

NATIONAL CREDIT UNION SHARE INSURANCE FUND



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

Balance Sheets

Receivables from Asset Management Estates Net is \$379.8 million; \$6.8 million is for natural person credit unions, and \$373.0 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$177.1 million; \$21.2 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 May 31, 2021.

Statements of Net Cost

For the month ended May 31, 2021, the fund had net income of \$4.6 million. The fund recognized gross revenues of \$20.5 million and total operating expenses of \$15.1 million. The fund recognized an insurance loss expense of \$0.8 million during the month of May 2021.

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

	<u>May 2021</u>	<u>May 2020</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 31,633	\$ 8,861
Investments, Net - U.S. Treasury Securities	19,364,197	17,433,380
Accrued Interest Receivable - Investments	59,446	57,118
Accounts Receivable - Due from the NCUA Operating Fund	3,103	3,169
Note Receivable - Note due from the NCUA Operating Fund	-	4,470
Total Intragovernmental Assets	<u>19,458,379</u>	<u>17,506,998</u>
PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	1,800	16,471
Accounts Receivable - Guarantee Fee on NGNs, Net	73	584
General Property, Plant, and Equipment, Net	29	88
Advances and Prepayments	4,926	949
Receivables from Asset Management Estates (AMEs), Net*	<u>379,752</u>	<u>153,956</u>
Total Public Assets	<u>386,580</u>	<u>172,048</u>
TOTAL ASSETS	<u>\$ 19,844,959</u>	<u>\$ 17,679,046</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 101	\$ 145
Total Intragovernmental Liabilities	<u>101</u>	<u>145</u>
PUBLIC		
Accounts Payable	4,344	4,365
Insurance and Guarantee Program Liabilities*	177,107	177,741
Other Liabilities	<u>1,198</u>	<u>559</u>
Total Public Liabilities	<u>182,649</u>	<u>182,665</u>
TOTAL LIABILITIES	<u>182,750</u>	<u>182,810</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	14,682,998	12,258,753
Cumulative Result of Operations	<u>4,979,211</u>	<u>5,237,483</u>
Total Net Position	<u>19,662,209</u>	<u>17,496,236</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 19,844,959</u>	<u>\$ 17,679,046</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>May 2021</u>	<u>May 2021 YTD</u>	<u>May 2020 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 15,129	\$ 77,917	\$ 77,177
Provision for Insurance Losses			
Reserve Expense (Reduction)	788	556	60,876
AME Receivable Bad Debt Expense	-	(53,562)	(33,455)
Total Provision for Insurance Losses	<u>788</u>	<u>(53,006)</u>	<u>27,421</u>
Other Losses	-	32	63
Total Gross Costs	<u>15,917</u>	<u>24,943</u>	<u>104,661</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	-	-	(35)
Guarantee Fee Revenue - NGNs	(113)	(588)	(3,878)
Other Revenue	<u>(259)</u>	<u>(2,363)</u>	<u>(377)</u>
Total Exchange Revenues	<u>(372)</u>	<u>(2,951)</u>	<u>(4,290)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 15,545</u>	<u>\$ 21,992</u>	<u>\$ 100,371</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	<u>(20,188)</u>	<u>(96,352)</u>	<u>(121,465)</u>
Total Non-Exchange Revenues	<u>(20,188)</u>	<u>(96,352)</u>	<u>(121,465)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (4,643)</u>	<u>\$ (74,360)</u>	<u>\$ (21,094)</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.

