

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
February 29, 2024**

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  
February 29, 2024

---

**Balance Sheets**

Receivables from Asset Management Estates, Net is \$69.8 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 February 29, 2024, the fund had a net income of \$24.2 million. The fund recognized gross revenues of \$42.6 million and total operating expenses of \$18.4 million. The fund recognized an insurance loss reduction of \$2.0 thousand during the month of February 2024.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**BALANCE SHEETS  
As of February 29, 2024 and February 28, 2023  
(Dollars in Thousands)**

	<b>February 2024</b>	<b>February 2023</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL ASSETS</b>		
Fund Balance with Treasury	\$ 26,836	\$ 25,028
Investments, Net - U.S. Treasury Securities	21,174,492	20,167,126
Accrued Interest Receivable - Investments	63,017	72,221
Accounts Receivable - Due from the NCUA Operating Fund	4,200	3,468
Advances and Prepayments	15,693	13,202
Total Intragovernmental Assets	<u>21,284,238</u>	<u>20,281,045</u>
<b>WITH THE PUBLIC ASSETS</b>		
Advances and Prepayments	1,076	1,218
Receivables from Asset Management Estates (AMEs), Net*	69,761	71,838
Total with the Public Assets	<u>70,837</u>	<u>73,056</u>
<b>TOTAL ASSETS</b>	<u>\$ 21,355,075</u>	<u>\$ 20,354,101</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL LIABILITIES</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ -	\$ -
Total Intragovernmental Liabilities	<u>-</u>	<u>-</u>
<b>WITH THE PUBLIC LIABILITIES</b>		
Accounts Payable	2,308	2,362
Insurance and Guarantee Program Liabilities*	208,999	185,228
Other Liabilities	443	384
Total with the Public Liabilities	<u>211,750</u>	<u>187,974</u>
<b>TOTAL LIABILITIES</b>	<u>211,750</u>	<u>187,974</u>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,907,978	3,243,331
Contributed Capital	17,235,347	16,922,796
Total Net Position	<u>21,143,325</u>	<u>20,166,127</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 21,355,075</u>	<u>\$ 20,354,101</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 February 29, 2024 and February 28, 2023  
(Dollars in Thousands)**

	<b>February 2024</b>	<b>Year-to-Date February 2024</b>	<b>Year-to-Date February 2023</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$18,386	\$38,661	\$35,437
Provision for Insurance Losses			
Reserve Expense (Reduction)	(2)	(8)	-
AME Receivable Bad Debt Expense	-	-	-
Total Provision for Insurance Losses	(2)	(8)	-
Other Losses	-	-	9
Total Gross Costs	18,384	38,653	35,446
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	-	(62)	(80)
Total Exchange Revenues	-	(62)	(80)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<b>18,384</b>	<b>38,591</b>	<b>35,366</b>
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(42,603)	(86,992)	(58,502)
Total Non-Exchange Revenues	(42,603)	(86,992)	(58,502)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<b>\$(24,219)</b>	<b>\$(48,401)</b>	<b>\$(23,136)</b>

\*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**

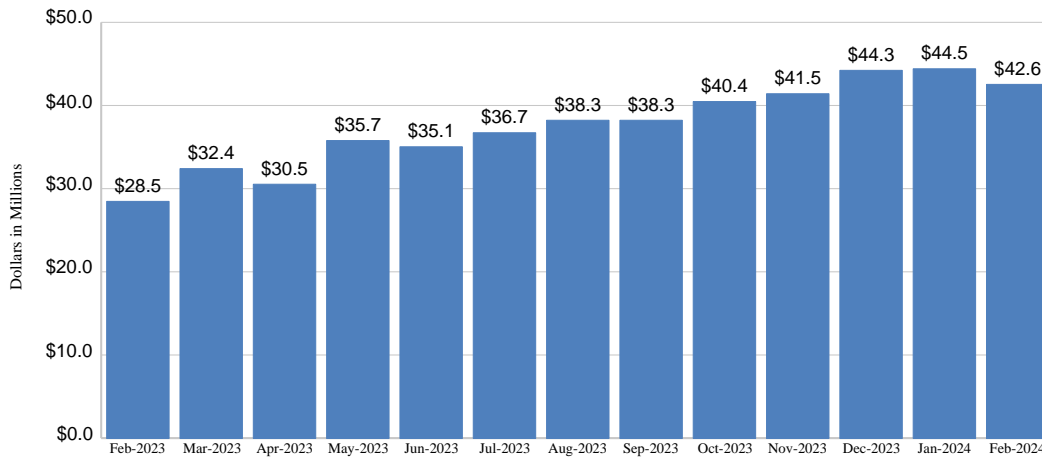
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended February 29, 2024 and 2023  
(Dollars in Thousands)**

	<u>February 2024</u>	<u>February 2023</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,966,687	\$3,258,998
Non-Exchange Revenue		
Interest Revenue - Investments	86,992	58,502
Net Unrealized Gain/(Loss) - Investments	(107,110)	(38,803)
Net Income /(Cost) of Operations	(38,591)	(35,366)
Change in Cumulative Results of Operations	<u>(58,709)</u>	<u>(15,667)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>3,907,978</u>	<u>3,243,331</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	17,234,861	16,916,436
Change in Contributed Capital	<u>486</u>	<u>6,360</u>
<b>CONTRIBUTED CAPITAL</b>	<u>17,235,347</u>	<u>16,922,796</u>
<b>NET POSITION</b>	<u><u>\$21,143,325</u></u>	<u><u>\$20,166,127</u></u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$17,235,347	\$16,922,796
Retained Earnings	5,182,387	4,947,409
Total Net Position Without Unrealized Gain/ (Loss)	<u>22,417,734</u>	<u>21,870,205</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,274,409)</u>	<u>(1,704,078)</u>
<b>NET POSITION</b>	<u><u>\$21,143,325</u></u>	<u><u>\$20,166,127</u></u>

