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## Media Release

FOR IMMEDIATE RELEASE

### Credit Unions Oversubscribe the March CU SIP Offering

**March 6, 2009, Alexandria, Va.** – The National Credit Union Administration is pleased to report that the Credit Union System Investment Program (CU SIP) has been extremely successful in the initial corporate stabilization phase due to the high level of support from natural person credit unions.

Over \$7.7 billion was issued to corporate credit unions in the first two subscriptions. The corporates have used the funds to pay down external borrowings, freeing collateral for future contingency liquidity needs.

Credit unions' strong early support for CU SIP, and their continued support for corporate credit unions is significant. The March offering was moderately oversubscribed.

Due to the effectiveness of the initial two offerings, the NCUA Central Liquidity Facility limited awards for the third subscription to the amount requested by the issuing corporate credit union. Each natural person credit union that submitted a subscription order and meets the CU SIP criteria will be awarded some amount; however, at a reduced level from its initial request.

The SIP program remains open and available for subsequent offerings, should it be needed in the coming months.

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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