



NCUA
National Credit Union Administration

Melissa Lowden, Acting Chief Financial Officer
Office of the Chief Financial Officer



National Credit Union Share Insurance Fund

Financial Overview & Performance

Q1 2026



Executive Summary



Share Insurance Fund report highlights Asset growth in Q1 2026



Financial Highlights

\$105.3 million in Net Income, a \$8.6 million decrease from Q4 2025.

\$24.5 billion in Total Assets, a \$0.4 billion increase from Q4 2025.

\$249.3 million in Total Reserves, a \$15.3 million increase from Q4 2025.

2.88% portfolio yield, an 11 basis point increase from Q4 2025.



Metrics and Ratios

The equity ratio is updated on a semi-annual basis. As of Q4 2025, **equity ratio = 1.30%**, a 2 basis point increase from Q2 2025. The projected equity ratio for Q2 2026 is 1.27%.

There were **3 credit union failures incurring losses of \$5.7 million to the Fund** during Q1 2026.



Risk Assessments

The number of **CAMELS code 3** credit unions decreased from 653 to 636 with assets totaling \$160.6 billion, a \$9.8 billion decrease from Q4 2025.

The number of **CAMELS codes 4 and 5** credit unions decreased from 117 to 107 with assets totaling \$11.4 billion, a \$2.2 billion decrease from Q4 2025.

Differences may exist in report totals due to rounding.

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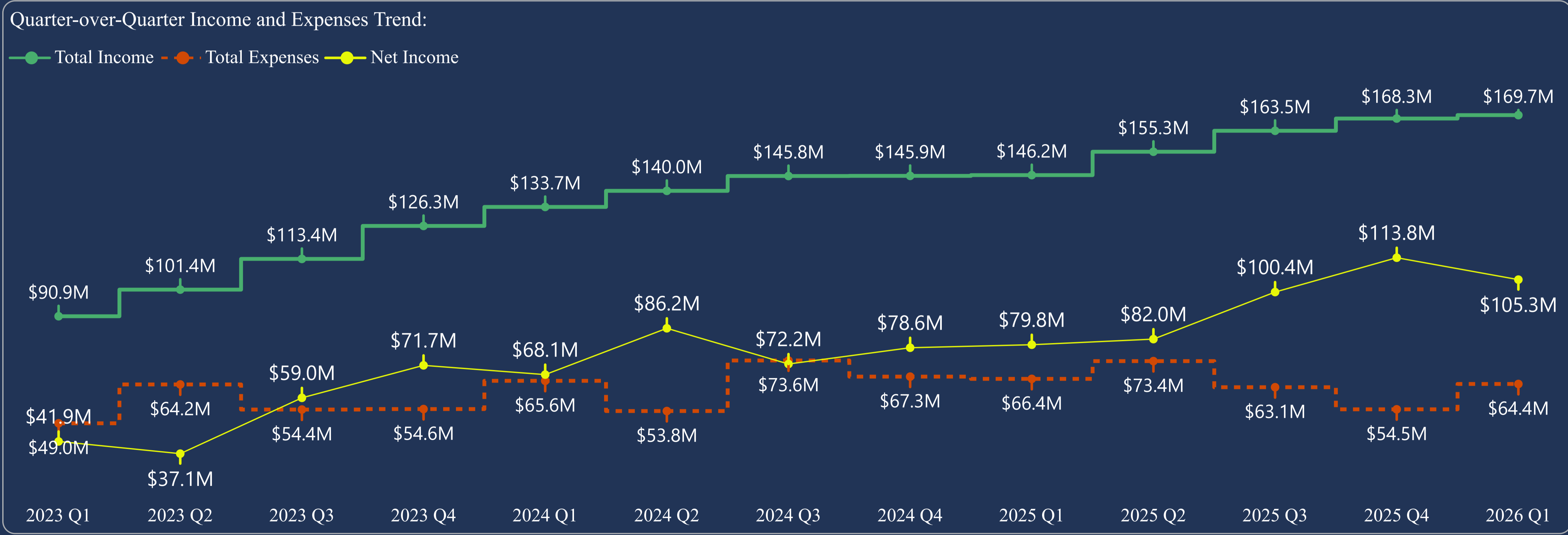
Supplements



Revenue and Expenses

NCUSIF quarterly net income totaled \$105.3 million compared to \$79.8 million for the same period last year. The year-over-year change of +\$25.5 million (+31.95%) was primarily due to investment income.

