Export-Import Bank of the United States

2011 ANNUAL REPORT

GLOBAL MARKETPLACE PRODUCTS
CAPITAL
GUARANTEES
NATIONAL EXPORT INITIATIVE MORE SALES MORE COUNTRIES
INFRASTRUCTURE CUSTOMERS MANUFACTURING SERVICES
NIGERIA SMALL BUSINESS U.S. EXPORTS AMERICAN JOBS
MEXICO
INDONESIA AFRICA COLOMBIA
BILLIONS SOUTH AFRICA
FINANCING GLOBAL MARKETPLACE
LOANS
RECORD-BREAKING YEAR COMPETITIVENESS
WORKING CAPITAL AMERICAN JOBS MORE SALES
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MORE COUNTRIES PRODUCTS NATIONAL EXPORT INITIATIVE
EXPRESS INSURANCE AMERICAN JOBS FASTER TURNAROUND

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"The global economy is more integrated than ever … If we're going to grow, it's going to be because of exports. We're on track to double our exports – a goal that I set when I came into office. Part of the reason for that is the terrific work that's being done by our Export-Import Bank."

President Barack Obama

APEC 2011 CEO Summit
Honolulu, Hawaii
November 12, 2011

Mission

The Export-Import Bank of the United States (Ex-Im Bank) is the official export-credit agency of the United States. Ex-Im Bank is an independent, self-sustaining executive agency and a wholly-owned U.S. government corporation.

The Bank's mission is to support jobs in the United States by facilitating the export of U.S. goods and services. The Bank provides competitive export financing and ensures a level playing field for U.S. exports in the global marketplace.

Ex-Im Bank does not compete with private-sector lenders but provides export-financing that fill gaps in trade financing. The Bank assumes credit and country risks that the private sector is unable or unwilling to accept. It also helps to level the playing field for U.S. exporters by matching the financing that other governments provide to their exporters.

The Bank's charter requires reasonable assurance of repayment for the transactions that it authorizes, and the Bank closely monitors credit and other risks in its portfolio.

More than 85 percent of Ex-Im Bank's transactions in recent years have been made available for the direct benefit of U.S. small businesses.

Chairman's Message

Creating a climate where American companies, and American workers, can compete and win in an increasingly competitive global marketplace is our top priority at the Export-Import Bank of the United States (Ex-Im Bank).

And we measure our success not only by how many exports we finance, we also measure it by lives changed — and communities transformed — by growing American export sales.

Our financing of U.S. exports supports good-paying American jobs that sustain communities during challenging economic times. It is helping to transform former steel and textile towns into platforms for advanced manufacturing exports. And it is helping to lay the foundation for building a more competitive, durable U.S. economy — one that is powered by manufacturing, investment and exports.

Third Consecutive Record-Breaking Year

With the close of fiscal year 2011, Ex-Im Bank reported a third consecutive record-breaking year of more than $32 billion in export financing, up 127 percent from FY 2008. These transactions supported an estimated $41 billion worth of American exports and an estimated 290,000 American jobs at more than 3,600 U.S. companies.

This record year was fueled by our growth in financing American-made goods and services to targeted countries such as Colombia and India — and through financing for advanced manufacturing exports in sectors such as satellites and solar cells.

It was led by our continuing to step in during tight credit markets and economic uncertainty to finance record exports of American-made aircraft, locomotives, and agriculture and power equipment.

It was driven by the dedication, leadership and expertise of the talented men and women at every level of Ex-Im Bank. Their unwavering commitment to American workers and businesses is what made this record year possible.

And it is important to note that the Bank was able to provide this record level of financing at no cost to the American taxpayer.

At Ex-Im, we are focusing on our customers. This has led to the creation of new products that better meet our customers' needs, a commitment to streamlining our processes and a dedication to being an effective resource for our customers in an increasingly competitive global marketplace.

Supporting America's Small Businesses

One of our central goals at Ex-Im Bank, and across the Obama Administration, is ensuring that more American small businesses have the access to capital they need to make exporting a growing part of their business operations.

$6 BILLION IN SMALL BUSINESS
FINANCING: UP NEARLY 90% FROM 2008

In FY 2011, we provided more than $6 billion in financing and insurance for American small businesses — a record for the Bank and an almost $1 billion increase from FY 2010. Since FY 2008, our small-business lending is up nearly 90 percent, filling an important gap during tight credit markets. In total, more than 85 percent of our work is for small businesses.

But it's not enough. Today, 95 percent of consumers live outside the United States. American companies need to go where the customers are — and we can help them get there.

For small businesses to succeed, and our economy to grow, more companies need to target the global marketplace. We can't do it unless small businesses are part of the solution.

That's why we've set ambitious targets for ourselves. We've targeted $9 billion annually in small-business financing by 2015 — and we are looking to reach 5,000 new customers during that time period. These goals ensure that small businesses are front and center in our efforts to support President Obama's goal of doubling exports by 2015.

If a small business is not exporting, we want to know why. We want to work with them to access these lucrative and promising markets.

Government at the Speed of Business

At Ex-Im, we are committed to helping more American companies sell more goods and services to more customers in more countries around the world. We are continually working to ensure what we call "Government at the Speed of Business."

This is more than a marketing slogan — it's our operating principle. And to achieve it, we are laser-focused on customer service, reducing turnaround time and streamlining processes. Our goal is to complete 80 percent of our transactions in fewer than 30 days.

