

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



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

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

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND

MANAGEMENT OVERVIEW  
December 31, 2023

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$70.3 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$209.0 million; \$6.9 million is for specific reserves for natural person credit unions, and \$202.1 million is for general reserves.

**Statements of Net Cost**

For the month ended December 31, 2023, the fund had a net income of \$26.5 million. The fund recognized gross revenues of \$44.3 million and total operating expenses of \$23.5 million. The fund recognized an insurance loss reduction of \$5.7 million during the month of December 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

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

	<b>December 2023</b>	<b>December 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL ASSETS</b>		
Fund Balance with Treasury	\$ 26,163	\$ 25,905
Investments, Net - U.S. Treasury Securities	21,208,175	20,138,514
Accrued Interest Receivable - Investments	94,531	107,945
Accounts Receivable - Due from the NCUA Operating Fund	-	1,338
Advances and Prepayments	14,409	12,259
Total Intragovernmental Assets	<u>21,343,278</u>	<u>20,285,961</u>
<b>WITH THE PUBLIC ASSETS</b>		
Advances and Prepayments	1,009	1,218
Receivables from Asset Management Estates (AMEs), Net*	70,318	76,463
Total with the Public Assets	<u>71,327</u>	<u>77,681</u>
<b>TOTAL ASSETS</b>	<u>\$ 21,414,605</u>	<u>\$ 20,363,642</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL LIABILITIES</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ 1,648	\$ 19
Total Intragovernmental Liabilities	<u>1,648</u>	<u>19</u>
<b>WITH THE PUBLIC LIABILITIES</b>		
Accounts Payable	2,352	2,385
Insurance and Guarantee Program Liabilities*	209,007	185,228
Other Liabilities	50	576
Total with the Public Liabilities	<u>211,409</u>	<u>188,189</u>
<b>TOTAL LIABILITIES</b>	<u>213,057</u>	<u>188,208</u>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,966,687	3,258,998
Contributed Capital	17,234,861	16,916,436
Total Net Position	<u>21,201,548</u>	<u>20,175,434</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 21,414,605</u>	<u>\$ 20,363,642</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 December 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>December 2023</b>	<b>Year-to-Date December 2023</b>	<b>Year-to-Date December 2022</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$23,543	\$234,421	\$208,194
Provision for Insurance Losses			
Reserve Expense (Reduction)	(4,911)	24,766	33,568
AME Receivable Bad Debt Expense	(757)	(36,968)	(73,086)
Total Provision for Insurance Losses	(5,668)	(12,202)	(39,518)
Other Losses	-	9	150
Total Gross Costs	17,875	222,228	168,826
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	-	(235)	(685)
Total Exchange Revenues	-	(235)	(685)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	17,875	221,993	168,141
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(44,362)	(431,706)	(286,795)
Total Non-Exchange Revenues	(44,362)	(431,706)	(286,795)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$(26,487)	\$(209,713)	\$(118,654)

\*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 December 31, 2023 and 2022  
(Dollars in Thousands)**

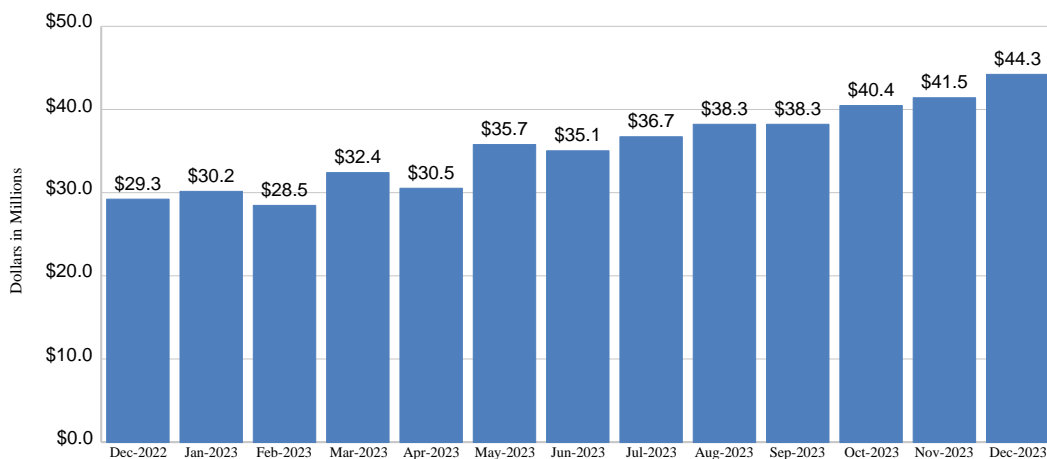
	<u>December 2023</u>	<u>December 2022</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments*	431,706	286,795
Net Unrealized Gain/(Loss) - Investments*	497,976	(1,639,856)
Net Income /(Cost) of Operations	(221,993)	(168,141)
Change in Cumulative Results of Operations	<u>707,689</u>	<u>(1,521,202)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>3,966,687</u>	<u>3,258,998</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>318,425</u>	<u>1,132,779</u>
<b>CONTRIBUTED CAPITAL</b>	<u>17,234,861</u>	<u>16,916,436</u>
<b>NET POSITION</b>	<u><u>\$21,201,548</u></u>	<u><u>\$20,175,434</u></u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$17,234,861	\$16,916,436
Retained Earnings	5,133,986	4,924,272
Total Net Position Without Unrealized Gain/ (Loss)	<u>22,368,847</u>	<u>21,840,708</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,167,299)</u>	<u>(1,665,274)</u>
<b>NET POSITION</b>	<u><u>\$21,201,548</u></u>	<u><u>\$20,175,434</u></u>

\*The amounts contain immaterial rounding differences with the audited financial statements.

