

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



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

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is centered on the page. The signature is written in a cursive, flowing style.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND

MANAGEMENT OVERVIEW
March 31, 2023

Balance Sheets

Receivables from Asset Management Estates, Net is \$79.6 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$198.0 million; \$8.3 million is for specific reserves for natural person credit unions, and \$189.7 million is for general reserves.

Statements of Net Cost

For the month ended March 31, 2023, the fund had a net income of \$18.8 million. The fund recognized gross revenues of \$32.4 million and total operating expenses of \$21.8 million. The fund recognized an insurance loss reduction of \$8.2 million during the month of March 2023.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

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

	March 2023	March 2022
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 34,095	\$ 24,368
Investments, Net - U.S. Treasury Securities	20,515,804	19,729,682
Accrued Interest Receivable - Investments	108,423	108,355
Accounts Receivable - Due from the NCUA Operating Fund	-	1,567
Advances and Prepayments	13,919	9,766
Total Intragovernmental Assets	20,672,241	19,873,738
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	210,124	578,273
Advances and Prepayments	886	1,227
Receivables from Asset Management Estates (AMEs), Net*	79,559	149,617
Total with the Public Assets	290,569	729,117
TOTAL ASSETS	\$ 20,962,810	\$ 20,602,855
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 1,091	\$ 19
Total Intragovernmental Liabilities	1,091	19
WITH THE PUBLIC		
Accounts Payable	284,422	23,078
Insurance and Guarantee Program Liabilities*	197,983	166,318
Other Liabilities	1,292	1,380
Total with the Public Liabilities	483,697	190,776
TOTAL LIABILITIES	484,788	190,795
NET POSITION		
Cumulative Results of Operations	3,626,401	4,053,720
Contributed Capital	16,851,621	16,358,340
Total Net Position	20,478,022	20,412,060
TOTAL LIABILITIES AND NET POSITION	\$ 20,962,810	\$ 20,602,855

* 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 March 31, 2023 and 2022
(Dollars in Thousands)**

	March 2023	Year-to-Date March 2023	Year-to-Date March 2022
GROSS COSTS			
Operating Expenses*	\$21,758	\$57,195	\$49,096
Provision for Insurance Losses			
Reserve Expense (Reduction)	12,240	12,240	3,617
AME Receivable Bad Debt Expense	(20,425)	(20,425)	(45,347)
Total Provision for Insurance Losses	(8,185)	(8,185)	(41,730)
Other Losses	-	9	-
Total Gross Costs	13,573	49,019	7,366
LESS EXCHANGE REVENUES			
Other Revenue	(2)	(82)	(87)
Total Exchange Revenues	(2)	(82)	(87)
TOTAL NET COST/(INCOME) OF OPERATIONS	13,571	48,937	7,279
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(32,343)	(90,845)	(61,717)
Total Non-Exchange Revenues	(32,343)	(90,845)	(61,717)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$(18,772)	\$(41,908)	\$(54,438)

*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.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

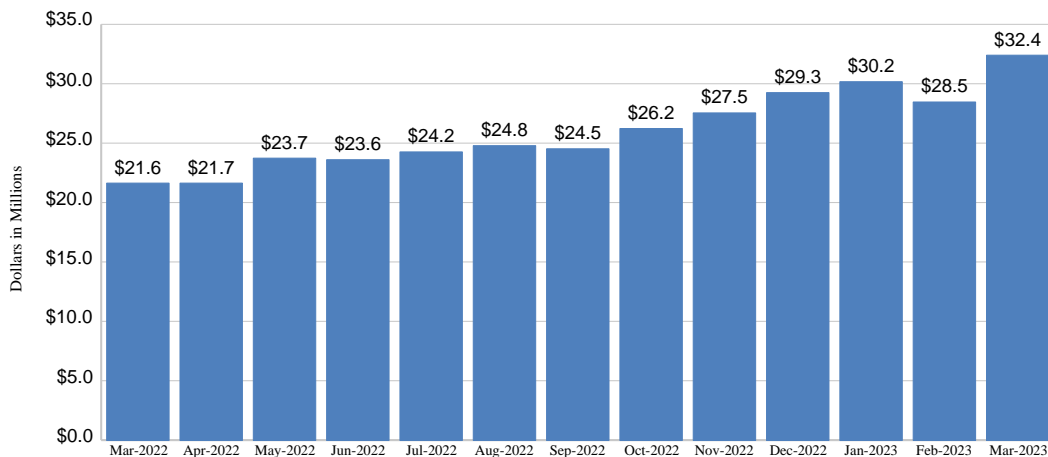
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended March 31, 2023 and 2022
(Dollars in Thousands)**

