

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS**
January 31, 2023

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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

MANAGEMENT OVERVIEW

January 31, 2023

Balance Sheets

Receivables from Asset Management Estates, Net is \$76.1 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$185.2 million; \$7.7 million is for specific reserves for natural person credit unions, and \$177.5 million is for general reserves.

Statements of Net Cost

For the month ended January 31, 2023, the fund had a net income of \$11.7 million. The fund recognized gross revenues of \$30.2 million and total operating expenses of \$18.5 million. The fund did not recognize any insurance loss expense during the month of January 2023.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

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

	January 2023	January 2022
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 25,188	\$ 25,000
Investments, Net - U.S. Treasury Securities	20,359,509	20,124,892
Accrued Interest Receivable - Investments	144,783	137,792
Accounts Receivable - Due from the NCUA Operating Fund	1,809	2,841
Advances and Prepayments	12,604	7,333
Total Intragovernmental Assets	20,543,893	20,297,858
WITH THE PUBLIC		
Advances and Prepayments	1,218	1,279
Receivables from Asset Management Estates (AMEs), Net*	76,066	212,532
Total with the Public Assets	77,284	213,811
TOTAL ASSETS	\$ 20,621,177	\$ 20,511,669
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 9	\$ 23
Total Intragovernmental Liabilities	9	23
WITH THE PUBLIC		
Accounts Payable	2,355	3,416
Insurance and Guarantee Program Liabilities*	185,228	161,958
Other Liabilities	360	897
Total with the Public Liabilities	187,943	166,271
TOTAL LIABILITIES	187,952	166,294
NET POSITION		
Cumulative Results of Operations	3,510,406	4,544,956
Contributed Capital	16,922,819	15,800,419
Total Net Position	20,433,225	20,345,375
TOTAL LIABILITIES AND NET POSITION	\$ 20,621,177	\$ 20,511,669

* 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 January 31, 2023 and 2022
(Dollars in Thousands)**

	January 2023	Year-to-Date January 2023	Year-to-Date January 2022
GROSS COSTS			
Operating Expenses*	\$ 18,472	\$ 18,472	\$ 17,398
Other Losses	9	9	-
Total Gross Costs	18,481	18,481	17,398
LESS EXCHANGE REVENUES			
Other Revenue	(55)	(55)	(22)
Total Exchange Revenues	(55)	(55)	(22)
TOTAL NET COST/(INCOME) OF OPERATIONS	18,426	18,426	17,376
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(30,081)	(30,081)	(20,952)
Total Exchange Revenues	(30,081)	(30,081)	(20,952)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$ (11,655)	\$ (11,655)	\$ (3,576)

*National Credit Union Share Insurance Fund operating expenses are the total NCUA operating expenses reduced by the Operating Fund allocation as determined by the overhead transfer rate.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

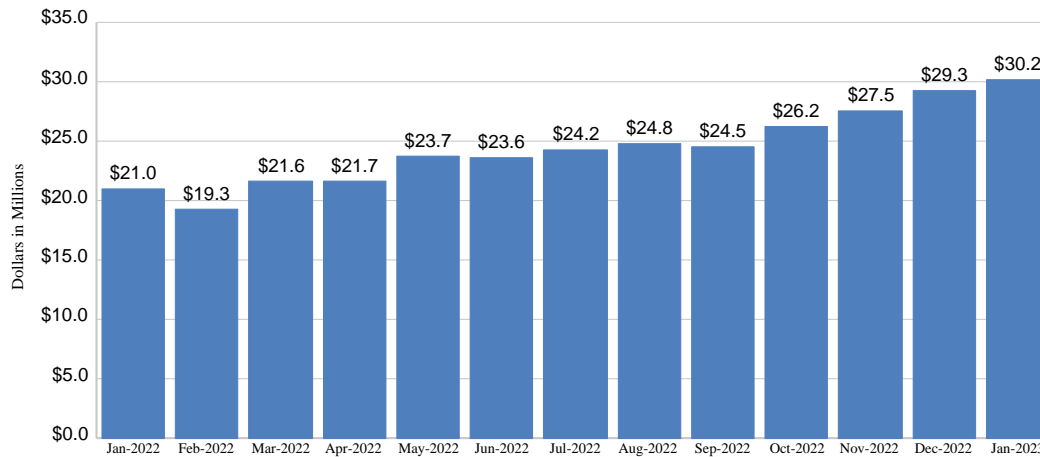
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended January 31, 2023 and 2022
(Dollars in Thousands)**

