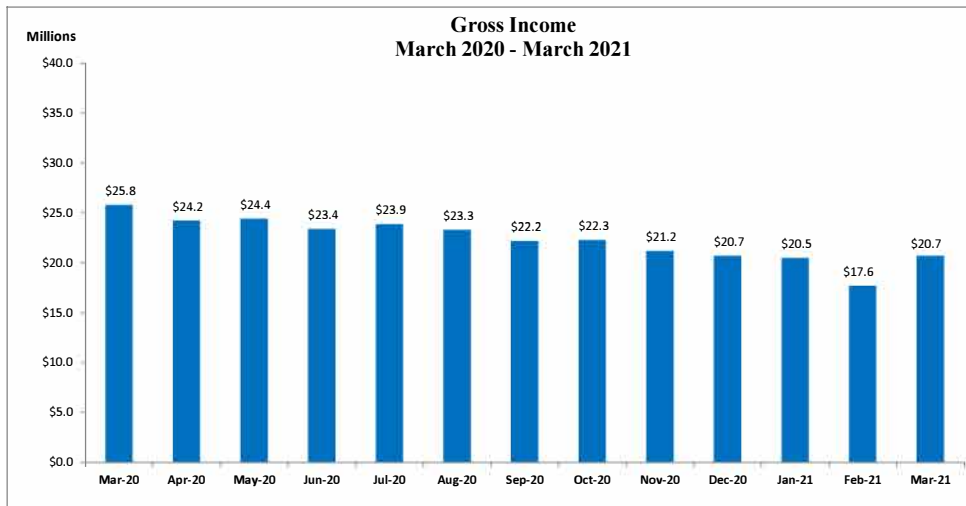
*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 62.3% and 61.3% for 2021 and 2020, respectively.

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

	<u>March 2021</u>	<u>March 2020</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 5,132,167	\$ 4,632,574
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	56,714	74,241
Distribution to Credit Unions	-	-
Total Budgetary Financing Sources	<u>56,714</u>	<u>74,241</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	(297,192)	568,959
Total Other Financing Sources	<u>(297,192)</u>	<u>568,959</u>
Total Financing Sources	<u>(240,478)</u>	<u>643,200</u>
Net Income /(Cost) of Operations	10,310	(73,060)
Net Change	(230,168)	570,140
CUMULATIVE RESULTS OF OPERATIONS	<u>4,901,999</u>	<u>5,202,714</u>
CONTRIBUTED CAPITAL		
Beginning Balances	13,810,674	11,967,387
Change in Contributed Capital	869,337	288,915
CONTRIBUTED CAPITAL	<u>14,680,011</u>	<u>12,256,302</u>
NET POSITION	<u>\$ 19,582,010</u>	<u>\$ 17,459,016</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	14,680,011	12,256,302
Retained Earnings	4,688,114	4,589,406
Total Net Position Without Unrealized Gain/ (Loss)	<u>19,368,125</u>	<u>16,845,708</u>
Unrealized Gain/ (Loss) - Investments	<u>213,885</u>	<u>613,308</u>
NET POSITION	<u>\$ 19,582,010</u>	<u>\$ 17,459,016</u>

The balances in the statement above are preliminary and unaudited.

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



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

INVESTMENT PORTFOLIO SUMMARY

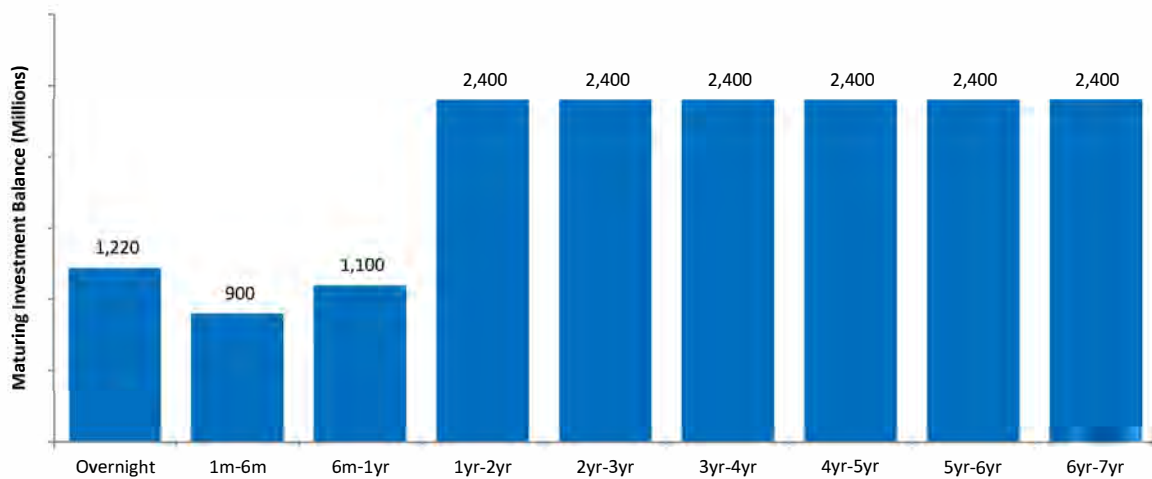
March 31, 2021

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	\$ 1,220,427,000	\$ 1,220,427,000	\$ -	100.00%	0.01%	
U.S. Treasury Notes	16,943,615,765	17,157,500,964	213,885,199	101.26%	1.35%	
Total	\$ 18,164,042,765	\$ 18,377,927,964	\$ 213,885,199	101.18%	1.26%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.28%	1.26%	1.27%
Investment Income	\$ 17,559,790	\$ 19,516,215	\$ 56,713,882
Weighted Avg. Maturity in Days	1,243	1,220	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
3/29/2021	T-Note	\$ 50,000,000	11/15/2027	1.26%	
3/29/2021	T-Note	\$ 50,000,000	11/15/2024	0.49%	
3/29/2021	T-Note	\$ 50,000,000	11/15/2025	0.75%	
3/29/2021	T-Note	\$ 50,000,000	11/15/2022	0.12%	
3/29/2021	T-Note	\$ 50,000,000	11/15/2026	1.02%	
3/29/2021	T-Note	\$ 50,000,000	11/15/2023	0.23%	
TOTAL		\$ 300,000,000			

IV. MATURITY SCHEDULE (par value in millions)		
TOTAL	\$	17,620



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