

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



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

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is positioned above the name and title of the Chief Financial Officer.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND

MANAGEMENT OVERVIEW  
August 31, 2023

---

**Balance Sheets**

Receivables from Asset Management Estates, Net is \$69.9 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$204.1 million; \$6.6 million is for specific reserves for natural person credit unions, and \$197.5 million is for general reserves.

**Statements of Net Cost**

For the month ended August 31, 2023, the fund had a net income of \$19.1 million. The fund recognized gross revenues of \$38.3 million and total operating expenses of \$19.2 million. The fund did not recognize any insurance loss expense during the month of August 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

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

	<b>August 2023</b>	<b>August 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL ASSETS</b>		
Fund Balance with Treasury	\$ 26,571	\$ 26,189
Investments, Net - U.S. Treasury Securities	20,404,421	19,921,668
Accrued Interest Receivable - Investments	69,981	78,393
Accounts Receivable - Due from the NCUA Operating Fund	766	2,222
Advances and Prepayments	15,948	13,613
Total Intragovernmental Assets	<u>20,517,687</u>	<u>20,042,085</u>
<b>WITH THE PUBLIC ASSETS</b>		
Advances and Prepayments	1,469	676
Receivables from Asset Management Estates (AMEs), Net*	69,897	78,964
Total with the Public Assets	<u>71,366</u>	<u>79,640</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 20,589,053</u></u>	<u><u>\$ 20,121,725</u></u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL LIABILITIES</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ -	\$ 19
Total Intragovernmental Liabilities	<u>-</u>	<u>19</u>
<b>WITH THE PUBLIC LIABILITIES</b>		
Accounts Payable	2,369	2,561
Insurance and Guarantee Program Liabilities*	204,059	168,625
Other Liabilities	214	745
Total with the Public Liabilities	<u>206,642</u>	<u>171,931</u>
<b>TOTAL LIABILITIES</b>	<u>206,642</u>	<u>171,950</u>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,520,758	3,577,969
Contributed Capital	16,861,653	16,371,806
Total Net Position	<u>20,382,411</u>	<u>19,949,775</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 20,589,053</u></u>	<u><u>\$ 20,121,725</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 August 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>August 2023</b>	<b>Year-to-Date August 2023</b>	<b>Year-to-Date August 2022</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$19,230	\$153,136	\$134,779
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	20,002	7,506
AME Receivable Bad Debt Expense	-	(21,778)	(51,864)
Total Provision for Insurance Losses	-	(1,776)	(44,358)
Other Losses	-	9	150
Total Gross Costs	19,230	151,369	90,571
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	(54)	(190)	(429)
Total Exchange Revenues	(54)	(190)	(429)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	19,176	151,179	90,142
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(38,283)	(267,121)	(179,434)
Total Non-Exchange Revenues	(38,283)	(267,121)	(179,434)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<b>\$(19,107)</b>	<b>\$(115,942)</b>	<b>\$(89,292)</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**

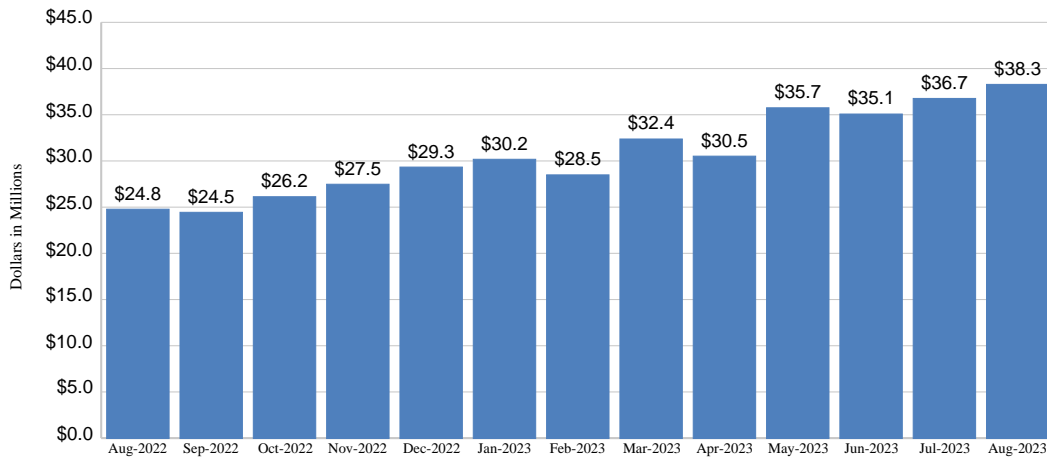
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended August 31, 2023 and 2022  
(Dollars in Thousands)**

	<u>August 2023</u>	<u>August 2022</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	267,121	179,434
Net Unrealized Gain/(Loss) - Investments	145,818	(1,291,523)
Net Income /(Cost) of Operations	(151,179)	(90,142)
Change in Cumulative Results of Operations	<u>261,760</u>	<u>(1,202,231)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>3,520,758</u>	<u>3,577,969</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>(54,783)</u>	<u>588,149</u>
<b>CONTRIBUTED CAPITAL</b>	<u>16,861,653</u>	<u>16,371,806</u>
<b>NET POSITION</b>	<u><u>\$20,382,411</u></u>	<u><u>\$19,949,775</u></u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$16,861,653	\$16,371,806
Retained Earnings	5,040,214	4,894,911
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,901,867</u>	<u>21,266,717</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,519,456)</u>	<u>(1,316,942)</u>
<b>NET POSITION</b>	<u><u>\$20,382,411</u></u>	<u><u>\$19,949,775</u></u>