Net Income	Total Income	Total Expenses
\$105.3M ✓	= \$169.7M ✓	- \$64.4M ✓
Last Year: \$79.8M (+31.95%)	Last Year: \$146.2M (+16.07%)	Last Year: \$66.4M (-3.01%)



Balance Sheet

Total Assets

\$24.5bn ✓

Last Year: 23.0bn (+6.35%)

Total Liabilities

\$332.9M ✓

Last Year: \$369.0M (-9.8%)

Net Position

\$24.2bn ✓

Last Year: \$22.7bn (+6.61%)

Cash and Investments

\$23.9bn ✓

Last Year: \$22.5bn (+5.89%)

Cumulative Results of Operations

\$5.5bn ✓

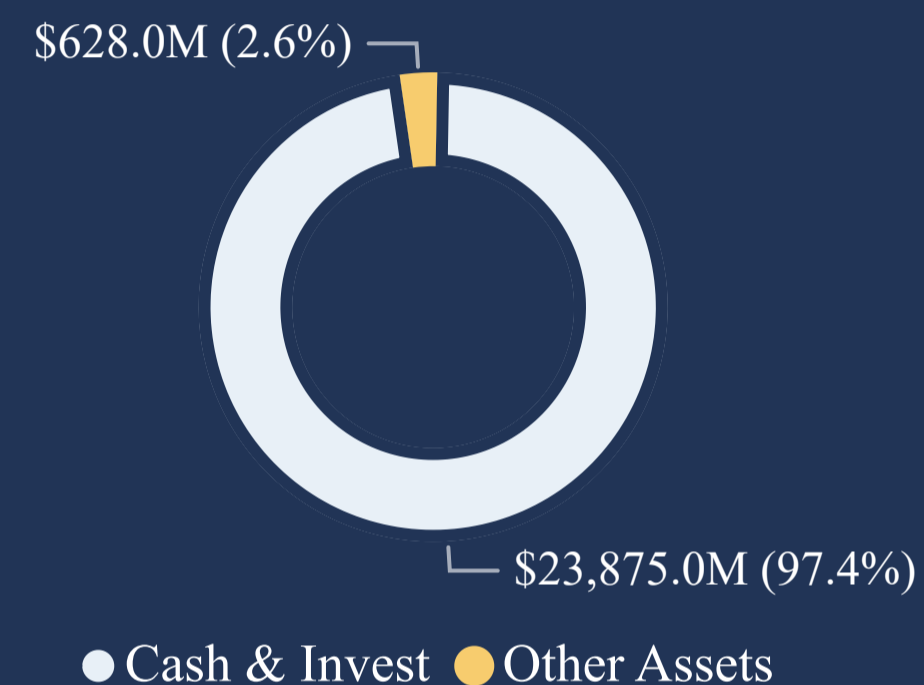
Last Year: \$4.9bn (+13.62%)

Capitalization Deposits

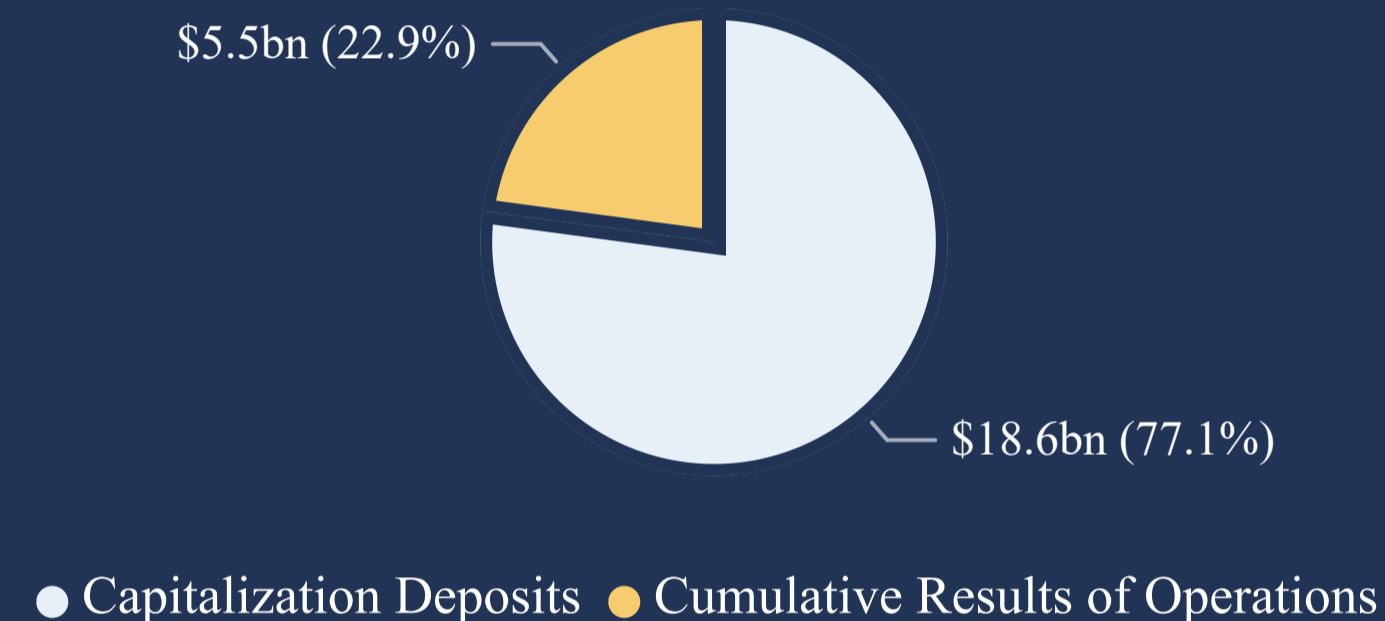
\$18.6bn ✓

Last Year: \$17.8bn (+4.7%)

