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Media Advisory

FOR IMMEDIATE RELEASE

Over \$5 Billion in CLF Advances Funded through New NCUA Initiatives

January 2, 2009, Alexandria, Va. -- National Credit Union Administration today provided participation numbers for the Credit Union Homeowners Affordability Relief Program (CU HARP) and the Credit Union System Investment Program (CU SIP). Both initiatives utilize NCUA's Central Liquidity Facility (CLF).

On January 2, 2009, the CLF is funding \$164 million in advances under the CU HARP. Under HARP, credit unions borrow from the CLF and invest the funds in corporate credit union debt guaranteed by the National Credit Union Share Insurance Fund (NCUSIF). The objective of the CU HARP program is to provide struggling homeowners with a break on their mortgage interest rate.

On January 9, 2009, the CLF will fund approximately \$4.9 billion in advances under the CU SIP. Under SIP, credit unions borrow from the CLF and invest the funds in corporate credit union debt guaranteed by the NCUSIF. Corporate credit unions will use the funds to pay down borrowings external to the credit union system, freeing collateral for future contingency liquidity needs.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 89 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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