

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
September 30, 2023**

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is centered on a light gray rectangular background.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND

MANAGEMENT OVERVIEW
September 30, 2023

Balance Sheets

Receivables from Asset Management Estates, Net is \$71.7 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 September 30, 2023, the fund had a net income of \$22.1 million. The fund recognized gross revenues of \$38.3 million and total operating expenses of \$21.0 million. The fund recognized an insurance loss reduction of \$4.8 million during the month of September 2023.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**BALANCE SHEETS
As of September 30, 2023 and 2022
(Dollars in Thousands)**

	<u>September 2023</u>	<u>September 2022</u>
ASSETS		
INTRAGOVERNMENTAL ASSETS		
Fund Balance with Treasury	\$ 25,864	\$ 29,414
Investments, Net - U.S. Treasury Securities	20,302,835	19,453,505
Accrued Interest Receivable - Investments	102,743	114,844
Accounts Receivable - Due from the NCUA Operating Fund	1,170	2,465
Advances and Prepayments	14,736	11,488
Total Intragovernmental Assets	<u>20,447,348</u>	<u>19,611,716</u>
WITH THE PUBLIC ASSETS		
Accounts Receivable - Due from Insured Credit Unions, Net	475,547	545,042
Advances and Prepayments	1,309	1,269
Receivables from Asset Management Estates (AMEs), Net*	71,675	81,391
Total with the Public Assets	<u>548,531</u>	<u>627,702</u>
TOTAL ASSETS	<u>\$ 20,995,879</u>	<u>\$ 20,239,418</u>
LIABILITIES		
INTRAGOVERNMENTAL LIABILITIES		
Accounts Payable - Due to the NCUA Operating Fund	\$ 36	\$ 29
Total Intragovernmental Liabilities	<u>36</u>	<u>29</u>
WITH THE PUBLIC LIABILITIES		
Accounts Payable	125,595	34,022
Insurance and Guarantee Program Liabilities*	214,340	183,222
Other Liabilities	140	1,022
Total with the Public Liabilities	<u>340,075</u>	<u>218,266</u>
TOTAL LIABILITIES	<u>340,111</u>	<u>218,295</u>
NET POSITION		
Cumulative Results of Operations	3,430,091	3,120,197
Contributed Capital	17,225,677	16,900,926
Total Net Position	<u>20,655,768</u>	<u>20,021,123</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,995,879</u>	<u>\$ 20,239,418</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 September 30, 2023 and 2022
(Dollars in Thousands)**

	September 2023	Year-to-Date September 2023	Year-to-Date September 2022
GROSS COSTS			
Operating Expenses*	\$21,028	\$174,164	\$154,552
Provision for Insurance Losses			
Reserve Expense (Reduction)	9,675	29,677	23,504
AME Receivable Bad Debt Expense	(14,433)	(36,211)	(73,614)
Total Provision for Insurance Losses	(4,758)	(6,534)	(50,110)
Other Losses	-	9	150
Total Gross Costs	16,270	167,639	104,592
LESS EXCHANGE REVENUES			
Other Revenue	(4)	(193)	(444)
Total Exchange Revenues	(4)	(193)	(444)
TOTAL NET COST/(INCOME) OF OPERATIONS	16,266	167,446	104,148
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(38,339)	(305,461)	(203,922)
Total Non-Exchange Revenues	(38,339)	(305,461)	(203,922)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$(22,073)	\$(138,015)	\$(99,774)

