

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS**
January 31, 2024

A handwritten signature in black ink, appearing to read "Eugene H. Schied", is displayed on a light gray rectangular background.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW
January 31, 2024**

Balance Sheets

Receivables from Asset Management Estates, Net is \$70.0 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 January 31, 2024, the fund had a net income of \$24.2 million. The fund recognized gross revenues of \$44.5 million and total operating expenses of \$20.3 million. The fund recognized an insurance loss reduction of \$0.0 million during the month of January 2024.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**BALANCE SHEETS
As of January 31, 2024 and 2023
(Dollars in Thousands)**

	January 2024	January 2023
ASSETS		
INTRAGOVERNMENTAL ASSETS		
Fund Balance with Treasury	\$ 40,325	\$ 25,188
Investments, Net - U.S. Treasury Securities	21,201,666	20,359,509
Accrued Interest Receivable - Investments	124,759	144,783
Accounts Receivable - Due from the NCUA Operating Fund	475	1,809
Advances and Prepayments	15,839	12,604
Total Intragovernmental Assets	<u>21,383,064</u>	<u>20,543,893</u>
WITH THE PUBLIC ASSETS		
Advances and Prepayments	1,009	1,218
Receivables from Asset Management Estates (AMEs), Net*	70,019	76,066
Total with the Public Assets	<u>71,028</u>	<u>77,284</u>
TOTAL ASSETS	<u><u>\$ 21,454,092</u></u>	<u><u>\$ 20,621,177</u></u>
LIABILITIES		
INTRAGOVERNMENTAL LIABILITIES		
Accounts Payable - Due to the NCUA Operating Fund	\$ 10	\$ 9
Total Intragovernmental Liabilities	<u>10</u>	<u>9</u>
WITH THE PUBLIC LIABILITIES		
Accounts Payable	2,301	2,355
Insurance and Guarantee Program Liabilities*	209,001	185,228
Other Liabilities	142	360
Total with the Public Liabilities	<u>211,444</u>	<u>187,943</u>
TOTAL LIABILITIES	<u>211,454</u>	<u>187,952</u>
NET POSITION		
Cumulative Results of Operations	4,007,095	3,510,406
Contributed Capital	17,235,543	16,922,819
Total Net Position	<u>21,242,638</u>	<u>20,433,225</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 21,454,092</u></u>	<u><u>\$ 20,621,177</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 January 31, 2024 and 2023
(Dollars in Thousands)**

	January 2024	Year-to-Date January 2024	Year-to-Date January 2023
GROSS COSTS			
Operating Expenses*	\$ 20,275	\$ 20,275	\$ 18,472
Provision for Insurance Losses			
Reserve Expense (Reduction)	(6)	(6)	-
Total Provision for Insurance Losses	(6)	(6)	-
Other Losses	-	-	9
Total Gross Costs	20,269	20,269	18,481
LESS EXCHANGE REVENUES			
Other Revenue	(62)	(62)	(55)
Total Exchange Revenues	(62)	(62)	(55)
TOTAL NET COST/(INCOME) OF OPERATIONS	20,207	20,207	18,426
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(44,389)	(44,389)	(30,081)
Total Non-Exchange Revenues	(44,389)	(44,389)	(30,081)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$ (24,182)	\$ (24,182)	\$ (11,655)

*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.

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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

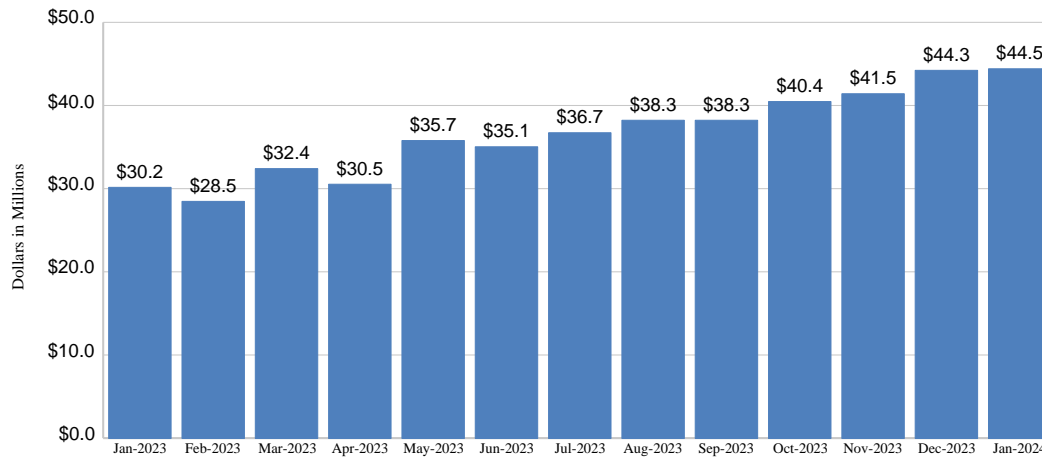
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended January 31, 2024 and 2023
(Dollars in Thousands)**

