

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS**

**July 31, 2023**

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name and title of the Chief Financial Officer.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW  
July 31, 2023**

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$70.7 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$204.1 million; \$6.6 million is for specific reserves for natural person credit unions, and \$197.5 million is for general reserves.

**Statements of Net Cost**

For the month ended July 31, 2023, the fund had a net income of \$17.8 million. The fund recognized gross revenues of \$36.7 million and total operating expenses of \$18.9 million. The fund did not recognize any insurance loss expense during the month of July 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**BALANCE SHEETS  
As of July 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>July 2023</b>	<b>July 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 28,485	\$ 26,245
Investments, Net - U.S. Treasury Securities	20,301,756	20,213,895
Accrued Interest Receivable - Investments	135,154	146,065
Accounts Receivable - Due from the NCUA Operating Fund	1,376	2,961
Advances and Prepayments	15,171	13,053
<b>Total Intragovernmental Assets</b>	<b>20,481,942</b>	<b>20,402,219</b>
<b>WITH THE PUBLIC</b>		
Advances and Prepayments	868	1,081
Receivables from Asset Management Estates (AMEs), Net*	70,713	80,429
<b>Total with the Public Assets</b>	<b>71,581</b>	<b>81,510</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,553,523</b>	<b>\$ 20,483,729</b>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ -	\$ 19
<b>Total Intragovernmental Liabilities</b>	<b>-</b>	<b>19</b>
<b>WITH THE PUBLIC</b>		
Accounts Payable	2,395	2,577
Insurance and Guarantee Program Liabilities*	204,059	169,064
Other Liabilities	241	568
<b>Total with the Public Liabilities</b>	<b>206,695</b>	<b>172,209</b>
<b>TOTAL LIABILITIES</b>	<b>206,695</b>	<b>172,228</b>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,487,456	3,944,433
Contributed Capital	16,859,372	16,367,068
<b>Total Net Position</b>	<b>20,346,828</b>	<b>20,311,501</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 20,553,523</b>	<b>\$ 20,483,729</b>

\* 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  
For the periods ended July 31, 2023 and 2022  
(Dollars in Thousands)**

	July 2023	Year-to-Date July 2023	Year-to-Date July 2022
<b>GROSS COSTS</b>			
Operating Expenses*	\$ 18,896	\$ 133,906	\$ 117,859
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	20,002	7,506
AME Receivable Bad Debt Expense	-	(21,778)	(51,864)
Total Provision for Insurance Losses	-	(1,776)	(44,358)
Other Losses	-	9	150
Total Gross Costs	18,896	132,139	73,651
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	(43)	(135)	(429)
Total Exchange Revenues	(43)	(135)	(429)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	18,853	132,004	73,222
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(36,653)	(228,838)	(154,602)
Total Non-Exchange Revenues	(36,653)	(228,838)	(154,602)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$ (17,800)	\$ (96,834)	\$ (81,380)

\*National Credit Union Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board.

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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

