



NCUA
National Credit Union Administration

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Office of the Chief Financial Officer



National Credit Union Share Insurance Fund

Financial Overview & Performance

Q4 2025





Executive Summary

Share Insurance Fund report highlights Assets and Net Income growth in Q4 2025



Financial Highlights

\$113.8 million in Net Income, a \$13.4 million increase from Q3 2025.

\$24.1 billion in Total Assets, a \$0.1 billion increase from Q3 2025.

\$234.0 million in Total Reserves, a \$6.3 million decrease from Q3 2025.

2.77% portfolio's yield, no change from Q3 2025.



Metrics and Ratios

Equity ratio = 1.30% as of Q4 2025, 2 basis points increase from Q2 2025, staying below the Normal Operating Level of 1.33%. The projected equity ratio for Q2 2026 is 1.27%.

\$1,863 billion in Total Insured Shares as of Q4 2025, a 1.8% increase from Q2 2025.

There were no *credit union failures incurring losses to the Fund* during Q4 2025.



Risk Assessments

The number of *CAMELS code 3* credit unions decreased from 668 to 653 with assets totaling \$170.5 billion, a \$13.5 billion decrease from Q3 2025.

The number of *CAMELS codes 4 and 5* credit unions slightly fell from 118 to 117 with assets totaling \$13.6 billion, a \$0.4 billion decrease from Q3 2025.

Differences may exist in report totals due to rounding.

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Revenue and Expenses



NCUSIF quarterly net income totaled \$113.8 million compared to \$78.6 million for the same period last year. The year-over-year change of +\$35.2 million (+44.84%) was primarily due to investment income and lower provision for insurance losses.

Net Income (Loss)

\$113.8M ✓

Last Year: \$78.6M (+44.84%)



Total Income

\$168.3M ✓

Last Year: \$145.9M (+15.39%)



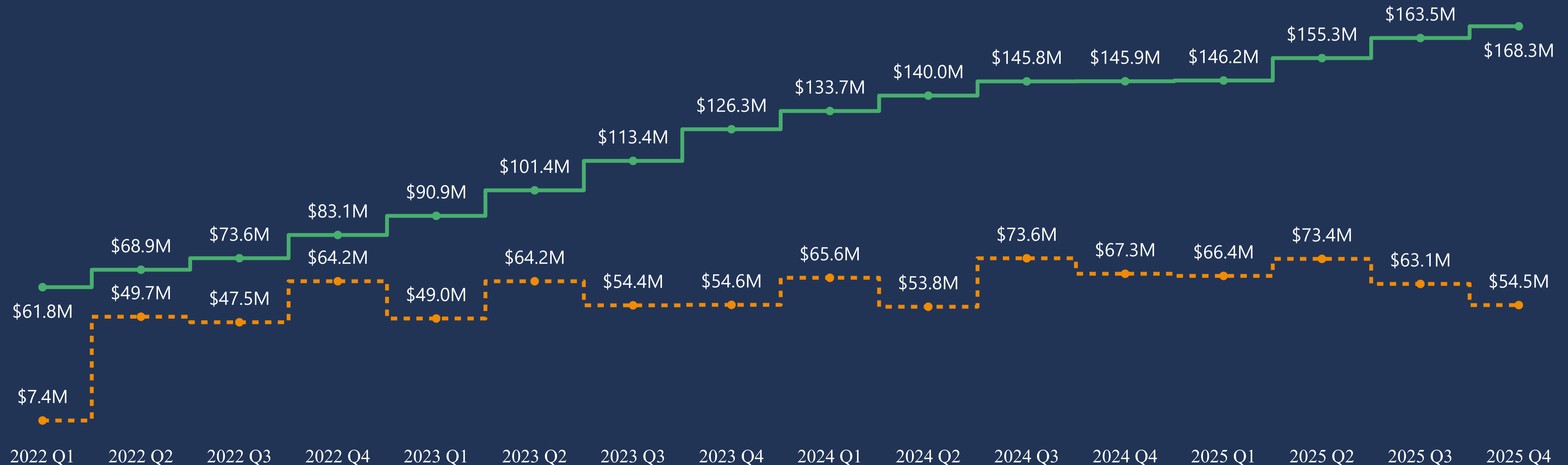
Total Expenses

\$54.5M ✓

Last Year: \$67.3M (-19.02%)

Quarter-over-Quarter Income and Expenses Trend:

—●— Total Income - -●- Total Expenses





Balance Sheet



Total Assets

\$24.1bn ✓

Last Year: 22.3bn (+7.91%)

Total Liabilities

\$241.8M ✓

Last Year: \$242.1M (-0.15%)

Net Position

\$23.9bn ✓

Last Year: \$22.1bn (+8%)

Cash and Investments

\$23.9bn ✓

Last Year: \$22.2bn (+7.8%)