	January 2024	January 2023
	<hr/>	<hr/>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 3,966,687	\$ 3,258,998
Non-Exchange Revenue		
Interest Revenue - Investments	44,389	30,081
Net Unrealized Gain/(Loss) - Investments	16,226	239,753
Net Income /(Cost) of Operations	(20,207)	(18,426)
Change in Cumulative Results of Operations	<hr/> 40,408 <hr/>	<hr/> 251,408 <hr/>
CUMULATIVE RESULTS OF OPERATIONS	<hr/> 4,007,095 <hr/>	<hr/> 3,510,406 <hr/>
CONTRIBUTED CAPITAL		
Beginning Balances	17,234,861	16,916,436
Change in Contributed Capital	682	6,383
CONTRIBUTED CAPITAL	<hr/> 17,235,543 <hr/>	<hr/> 16,922,819 <hr/>
NET POSITION	<hr/> \$ 21,242,638 <hr/> <hr/>	<hr/> \$ 20,433,225 <hr/> <hr/>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$ 17,235,543	\$ 16,922,819
Retained Earnings	5,158,167	4,935,927
Total Net Position Without Unrealized Gain/ (Loss)	<hr/> 22,393,710 <hr/>	<hr/> 21,858,746 <hr/>
Unrealized Gain/ (Loss) - Investments	<hr/> (1,151,072) <hr/>	<hr/> (1,425,521) <hr/>
NET POSITION	<hr/> \$ 21,242,638 <hr/> <hr/>	<hr/> \$ 20,433,225 <hr/> <hr/>

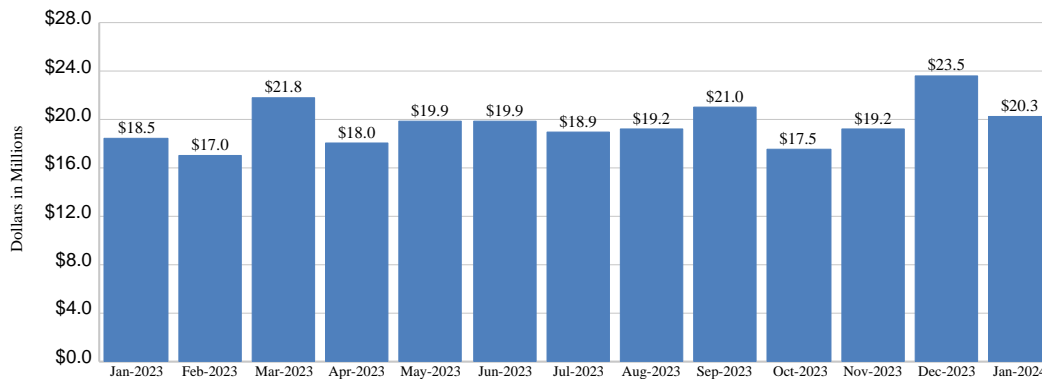
The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATISTICAL INFORMATION
January 31, 2024**

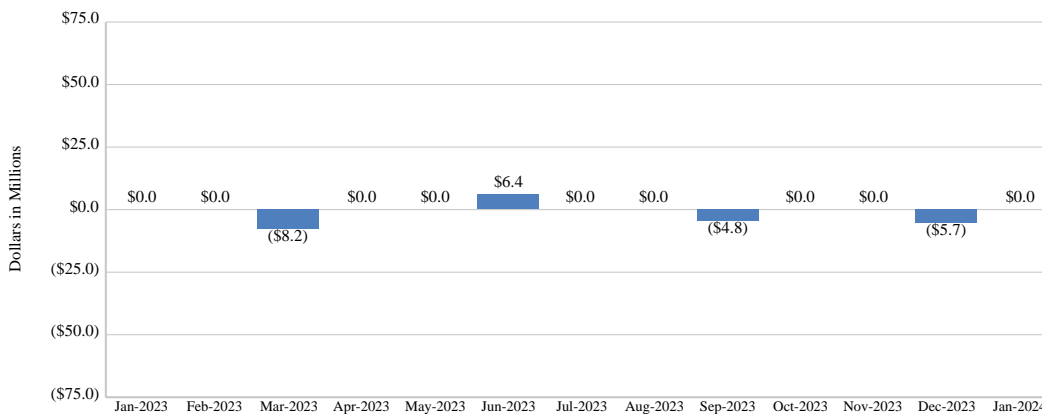
**Gross Income
January 2023 - January 2024**



**Operating Expenses
January 2023 - January 2024**



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



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INVESTMENT PORTFOLIO ACTIVITY

January 31, 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	\$	5,173,237,000	\$	5,173,237,000	\$	-	100.00%	5.38%
U.S. Treasury Notes		17,179,501,066		16,028,429,269		(1,151,071,797)	93.30%	1.40%
Total	\$	22,352,738,066	\$	21,201,666,269	\$	(1,151,071,797)	94.85%	2.32%
II. INVESTMENT PORTFOLIO SUMMARY								
	Last Month		Current Month		CY To Date			
Investment Yield		2.33%		2.32%		2.32%		
Investment Income	\$	44,361,977	\$	44,388,514	\$	44,388,514		
Weighted Avg. Maturity in Days / (Years)		846 (2.32)		823 (2.25)				
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	\$	22,024	TOTAL UNREALIZED GAIN/(LOSS)	\$	(1,151)			
<div><div><div>Maturing Investment Balance (Millions)</div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>5,173</div><div>1,400</div><div>1,400</div><div>2,800</div><div>2,800</div><div>2,800</div><div>2,800</div><div>2,300</div><div>551</div></div><div><div>Overnight</div><div>1m-6m</div><div>6m-1yr</div><div>1yr-2yr</div><div>2yr-3yr</div><div>3yr-4yr</div><div>4yr-5yr</div><div>5yr-6yr</div><div>6yr-7yr</div></div></div></div><div><div><div>Unrealized Gain/(Loss) (Millions)</div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>0</div><div>(10)</div><div>(34)</div><div>(122)</div><div>(181)</div><div>(302)</div><div>(327)</div><div>(142)</div><div>(33)</div></div></div></div></div>								

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