

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS**
November 30, 2022

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

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW
November 30, 2022**

Balance Sheets

Receivables from Asset Management Estates, Net is \$85.2 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$183.6 million; \$11.7 million is for specific reserves for natural person credit unions, and \$171.9 million is for general reserves.

Statements of Net Cost

For the month ended November 30, 2022, the fund had a net income of \$8.3 million. The fund recognized gross revenues of \$27.5 million and total operating expenses of \$18.8 million. The fund recognized an insurance loss expense of \$0.4 million during the month of November 2022.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**BALANCE SHEETS
As of November 30, 2022 and 2021
(Dollars in Thousands)**

	November 2022	November 2021
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 30,066	\$ 25,207
Investments, Net - U.S. Treasury Securities	20,212,320	20,470,780
Accrued Interest Receivable - Investments	70,742	67,588
Accounts Receivable - Due from the NCUA Operating Fund	972	2,147
Advances and Prepayments	12,045	5,240
Total Intragovernmental Assets	<u>20,326,145</u>	<u>20,570,962</u>
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	-	3,124
Advances and Prepayments	1,469	1,391
Receivables from Asset Management Estates (AMEs), Net*	85,234	236,700
Total with the Public Assets	<u>86,703</u>	<u>241,215</u>
TOTAL ASSETS	<u><u>\$ 20,412,848</u></u>	<u><u>\$ 20,812,177</u></u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 19	\$ 97
Total Intragovernmental Liabilities	<u>19</u>	<u>97</u>
WITH THE PUBLIC		
Accounts Payable	2,383	3,448
Insurance and Guarantee Program Liabilities*	183,641	163,034
Other Liabilities	698	748
Total with the Public Liabilities	<u>186,722</u>	<u>167,230</u>
TOTAL LIABILITIES	<u>186,741</u>	<u>167,327</u>
NET POSITION		
Cumulative Results of Operations	3,309,386	4,866,381
Contributed Capital	16,916,721	15,778,469
Total Net Position	<u>20,226,107</u>	<u>20,644,850</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 20,412,848</u></u>	<u><u>\$ 20,812,177</u></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 November 30, 2022 and 2021
(Dollars in Thousands)**

	November 2022	Year-to-Date November 2022	Year-to-Date November 2021
GROSS COSTS			
Operating Expenses*	\$18,783	\$189,663	\$177,476
Provision for Insurance Losses			
Reserve Expense (Reduction)	419	23,924	(634)
AME Receivable Bad Debt Expense	-	(73,614)	(139,283)
Total Provision for Insurance Losses	419	(49,690)	(139,917)
Other Losses	-	150	32
Total Gross Costs	19,202	140,123	37,591
LESS EXCHANGE REVENUES			
Guarantee Fee Revenue - NGNs	-	-	(625)
Other Revenue	(123)	(668)	(3,208)
Total Exchange Revenues	(123)	(668)	(3,833)
TOTAL NET COST/(INCOME) OF OPERATIONS	19,079	139,455	33,758
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(27,417)	(257,501)	(215,753)
Total Exchange Revenues	(27,417)	(257,501)	(215,753)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$(8,338)	\$(118,046)	\$(181,995)

*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**

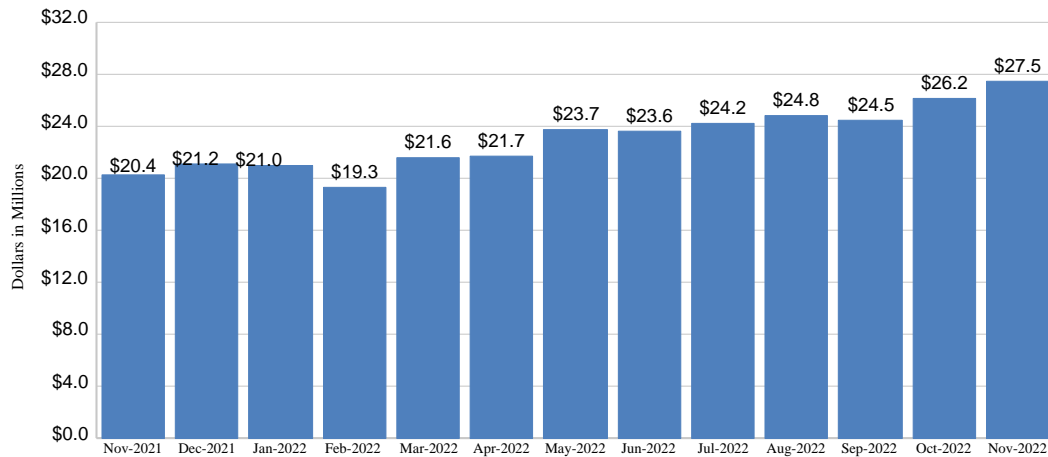
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended November 30, 2022 and 2021
(Dollars in Thousands)**