Total Reserves

\$234.0M ✓

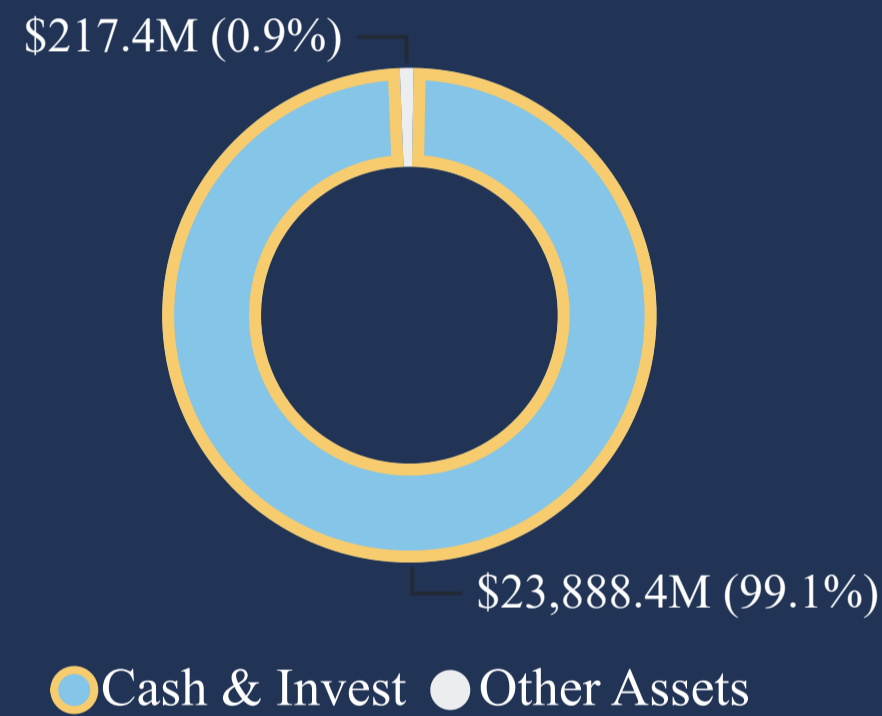
Last Year: \$237.0M (-1.25%)

Capitalization Deposits

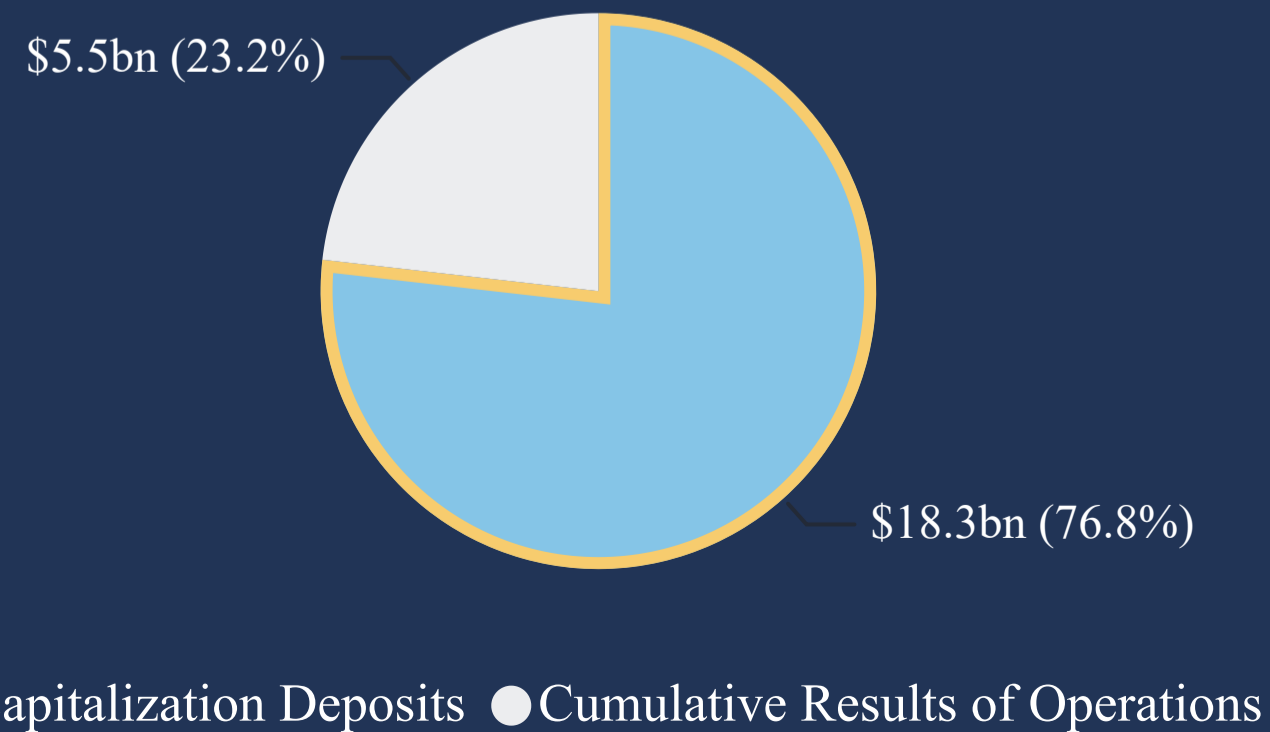
\$18.3bn ✓

Last Year: \$17.6bn (+4.11%)

