

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS**  
February 28, 2023

A handwritten signature in black ink, appearing to read "Eugene H. Schied", is positioned above the name and title. The signature is stylized and cursive.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW  
February 28, 2023**

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$71.8 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 February 28, 2023, the fund had a net income of \$11.5 million. The fund recognized gross revenues of \$28.5 million and total operating expenses of \$17.0 million. The fund did not recognize any insurance loss expense during the month of February 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**BALANCE SHEETS  
As of February 28, 2023 and 2022  
(Dollars in Thousands)**

	<b>February 2023</b>	<b>February 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL</b>		
Fund Balance with Treasury	\$ 25,028	\$ 25,176
Investments, Net - U.S. Treasury Securities	20,167,126	20,114,805
Accrued Interest Receivable - Investments	72,221	72,200
Accounts Receivable - Due from the NCUA Operating Fund	3,468	4,097
Advances and Prepayments	13,202	8,628
<b>Total Intragovernmental Assets</b>	<b>20,281,045</b>	<b>20,224,906</b>
<b>WITH THE PUBLIC</b>		
Advances and Prepayments	1,218	1,463
Receivables from Asset Management Estates (AMEs), Net*	71,838	210,466
<b>Total with the Public Assets</b>	<b>73,056</b>	<b>211,929</b>
<b>TOTAL ASSETS</b>	<b>\$ 20,354,101</b>	<b>\$ 20,436,835</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	2,362	3,468
Insurance and Guarantee Program Liabilities*	185,228	161,958
Other Liabilities	384	841
<b>Total with the Public Liabilities</b>	<b>187,974</b>	<b>166,267</b>
<b>TOTAL LIABILITIES</b>	<b>187,974</b>	<b>166,286</b>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,243,331	4,471,087
Contributed Capital	16,922,796	15,799,462
<b>Total Net Position</b>	<b>20,166,127</b>	<b>20,270,549</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 20,354,101</b>	<b>\$ 20,436,835</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 February 28, 2023 and 2022  
(Dollars in Thousands)**

	<b>February 2023</b>	<b>Year-to-Date February 2023</b>	<b>Year-to-Date February 2022</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$ 16,965	\$ 35,437	\$ 32,151
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	-	-
AME Receivable Bad Debt Expense	-	-	-
Total Provision for Insurance Losses	-	-	-
Other Losses	-	9	-
<b>Total Gross Costs</b>	<b>16,965</b>	<b>35,446</b>	<b>32,151</b>
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	(25)	(80)	(81)
Total Exchange Revenues	(25)	(80)	(81)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<b>16,940</b>	<b>35,366</b>	<b>32,070</b>
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(28,422)	(58,502)	(40,097)
Total Exchange Revenues	(28,422)	(58,502)	(40,097)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<b>\$ (11,482)</b>	<b>\$ (23,136)</b>	<b>\$ (8,027)</b>

\*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.

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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

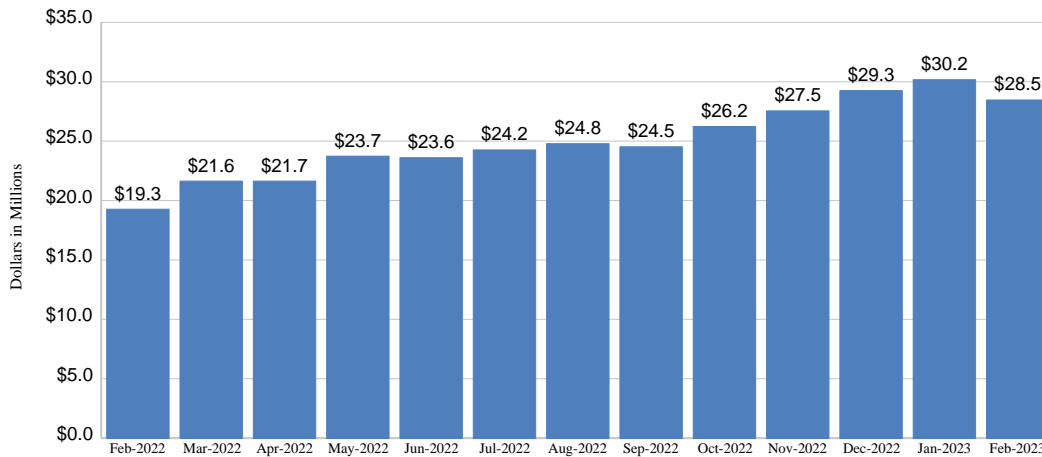
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended February 28, 2023 and 2022  
(Dollars in Thousands)**