	January 2023	January 2022
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 3,258,998	\$ 4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	30,081	20,952
Net Unrealized Gain/(Loss) - Investments	239,753	(238,820)
Net Income /(Cost) of Operations	(18,426)	(17,376)
Change in Cumulative Results of Operations	<u>251,408</u>	<u>(235,244)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,510,406</u>	<u>4,544,956</u>
CONTRIBUTED CAPITAL		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>6,383</u>	<u>16,762</u>
CONTRIBUTED CAPITAL	<u>16,922,819</u>	<u>15,800,419</u>
NET POSITION	<u>\$ 20,433,225</u>	<u>\$ 20,345,375</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$ 16,922,819	\$ 15,800,419
Retained Earnings	4,935,927	4,809,195
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,858,746</u>	<u>20,609,614</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,425,521)</u>	<u>(264,239)</u>
NET POSITION	<u>\$ 20,433,225</u>	<u>\$ 20,345,375</u>

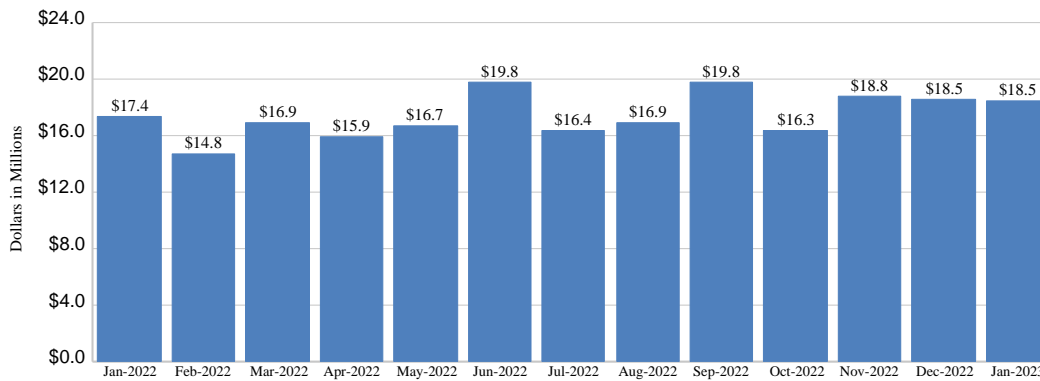
The balances in the statement above are preliminary and unaudited.

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

**Gross Income
January 2022 - January 2023**



**Operating Expenses
January 2022 - January 2023**



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



The balances in the statement above are preliminary and unaudited.

INVESTMENT PORTFOLIO SUMMARY

January 31, 2023

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	\$ 1,660,617,000	\$ 1,660,617,000	\$ -	100.00%	4.55%	
U.S. Treasury Notes	20,124,413,189	18,698,892,418	(1,425,520,771)	92.92%	1.40%	
Total	\$ 21,785,030,189	\$ 20,359,509,418	\$ (1,425,520,771)	93.46%	1.64%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.59%	1.64%	1.64%			
Investment Income	\$ 29,294,328	\$ 30,080,734	\$ 30,080,734			
Weighted Avg. Maturity in Days	1,187	1,159				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
TOTAL		\$ -				
IV. MATURITY SCHEDULE (par value in millions)						
TOTAL	\$	21,311				

Maturity Bucket	Balance (Millions)
Overnight	1,661
1m-6m	1,400
6m-1yr	1,400
1yr-2yr	2,800
2yr-3yr	2,800
3yr-4yr	2,800
4yr-5yr	2,800
5yr-6yr	2,800
6yr-7yr	2,300
7yr-8yr	550

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