Assets Breakdown

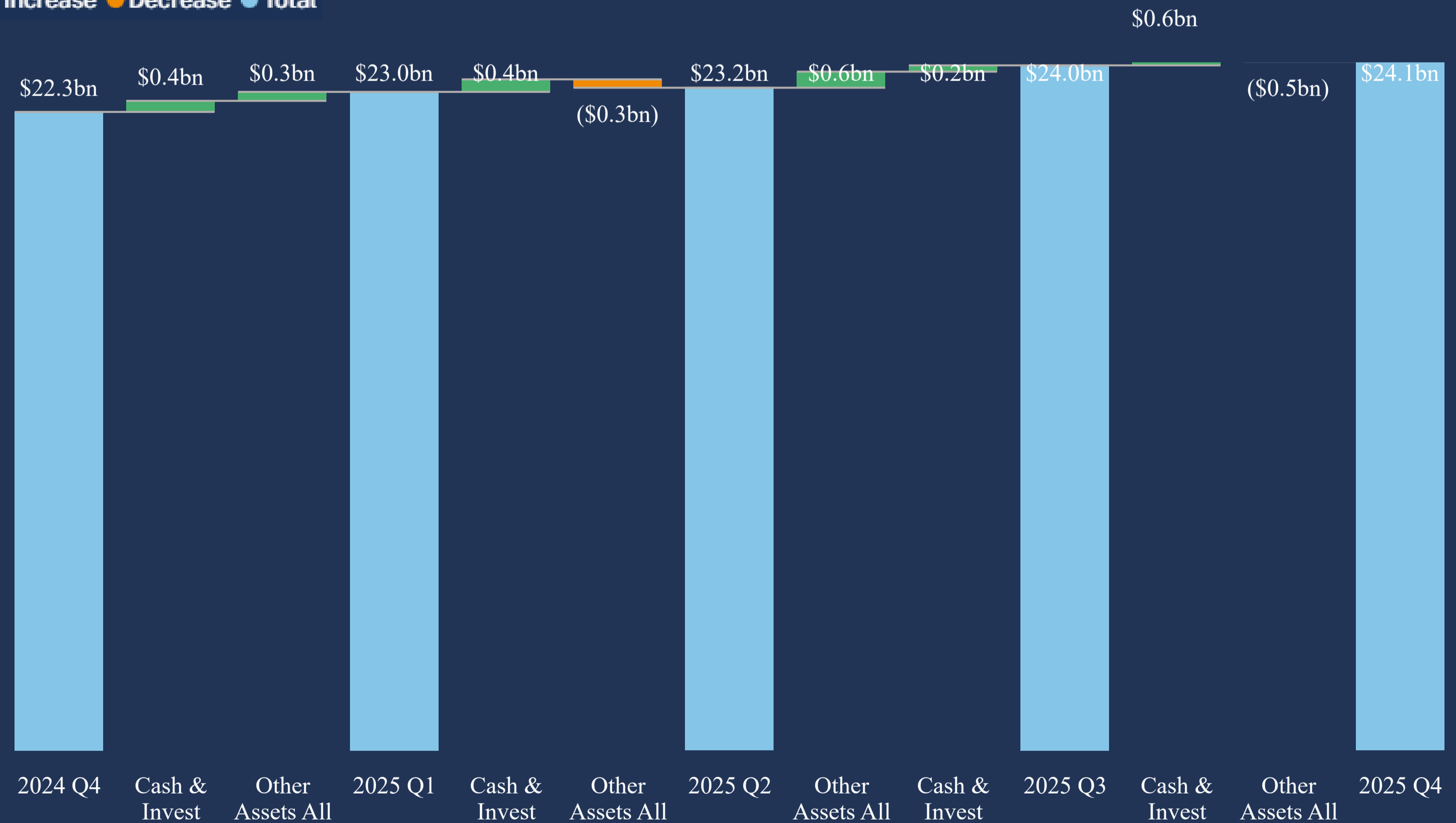


Distribution for Net Position:



Year-over-Year Assets Comparison:

● Increase ● Decrease ● Total



Other Assets include accounts receivable from vendors, Assets Management Estates, and capitalization deposits receivable; however, their composition may vary over time, with not all items present simultaneously.