Nine-Country Strategy Showing Results

Last year, Ex-Im Bank launched a strategic review to determine the countries where our financing could be particularly effective for American companies. We analyzed countries based on GDP, infrastructure and impact. We narrowed our list down to nine countries: Mexico, Brazil, Colombia, Turkey, India, Indonesia, Vietnam, Nigeria and South Africa. And while we continue to finance exports around the globe, this targeted strategy is paying off.

For FY 2011, Colombia, India, South Africa and Turkey have shown particularly impressive increases compared to FY 2008. Financing for U.S. exports to Colombia, for example, increased to $3.7 billion from $6.5 million, making it the fastest-growing country in our portfolio. India increased to $2.9 billion from $1 billion, making it our second-largest market, and Turkey increased to $2.1 billion from $586 million.

Global Infrastructure Opportunities

If you look around the globe today, you see a world that is building — and rebuilding — at a record pace. From roads and railways to ports and power projects, significant infrastructure investing is occurring in markets around the globe.

Global spending on infrastructure is forecasted to be in the range of 2 to 3 percent of global GDP, or $2 trillion per year for the next 20 years. That's $40 trillion in global infrastructure opportunities for American companies.

At Ex-Im, we want U.S. companies to get their share of these opportunities. In FY 2011, we provided more than $23 billion in infrastructure-related financing. These transactions included projects in the transportation, power generation and mining sectors, among others.

This financing represents a 56 percent increase from 2010, and it includes financing for major projects in key markets such as India and Colombia, but it's not nearly enough given the global opportunities.

In the year ahead, we are committed to working with more companies to bid on and win more global infrastructure projects.

National Export Initiative

All of our efforts at Ex-Im Bank are focused on supporting President Obama's National Export Initiative (NEI) and the goal of doubling U.S. exports by 2015.

Exports of U.S. goods and services represent a bright spot in an otherwise challenging economic environment. Exports were up almost 17 percent in 2010, putting us on track to reach President Obama's goal of doubling exports by 2015. And we built on that momentum in 2011.

THIRD-CONSECUTIVE RECORD-BREAKING YEAR: MORE THAN $32 BILLION IN EXPORT FINANCING

At its heart, the NEI is about rebalancing our economy, moving away from a consumption-based economy to one more focused on production and manufacturing. This rebalancing will create jobs and economic growth. But this strategy requires U.S. businesses to make targeting global customers a more central part of their sales strategies — and the public and private sectors working together to address global threats to American competitiveness.

No good idea about how to boost exports, broaden our manufacturing base and bolster our competitive landscape should be off the table.

The Year Ahead

As chairman of this great institution, I get to meet with business leaders and workers every day who are designing, building and selling high-quality products — and offering the types of services — the world wants.

After meeting these men and women, after walking the shop floor at their companies, it is hard not to be bullish about America's future — and our ability to come out of these challenging economic times stronger and more competitive than before.

There is a constant refrain that I hear whenever I travel abroad. It is a deep respect for the quality of American craftsmanship — and a reverence and admiration for our approach to business.

"Made in America" is a brand built by the sweat and toil and pride of generations of American workers. And it's a brand emboldened by the most innovative, industrious and creative companies in the world.

Our focus at Ex-Im Bank is ensuring that these companies and workers have the resources, the relationships and the financial products they need to succeed.

We want to be your competitive edge in the global marketplace, so that together we can build a stronger, more durable American economy — one that fuels job creation, economic prosperity and opportunity in communities across our great nation.

Sincerely,

Fred P. Hochberg

Fred P. Hochberg
Chairman and President

FY 2011 Highlights

Ex-Im Bank continues to play a critical role in responding to the global financial crisis. The ongoing contraction of liquidity in trade-finance activities combined with the increased demand for U.S. exports makes Ex-Im financing more critical than ever.

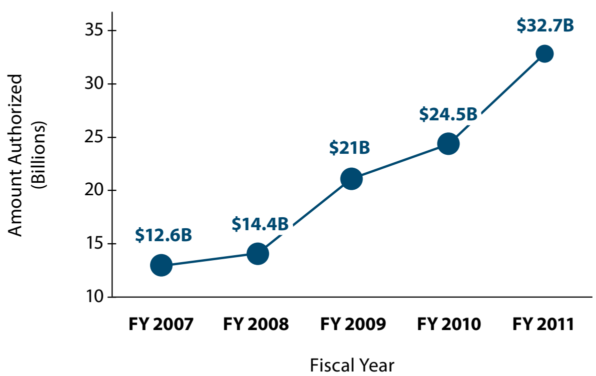
The rise in exports is a bright spot in the nation's economic recovery. The year-over-year rate of growth of U.S. exports of goods and services over the past three years has been approximately 17.1 percent – exceeding the pace needed to meet President Obama's National Export Initiative (NEI) goal to double U.S. exports by 2015.

Contributing to this growth, Ex-Im-supported exports grew 20.3 percent in FY 2011 over FY 2010.

Total Ex-Im Financing

- In FY 2011, Ex-Im Bank authorized a historic total of $32.7 billion to support U.S. exports – a 33.8 percent increase over authorizations for FY 2010. This is the highest level of authorizations in any fiscal year of the Bank's 77-year history.
- Ex-Im's authorizations for 3,751 transactions will support an estimated $41.3 billion of U.S. exports to markets worldwide.

