

NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

May 31, 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
May 31, 2022**

Balance Sheets

Receivables from Asset Management Estates, Net is \$82.5 million; \$0.1 million is for natural person credit unions, and \$82.4 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$166.1 million; \$7.3 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 May 31, 2022, the fund had net income of \$7.0 million. The fund recognized gross revenues of \$23.7 million and total operating expenses of \$16.7 million. The fund did not recognize any insurance loss expense during the month of May 2022.

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

	<u>May 2022</u>	<u>May 2021</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 28,155	\$ 31,633
Investments, Net - U.S. Treasury Securities	20,217,025	19,364,197
Accrued Interest Receivable - Investments	72,162	59,446
Accounts Receivable - Due from the NCUA Operating Fund	1,016	3,103
Advances and Prepayments	13,203	-
Total Intragovernmental Assets	<u>20,331,561</u>	<u>19,458,379</u>
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	84	1,800
Accounts Receivable - Guarantee Fee on NGNs, Net	-	73
General Property, Plant, and Equipment, Net	-	29
Advances and Prepayments	1,227	4,926
Receivables from Asset Management Estates (AMEs), Net*	82,466	379,752
Total with the Public Assets	<u>83,777</u>	<u>386,580</u>
TOTAL ASSETS	<u>\$ 20,415,338</u>	<u>\$ 19,844,959</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 19	\$ 101
Total Intragovernmental Liabilities	<u>19</u>	<u>101</u>
WITH THE PUBLIC		
Accounts Payable	3,045	4,344
Insurance and Guarantee Program Liabilities*	166,118	177,107
Other Liabilities	1,413	1,198
Total with the Public Liabilities	<u>170,576</u>	<u>182,649</u>
TOTAL LIABILITIES	<u>170,595</u>	<u>182,750</u>
Commitments and Contingencies		
NET POSITION		
Cumulative Result of Operations	3,880,324	4,979,211
Contributed Capital	16,364,419	14,682,998
Total Net Position	<u>20,244,743</u>	<u>19,662,209</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,415,338</u>	<u>\$ 19,844,959</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 2022</u>	<u>May 2022 YTD</u>	<u>May 2021 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 16,695	\$ 81,702	\$ 77,917
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	3,617	556
AME Receivable Bad Debt Expense	-	(45,347)	(53,562)
Total Provision for Insurance Losses	<u>-</u>	<u>(41,730)</u>	<u>(53,006)</u>
Other Losses	-	-	32
Total Gross Costs	<u>16,695</u>	<u>39,972</u>	<u>24,943</u>
LESS EXCHANGE REVENUES			
Guarantee Fee Revenue - NGNs	-	-	(588)
Other Revenue	(1)	(205)	(2,363)
Total Exchange Revenues	<u>(1)</u>	<u>(205)</u>	<u>(2,951)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 16,694</u>	<u>\$ 39,767</u>	<u>\$ 21,992</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(23,688)	(107,009)	(96,352)
Total Non-Exchange Revenues	<u>(23,688)</u>	<u>(107,009)</u>	<u>(96,352)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (6,994)</u>	<u>\$ (67,242)</u>	<u>\$ (74,360)</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.