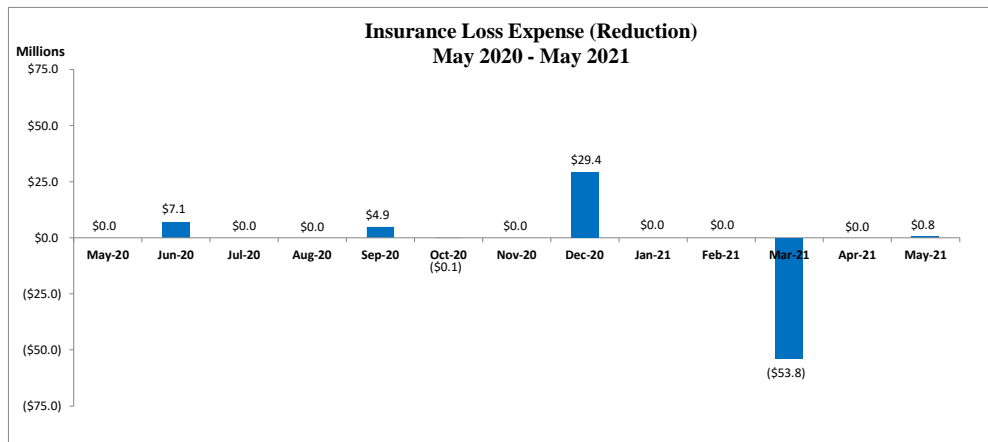
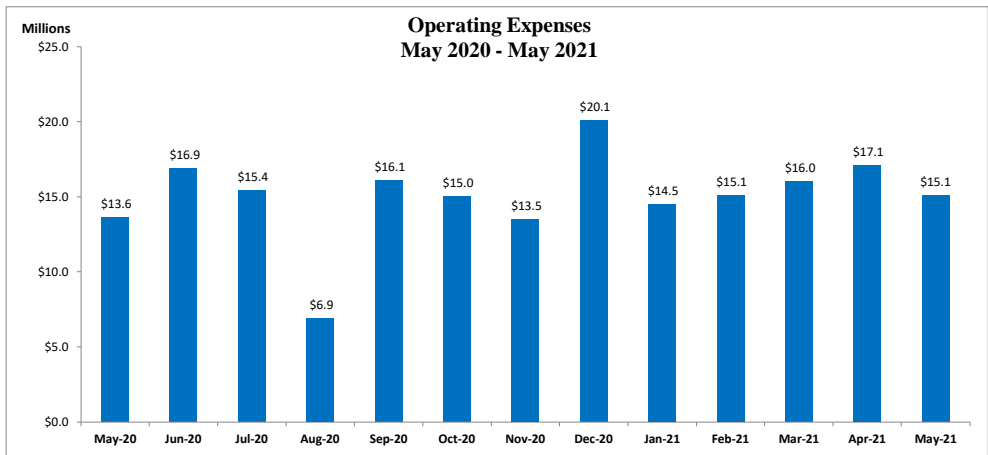
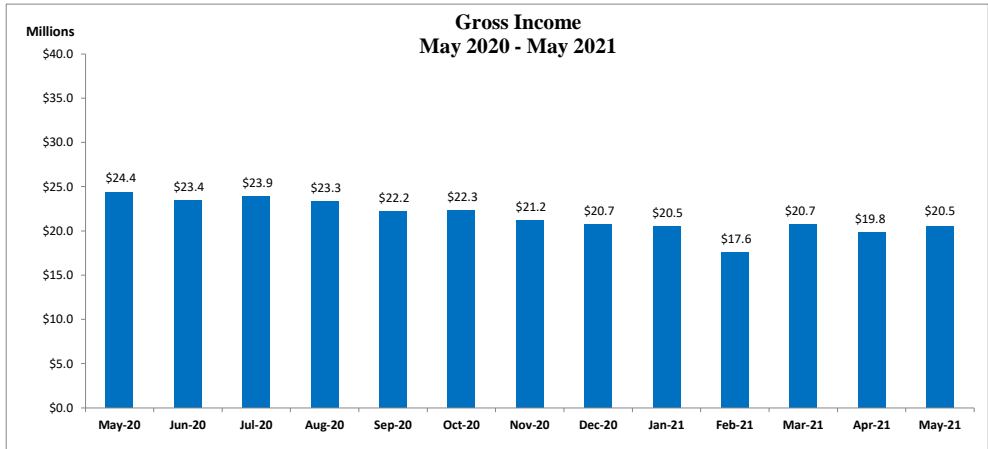
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>May 2021</u>	<u>May 2020</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 5,132,167	\$ 4,632,574
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	96,352	121,465
Distribution to Credit Unions	-	-
Total Budgetary Financing Sources	<u>96,352</u>	<u>121,465</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	(227,316)	583,815
Total Other Financing Sources	<u>(227,316)</u>	<u>583,815</u>
Total Financing Sources	<u>(130,964)</u>	<u>705,280</u>
Net Income /(Cost) of Operations	(21,992)	(100,371)
Net Change	(152,956)	604,909
CUMULATIVE RESULTS OF OPERATIONS	<u>4,979,211</u>	<u>5,237,483</u>
CONTRIBUTED CAPITAL		
Beginning Balances	13,810,674	11,967,387
Change in Contributed Capital	872,324	291,366
CONTRIBUTED CAPITAL	<u>14,682,998</u>	<u>12,258,753</u>
NET POSITION	<u>\$ 19,662,209</u>	<u>\$ 17,496,236</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	14,682,998	12,258,753
Retained Earnings	4,695,450	4,609,319
Total Net Position Without Unrealized Gain/ (Loss)	<u>19,378,448</u>	<u>16,868,072</u>
Unrealized Gain/ (Loss) - Investments	283,761	628,164
NET POSITION	<u>\$ 19,662,209</u>	<u>\$ 17,496,236</u>