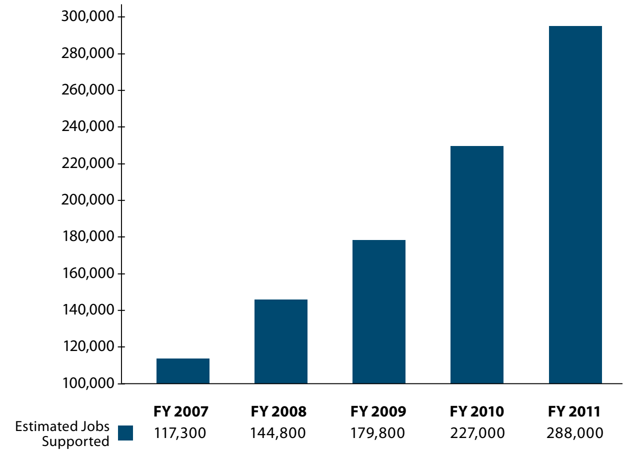
Growth in Ex-Im Bank Authorizations



Supporting U.S. Jobs

- Ex-Im's FY 2011 authorizations are supporting an estimated 288,000 American jobs at more than 3,600 U.S. companies.

Growth in Ex-Im Supported Jobs

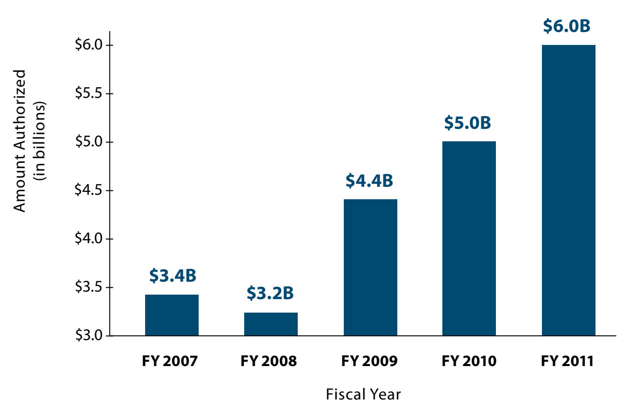


Small Business

Despite tight credit markets, small businesses are taking advantage of the global market and selling billions of dollars of goods and services overseas every year. In fact, 70 percent of all exporters have fewer than 20 employees. (Source: U.S. Census Bureau)

- To support this trend, in FY 2011 Ex-Im authorized more than $6 billion in financing and insurance for American small businesses – a record for the Bank. Small-business authorizations increased 19.5 percent compared to FY 2010 and nearly double the FY 2007 amount of $3.4 billion. This financing represents nearly 18.4 percent of total Ex-Im authorizations.
- The Bank approved 3,247 transactions in FY 2011 that were made available to small-business exporters. These small-business transactions represented 87 percent of the total transactions.

Growth in Small-Business Authorizations



Infrastructure

Significant growth of the middle class globally will result in an enormous increase in infrastructure investments. Ex-Im Bank is helping U.S. exporters to realize the tremendous sales opportunities of this rising demand.

- Ex-Im authorizations supporting exports to foreign infrastructure projects were $23 billion in FY 2011 – more than 70 percent of the Bank's total authorizations and a 56.5 percent increase over FY 2010.

Consistent with World Bank and OECD definitions, infrastructure is defined by Ex-Im Bank to include the large physical networks necessary for the functioning of commerce (e.g., highways, railroads, power-generation plants, pipelines, satellites and radio-transmission systems), as well as goods and services required to maintain the health, cultural and social standards of a country or state (e.g., educational and healthcare equipment and services). Also included in the Bank's definition of infrastructure are transportation vehicles, such as aircraft and locomotives, and equipment and services related to mining industries.

Key Markets and Industries

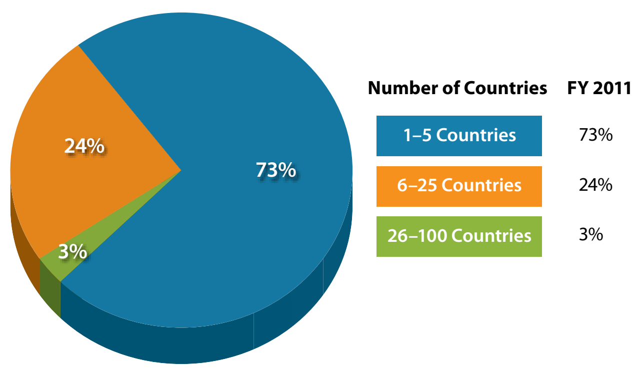
Ex-Im Bank's record year in FY 2011 was fueled by the Bank's growth in financing American-made goods and services to key emerging markets and key industries. Ex-Im's nine key markets are Brazil, Colombia, India, Indonesia, Mexico, Nigeria, South Africa, Turkey and Vietnam. The Bank's focus industries include satellites and other telecommunications equipment, solar panels and other renewable-energy products, commercial aircraft and avionics, locomotives and power-generation equipment.

In FY 2011, the Ex-Im Bank

- Supported $15.6 billion of U.S. exports to its nine key markets – a more than 186 percent increase over the export value of its financing in these markets in FY 2010.
- Authorized nearly $1.4 billion to support U.S. exports to Sub-Sahara Africa – exceeding the $1 billion mark for the first time and supporting 8 percent of all U.S. exports to this region.
- Approved $3.7 billion to finance exports to Colombia – representing 34 percent of all U.S. exports to this country in FY 2011.
- Supported U.S.-made aircraft of all types through total authorizations of more than $12.6 billion. The Bank increased its support for large commercial aircraft from $7.2 billion in FY 2010 to $10.8 billion in FY 2011.
- More than doubled authorizations for exports related to renewable energy to $721 million in FY 2011 from $331 million in FY 2010. The Bank's support for these exports had tripled between FY 2009 and FY 2010.

