

**7535-01-U**

**NATIONAL CREDIT UNION ADMINISTRATION**

**Temporary Corporate Credit Union Liquidity Guarantee Program**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice.

**SUMMARY:** This notice contains information about the National Credit Union Administration's Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP).

**ADDRESSES:** 1775 Duke Street, Alexandria, Virginia 22314.

**FOR FURTHER INFORMATION CONTACT:** David Shetler, Senior Corporate Analyst, Office of Corporate Credit Unions, at the above address or telephone (703) 518-6646.

**SUPPLEMENTARY INFORMATION:**

On October 16, 2008, the National Credit Union Administration Board approved the TCCULGP. Under the terms of the TCCULGP, the National Credit Union

Share Insurance Fund will guarantee certain unsecured debt of participating corporate credit unions issued from October 16, 2008 through June 30, 2009. Types of qualifying debt obligations generally include federal funds purchased, promissory notes, commercial paper, and unsubordinated unsecured notes.

NCUA's guarantee is subject to terms and conditions. In addition, corporate credit unions may elect not to participate in the TCCULGP, and those credit unions that do participate may elect not to offer the NCUA guarantee on all qualifying debt obligations.

To ensure that a particular debt obligation is covered by the guarantee, creditors wishing to take advantage of the NCUA guarantee must:

- 1) Ensure the corporate credit union has elected to participate in the TCCULGP;
- 2) Ensure the debt obligation qualifies for coverage under the terms and conditions of the TCCULGP, and
- 3) Obtain and record a confirmation, issued by the participating corporate credit union contemporaneous with the issuance of the debt obligation, that the credit union intends that particular obligation to be guaranteed by the NCUA.

Once guaranteed by NCUA, qualifying debt will remain guaranteed until the debt is fully repaid.

NCUA will publish a list of participating corporate credit unions on the web on November 18, 2008 at <http://www.ncua.gov/CorporateCU/index.htm>.

For more information about the TCCULGP, including terms, conditions, and participants, interested parties may contact Senior Analyst Dave Shetler of the NCUA Office of Corporate Credit Unions.

Authority: 12 U.S.C. 1766(a), 1766(i)(2), 1783(a), 1788(a)(1), and 1789(a)(7).

Dated: November 12, 2008.

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Hattie Ulan

Acting Secretary of the Board