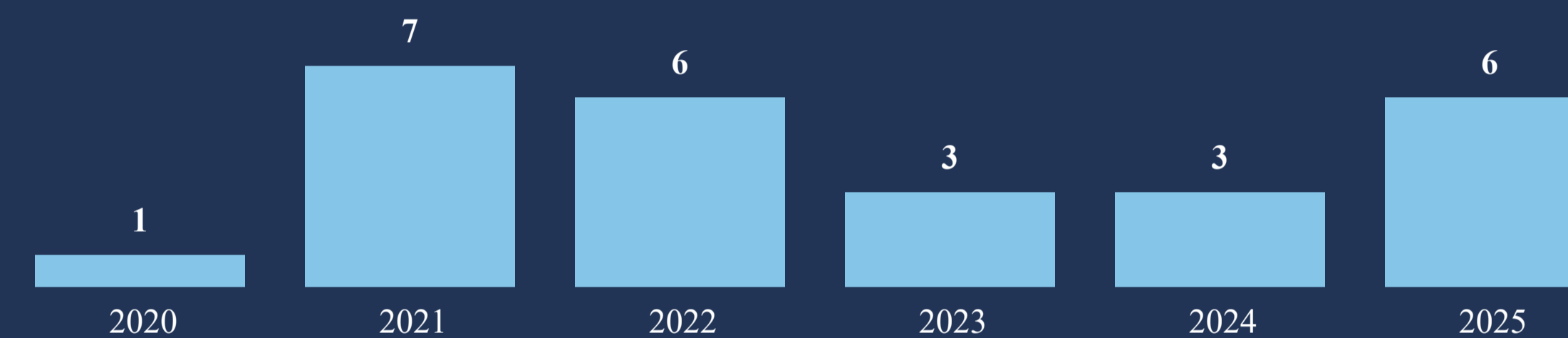
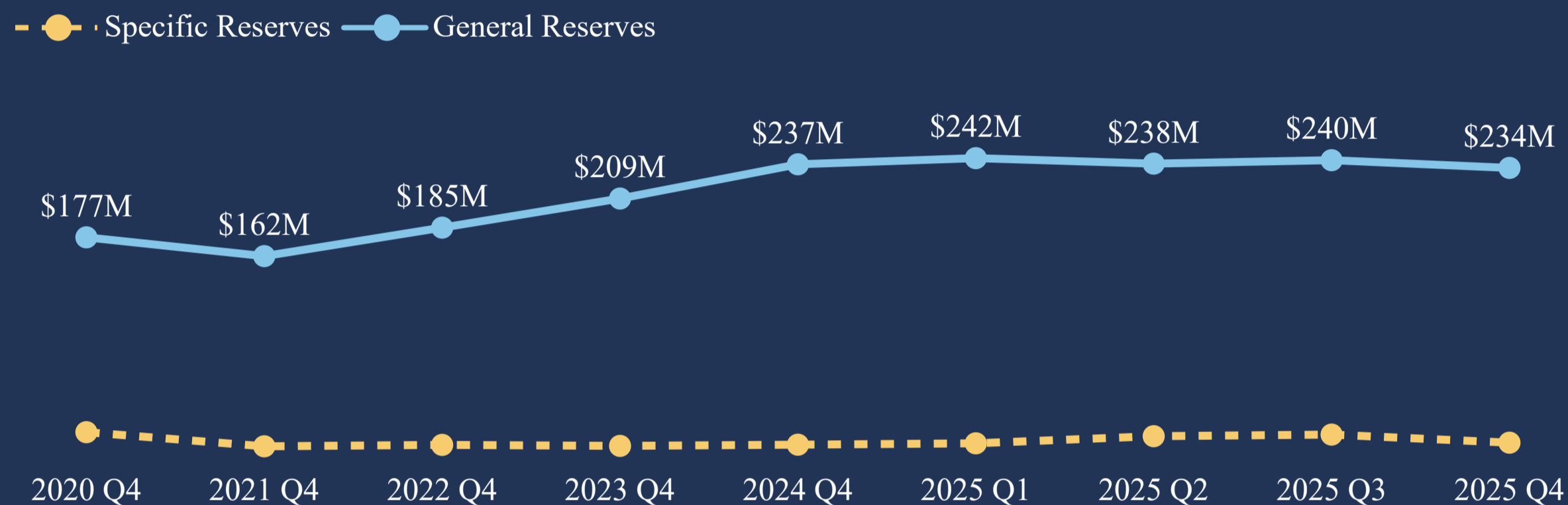


Reserves and Losses Overview

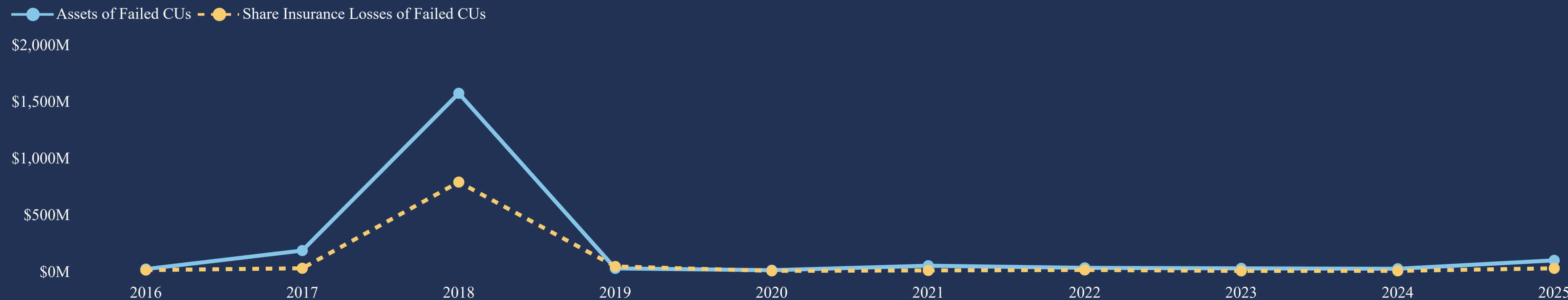


Reserves: Total reserves decreased to \$234 million in Q4 2025.

Number of CU Failures Incurring a Loss to NCUSIF:



Assets and Share Insurance Losses of Failed CUs: Credit union failure resulted in varying insurance losses, with no losses reported in Q4 2025.