More Customers in More Countries

In order to increase U.S. exports, Ex-Im Bank is focused on directing its financing to enable more customers to export to more countries around the globe.



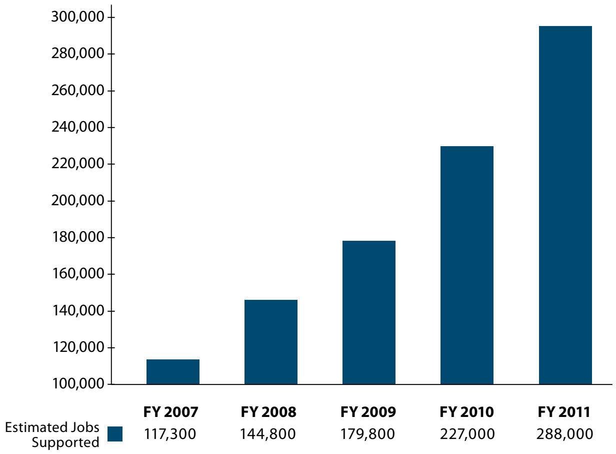
- From FY 2010 to FY 2011, there was a 7 percent increase in the number of companies that used Ex-Im financing to export to six or more countries.
- In FY 2011, there was a 26 percent increase from FY 2010 in the number of U.S. companies that exported their products to new markets.

Supporting U.S. Jobs

Ex-Im Bank's mission is to support American jobs by facilitating the export of U.S. goods and services through providing competitive export financing and ensuring a level playing field for U.S. goods and services in the global marketplace.

Ex-Im's congressional charter states, "The Bank's objective in authorizing loans, guarantees, insurance and credits shall be to contribute to maintaining or increasing employments of United States workers." Since its founding in 1934, Ex-Im Bank has financed over $474 billion of U.S. exports that has supported millions of American jobs.

U.S. Jobs Supported by Ex-Im Bank



In FY 2011, Ex-Im Bank

- Authorized financing to support more than 3,700 export transactions of all sizes with a total estimated value of $41.3 billion.
- Helped more than 3,600 companies through this financing to support an estimated 288,000 export-related U.S. jobs.

Ex-Im Bank's Jobs Calculation Methodology

Ex-Im Bank developed a methodology, reviewed by the Office of Management and Budget and based upon data computed by the Bureau of Labor Statistics (BLS), to calculate the number of jobs associated with Ex-Im-supported exports of goods and services.

The Bank uses the latest available domestic employment requirements table (ERT) as computed by the BLS to calculate the number of jobs associated with Ex-Im-supported goods and services. Derived from (i) Bureau of Economic Analysis (BEA) Input-Output tables, (ii) BEA National Income and Product Accounts data (NIPA final demand components), and (iii) BLS industry employment data, the ERT quantifies the number of direct and indirect production-related jobs associated with a million dollars of final demand for 202 detailed industries.

The ERT is a tool produced by the BLS biennially as an input into their employment projections program. The Trade Promotion Coordinating Committee (TPCC) identified this basic methodology as the official U.S. government calculation of jobs supported through exports.

For jobs estimates based on all Ex-Im transactions, the Bank supports 7,300 jobs per $1 billion of U.S. exports. This is a weighted-average based on each industry's relative jobs per $1 billion average at time of calculation.

Ex-Im Bank Finances U.S. Exports to Reficar Refinery in Colombia, Supporting Over 15,000 American Jobs

Photo of Reficar refinery

Exporters:	CBI Americas Ltd., Houston, Texas; Other Companies in Louisiana, Texas, Colorado, New Jersey, New York, Missouri, Ohio, Oklahoma and Pennsylvania
Destination Market:	Colombia
Ex-Im Bank Product:	Long-Term Loan/Guarantee
Jobs Supported:	15,000

In FY 2011, Ex-Im Bank approved a $2.84 billion direct loan/loan guarantee to Colombia's Refinería de Cartagena S.A. (Reficar), an independent subsidiary of Ecopetrol S.A., Colombia's national oil and gas company.

This financing is part of a $5 billion refinery and upgrade project in Cartagena, from which Reficar will supply petroleum products to the domestic and export markets.

Ex-Im's financing will support the purchases of equipment and services from over 150 large and small U.S. engineering and design, equipment supply, contracting and process licensing firms, including CBI Americas Ltd. in Houston, Texas. Suppliers include small businesses in Lousiana, Texas, Colorado, New Jersey, New York, Missouri, Ohio, Oklahoma and Pennsylvania.

Ex-Im Bank estimates that this transaction will create or sustain more than 15,000 American jobs for a total of four years.

