

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



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

Balance Sheets

Receivables from Asset Management Estates, Net is \$77.8 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$196.8 million; \$7.1 million is for specific reserves for natural person credit unions, and \$189.7 million is for general reserves.

Statements of Net Cost

For the month ended May 31, 2023, the fund had a net income of \$15.8 million. The fund recognized gross revenues of \$35.7 million and total operating expenses of \$19.9 million. The fund did not recognize any insurance loss expense during the month of May 2023.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

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

	May 2023	May 2022
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 26,285	\$ 28,155
Investments, Net - U.S. Treasury Securities	20,479,632	20,217,025
Accrued Interest Receivable - Investments	66,709	72,162
Accounts Receivable - Due from the NCUA Operating Fund	448	1,016
Advances and Prepayments	15,471	13,203
Total Intragovernmental Assets	<u>20,588,545</u>	<u>20,331,561</u>
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	-	84
Advances and Prepayments	1,069	1,227
Receivables from Asset Management Estates (AMEs), Net*	77,772	82,466
Total with the Public Assets	<u>78,841</u>	<u>83,777</u>
TOTAL ASSETS	<u>\$ 20,667,386</u>	<u>\$ 20,415,338</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 46	\$ 19
Total Intragovernmental Liabilities	<u>46</u>	<u>19</u>
WITH THE PUBLIC		
Accounts Payable	2,564	3,045
Insurance and Guarantee Program Liabilities*	196,778	166,118
Other Liabilities	416	1,413
Total with the Public Liabilities	<u>199,758</u>	<u>170,576</u>
TOTAL LIABILITIES	<u>199,804</u>	<u>170,595</u>
NET POSITION		
Cumulative Results of Operations	3,609,295	3,880,324
Contributed Capital	16,858,287	16,364,419
Total Net Position	<u>20,467,582</u>	<u>20,244,743</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,667,386</u>	<u>\$ 20,415,338</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 May 31, 2023 and 2022
(Dollars in Thousands)**

	May 2023	Year-to-Date May 2023	Year-to-Date May 2022
GROSS COSTS			
Operating Expenses*	\$19,896	\$95,085	\$81,702
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	12,240	3,617
AME Receivable Bad Debt Expense	-	(20,425)	(45,347)
Total Provision for Insurance Losses	-	(8,185)	(41,730)
Other Losses	-	9	-
Total Gross Costs	19,896	86,909	39,972
LESS EXCHANGE REVENUES			
Other Revenue	-	(82)	(205)
Total Exchange Revenues	-	(82)	(205)
TOTAL NET COST/(INCOME) OF OPERATIONS	19,896	86,827	39,767
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(35,723)	(157,091)	(107,009)
Total Non-Exchange Revenues	(35,723)	(157,091)	(107,009)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$(15,827)	\$(70,264)	\$(67,242)

*National Credit Union Share Insurance Fund operating expenses are the total NCUA operating expenses reduced by the Operating Fund allocation as determined by the overhead transfer rate.

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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

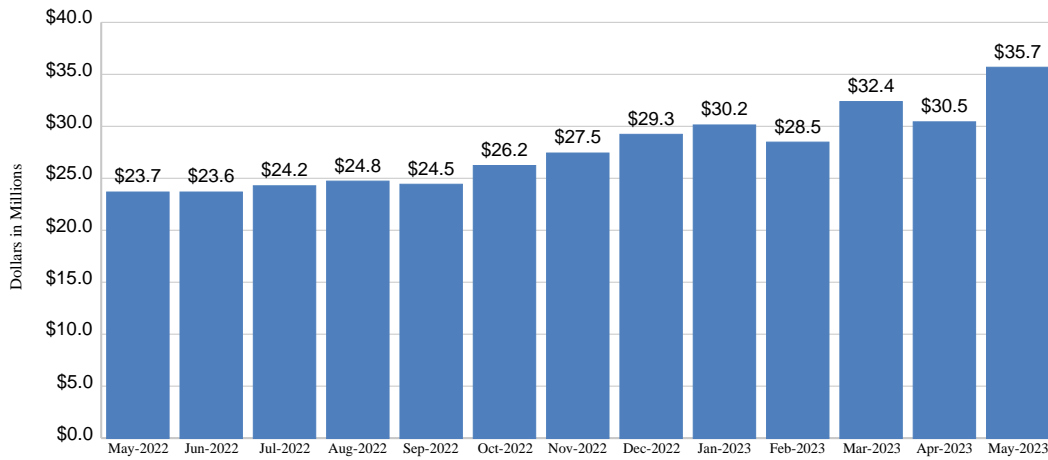
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended May 31, 2023 and 2022
(Dollars in Thousands)**