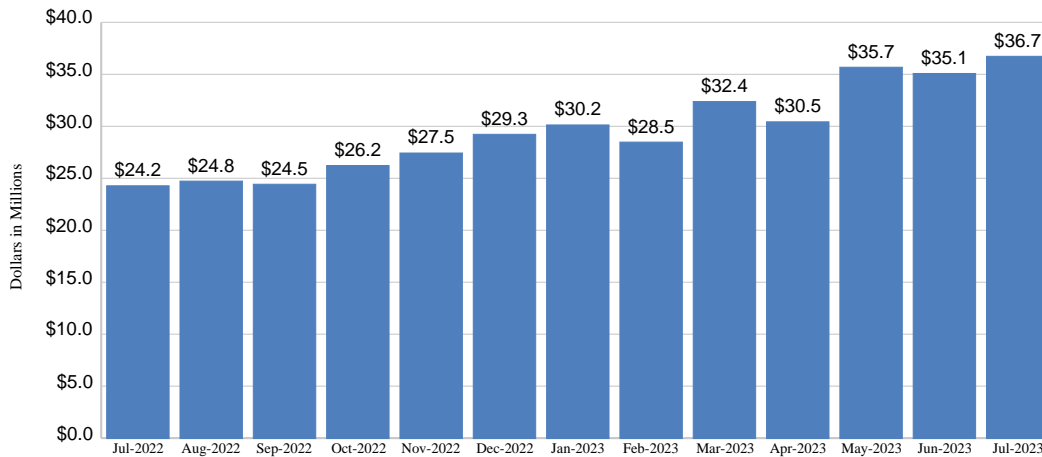
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended July 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>July 2023</b>	<b>July 2022</b>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$ 3,258,998	\$ 4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	228,838	154,602
Net Unrealized Gain/(Loss) - Investments	131,624	(917,147)
Net Income /(Cost) of Operations	(132,004)	(73,222)
Change in Cumulative Results of Operations	228,458	(835,767)
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<b>3,487,456</b>	<b>3,944,433</b>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	(57,064)	583,411
<b>CONTRIBUTED CAPITAL</b>	<b>16,859,372</b>	<b>16,367,068</b>
<b>NET POSITION</b>	<b>\$ 20,346,828</b>	<b>\$ 20,311,501</b>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$ 16,859,372	\$ 16,367,068
Retained Earnings	5,021,106	4,886,998
Total Net Position Without Unrealized Gain/ (Loss)	21,880,478	21,254,066
Unrealized Gain/ (Loss) - Investments	(1,533,650)	(942,565)
<b>NET POSITION</b>	<b>\$ 20,346,828</b>	<b>\$ 20,311,501</b>

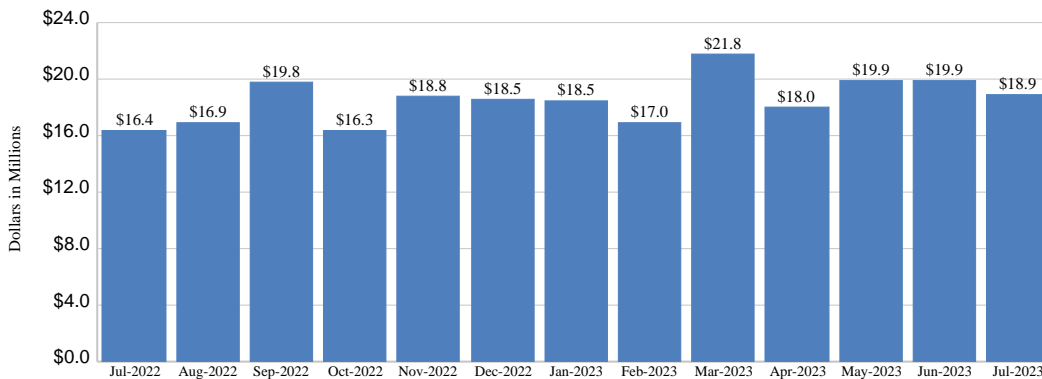
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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATISTICAL INFORMATION  
July 31, 2023**

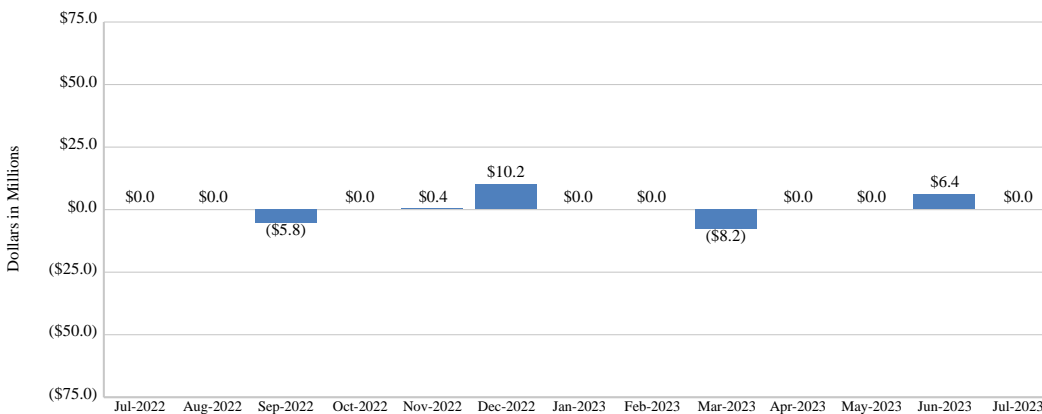
**Gross Income  
July 2022 - July 2023**