Small Business Adds Many Jobs with Ex-Im Bank Working Capital Financing

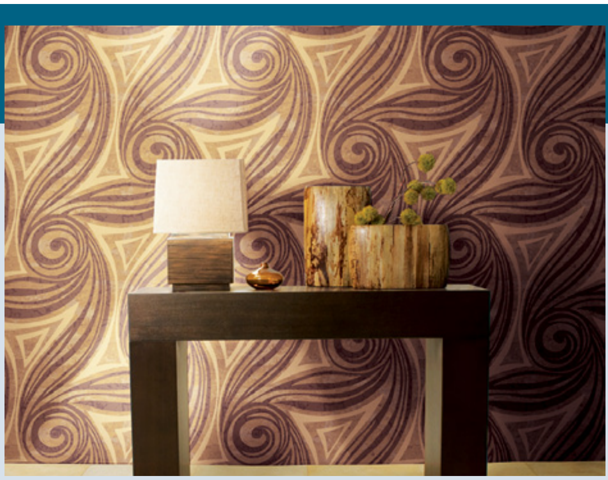


Photo courtesy of Wallquest Inc.

Exporter:	Wallquest Inc., Wayne, Pennsylvania
Destination Market:	China, Russia, Turkey, Brazil, United Arab Emirates
Ex-Im Bank Product:	Working Capital Loan Guarantee
Jobs Created:	70

Wallquest Inc. – a small-business designer, manufacturer and distributor of consumer and commercial decorative wall coverings – has been exporting to foreign distributors for 30 years. Wallquest exports to approximately 90 foreign buyers in over 50 countries, including China, Saudi Arabia, Turkey, Brazil, Russia and the United Arab Emirates.

The company has been using Ex-Im's working capital loan guarantee since 2008, working with PNC Bank as the guaranteed lender of a $3 million loan. With this financing, Wallquest has seen its exports soar 76 percent to over $17 million in 2010 alone. Since 2008, the family-owned company's work force has grown from 80 to more than 150 people at its facilities in Pennsylvania, New York and New Jersey.

"Almost all of our growth since 2008 has been in the export market. Ex-Im Bank's help has been immense. Ex-Im takes the concern out of financing exports. It has been a seamless process for us because of the relationship between Ex-Im Bank and PNC. They have really helped us expand our global business," said Wallquest Vice President Jack Collins, son of owner John Collins.

Global Access for Small Business

Small businesses are critical to economic recovery. They create two out of every three new jobs in the United States, and more than half of employed Americans either work for or own a small business. (Source: U.S. Small Business Administration) Unfortunately, lack of access to credit from commercial banks is limiting the growth potential of many small businesses.

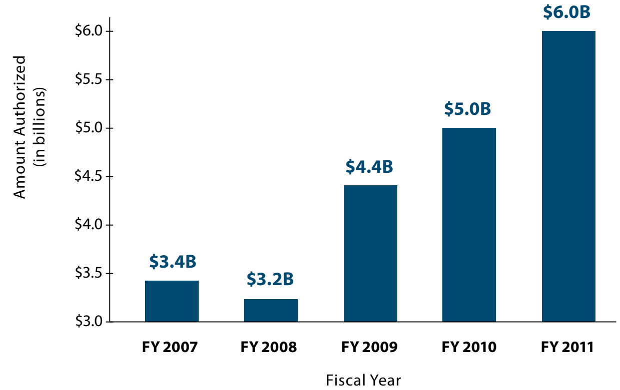
To help mitigate this gap, Ex-Im Bank launched Global Access for Small Business (Global Access) initiative in 2011 to help more U.S. small businesses obtain the financing to export. This top priority contributes to President Obama's National Export Initiative (NEI) and his goal to double U.S. exports by 2015.

Ex-Im Bank aims to reach $9 billion in annual small-business export financing and add a total of 5,000 new small businesses to its portfolio by 2015. The Bank also aims to approve a cumulative total of $30 billion in small-business transactions by that year.

To reach these benchmarks, Ex-Im Bank has developed new products such as express insurance (see below), which is in high demand. The Bank sponsored two dozen Global Access forums nationwide in FY 2011 with other federal agencies and private-sector partners that were attended by over 3,500 participants. The Bank also created a user-friendly small-business Web portal and sponsored free monthly Webinars for small businesses to learn how to use its trade-finance products.

Ex-Im Bank and the U.S. Chamber of Commerce launched the Global Access for Small Business (Global Access) initiative at the Chamber's Washington, D.C. headquarters in January 2011. Participating in the panel discussion were (from left): U.S. Trade Representative Ron Kirk, Ex-Im Bank Chairman and President Fred P. Hochberg, U.S. Chamber of Commerce President and CEO Thomas J. Donohue, U.S. Commerce Secretary Gary Locke and SBA Administrator Karen Mills (not pictured). Photo by Ian Wagreich, courtesy of the U.S. Chamber of Commerce.

Ex-Im Bank Small-Business Authorizations



Direct Small-Business Support

Ex-Im Bank is providing export financing to an increasing number of U.S. small businesses, particularly companies that have fewer than 100 employees or traditionally have been underserved, including minority-owned and woman-owned companies.

In FY 2011, Ex-Im Bank authorized an all-time high of $6 billion – a 19.5 percent increase compared to FY 2010 – directly supporting U.S. small businesses as primary exporters. This financing represents nearly 18.4 percent of total Ex-Im authorizations.

The Bank approved 3,247 transactions in FY 2011 that were made available to small-business exporters. These small-business transactions represented 87 percent of the total transactions.

In FY 2011, 672 U.S. small businesses used Ex-Im products for the first time. The Bank authorized amounts under $500,000 for 1,345 small-business transactions.

Indirect Small-Business Support

Ex-Im Bank also supports small businesses indirectly through its financing for larger transactions. Small businesses that serve as suppliers to U.S. exporters benefit indirectly through Ex-Im's long-term loan and guarantee transactions.