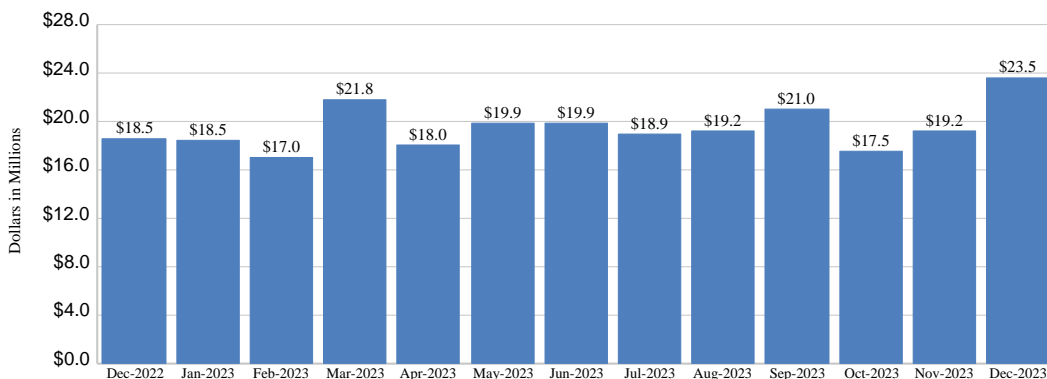
The balances in the statement above are preliminary and unaudited.

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

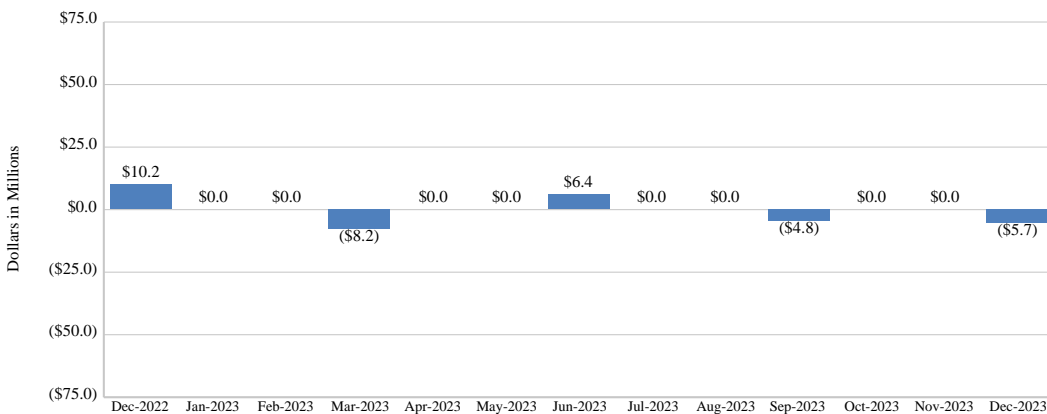
**Gross Income  
December 2022 - December 2023**



**Operating Expenses  
December 2022 - December 2023**



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



The balances in the statement above are preliminary and unaudited.

**INVESTMENT PORTFOLIO ACTIVITY**

December 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	\$ 5,184,573,000	\$ 5,184,573,000	\$ -	100.00%	5.42%	
U.S. Treasury Notes	17,190,900,695	16,023,601,585	(1,167,299,110)	93.21%	1.40%	
<b>Total</b>	<b>\$ 22,375,473,695</b>	<b>\$ 21,208,174,585</b>	<b>\$ (1,167,299,110)</b>	<b>94.78%</b>	<b>2.33%</b>	
<b>II. INVESTMENT PORTFOLIO SUMMARY</b>						
	Last Month	Current Month	CY To Date			
Investment Yield	2.32%	2.33%	1.98%			
Investment Income	\$ 41,530,400	\$ 44,361,977	\$ 431,706,399			
Weighted Avg. Maturity in Days / (Years)	870 (2.38)	846 (2.32)				
<b>III. MONTHLY ACTIVITY FOR T-NOTES</b>						
Purchased	Amount	Maturity	Yield			
None						
Maturity	Amount	Purchased	Yield			
None						
<b>IV. MATURITY SCHEDULE (par value in millions)</b>						
<b>TOTAL PAR VALUE</b>	<b>\$ 22,035</b>	<b>TOTAL UNREALIZED GAIN/(LOSS)</b>	<b>\$ (1,167)</b>			

Maturity Bucket	Balance (Millions)
Overnight	5,185
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	2,300
6yr-7yr	550

Maturity Bucket	Gain/(Loss) (Millions)
Overnight	0
1m-6m	(14)
6m-1yr	(39)
1yr-2yr	(129)
2yr-3yr	(184)
3yr-4yr	(304)
4yr-5yr	(328)
5yr-6yr	(138)
6yr-7yr	(31)

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