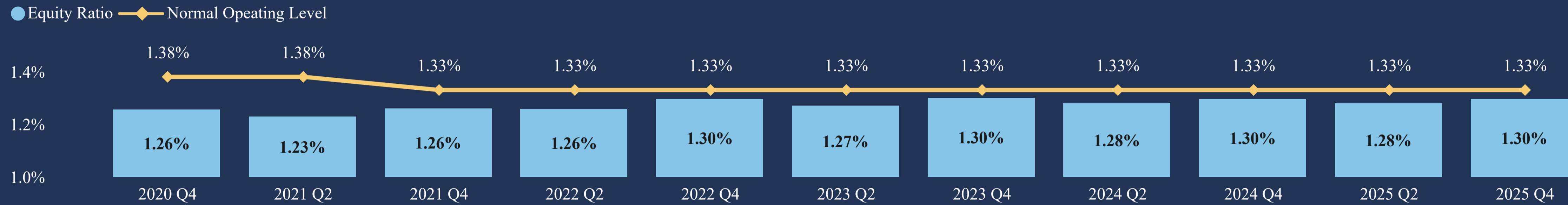




Equity Ratio and Normal Operating Level

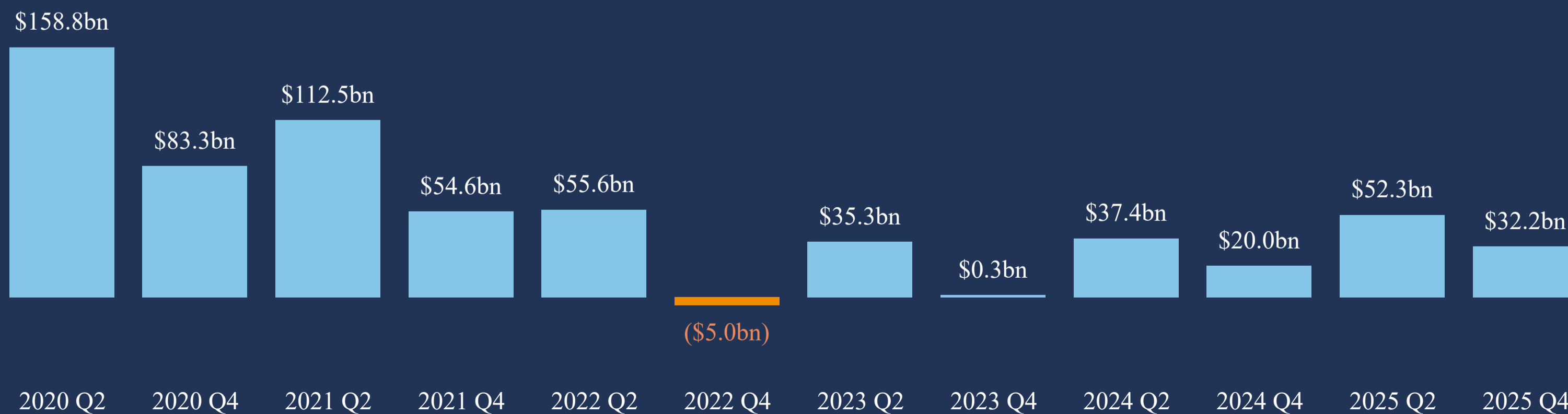
As defined by the Federal Credit Union Act §1782(h)(2), the equity ratio as the ratio of – “(A) the amount of Fund capitalization, including insured credit unions’ 1 percent capitalization deposits and the retained earnings balance of the Fund (net of direct liabilities of the Fund and contingent liabilities for which no provision for losses has been made) to (B) the aggregate amount of the insured shares in all insured credit unions.” The NCUA projects the equity ratio for June 30 and December 31. The projection calculates the equity ratio on the same basis as the actual equity ratio.

Equity Ratio vs. Normal Operating Level: The equity ratio ended at **1.30%** in Q4 2025, remaining below the normal operating level 1.33%. The statutory floor is 1.20%.



Change in Insured Shares: Insured shares rose significantly during the pandemic in 2020 and 2021, then dropped by \$5 billion in Q4 2022, and later rebounded.

Semi-Annual Changes in Insured Shares



Total Insured Shares

Year/Quarter	Insured Shares	Insured Shares Change %
2020 Q2	\$1,384bn	13.0%
2020 Q4	\$1,468bn	6.0%
2021 Q2	\$1,580bn	7.7%
2021 Q4	\$1,635bn	3.5%
2022 Q2	\$1,690bn	3.4%
2022 Q4	\$1,685bn	-0.3%
2023 Q2	\$1,721bn	2.1%
2023 Q4	\$1,721bn	0.0%
2024 Q2	\$1,758bn	2.2%
2024 Q4	\$1,778bn	1.1%
2025 Q2	\$1,831bn	2.9%
2025 Q4	\$1,863bn	1.8%





Portfolio Performance



Investment Type: 100% Treasury securities.

Laddering Strategy: Current maturity ladder extends up to 9 years to enhance yield opportunities and diversify maturity profiles.

Weighted Average Yields: Remained stable quarter over quarter.

Total Invest Par Value

\$24.7bn ✓

Last Quarter: \$24.2bn (+2.44%)

Total Invest Market Value

\$23.9bn ✓

Last Quarter: \$23.2bn (+2.94%)

Unrealized Gain/ (Loss)

(\$0.3bn) ✓

Last Quarter: (\$0.4bn) (-22.58%)

Weighted Average Maturity (years)

3.2 ✓

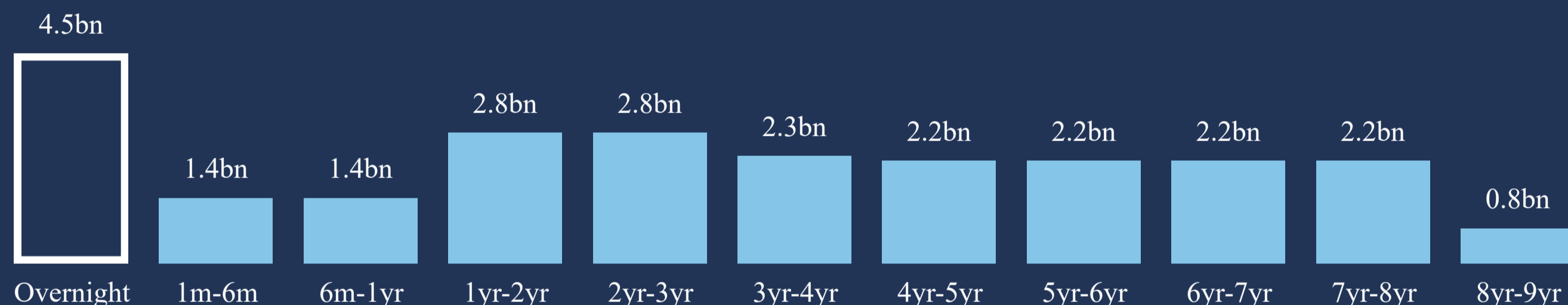
Last Quarter: 2.7 (+18.52%)