Long-term transactions typically are for $10 million or more and/or have a repayment term in excess of seven years. At the time of authorization, the Bank captures the value provided by small-business suppliers by estimating the small-business participation in the overall long-term transaction.

For FY 2011, Ex-Im Bank estimates that the approximate value of this indirect small-business support was $2.29 billion out of a total estimated export value of $21.46 billion. This represents more than 10 percent of the total estimated export value associated with the Bank's long-term transactions.

Minority-Owned and Woman-Owned Small-Business Support

In FY 2011, Ex-Im Bank authorized $719 million to support exports by 598 U.S. small and medium-sized businesses known to be minority-owned and woman-owned – up 15 percent from FY 2010. The Bank also authorized $295.2 million in working capital guarantees for these companies – 9 percent of total working capital authorizations and up 16 percent from FY 2010. Although authorizations for minority-owned and woman-owned firms increased, the Bank is focused on expanding outreach to help more of these companies participate in the NEI goal to double U.S. exports by 2015.

Top 10 Country Markets of Ex-Im-Supported Small-Business Exports

FY 2011		FY 2010	
Rank	**Country Market**	**Rank**	**Country Market**
1	Mexico	1	Mexico
2	Brazil	2	Canada
3	Panama	3	United Kingdom
4	Oman	4	Australia
5	Argentina	5	Germany
6	Costa Rica	6	Brazil
7	Canada	7	China
8	United Kingdom	8	Japan
9	El Salvador	9	France
10	Indonesia	10	Singapore

Top 10 States in Ex-Im-Supported Small-Business Exports in FY 2011

(in millions)

Rank	State	Small-Business Export Value*
1	California	$1,542.4
2	Texas	1,317.9
3	Florida	993.7
4	New York	868.3
5	Georgia	530.4
6	Massachusetts	375.3
7	Pennsylvania	334.9
8	Indiana	286.9
9	Missouri	245.6
10	Maryland	221.8

** Estimated export value based on Ex-Im Bank disbursements*

Small-Business Products

The Ex-Im Bank products most used by U.S. small businesses are export-credit insurance and working capital loan guarantees. Export-credit insurance protects exporters and lenders from the risk of buyer nonpayment for commercial or political reasons and enables exporters to extend credit to international customers. Working capital guarantees cover 90 percent of the outstanding balance of working capital loans to exporters supported by export-related inventory and accounts receivable.

In FY 2011, the Bank approved $7 billion in total export-credit insurance authorizations, of which small-business authorizations totaled $3.3 billion – 47 percent of these authorizations. The small-business use of these products is even more pronounced when measured by the number of policies. The Bank issued 2,649 insurance policies to small-business exporters, which represents nearly 90 percent of the total number of insurance policies in FY 2011.

The Bank authorized a historic high of $3.2 billion in working capital guarantees, of which nearly 67 percent of which supported small businesses. The Bank approved a record number of 522 small-business working capital guarantees in FY 2011.

New Products

At the annual conference in April 2011, Ex-Im Bank launched express insurance – a short-term export-credit insurance product that was primarily developed for companies beginning to export. This policy helps small businesses expand into new foreign markets and add new buyers. It provides payment risk protection and enables the exporter to extend competitive credit terms to foreign buyers. It also helps small businesses obtain lender financing of those receivables through assignment of policy proceeds to the lender.

Another advantage is the improved application process. A streamlined online application provides a policy quote and credit decisions of up to $300,000 within five business days or fewer.

In the months of fiscal year 2011 since it became available, the Bank issued 141 express insurance policies valued at $64.3 million.

The Bank's supply-chain finance guarantee benefits U.S. exporters and their suppliers through accounts-receivable financing. It is designed to inject liquidity into the marketplace and provide suppliers, particularly small businesses, with access to capital faster and at an affordable cost.

Suppliers improve their cash flow by selling their accounts receivable to a lender to obtain early payment of invoices at a discounted rate. This helps them obtain cash quickly (often at lower rates that reflect the credit of the exporter) and increase liquidity to fulfill new orders. As a result, exporters have the option to extend their payment terms and obtain a working capital benefit without imposing undue financial burdens on their suppliers. Ex-Im Bank provides a 90 percent guarantee of an eligible invoice.

In FY 2011, Ex-Im Bank approved more than $1 billion in two additional supply-chain transactions to support liquidity from Citibank and JPMorgan Chase to suppliers of Caterpillar Inc. and The Boeing Company. The Bank's first supply-chain transaction, supporting suppliers of CNH America LLC under financing from Citibank, is already operative.

Staff Outreach

Additionally, the Bank's staff participated in 160 seminars nationwide sponsored by women-business centers, small-business associations, minority-focused chambers of commerce and other organizations.

Ex-Im Bank has regional offices in New York, Miami, Houston, Dallas, Chicago, Newport Beach, San Diego and San Francisco. The 20 regional office staff members are exclusively dedicated to following up on small-business leads and helping small companies begin or expand exporting.

Ex-Im Bank offers seminars for small businesses that traditionally have been underserved in trade finance. These half-day programs provide training in use of U.S. government resources to find foreign buyers and trade-finance tools.

The Bank also worked closely in FY 2011 with the U.S. Department of Commerce and the Office of International Trade of the Small Business Administration on small-business outreach. Bank and DOC staff jointly visited prospective exporters and worked together at international-buyer trade shows.