Assets Breakdown:

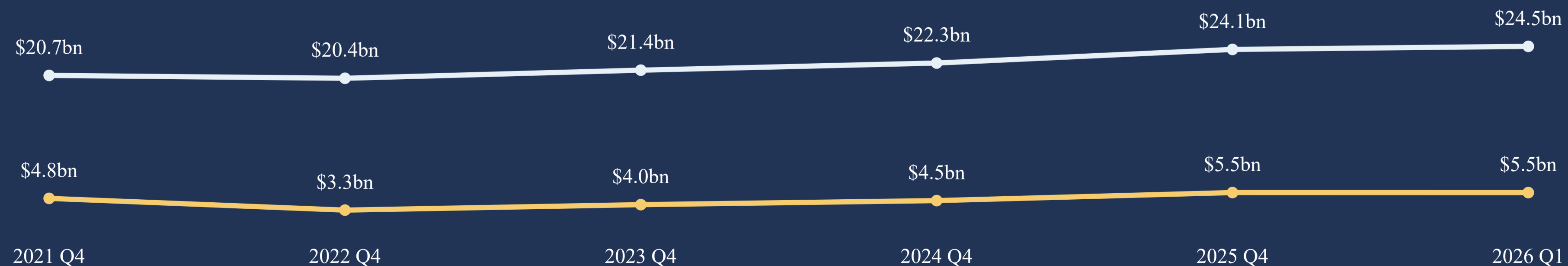


Distribution for Net Position:



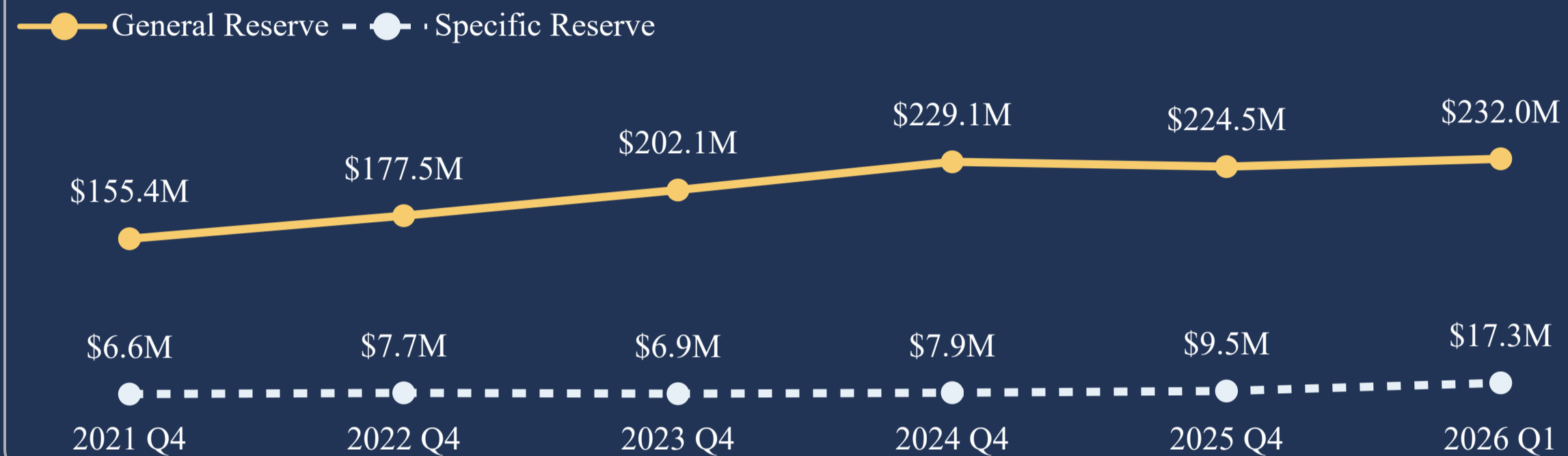
Trend in Assets and Cumulative Results of Operations:

● Total Assets ● Cumulative Results of Operations

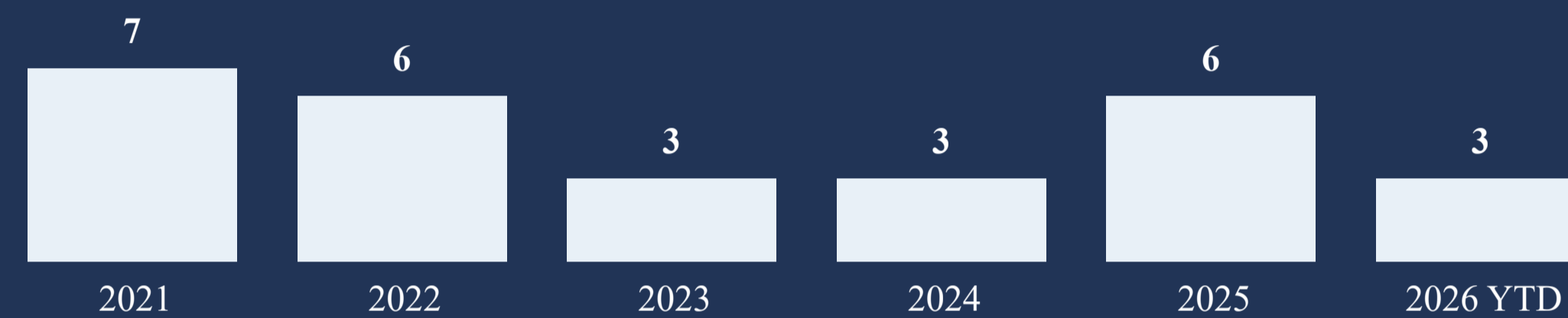


Reserves and Losses Overview

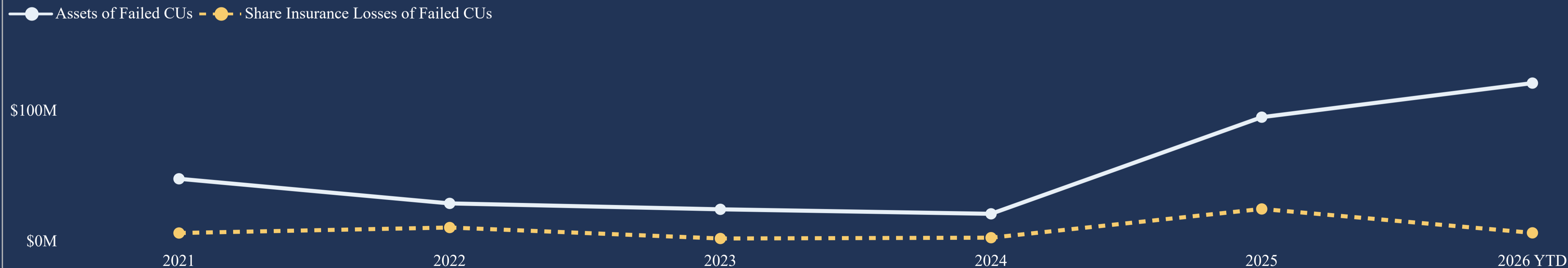
Reserves: Total reserves increased to \$249.3 million in Q1 2026.



Number of CU Failures Incurring a Loss to NCUSIF:

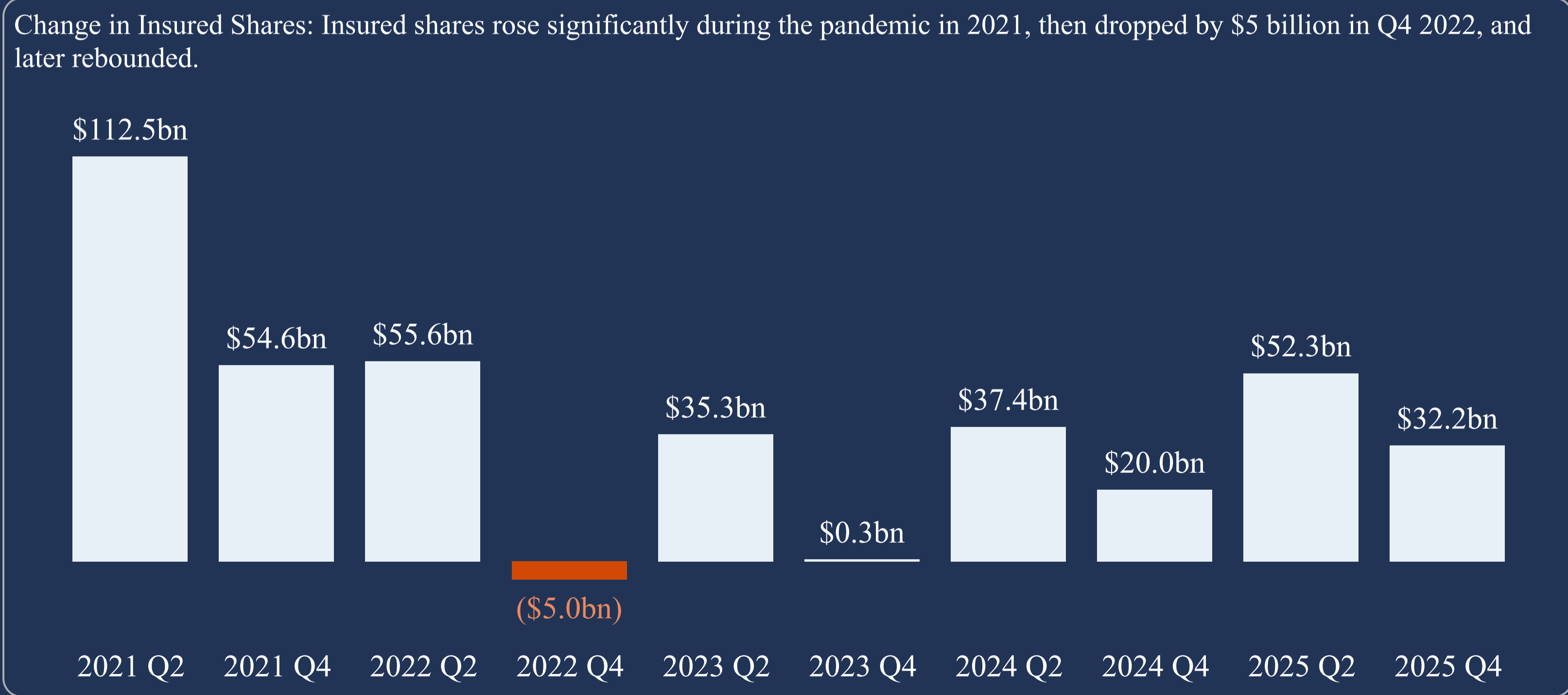
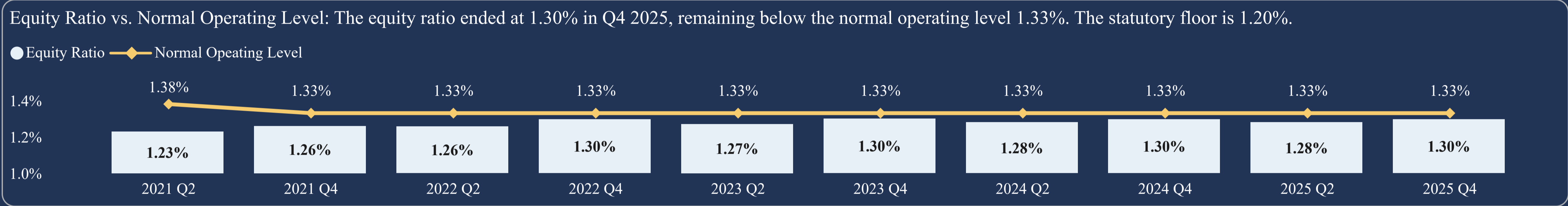