Weighted Average Yield

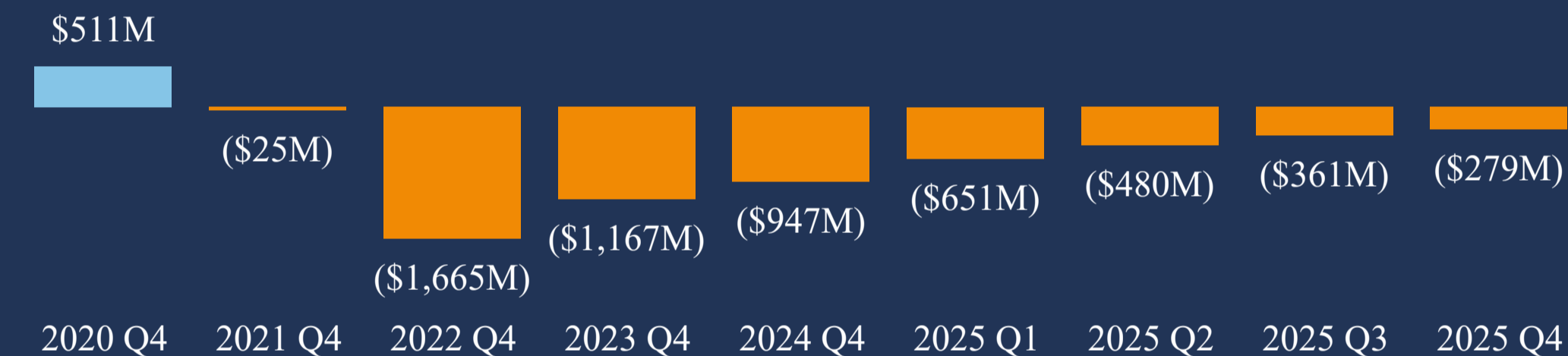
2.77% ✓

Last Quarter: 2.77% (+0%)

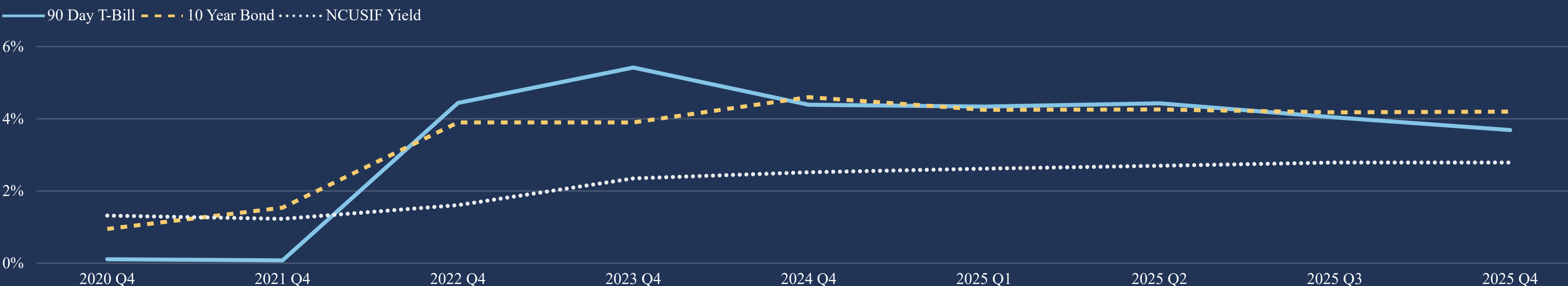
Maturing Investment Balances



Unrealized Gain/(Loss):



Yield Comparisons with Treasury Securities:



