

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



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

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name. The signature is fluid and cursive, with a large initial 'E' and 'S'.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND

MANAGEMENT OVERVIEW  
October 31, 2023

---

**Balance Sheets**

Receivables from Asset Management Estates, Net is \$71.4 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$214.3 million; \$7.3 million is for specific reserves for natural person credit unions, and \$207.0 million is for general reserves.

**Statements of Net Cost**

For the month ended October 31, 2023, the fund had a net income of \$22.9 million. The fund recognized gross revenues of \$40.4 million and total operating expenses of \$17.5 million. The fund did not recognize any insurance loss expense during the month of October 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

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

	<b>October 2023</b>	<b>October 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL ASSETS</b>		
Fund Balance with Treasury	\$ 26,355	\$ 25,556
Investments, Net - U.S. Treasury Securities	20,616,227	19,847,913
Accrued Interest Receivable - Investments	135,375	152,509
Accounts Receivable - Due from the NCUA Operating Fund	2,897	2,952
Advances and Prepayments	15,092	11,898
Total Intragovernmental Assets	<u>20,795,946</u>	<u>20,040,828</u>
<b>WITH THE PUBLIC ASSETS</b>		
Accounts Receivable - Due from Insured Credit Unions, Net	3,761	1,663
Advances and Prepayments	1,309	1,269
Receivables from Asset Management Estates (AMEs), Net*	71,409	89,586
Total with the Public Assets	<u>76,479</u>	<u>92,518</u>
<b>TOTAL ASSETS</b>	<u>\$ 20,872,425</u>	<u>\$ 20,133,346</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL LIABILITIES</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ -	\$ 19
Total Intragovernmental Liabilities	<u>-</u>	<u>19</u>
<b>WITH THE PUBLIC LIABILITIES</b>		
Accounts Payable	2,346	2,373
Insurance and Guarantee Program Liabilities*	214,340	183,222
Other Liabilities	132	563
Total with the Public Liabilities	<u>216,818</u>	<u>186,158</u>
<b>TOTAL LIABILITIES</b>	<u>216,818</u>	<u>186,177</u>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,424,737	3,033,799
Contributed Capital	17,230,870	16,913,370
Total Net Position	<u>20,655,607</u>	<u>19,947,169</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 20,872,425</u>	<u>\$ 20,133,346</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  
For the periods ended October 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>October 2023</b>	<b>Year-to-Date October 2023</b>	<b>Year-to-Date October 2022</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$17,501	\$191,665	\$170,880
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	29,677	23,504
AME Receivable Bad Debt Expense	-	(36,211)	(73,614)
Total Provision for Insurance Losses	-	(6,534)	(50,110)
Other Losses	-	9	150
Total Gross Costs	17,501	185,140	120,920
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	(73)	(267)	(544)
Total Exchange Revenues	(73)	(267)	(544)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	17,428	184,873	120,376
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(40,353)	(345,814)	(230,083)
Total Non-Exchange Revenues	(40,353)	(345,814)	(230,083)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$(22,925)	\$(160,941)	\$(109,707)

\*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.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

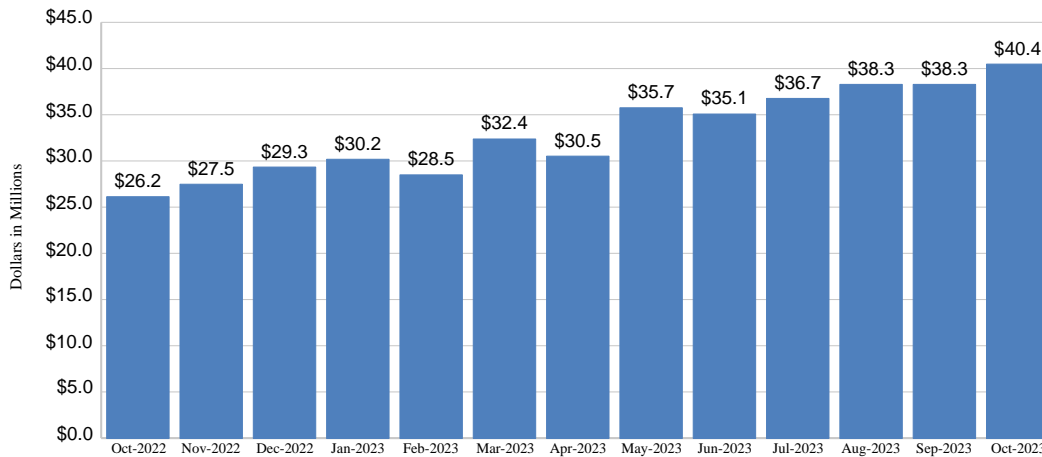
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended October 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>October 2023</b>	<b>October 2022</b>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	345,814	230,083
Net Unrealized Gain/(Loss) - Investments	4,798	(1,856,108)
Net Income /(Cost) of Operations	(184,873)	(120,376)
Change in Cumulative Results of Operations	<u>165,739</u>	<u>(1,746,401)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>3,424,737</u>	<u>3,033,799</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>314,434</u>	<u>1,129,713</u>
<b>CONTRIBUTED CAPITAL</b>	<u>17,230,870</u>	<u>16,913,370</u>
<b>NET POSITION</b>	<u><u>\$20,655,607</u></u>	<u><u>\$19,947,169</u></u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$17,230,870	\$16,913,370
Retained Earnings	5,085,213	4,915,326
Total Net Position Without Unrealized Gain/ (Loss)	<u>22,316,083</u>	<u>21,828,696</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,660,476)</u>	<u>(1,881,527)</u>
<b>NET POSITION</b>	<u><u>\$20,655,607</u></u>	<u><u>\$19,947,169</u></u>

