

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
November 30, 2023**

A handwritten signature in black ink, appearing to read "E. Schied", is positioned above the name of the Chief Financial Officer. The signature is written in a cursive, flowing style.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND

MANAGEMENT OVERVIEW  
November 30, 2023

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$70.3 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$214.2 million; \$7.2 million is for specific reserves for natural person credit unions, and \$207.0 million is for general reserves.

**Statements of Net Cost**

For the month ended November 30, 2023, the fund had a net income of \$22.3 million. The fund recognized gross revenues of \$41.5 million and total operating expenses of \$19.2 million. The fund did not recognize any insurance loss expense during the month of November 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**BALANCE SHEETS  
As of November 30, 2023 and 2022  
(Dollars in Thousands)**

	<b>November 2023</b>	<b>November 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL ASSETS</b>		
Fund Balance with Treasury	\$ 26,711	\$ 30,066
Investments, Net - U.S. Treasury Securities	20,964,421	20,212,320
Accrued Interest Receivable - Investments	61,181	70,742
Accounts Receivable - Due from the NCUA Operating Fund	1,395	972
Advances and Prepayments	15,231	12,045
Total Intragovernmental Assets	<u>21,068,939</u>	<u>20,326,145</u>
<b>WITH THE PUBLIC ASSETS</b>		
Advances and Prepayments	1,309	1,469
Receivables from Asset Management Estates (AMEs), Net*	70,261	85,234
Total with the Public Assets	<u>71,570</u>	<u>86,703</u>
<b>TOTAL ASSETS</b>	<u>\$ 21,140,509</u>	<u>\$ 20,412,848</u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL LIABILITIES</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ 27	\$ 19
Total Intragovernmental Liabilities	<u>27</u>	<u>19</u>
<b>WITH THE PUBLIC LIABILITIES</b>		
Accounts Payable	2,326	2,383
Insurance and Guarantee Program Liabilities*	214,177	183,641
Other Liabilities	203	698
Total with the Public Liabilities	<u>216,706</u>	<u>186,722</u>
<b>TOTAL LIABILITIES</b>	<u>216,733</u>	<u>186,741</u>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,692,723	3,309,386
Contributed Capital	17,231,053	16,916,721
Total Net Position	<u>20,923,776</u>	<u>20,226,107</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 21,140,509</u>	<u>\$ 20,412,848</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 November 30, 2023 and 2022  
(Dollars in Thousands)**

	<b>November 2023</b>	<b>Year-to-Date November 2023</b>	<b>Year-to-Date November 2022</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$19,213	\$210,878	\$189,663
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	29,677	23,924
AME Receivable Bad Debt Expense	-	(36,211)	(73,614)
Total Provision for Insurance Losses	-	(6,534)	(49,690)
Other Losses	-	9	150
Total Gross Costs	19,213	204,353	140,123
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	32	(235)	(668)
Total Exchange Revenues	32	(235)	(668)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	<b>19,245</b>	<b>204,118</b>	<b>139,455</b>
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(41,530)	(387,344)	(257,501)
Total Non-Exchange Revenues	(41,530)	(387,344)	(257,501)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	<b>\$(22,285)</b>	<b>\$(183,226)</b>	<b>\$(118,046)</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.

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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

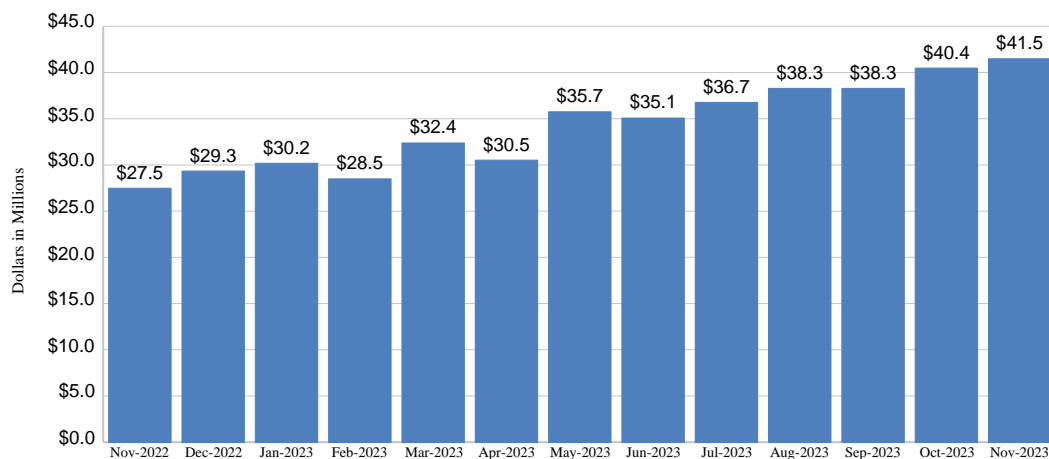
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended November 30, 2023 and 2022  
(Dollars in Thousands)**