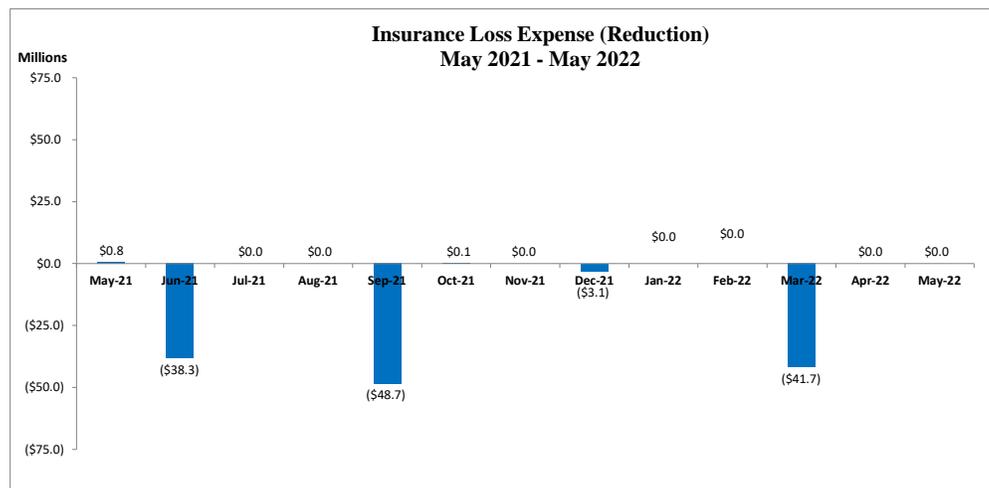
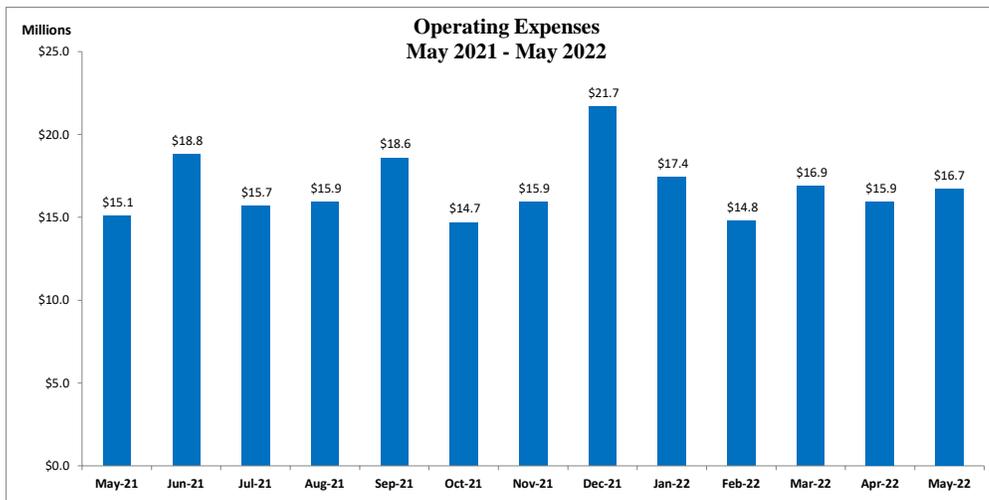
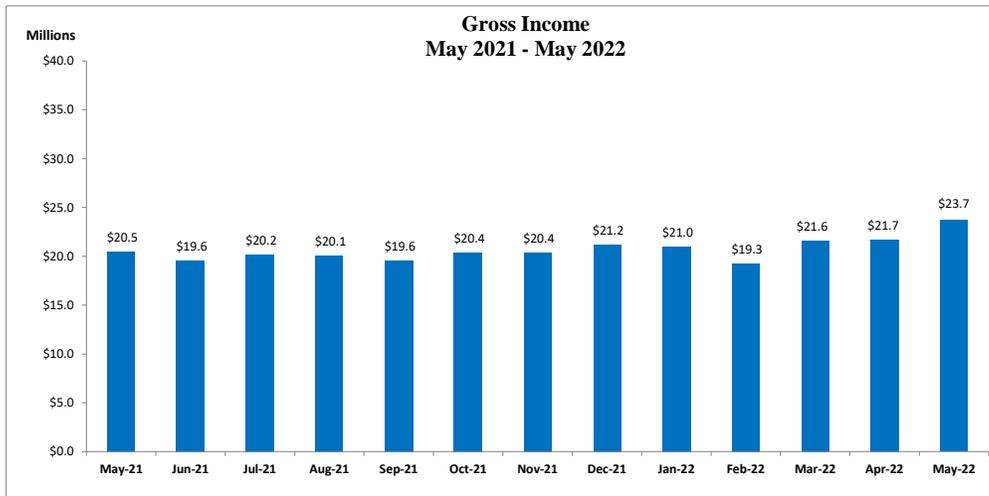
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>May 2022</u>	<u>May 2021</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,780,200	\$ 5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	107,009	96,352
Net Unrealized Gain/(Loss) - Investments	(967,118)	(227,316)
Net Income /(Cost) of Operations	<u>(39,767)</u>	<u>(21,992)</u>
Change in Cumulative Results of Operations	<u>(899,876)</u>	<u>(152,956)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,880,324</u>	<u>4,979,211</u>
CONTRIBUTED CAPITAL		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	<u>580,762</u>	<u>872,324</u>
CONTRIBUTED CAPITAL	<u>16,364,419</u>	<u>14,682,998</u>
NET POSITION	<u>\$ 20,244,743</u>	<u>\$ 19,662,209</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	16,364,419	14,682,998
Retained Earnings	<u>4,872,860</u>	<u>4,695,450</u>
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,237,279</u>	<u>19,378,448</u>
Unrealized Gain/ (Loss) - Investments	<u>(992,536)</u>	<u>283,761</u>
NET POSITION	<u>\$ 20,244,743</u>	<u>\$ 19,662,209</u>