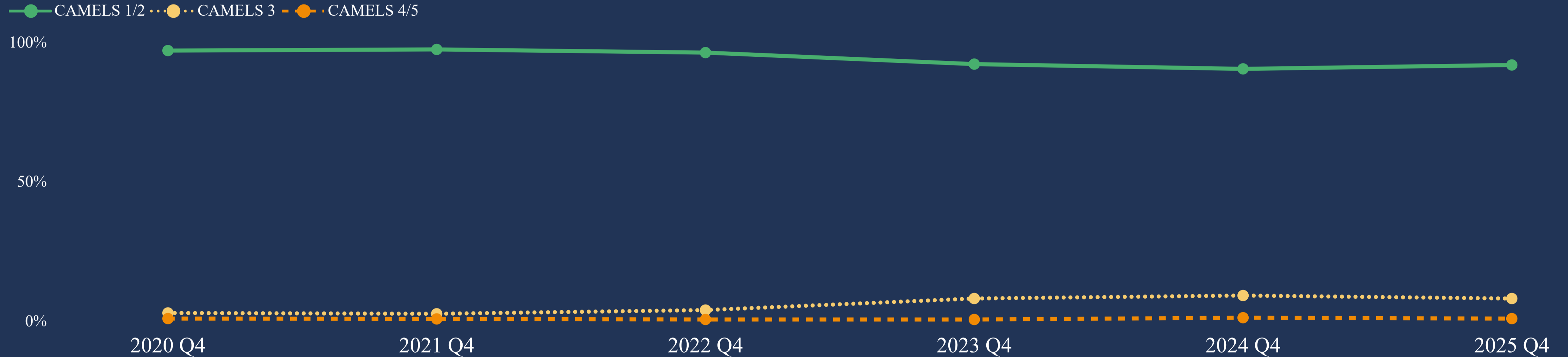


CAMELS Overview



The CAMELS system assigns ratings from “1” (strongest) to “5” (weakest) based on six critical elements of credit union operations: Capital Adequacy, Asset Quality, Management, Earnings, Liquidity Risk, and Sensitivity to Market Risk (CAMELS). The CAMELS rating system is utilized by the NCUA to measure risk and prioritize supervisory resources.

Percentage of Insured Shares by CAMELS Rating: Majority in CAMELS 1/2 with slight shifts in CAMELS 3 and 4/5.



Number of Credit Unions Trend by CAMELS Rating: Total credit unions have decreased over the years, with CAMELS 1/2 remaining dominant.



Due to the timing of call report submissions and validation process, data used to calculate the CAMELS information presented is based on the latest information available from the Financial Performance Report (FPR) system.