	<u>May 2023</u>	<u>May 2022</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	157,091	107,009
Net Unrealized Gain/(Loss) - Investments	280,033	(967,118)
Net Income /(Cost) of Operations	(86,827)	(39,767)
Change in Cumulative Results of Operations	<u>350,297</u>	<u>(899,876)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,609,295</u>	<u>3,880,324</u>
CONTRIBUTED CAPITAL		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	<u>(58,149)</u>	<u>580,762</u>
CONTRIBUTED CAPITAL	<u>16,858,287</u>	<u>16,364,419</u>
NET POSITION	<u><u>\$20,467,582</u></u>	<u><u>\$20,244,743</u></u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$16,858,287	\$16,364,419
Retained Earnings	4,994,537	4,872,860
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,852,824</u>	<u>21,237,279</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,385,242)</u>	<u>(992,536)</u>
NET POSITION	<u><u>\$20,467,582</u></u>	<u><u>\$20,244,743</u></u>

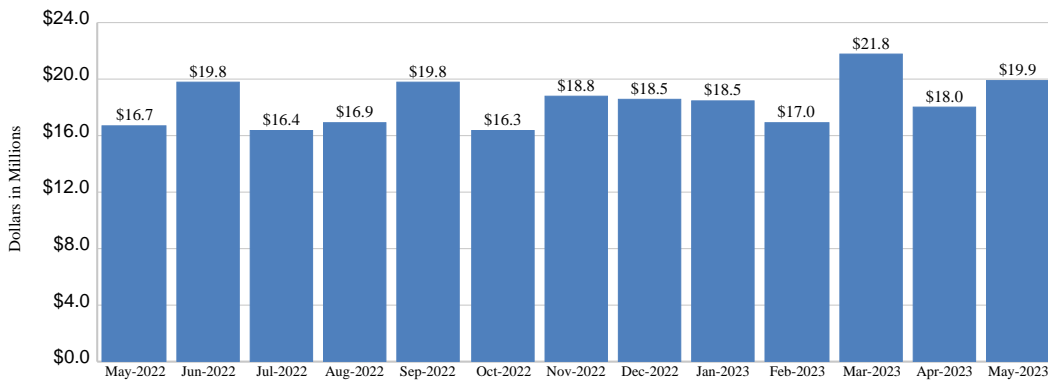
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATISTICAL INFORMATION
May 31, 2023**