Increased Lender/ Broker Participation

Ex-Im Bank leverages its resources on behalf of small businesses by working with private-sector lenders, insurance brokers and other financial and trade institutions. By fiscal year's end, 113 lenders were enrolled in Ex-Im's Working Capital Guarantee Program and 105 of these lenders had received delegated authority to provide Ex-Im's guarantee for working capital loans without prior approval from the Bank. A total of 12 new lenders were added to the Bank's lenders list, eight of which received delegated authority in FY 2011.

An additional 20 brokers serving small businesses were added to the Bank's roster of 80 active brokers providing Ex-Im's insurance products. The top five small-business brokers accounted for over $800 million in small-business authorizations.

Express Insurance Helps High-Tech Manufacturer Increase Exports

Exporter:	ServerLIFT Corp., Phoenix, Arizona
Destination Markets:	Turkey and Ireland
Ex-Im Bank Product:	Express Insurance Policy
Jobs Sustained:	12

ServerLIFT is a high-tech small-business manufacturer of lifts for transporting and sustaining data-center servers. It was founded by Ray Zuckerman in 2002 in response to a growing demand for a safe and efficient way for staff to handle servers and other IT equipment in data centers. This company had maintained its manufacturing facilities in China and recently moved its operations back to the United States, resulting in doubling the number of its U.S. employees.

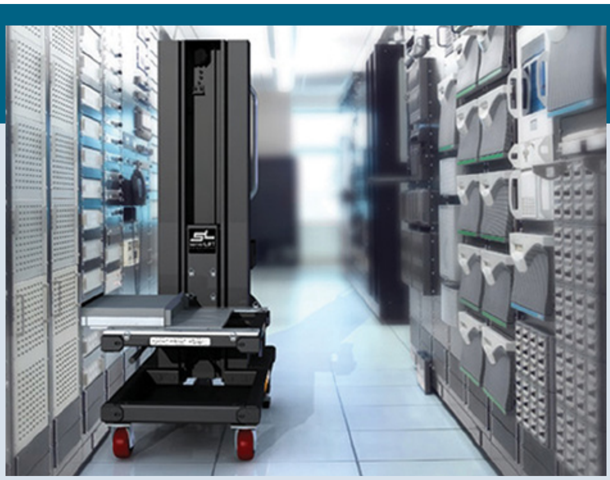


Photo courtesy of ServerLIFT Corp.

In June 2011, ServerLIFT received a $250,000 Ex-Im Bank express insurance policy for approved buyers in Ireland and Turkey. ServerLIFT was also 1,000th small-business customer to join the list of first-time users of the Bank's export finance products as part of its Global Access for Small Business outreach.

Ex-Im's express insurance was developed to help small businesses expand into new markets and add new buyers. It features a streamlined online application and provides a policy quote and foreign-buyer credit indications up to $300,000 within five business days or fewer.

"The Bank's support gives us the credibility that we need to pursue foreign buyers," said Ray Zuckerman, CEO of ServerLIFT. "Extending credit makes us more attractive to our customers and allows us to sell to larger companies."

Technology Improvements

Technology is critical to reaching small businesses and providing them with timely financing products and service. In FY 2011, Ex-Im Bank completed the full transaction life-cycle support for reinsurance and supply-chain products as well as the design and implementation of the new express insurance product.

The Bank's online application and transaction management system – Ex-Im Online – was also enhanced to enable customers to upload supplier participants and invoicing information, support multiple supply contracts for an exporter, support medium-term co-financing forms, enhanced exposure calculation and monitoring, and provide medium-term processing to support foreign-currency special coverage. Key metric indicators and reporting were developed to monitor cycle time and adjust resources to meet the service level agreement for these transactions.

Ex-Im Online provides exporters, particularly small businesses, with the benefits of electronic application submission, processing and insurance-policy management. In FY 2011, 85 percent of Ex-Im Bank's small-business transactions were submitted through Ex-Im Online.

Information technology tools were made available to enable customers to provide feedback on the Web site, participate in meetings and training (Webinar) sessions, register for the annual conference, interact with regional offices and perform other functions. Ex-Im Bank continues to expand its Web-based subscription service, social media services (i.e. Twitter, LinkedIn) to provide customers with up-to-date Bank news.

Ex-Im Bank participates in the government-wide "Export Gateway" initiative that integrates the content and functions of the Web sites of business-focused federal agencies (www.export.gov).

Ex-Im Bank continued to publish additional data sets (15 new data sets in FY2011) on its Web site that had not previously been available in an open format with a mechanism for the public to submit feedback. Transaction data is updated monthly.
The Bank updated its technology strategic plan and is embarked upon a global system modernization initiative to improve customer services and cycle time through simplification and consolidation of the applications intake/e-forms. It also developed a knowledge-based participation hub and secure electronic e-registration and is now providing integrated export shipment reporting to improve cycle time and reduce the burden on customers.

California Company's First International Deal Due to Ex-Im Bank Guarantee

Exporter:	Ceilings Plus Inc., Los Angeles, California
Destination Markets:	Europe and the Middle East
Ex-Im Bank Product:	Working Capital Loan Guarantee
Jobs Created:	64

Ceilings Plus Inc. is a small, woman-owned business that manufactures high-quality ceiling and wall panels. The company began exporting about five years ago, and more than 50 percent of its sales are now from exports.

The company first came to the attention of Ex-Im Bank in 2007 via a lender, Bank of the West, regarding its pre-export working capital needs. Ceilings Plus had won $18 million contract for the expansion project of the Doha International Airport in Qatar. Although the company was successful in the United States, this was its first international deal, and a $2.2 million performance bond and collateral were required.