	<u>February 2023</u>	<u>February 2022</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	58,502	40,097
Net Unrealized Gain/(Loss) - Investments	(38,803)	(317,140)
Net Income /(Cost) of Operations	(35,366)	(32,070)
Change in Cumulative Results of Operations	<u>(15,667)</u>	<u>(309,113)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>3,243,331</u>	<u>4,471,087</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>6,360</u>	<u>15,805</u>
<b>CONTRIBUTED CAPITAL</b>	<u>16,922,796</u>	<u>15,799,462</u>
<b>NET POSITION</b>	<u><u>\$20,166,127</u></u>	<u><u>\$20,270,549</u></u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$16,922,796	\$15,799,462
Retained Earnings	4,947,409	4,813,646
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,870,205</u>	<u>20,613,108</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,704,078)</u>	<u>(342,559)</u>
<b>NET POSITION</b>	<u><u>\$20,166,127</u></u>	<u><u>\$20,270,549</u></u>

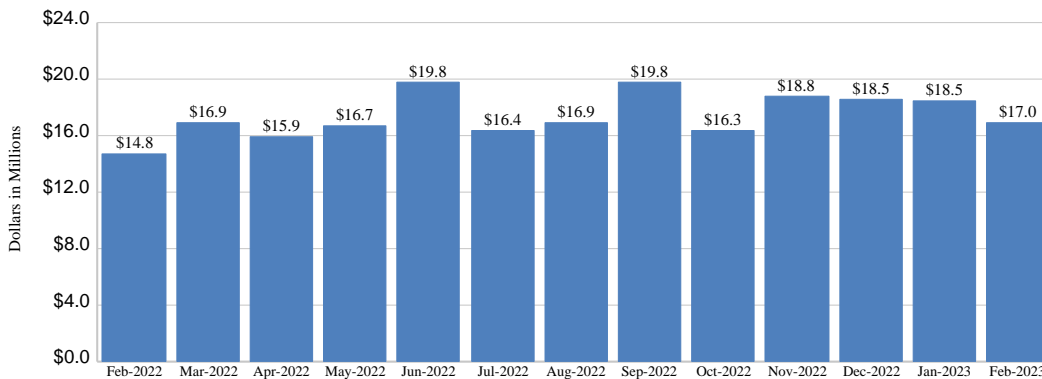
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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATISTICAL INFORMATION  
February 28, 2023**

**Gross Income  
February 2022 - February 2023**



**Operating Expenses  
February 2022 - February 2023**



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



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**INVESTMENT PORTFOLIO SUMMARY**

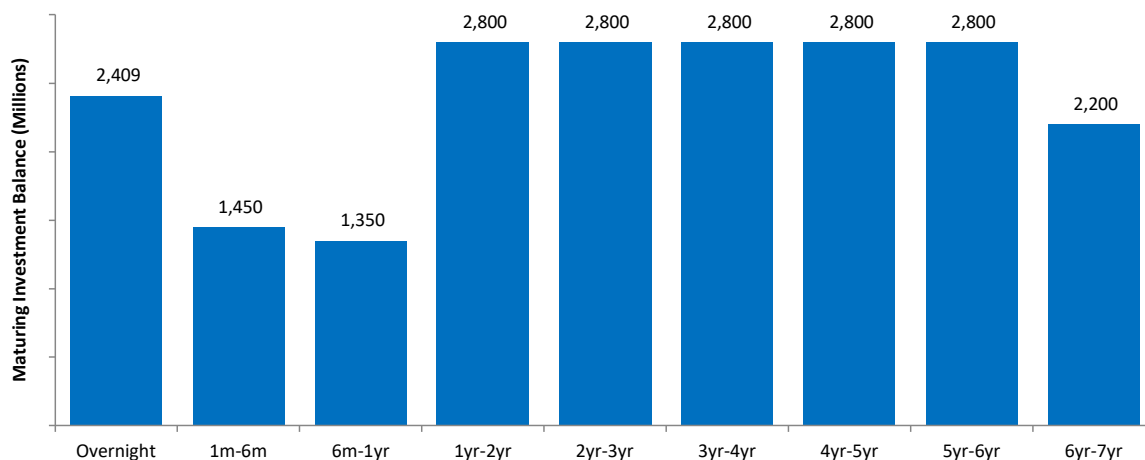
February 28, 2023

<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	\$ 2,408,585,000	\$ 2,408,585,000	\$ -	100.00%	4.62%	
U.S. Treasury Notes	19,462,618,515	17,758,540,976	(1,704,077,539)	91.24%	1.39%	
<b>Total</b>	<b>\$ 21,871,203,515</b>	<b>\$ 20,167,125,976</b>	<b>\$ (1,704,077,539)</b>	<b>92.21%</b>	<b>1.75%</b>	

<b>II. INVESTMENT PORTFOLIO SUMMARY</b>			
	Last Month	Current Month	CY To Date
Investment Yield	1.64%	1.75%	1.69%
Investment Income	\$ 30,080,734	\$ 28,421,512	\$ 58,502,246
Weighted Avg. Maturity in Days	1,159	1,128	

<b>III. MONTHLY ACTIVITY</b>				
Purchased	Type	Amount	Maturity	Yield
<b>TOTAL</b>		\$ -		

<b>IV. MATURITY SCHEDULE (par value in millions)</b>	
<b>TOTAL</b>	\$ 21,409



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