**Operating Expenses  
July 2022 - July 2023**



**Insurance Loss Expense (Reduction)  
July 2022 - July 2023**



The balances in the statement above are preliminary and unaudited.

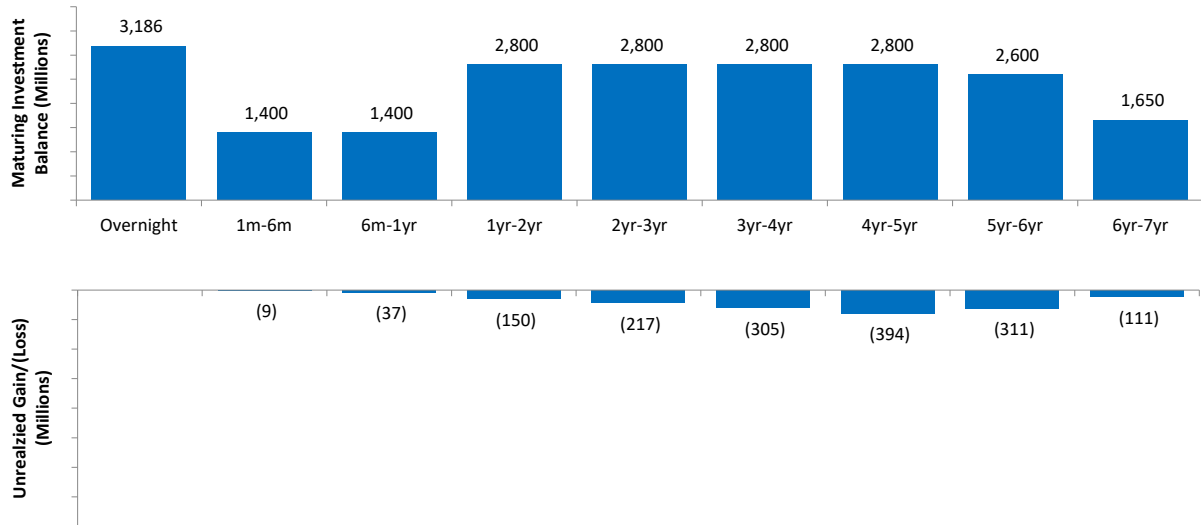
**INVESTMENT PORTFOLIO ACTIVITY**  
July 31, 2023

<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	\$	3,185,889,000	\$	3,185,889,000	\$	-	100.00%	5.37%
U.S. Treasury Notes		18,649,517,399		17,115,866,972		(1,533,650,427)	91.78%	1.40%
<b>Total</b>	<b>\$</b>	<b>21,835,406,399</b>	<b>\$</b>	<b>20,301,755,972</b>	<b>\$</b>	<b>(1,533,650,427)</b>	<b>92.98%</b>	<b>1.98%</b>

<b>II. INVESTMENT PORTFOLIO SUMMARY</b>			
	Last Month	Current Month	CY To Date
Investment Yield	1.95%	1.98%	1.82%
Investment Income	\$ 35,094,221	\$ 36,652,605	\$ 228,837,903
Weighted Avg. Maturity in Days / (Years)	1,021 (2.80)	994 (2.72)	

<b>III. MONTHLY ACTIVITY FOR T-NOTES</b>			
Purchased	Amount	Maturity	Yield
None			
Maturity	Amount	Purchased	Yield

<b>IV. MATURITY SCHEDULE (par value in millions)</b>			
TOTAL PAR VALUE	\$	21,436	TOTAL UNREALIZED GAIN/(LOSS) \$ (1,534)



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