Assets and Share Insurance Losses of Failed CUs: Credit union failure resulted in varying insurance losses, with \$5.7 million reported in Q1 2026.



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.



Total Insured Shares:

YearQuarter	Insured Shares	Insured Shares Change %
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: Increased by 11 basis points quarter over quarter.

Par Value: Total investment par value was \$24.8bn, representing a \$0.1bn increase quarter over quarter.

Total Invest Book Value

\$24.2bn ✓

Last Quarter: \$24.1bn (+0.41%)

Total Invest Market Value

\$23.8bn!

Last Quarter: \$23.9bn (-0.05%)

Unrealized Gain/ (Loss)

(\$0.4bn)!

Last Quarter: (\$0.3bn) (+39.43%)

Weighted Average Maturity (years)

3.6 ✓

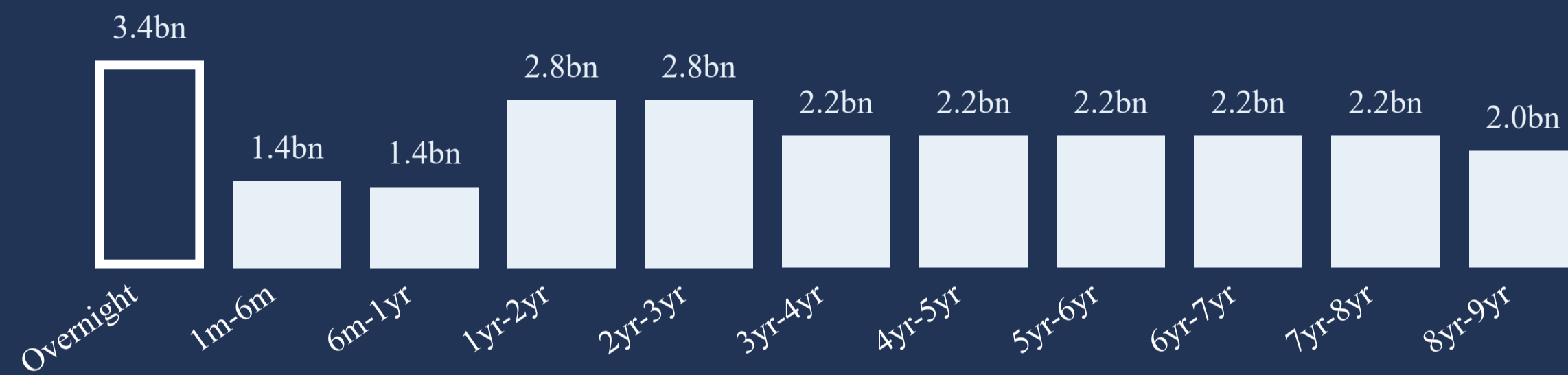
Last Quarter: 3.2 (+12.5%)