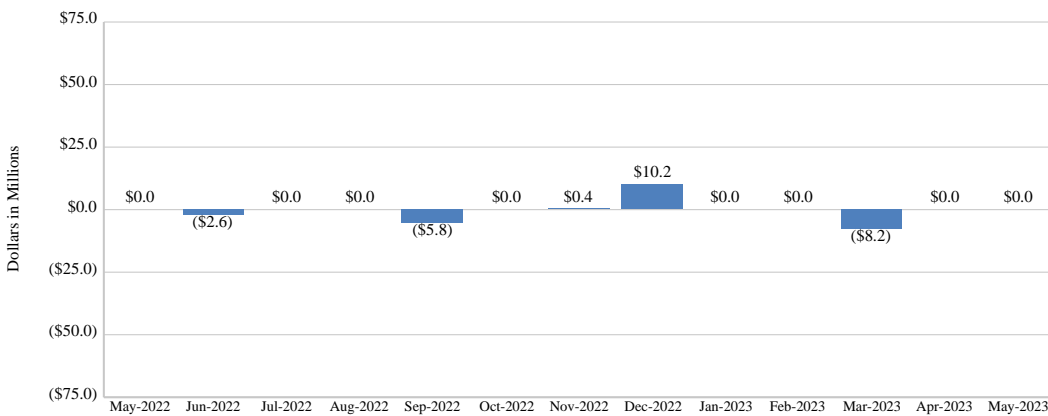
**Gross Income
May 2022 - May 2023**



**Operating Expenses
May 2022 - May 2023**



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

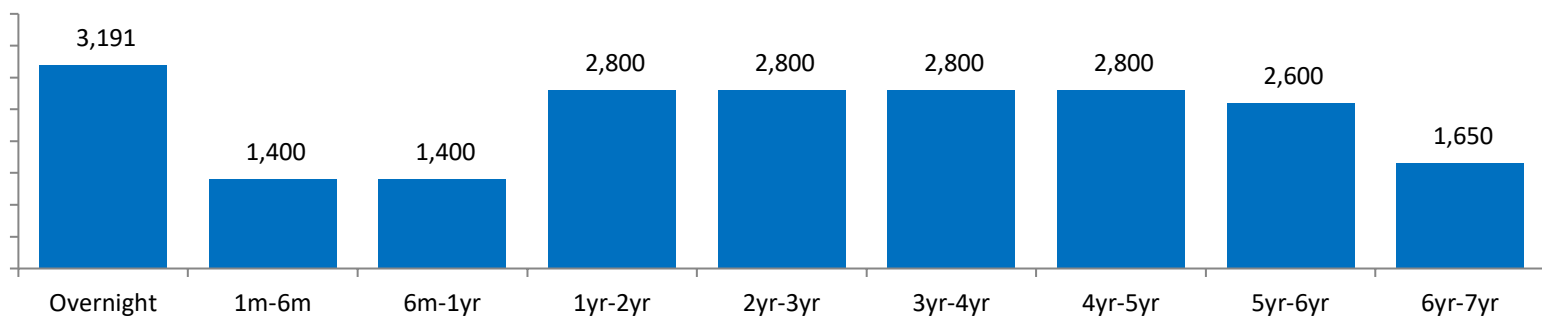


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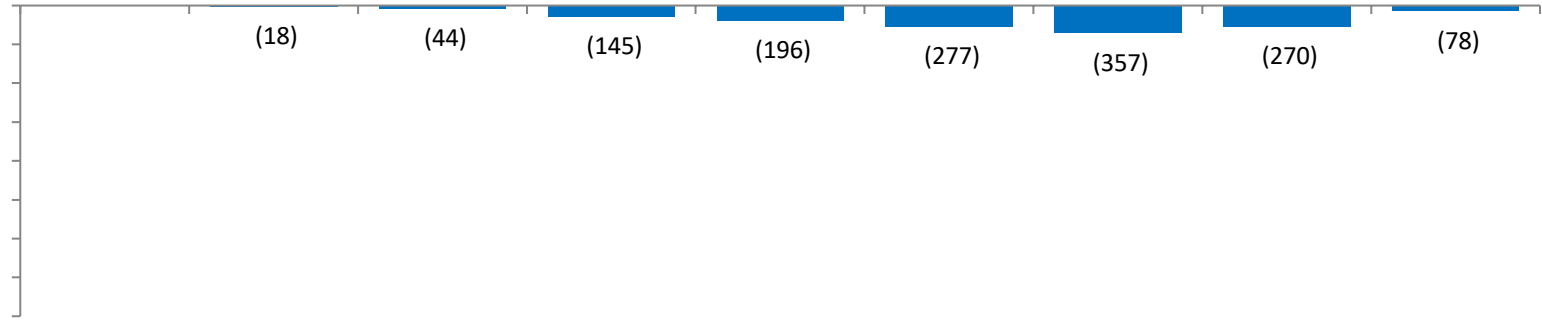
INVESTMENT PORTFOLIO ACTIVITY
May 31, 2023

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	\$ 3,190,540,000	\$ 3,190,540,000	\$ -	100.00%	5.23%
U.S. Treasury Notes	18,674,334,383	17,289,092,320	(1,385,242,063)	92.58%	1.40%
Total	\$ 21,864,874,383	\$ 20,479,632,320	\$ (1,385,242,063)	93.66%	1.96%
II. INVESTMENT PORTFOLIO SUMMARY					
	Last Month	Current Month	CY To Date		
Investment Yield	1.70%	1.96%	1.76%		
Investment Income	\$ 30,522,890	\$ 35,722,764	\$ 157,091,077		
Weighted Avg. Maturity in Days / (Years)	1,078 (2.95)	1,046 (2.86)			
III. MONTHLY ACTIVITY FOR T-NOTES					
Purchased	Amount	Maturity	Yield		
None					
Maturity	Amount	Purchased	Yield		
5/15/2023	750,000,000	various	0.17%-2.19%		
IV. MATURITY SCHEDULE (par value in millions)					
TOTAL PAR VALUE	\$ 21,441	TOTAL UNREALIZED GAIN/(LOSS)	\$ (1,385)		

Maturing Investment Balance (Millions)



Unrealized Gain/(Loss) (Millions)



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