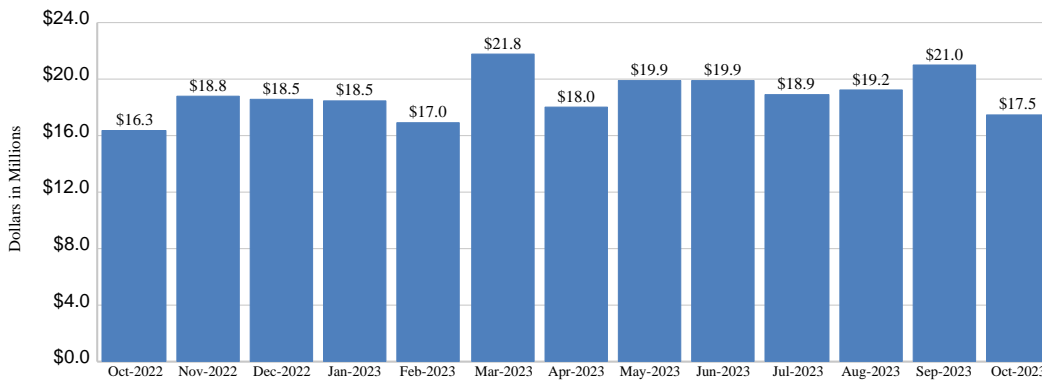
The balances in the statement above are preliminary and unaudited.

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

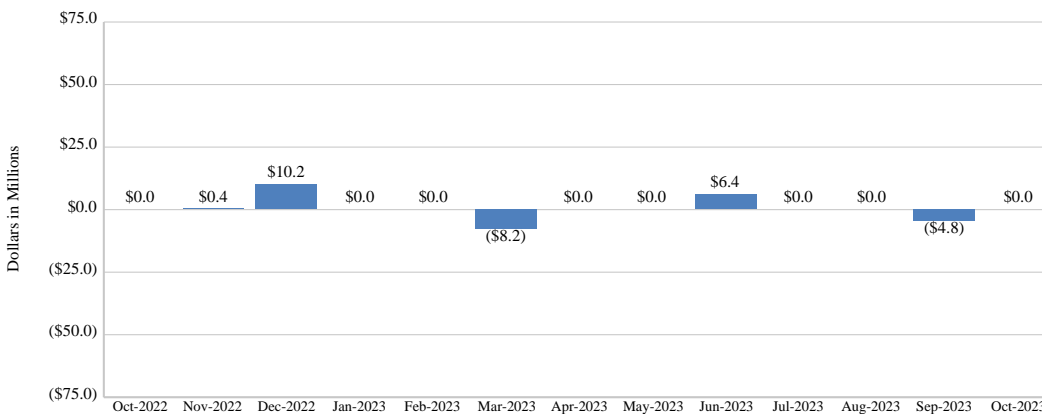
**Gross Income  
October 2022 - October 2023**



**Operating Expenses  
October 2022 - October 2023**



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



The balances in the statement above are preliminary and unaudited.

**INVESTMENT PORTFOLIO ACTIVITY**  
October 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	\$ 4,363,059,000	\$ 4,363,059,000	\$ -	100.00%	5.40%	
U.S. Treasury Notes	17,913,644,561	16,253,168,218	(1,660,476,343)	90.73%	1.40%	
<b>Total</b>	<b>\$ 22,276,703,561</b>	<b>\$ 20,616,227,218</b>	<b>\$ (1,660,476,343)</b>	<b>92.55%</b>	<b>2.18%</b>	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	2.13%	2.18%	1.92%			
Investment Income	\$ 38,339,464	\$ 40,353,470	\$ 345,814,023			
Weighted Avg. Maturity in Days / (Years)	938 (2.57)	898 (2.46)				
III. MONTHLY ACTIVITY FOR T-NOTES						
Purchased	Amount	Maturity	Yield			
None						
Maturity	Amount	Purchased	Yield			
IV. MATURITY SCHEDULE (par value in millions)						
<b>TOTAL PAR VALUE</b>	<b>\$ 21,913</b>	<b>TOTAL UNREALIZED GAIN/(LOSS)</b>	<b>\$ (1,660)</b>			

**Maturing Investment Balance (Millions)**

Overnight	4,363
1m-6m	1,350
6m-1yr	1,450
1yr-2yr	2,800
2yr-3yr	2,800
3yr-4yr	2,800
4yr-5yr	2,800
5yr-6yr	2,450
6yr-7yr	1,100

**Unrealized Gain/(Loss) (Millions)**

Overnight	(8)
1m-6m	(41)
6m-1yr	(151)
1yr-2yr	(233)
2yr-3yr	(362)
3yr-4yr	(443)
4yr-5yr	(307)
5yr-6yr	(115)
6yr-7yr	(115)

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