	<u>November 2023</u>	<u>November 2022</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	387,344	257,501
Net Unrealized Gain/(Loss) - Investments	250,499	(1,588,860)
Net Income /(Cost) of Operations	(204,118)	(139,455)
Change in Cumulative Results of Operations	<u>433,725</u>	<u>(1,470,814)</u>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	<u>3,692,723</u>	<u>3,309,386</u>
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>314,617</u>	<u>1,133,064</u>
<b>CONTRIBUTED CAPITAL</b>	<u>17,231,053</u>	<u>16,916,721</u>
<b>NET POSITION</b>	<u>\$20,923,776</u>	<u>\$20,226,107</u>
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$17,231,053	\$16,916,721
Retained Earnings	5,107,499	4,923,664
Total Net Position Without Unrealized Gain/ (Loss)	<u>22,338,552</u>	<u>21,840,385</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,414,776)</u>	<u>(1,614,278)</u>
<b>NET POSITION</b>	<u>\$20,923,776</u>	<u>\$20,226,107</u>

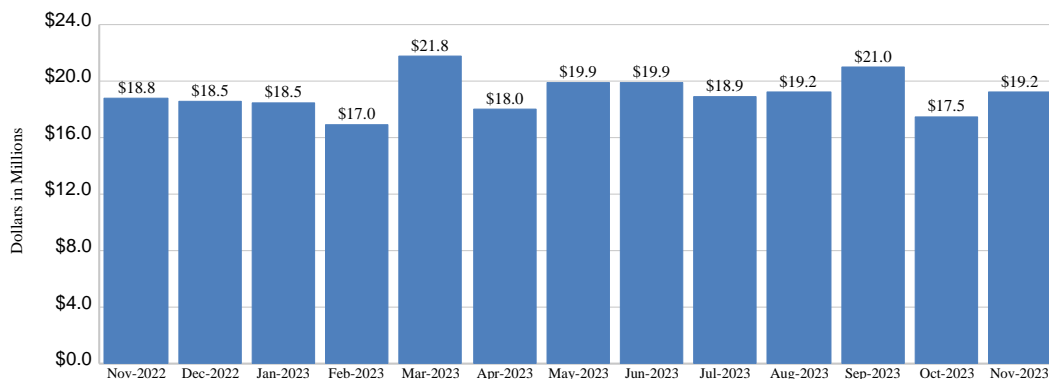
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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATISTICAL INFORMATION  
November 30, 2023**

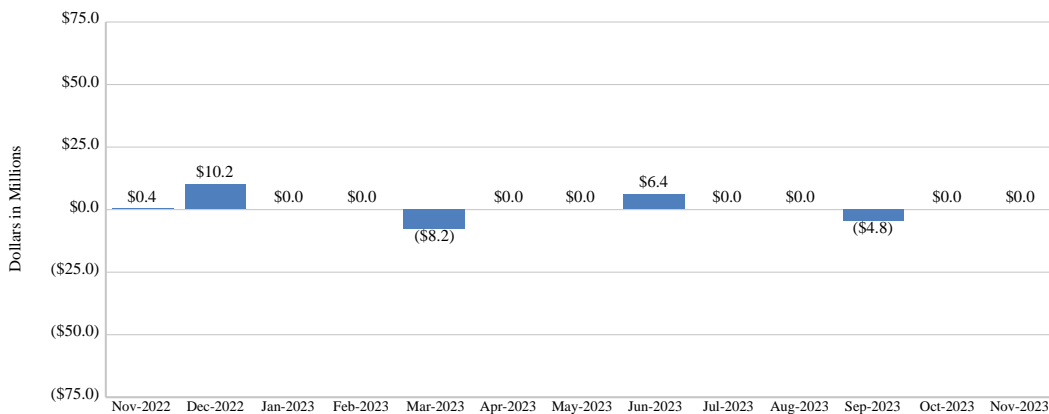
**Gross Income  
November 2022 - November 2023**



**Operating Expenses  
November 2022 - November 2023**



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



The balances in the statement above are preliminary and unaudited.

**INVESTMENT PORTFOLIO ACTIVITY**  
November 30, 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	\$ 5,176,903,000	\$ 5,176,903,000	\$ -	100.00%	5.40%	
U.S. Treasury Notes	17,202,294,077	15,787,517,748	(1,414,776,329)	91.78%	1.40%	
<b>Total</b>	<b>\$ 22,379,197,077</b>	<b>\$ 20,964,420,748</b>	<b>\$ (1,414,776,329)</b>	<b>93.68%</b>	<b>2.32%</b>	
<b>II. INVESTMENT PORTFOLIO SUMMARY</b>						
	Last Month	Current Month	CY To Date			
Investment Yield	2.18%	2.32%	1.95%			
Investment Income	\$ 40,353,470	\$ 41,530,400	\$ 387,344,422			
Weighted Avg. Maturity in Days / (Years)	898 (2.46)	870 (2.38)				
<b>III. MONTHLY ACTIVITY FOR T-NOTES</b>						
Purchased	Amount	Maturity	Yield			
None						
Maturity	Amount	Purchased	Yield			
11/15/2023	700,000,000	various	0.15% to 2.24%			
<b>IV. MATURITY SCHEDULE (par value in millions)</b>						
<b>TOTAL PAR VALUE</b>	<b>\$ 22,027</b>	<b>TOTAL UNREALIZED GAIN/(LOSS)</b>	<b>\$ (1,415)</b>			

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