Weighted Average Yield

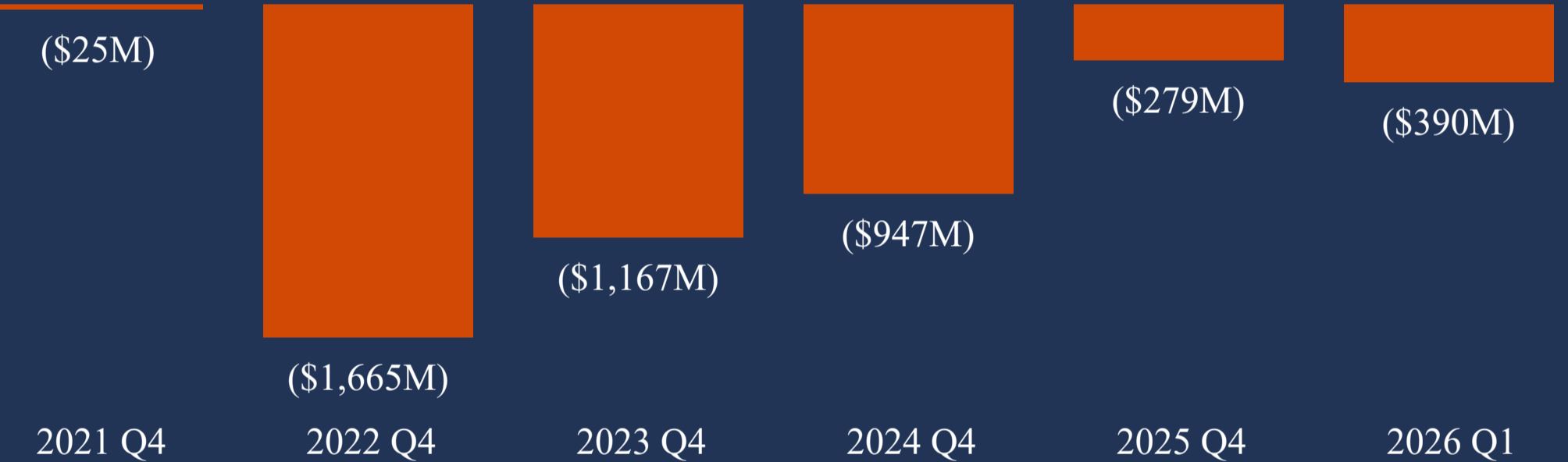
2.88% ✓

Last Quarter: 2.77% (+3.97%)

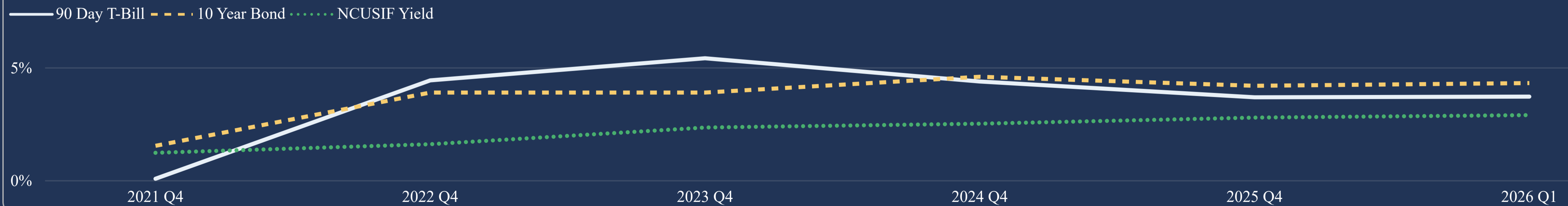
Maturing Investment Balances:



Unrealized Gain/(Loss):

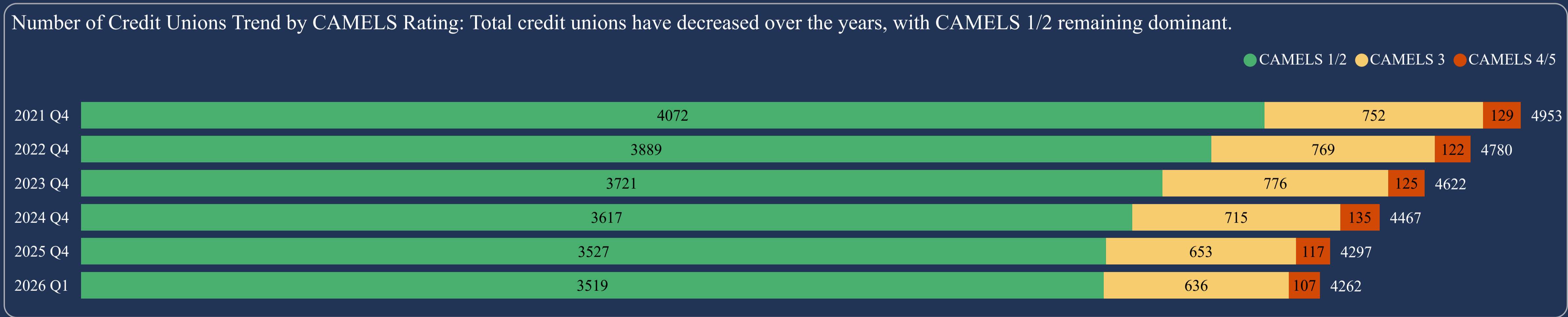
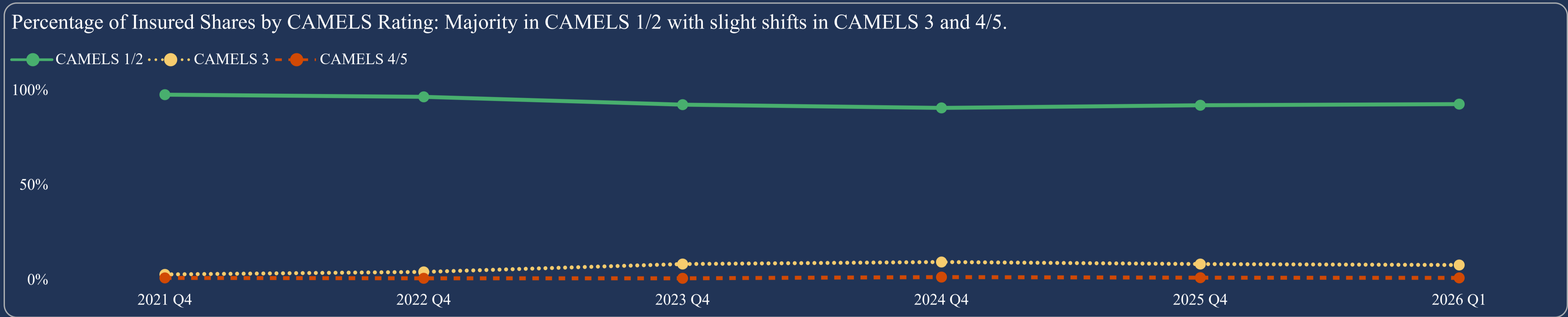