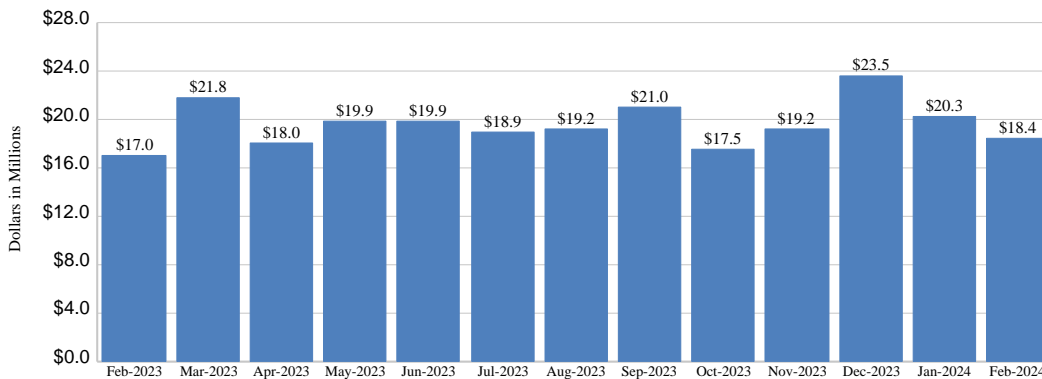
The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATISTICAL INFORMATION  
February 29, 2024**

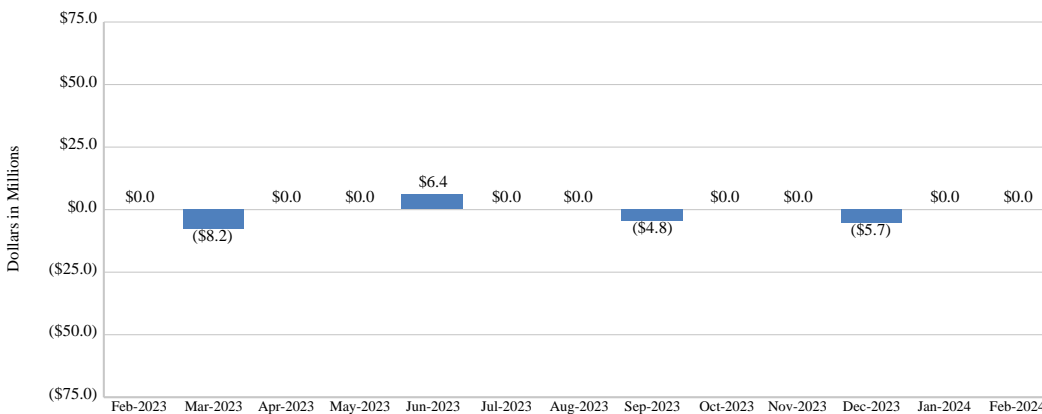
**Gross Income  
February 2023 - February 2024**



**Operating Expenses  
February 2023 - February 2024**



**Insurance Loss Expense (Reduction)  
February 2023 - February 2024**



The balances in the statement above are preliminary and unaudited.

**INVESTMENT PORTFOLIO ACTIVITY**  
February 29, 2024

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	\$ 5,608,379,000	\$	5,608,379,000	\$ -	100.00%	5.40%
U.S. Treasury Notes	16,840,521,465		15,566,112,882	(1,274,408,583)	92.43%	1.44%
<b>Total</b>	<b>\$ 22,448,900,465</b>	<b>\$</b>	<b>21,174,491,882</b>	<b>\$ (1,274,408,583)</b>	<b>94.32%</b>	<b>2.43%</b>
II. INVESTMENT PORTFOLIO SUMMARY						
	Last Month		Current Month		CY To Date	
Investment Yield	2.32%		2.43%		2.37%	
Investment Income	\$ 44,388,514	\$	42,603,491	\$	86,992,005	
Weighted Avg. Maturity in Days / (Years)	823 (2.25)		835 (2.28)			
III. MONTHLY ACTIVITY FOR T-NOTES						
Purchased	Amount		Maturity		Yield	
2/15/2024	\$ 400,000,000		5/15/2030		4.26%	
Maturity	Amount		Purchased		Yield	
2/15/2024	\$ 650,000,000		various		0.20% to 2.26%	
IV. MATURITY SCHEDULE (par value in millions)						
<b>TOTAL PAR VALUE</b>	<b>\$ 22,209</b>		<b>TOTAL UNREALIZED GAIN/(LOSS)</b>	<b>\$ (1,274)</b>		

Term	Balance (Millions)
Overnight	5,608
1m-6m	1,450
6m-1yr	1,350
1yr-2yr	2,800
2yr-3yr	2,800
3yr-4yr	2,800
4yr-5yr	2,800
5yr-6yr	2,200
6yr-7yr	401

Term	Gain/(Loss) (Millions)
Overnight	0
1m-6m	(20)
6m-1yr	(41)
1yr-2yr	(147)
2yr-3yr	(224)
3yr-4yr	(347)
4yr-5yr	(345)
5yr-6yr	(150)
6yr-7yr	0

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