*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**

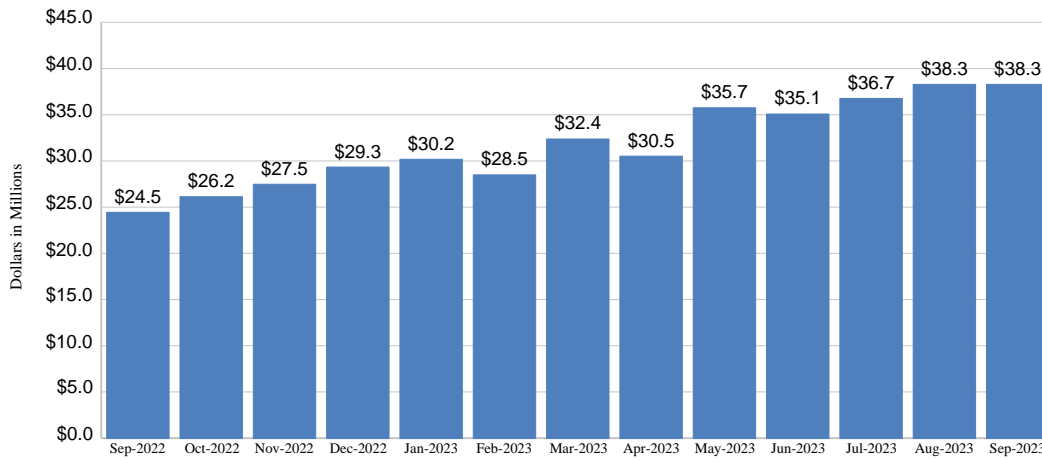
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended September 30, 2023 and 2022
(Dollars in Thousands)**

	<u>September 2023</u>	<u>September 2022</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	305,461	203,922
Net Unrealized Gain/(Loss) - Investments	33,078	(1,759,777)
Net Income /(Cost) of Operations	(167,446)	(104,148)
Change in Cumulative Results of Operations	<u>171,093</u>	<u>(1,660,003)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,430,091</u>	<u>3,120,197</u>
CONTRIBUTED CAPITAL		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>309,241</u>	<u>1,117,269</u>
CONTRIBUTED CAPITAL	<u>17,225,677</u>	<u>16,900,926</u>
NET POSITION	<u>\$20,655,768</u>	<u>\$20,021,123</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$17,225,677	\$16,900,926
Retained Earnings	5,062,288	4,905,392
Total Net Position Without Unrealized Gain/ (Loss)	<u>22,287,965</u>	<u>21,806,318</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,632,197)</u>	<u>(1,785,195)</u>
NET POSITION	<u>\$20,655,768</u>	<u>\$20,021,123</u>

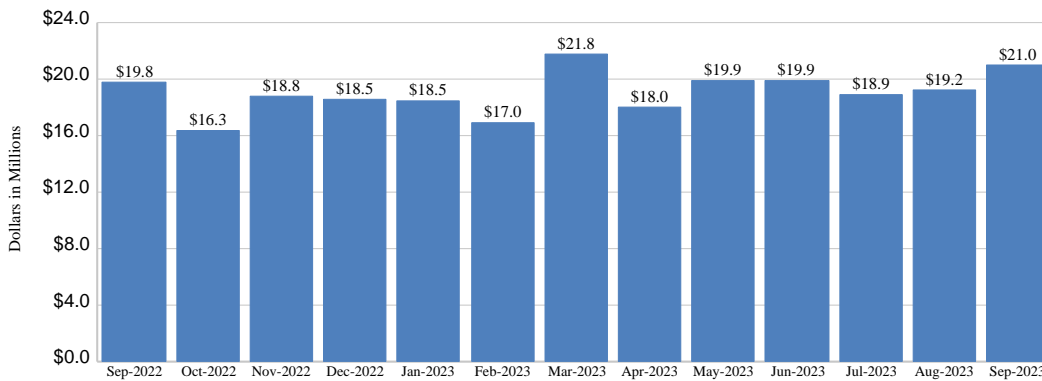
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATISTICAL INFORMATION
September 30, 2023**