The balances in the statement above are preliminary and unaudited.

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



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

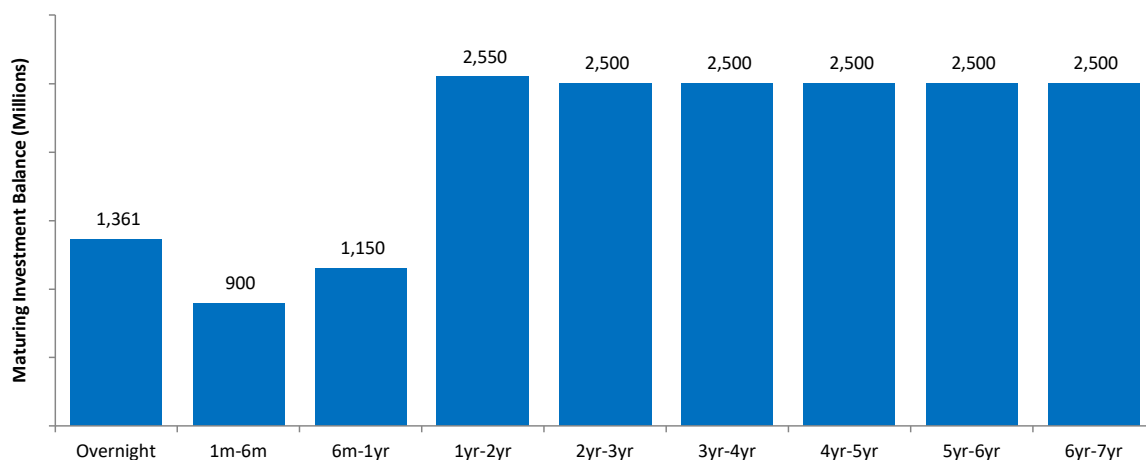
INVESTMENT PORTFOLIO SUMMARY
May 31, 2021

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	\$ 1,361,363,000	\$ 1,361,363,000	\$ -	100.00%	0.00%	
U.S. Treasury Notes	17,719,072,856	18,002,833,841	283,760,985	101.60%	1.31%	
Total	\$ 19,080,435,856	\$ 19,364,196,841	\$ 283,760,985	101.49%	1.22%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.27%	1.22%	1.26%
Investment Income	\$ 19,450,452	\$ 20,187,866	\$ 96,352,200
Weighted Avg. Maturity in Days	1,277	1,239	

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

IV. MATURITY SCHEDULE (par value in millions)	
TOTAL	\$ 18,461



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