Yield Comparisons with Treasury Securities:



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.



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.

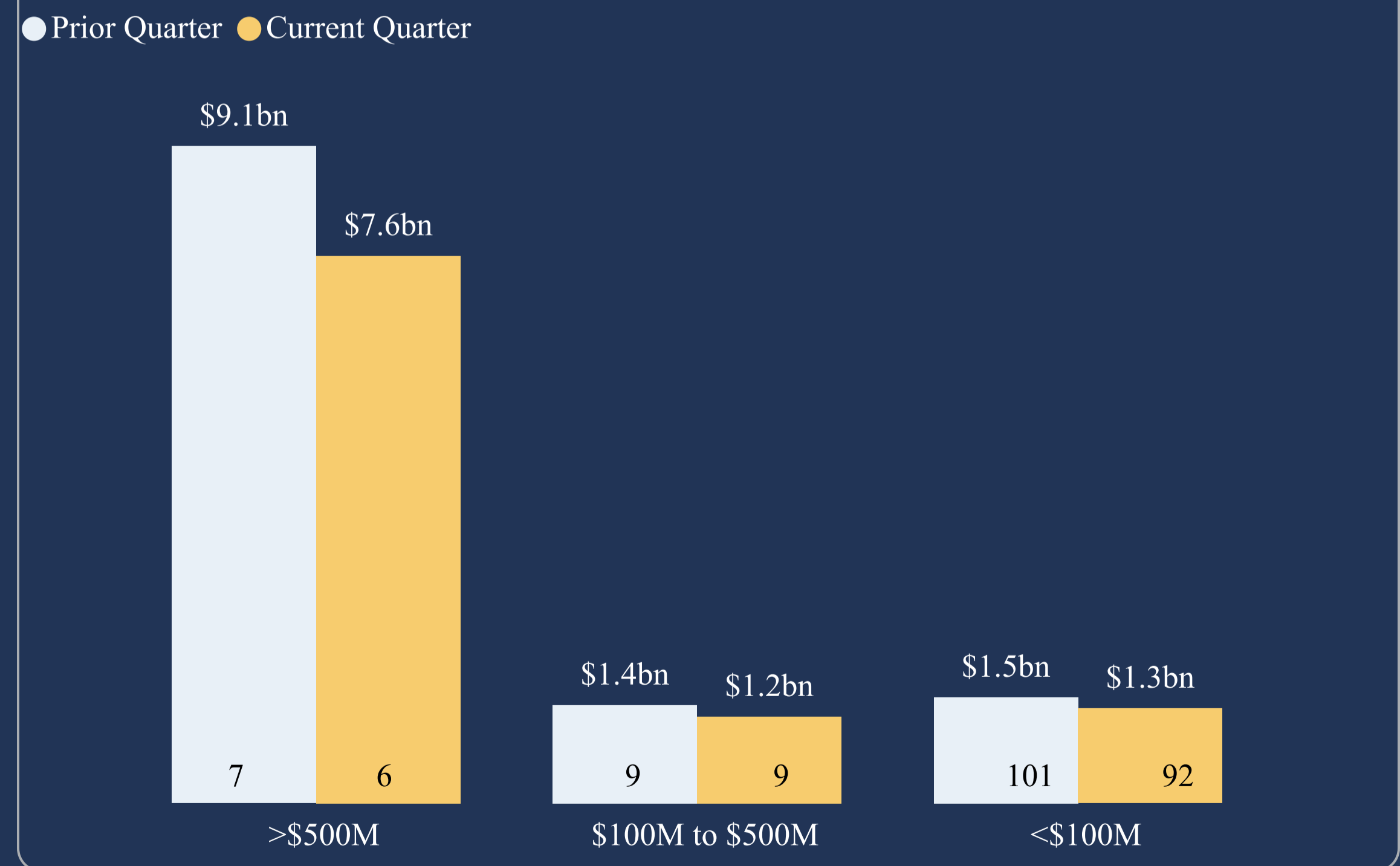


CAMELS Coded 3, 4 & 5

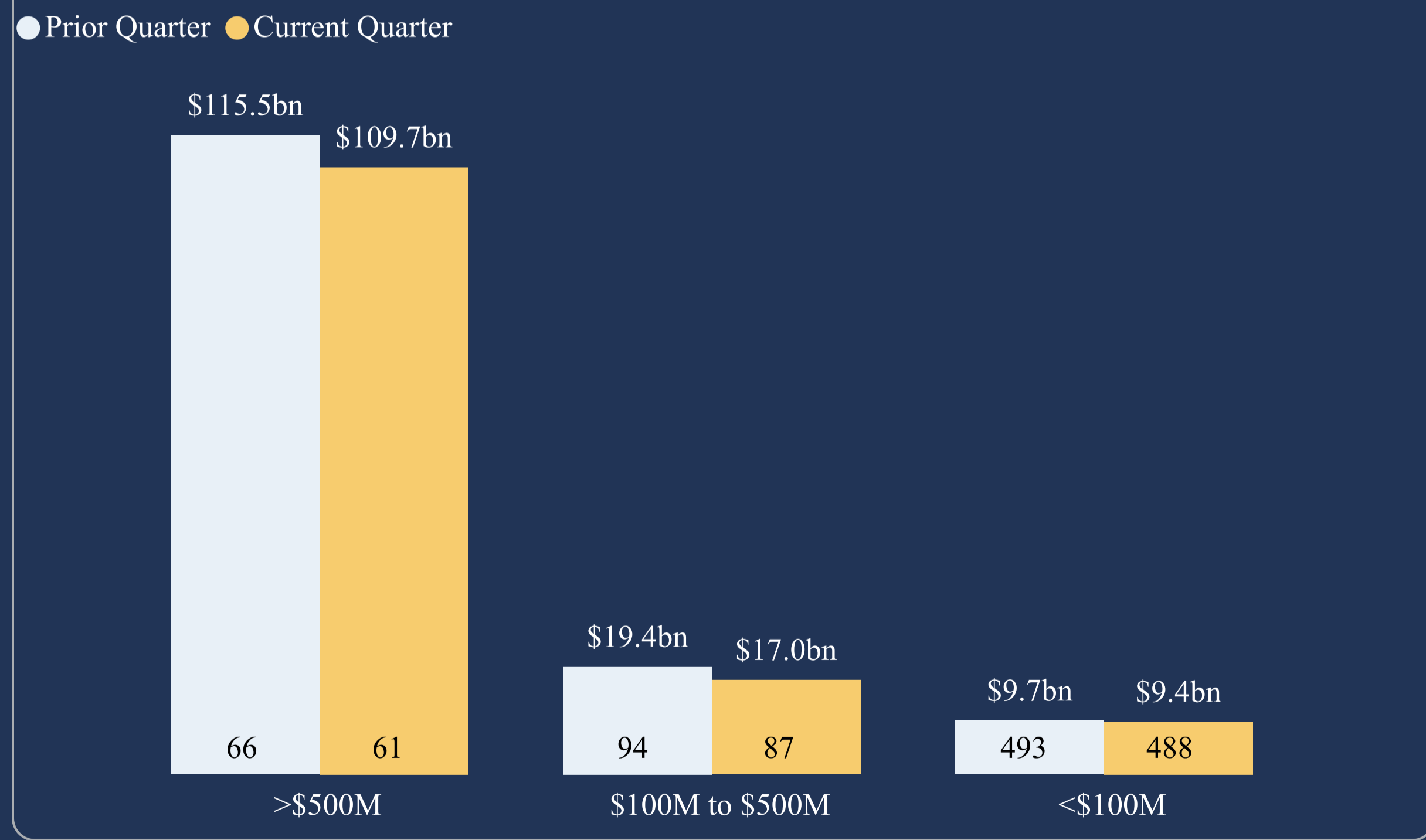
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CAMELS 4/5 107 ✓ Last Quarter: 117 (-8.55%)	CAMELS 4/5 Shares \$10.1bn ✓ Last Quarter: \$12.0bn (-15.34%)	CAMELS 4/5 Assets \$11.4bn ✓ Last Quarter: \$13.6bn (-15.95%)	CAMELS 3 636 ✓ Last Quarter: 653 (-2.6%)	CAMELS 3 Shares \$136.2bn ✓ Last Quarter: \$144.6bn (-5.83%)	CAMELS 3 Assets \$160.6bn ✓ Last Quarter: \$170.5bn (-5.76%)
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Credit Union Shares and Count by Total Assets Size CAMELS Code 4/5:



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



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Contact Us with Questions or Comments

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

Staff:

Melissa Lowden, Acting CFO

mlowden@ncua.gov

Office Phone:

703-518-6570





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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>