CAMELS Coded 3, 4 & 5

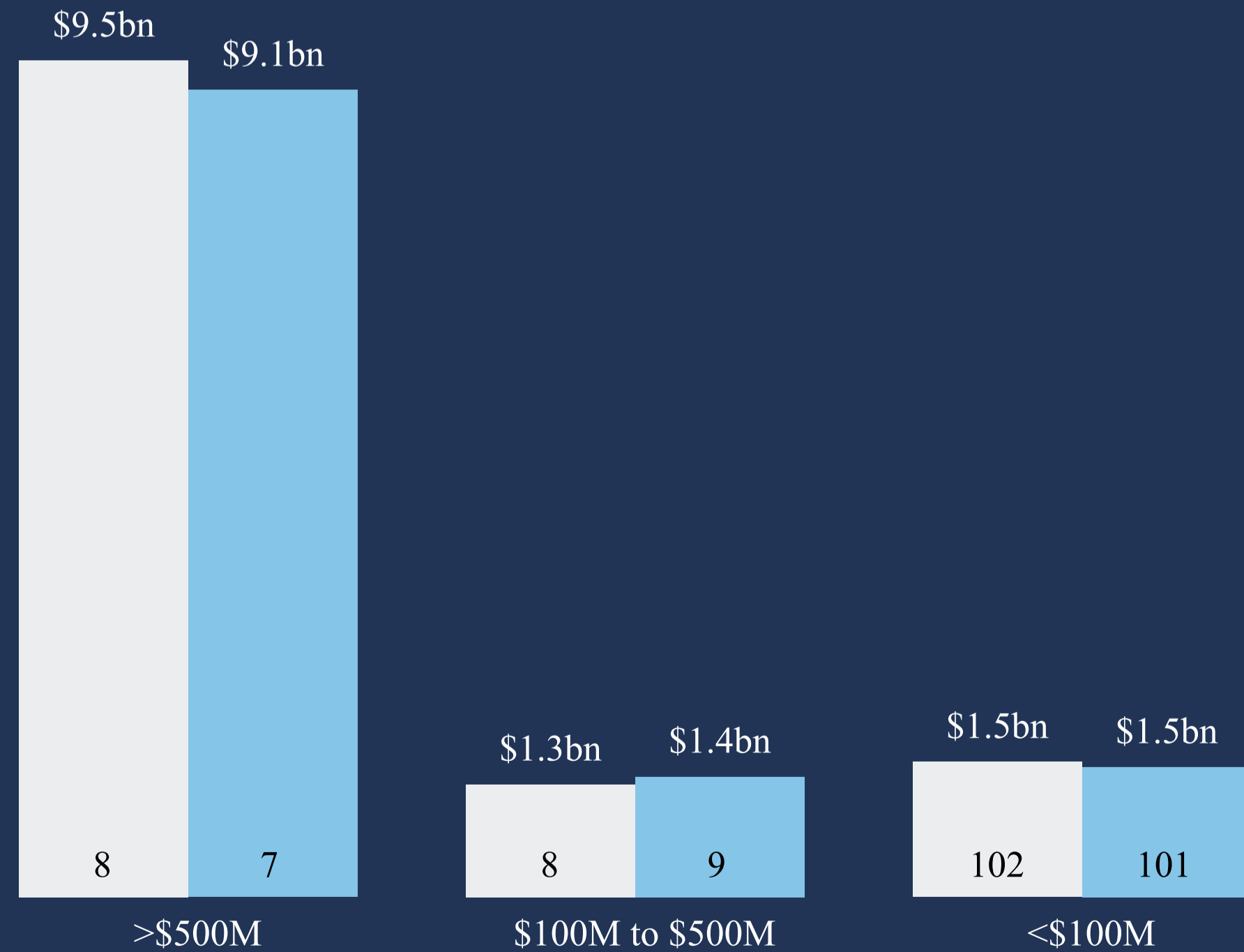


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CAMELS 4/5 117✓ Last Quarter: 118 (-0.85%)	CAMELS 4/5 Shares \$12.0bn✓ Last Quarter: \$12.3bn (-2.46%)	CAMELS 4/5 Assets \$13.6bn✓ Last Quarter: \$14.0bn (-2.97%)	CAMELS 3 653✓ Last Quarter: 668 (-2.25%)	CAMELS 3 Shares \$144.6bn✓ Last Quarter: \$153.7bn (-5.92%)	CAMELS 3 Assets \$170.5bn✓ Last Quarter: \$184.0bn (-7.36%)
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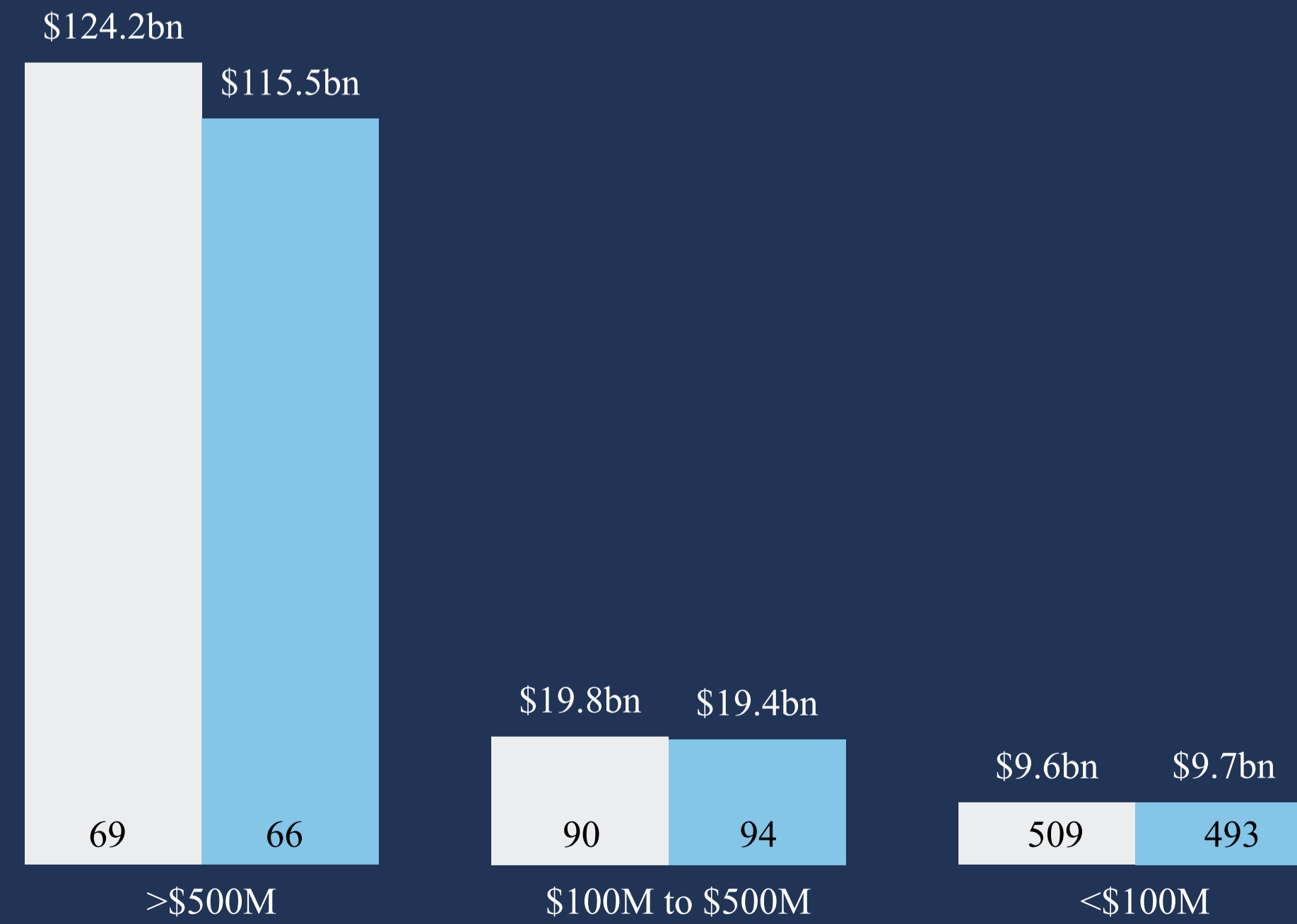
Credit Union Shares and Count by Total Assets Size CAMELS Code 4/5

● Prior Quarter ● Current Quarter



Credit Union Shares and Count by Total Assets Size CAMELS Code 3

● Prior Quarter ● Current Quarter



Due to the timing of call report submissions and validation process, data used to calculate the CAMELS information presented is based on the latest information available from the Financial Performance Report (FPR) system.





NCUA

National Credit Union Administration



Contact Us with Questions or Comments

We welcome your feedback and are here to assist you with any inquiries

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Supplemental Information and References

[Equity Ratio and Normal Operating Level | NCUA](#) 

[Share Insurance Fund Financial Highlights | NCUA](#) 

[Share Insurance Fund Investment Policy | NCUA](#) 

[Treasury Financial Manual, Part II, Section 4335 Investments](#) 

For additional resources, visit <https://ncua.gov>