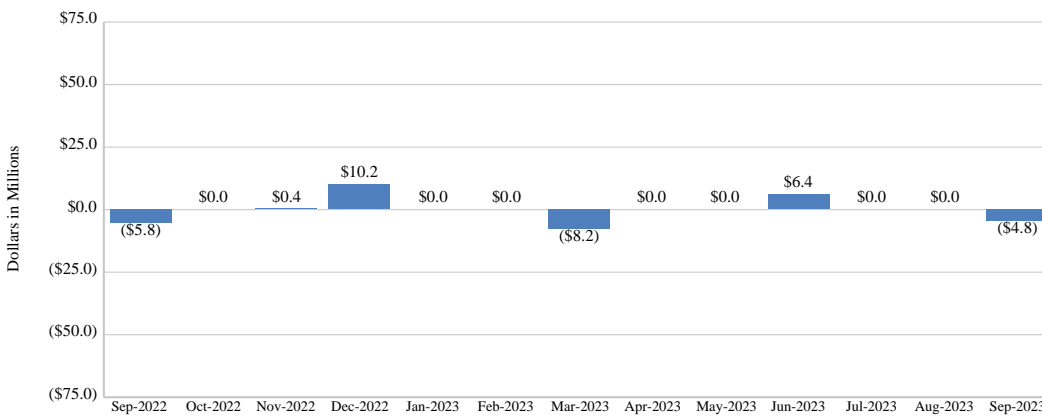
**Gross Income
September 2022 - September 2023**



**Operating Expenses
September 2022 - September 2023**



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



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INVESTMENT PORTFOLIO ACTIVITY
September 30, 2023

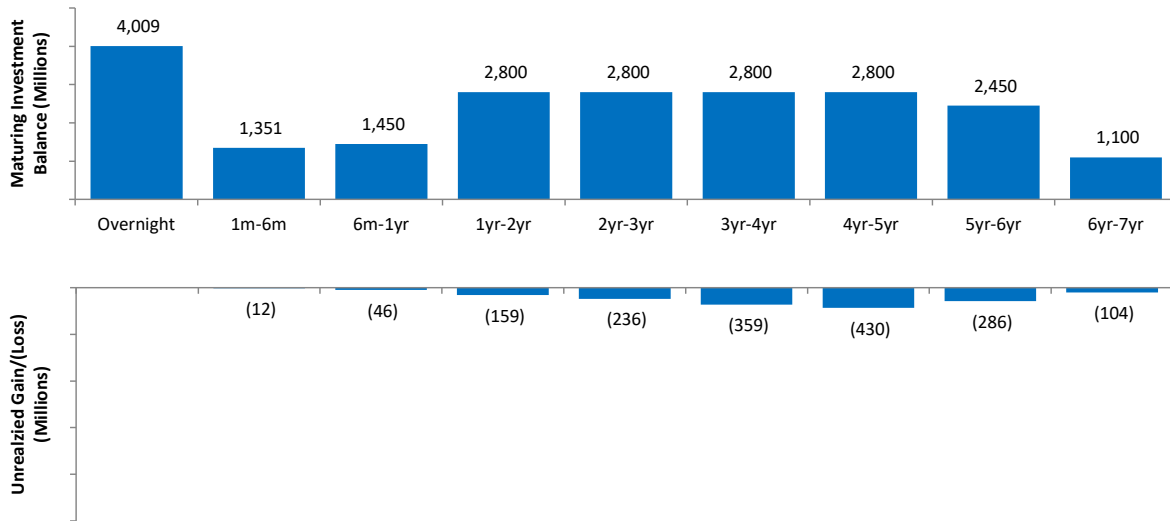
I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 4,009,274,000	\$ 4,009,274,000	\$ -	100.00%	5.40%	
U.S. Treasury Notes	17,925,757,382	16,293,560,559	(1,632,196,823)	90.89%	1.40%	
Total	\$ 21,935,031,382	\$ 20,302,834,559	\$ (1,632,196,823)	92.56%	2.13%	

II. INVESTMENT PORTFOLIO SUMMARY				
	Last Month	Current Month	CY To Date	
Investment Yield	2.12%	2.13%	1.89%	
Investment Income	\$ 38,283,185	\$ 38,339,464	\$ 305,460,552	
Weighted Avg. Maturity in Days / (Years)	964 (2.64)	938 (2.57)		

III. MONTHLY ACTIVITY FOR T-NOTES			
Purchased	Amount	Maturity	Yield
None			

Maturity	Amount	Purchased	Yield

IV. MATURITY SCHEDULE (par value in millions)			
TOTAL PAR VALUE	\$ 21,560	TOTAL UNREALIZED GAIN/(LOSS)	\$ (1,632)



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