	<u>November 2022</u>	<u>November 2021</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$4,780,200	\$5,132,167
Non-Exchange Revenue		
Interest Revenue - Investments	257,501	215,753
Net Unrealized Gain/(Loss) - Investments	(1,588,860)	(447,781)
Net Income /(Cost) of Operations	(139,455)	(33,758)
Change in Cumulative Results of Operations	<u>(1,470,814)</u>	<u>(265,786)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,309,386</u>	<u>4,866,381</u>
CONTRIBUTED CAPITAL		
Beginning Balances	15,783,657	13,810,674
Change in Contributed Capital	<u>1,133,064</u>	<u>1,967,795</u>
CONTRIBUTED CAPITAL	<u>16,916,721</u>	<u>15,778,469</u>
NET POSITION	<u>\$20,226,107</u>	<u>\$20,644,850</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$16,916,721	\$15,778,469
Retained Earnings	4,923,664	4,803,084
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,840,385</u>	<u>20,581,553</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,614,278)</u>	<u>63,297</u>
NET POSITION	<u>\$20,226,107</u>	<u>\$20,644,850</u>

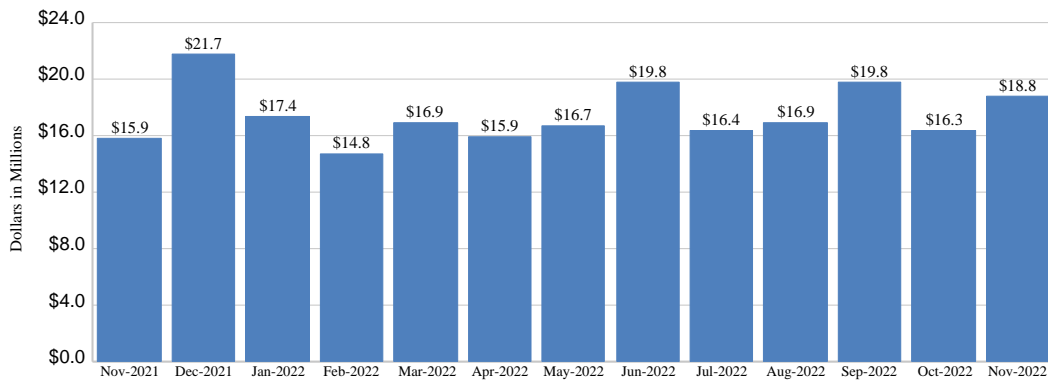
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATISTICAL INFORMATION
November 30, 2022**

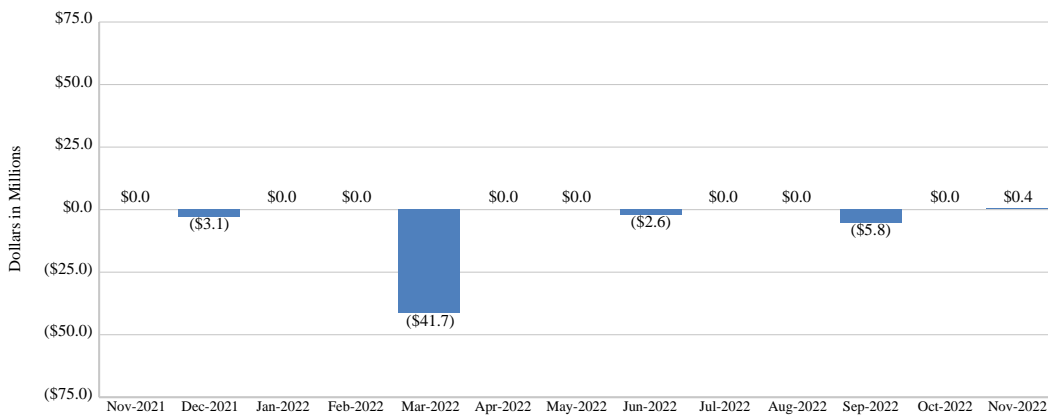
**Gross Income
November 2021 - November 2022**



**Operating Expenses
November 2021 - November 2022**



**Insurance Loss Expense (Reduction)
November 2021 - November 2022**



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INVESTMENT PORTFOLIO SUMMARY

November 30, 2022

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	\$ 1,675,883,000	\$ 1,675,883,000	\$ -	100.00%	3.99%	
U.S. Treasury Notes	20,150,715,103	18,536,436,886	(1,614,278,217)	91.99%	1.39%	
Total	\$ 21,826,598,103	\$ 20,212,319,886	\$ (1,614,278,217)	92.60%	1.59%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.49%	1.59%	1.35%			
Investment Income	\$ 26,161,034	\$ 27,417,357	\$ 257,500,710			
Weighted Avg. Maturity in Days	1,250	1,215				
III. MONTHLY ACTIVITY						
Purchased	Type	Amount	Maturity	Yield		
TOTAL		\$ -				
IV. MATURITY SCHEDULE (par value in millions)						
TOTAL	\$	21,326				

Maturity Period	Maturing Investment Balance (Millions)
Overnight	1,676
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.