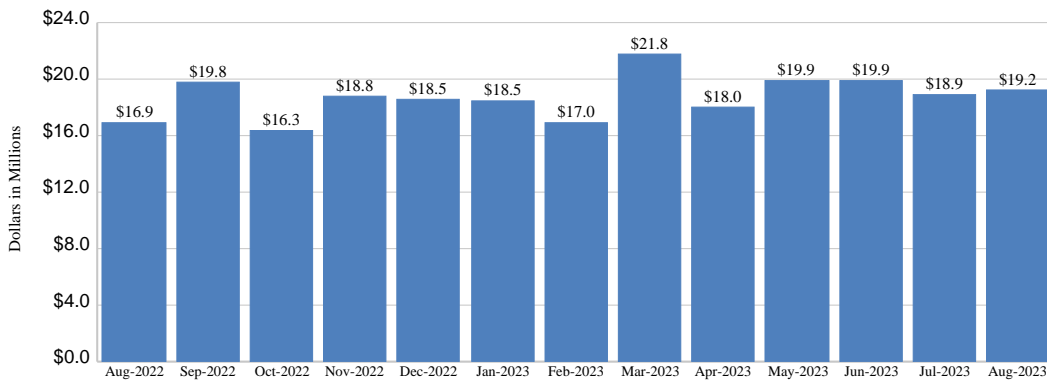
The balances in the statement above are preliminary and unaudited.

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

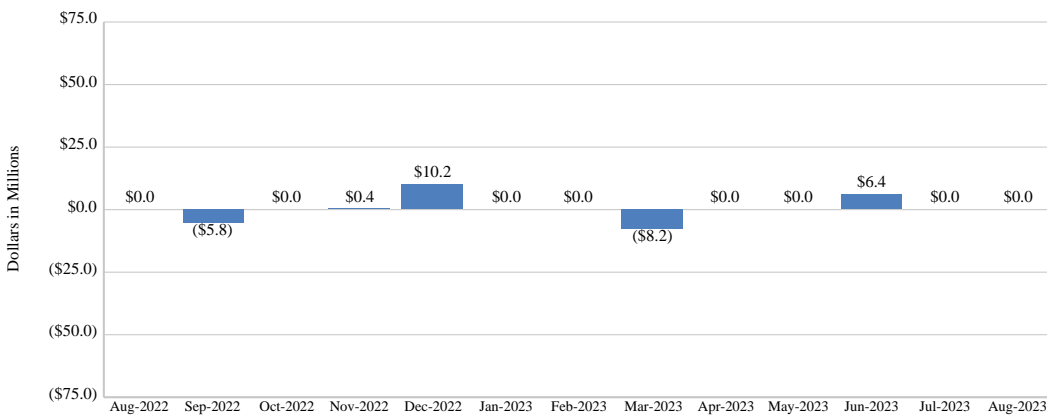
**Gross Income  
August 2022 - August 2023**



**Operating Expenses  
August 2022 - August 2023**



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



The balances in the statement above are preliminary and unaudited.

**INVESTMENT PORTFOLIO ACTIVITY**  
August 31, 2023

<b>I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)</b>						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 3,986,404,000	\$ 3,986,404,000	\$ -	100.00%	5.40%	
U.S. Treasury Notes	17,937,473,173	16,418,017,107	(1,519,456,066)	91.53%	1.40%	
<b>Total</b>	<b>\$ 21,923,877,173</b>	<b>\$ 20,404,421,107</b>	<b>\$ (1,519,456,066)</b>	<b>93.07%</b>	<b>2.12%</b>	
<b>II. INVESTMENT PORTFOLIO SUMMARY</b>						
	Last Month	Current Month	CY To Date			
Investment Yield	1.98%	2.12%	1.86%			
Investment Income	\$ 36,652,605	\$ 38,283,185	\$ 267,121,088			
Weighted Avg. Maturity in Days / (Years)	994 (2.72)	964 (2.64)				
<b>III. MONTHLY ACTIVITY FOR T-NOTES</b>						
Purchased	Amount	Maturity	Yield			
None						
Maturity	Amount	Purchased	Yield			
8/15/2023	699,708,510	various	0.15% to 2.21%			
<b>IV. MATURITY SCHEDULE (par value in millions)</b>						
<b>TOTAL PAR VALUE</b>	<b>\$ 21,537</b>	<b>TOTAL UNREALIZED GAIN/(LOSS)</b>	<b>\$ (1,519)</b>			

Maturity Period	Balance (Millions)
Overnight	3,986
1m-6m	1,351
6m-1yr	1,450
1yr-2yr	2,800
2yr-3yr	2,800
3yr-4yr	2,800
4yr-5yr	2,800
5yr-6yr	2,450
6yr-7yr	1,100

Maturity Period	Gain/(Loss) (Millions)
1m-6m	(17)
6m-1yr	(50)
1yr-2yr	(160)
2yr-3yr	(226)
3yr-4yr	(340)
4yr-5yr	(399)
5yr-6yr	(246)
6yr-7yr	(81)

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