

Independent Auditors' Report

To the Audit Committee, the Board of Directors, and the Inspector General of the Export-Import Bank of the United States

We have audited the accompanying balance sheets of the Export-Import Bank of the United States (Ex-Im Bank) as of September 30, 2012 and 2011, and the related statements of net costs, changes in net position, and the combined statements of budgetary resources for the years then ended (collectively referred to as the "financial statements"). These financial statements are the responsibility of Ex-Im Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 07-04, *Audit Requirements for Federal Financial Statements*, as amended. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ex-Im Bank's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Ex-Im Bank as of September 30, 2012 and 2011, and its net costs of operations and changes in net position, and combined budgetary resources for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, according to the guidance in the revised OMB Circular A-136, *Financial Reporting Requirements*, the presentation of the Combined Statements of Budgetary Resources (SBR) for the years ended September 30, 2012 and 2011, was reformatted to better align with information presented in the Budget of the United States Government.

The accompanying required supplementary information included in the sections entitled "Management's Discussion and Analysis" and "Required Supplementary Information" are not required parts of the basic financial statements but are supplementary information required by OMB Circular A-136, as amended, and the Federal Accounting Standards Advisory Board. This supplementary information is the responsibility of Ex-Im Bank's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of required supplementary information. However, we did not audit such supplementary information and we do not express an opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2012, on our consideration of Ex-Im Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audits.

Deloitte e Touche LLP

McLean, Virginia
November 14, 2012