	<u>March 2023</u>	<u>March 2022</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	90,845	61,717
Net Unrealized Gain/(Loss) - Investments	325,495	(780,918)
Net Income /(Cost) of Operations	(48,937)	(7,279)
Change in Cumulative Results of Operations	<u>367,403</u>	<u>(726,480)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,626,401</u>	<u>4,053,720</u>
CONTRIBUTED CAPITAL		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>(64,815)</u>	<u>574,683</u>
CONTRIBUTED CAPITAL	<u>16,851,621</u>	<u>16,358,340</u>
NET POSITION	<u><u>\$20,478,022</u></u>	<u><u>\$20,412,060</u></u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$16,851,621	\$16,358,340
Retained Earnings	4,966,181	4,860,056
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,817,802</u>	<u>21,218,396</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,339,780)</u>	<u>(806,336)</u>
NET POSITION	<u><u>\$20,478,022</u></u>	<u><u>\$20,412,060</u></u>

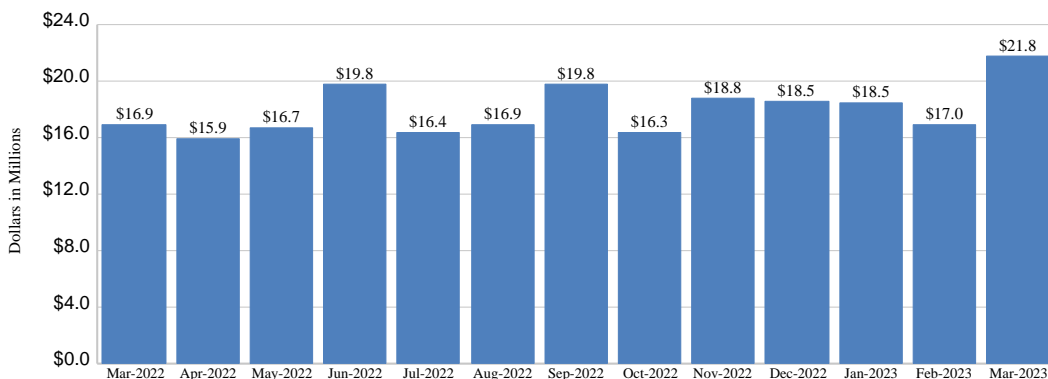
The balances in the statement above are preliminary and unaudited.

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

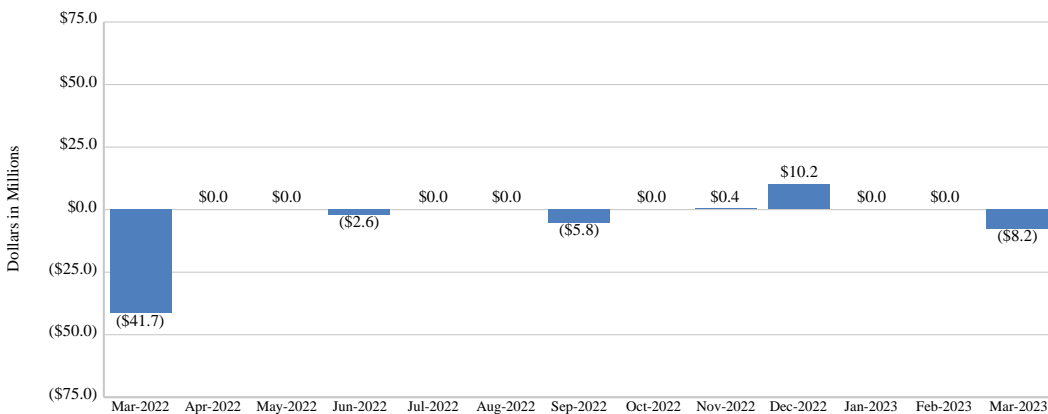
**Gross Income
March 2022 - March 2023**



**Operating Expenses
March 2022 - March 2023**



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



The balances in the statement above are preliminary and unaudited.

INVESTMENT PORTFOLIO ACTIVITY
March 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	\$ 2,405,928,000	\$ 2,405,928,000	\$ -	100.00%	4.69%	
U.S. Treasury Notes	19,449,656,147	18,109,876,228	(1,339,779,919)	93.11%	1.39%	
Total	\$ 21,855,584,147	\$ 20,515,804,228	\$ (1,339,779,919)	93.87%	1.76%	
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month	Current Month	CY To Date			
Investment Yield	1.75%	1.76%	1.71%			
Investment Income	\$ 28,421,512	\$ 32,343,177	\$ 90,845,423			
Weighted Avg. Maturity in Days/ (Years)	1,128 (3.09)	1,101 (3.02)				
III. MONTHLY ACTIVITY FOR T-NOTES						
Purchased	Amount	Maturity	Yield			
None						
Maturity	Amount	Purchased	Yield			
None						
IV. MATURITY SCHEDULE (par value in millions)						
TOTAL PAR VALUE	\$ 21,406	TOTAL UNREALIZED GAIN/(LOSS)	\$ (1,340)			

Maturity Category	Par Value (Millions)	Unrealized Gain/(Loss) (Millions)
Overnight	2,406	-
1m-6m	1,450	(12)
6m-1yr	1,350	(31)
1yr-2yr	2,800	(123)
2yr-3yr	2,800	(175)
3yr-4yr	2,800	(236)
4yr-5yr	2,800	(354)
5yr-6yr	2,800	(320)
6yr-7yr	2,200	(89)

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