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NCUA Media Advisory

Corporate Stabilization Fund Receives Unqualified Audit Opinion for 2009

July 26, 2010, Alexandria, Va. –The National Credit Union Administration today released the 2009 financial report for the Temporary Corporate Credit Union Stabilization Fund (TCCUSF). The TCCUSF received an unqualified or “clean” audit opinion with no deficiencies noted.

In its report, KPMG LLP, the independent firm retained to conduct the audit, wrote “(I)n our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Credit Union Administration Temporary Corporate Credit Union Stabilization Fund as of December 31, 2009, and its net costs, changes in net position, and budgetary resources for the period from May 20, 2009 (inception) to December 31, 2009 in conformity with U.S. generally accepted accounting principles.”

NCUA Chairman Debbie Matz welcomed the auditor’s final report. “This unqualified audit opinion for the Temporary Corporate Credit Union Stabilization Fund completes the series of five separate reports on the funds administered by NCUA,” stated Chairman Matz. “The process that yielded the Stabilization Fund audit was appropriately thorough and precise. The resulting report represents an important validation of the soundness of this essential NCUA role. In these volatile and uncertain times, it is very positive and reassuring for credit unions that the Stabilization Fund, working in concert with other NCUA funds, has received this clean bill of health on its financial reporting and is well-positioned to safeguard the corporate system.”

The TCCUSF financial report is presented under Federal Accounting Standards Board (FASAB) standards, which were adopted with the inception of the fund. FASAB standards are the preferred method of reporting for federal entities preparing GAAP-based financial reports for the first time.

The Temporary Corporate Credit Union Stabilization Fund was created in May 2009 by Congress to accrue corporate credit union system losses, and over time, to assess the credit union system for the recovery of such expenses. The Fund has access to \$6 billion in U.S. Treasury borrowing authority, which is shared with the National Credit Union Share Insurance Fund.

The Stabilization Fund audit report, along with the unqualified reports of the permanent funds administered by NCUA, is available online at <http://www.ncua.gov/Resources/Reports/index.aspx>. The Stabilization Fund audit report is also available on the NCUA Inspector General's website at <http://www.ncua.gov/Resources/OIG/AuditReports.aspx>.

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, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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