The balances in the statement above are preliminary and unaudited.

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



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

INVESTMENT PORTFOLIO SUMMARY

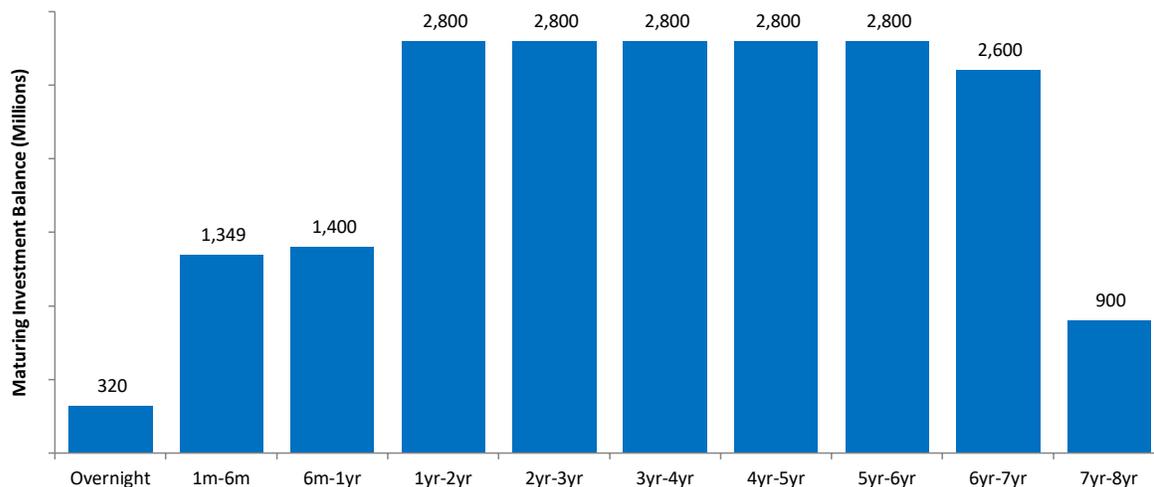
May 31, 2022

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	\$ 319,644,000	\$ 319,644,000	\$ -	100.00%	0.69%	
U.S. Treasury Notes	20,889,917,237	19,897,381,212	(992,536,025)	95.25%	1.34%	
Total	\$ 21,209,561,237	\$ 20,217,025,212	\$ (992,536,025)	95.32%	1.33%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.30%	1.33%	1.26%
Investment Income	\$ 21,604,060	\$ 23,688,266	\$ 107,008,851
Weighted Avg. Maturity in Days	1,298	1,341	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
5/16/2022	T - Note	\$ 200,000,000	8/15/2029	2.85%	
5/16/2022	T - Note	\$ 350,000,000	11/15/2029	2.84%	
5/20/2022	T - Note	\$ 50,000,000	5/15/2029	2.84%	
5/20/2022	T - Note	\$ 50,000,000	8/15/2029	2.81%	
TOTAL		\$ 650,000,000			

IV. MATURITY SCHEDULE (par value in millions)		
TOTAL	\$	20,569



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