Photo courtesy of Ceilings Plus Inc.

Ex-Im Bank's guarantee of a working capital loan enabled Ceilings Plus to access funds that would have otherwise been tied-up in the performance bond. The company subsequently was awarded an $11 million contract for Phase II of the project, for which Ex-Im's guarantee was used again to support financing for issuance of a performance bond.

The Bank's working capital guarantee has been instrumental. Due to its increased foreign sales growth, Ceilings Plus has increased its workforce from 86 employees in April 2008 to 150 employees in April 2011.

"Ex-Im Bank has engaged in steady collaboration with our company and our local bank to provide the financial support we needed. This helped give us the confidence to venture into the international world. Ceilings Plus sales have more than doubled and have increased our employment with the help of Ex-Im," said Ceilings Plus President Nancy Mercolino.

Infrastructure

By 2030, five billion people — almost two-thirds of the global population — could be living in the middle class. (Source: The Brookings Institution) Development of infrastructure of all types is needed to meet the demands and expectations of consumers in emerging markets.

International infrastructure development presents tremendous opportunities for American companies in a wide variety of industries – from construction equipment to power generation to telecommunications and beyond – to grow through exporting.

Ex-Im Bank is focused on supporting U.S. exporters in winning the contracts to supply international infrastructure needs across the globe but especially in the nine key country markets where the Bank has focused its efforts.

Consistent with World Bank and OECD definitions, infrastructure is defined by Ex-Im Bank to include the large physical networks necessary for the functioning of commerce (e.g., highways, railroads, power-generation plants, pipelines, satellites and radio-transmission systems), as well as goods and services required to maintain the health, cultural and social standards of a country or state (e.g., educational and healthcare equipment and services). Also included in the Bank's definition of infrastructure are transportation vehicles, such as aircraft and locomotives, and equipment and services related to mining industries. (See accompanying table.)

Ex-Im Bank Infrastructure Authorizations

(in millions)

	FY 2011		FY 2010	
Infrastructure	**Infrastructure Auth.**	**Percentage of Total Auth.**	**Infrastructure Auth.**	**Percentage of Total Auth.**
Traditional*				
Hard Infrastructure	$8,179	25.0%	$1,637	6.7%
Soft Infrastructure	300	0.9%	414	1.7%
Subtotal	**8,480**	**25.9%**	**2,050**	**8.4%**
Other				
Aircraft	12,614	38.5%	7,414	30.3%
Mining	1,407	4.3%	5,293	21.6%
Locomotives	545	1.7%	10	0.0%
Subtotal	**14,566**	**44.5%**	**12,717**	**52.0%**
Total	**$23,045**	**70.4%**	**$14,767**	**60.4%**

Ex-Im-Backed GE Locomotives Sales to South Africa to Support 600 U.S. Jobs

Exporter: GE Transportation, Erie, Pennsylvania

Destination Market: South Africa

Ex-Im Bank Product: Long-Term Loan Guarantee

Jobs Supported: 600

Photo courtesy of GE Transportation

In FY 2011, Ex-Im Bank authorized a long-term loan guarantee of nearly $120 million to support a GE Transportation sale of locomotives to South Africa's Transnet Ltd., a large South African rail, port and pipeline company headquartered in Johannesburg.

The Bank also approved a preliminary commitment for approximately $200 million for the purchase of additional locomotives by Transnet. Ex-Im Bank financing is facilitating the partnership between GE Transportation Systems, Transnet, and Transnet Rail Engineering (TRE).

The contract with Transnet supports over 600 jobs at GE's factories in Erie and Grove City, Pa., in addition to other suppliers around the United States.

Ten fully-assembled, energy-efficient GE locomotives and components for high-value locomotive kits have been shipped from GE's Erie manufacturing facility to TRE in South Africa. GE reports that three of its Model C30ACi locomotives can haul the same amount of freight as four older locomotives and save approximately 600,000 liters of fuel annually while lowering greenhouse-gas emissions.

In FY 2011, Ex-Im Bank

- Authorized a historic high of $23 billion to support U.S. exports to infrastructure projects, including mining projects and large transportation equipment. This financing represents more than 70 percent of the Bank's total authorizations in FY 2011. It is also a 56 percent increase over the Bank's infrastructure financing in FY 2010.
- Approved $8.6 billion for long-term structured and project finance transactions for projects including oil and gas development and energy production – a 25 percent increase over FY 2010's record high of nearly $6.8 billion.
- Approved more than $12.6 billion in financing to support the export of U.S.-made aircraft of all types, including $10.8 billion in support of large commercial aircraft to a total of 21 countries, including first-time support for aircraft exports to Rwanda and Tajikistan.
- Supported U.S. locomotive exports to South Africa and Kazakhstan through authorizations totaling $545 million.
- Authorized $1.3 billion to finance exports of U.S.-manufactured communications satellites. (See below.)

Ex-Im Support for U.S. Satellite Exports

Photo courtesy of Orbital Sciences Corp.

Ex-Im Bank export financing for communications satellites increased significantly in FY 2011.

Historically the Bank has done very few satellite transactions, averaging approximately $50 million per year over the 15-year period prior to 2010. In FY 2010, the Bank's financing increased to $400 million.

In FY 2011 – in response to soaring demand – Ex-Im Bank authorized more than $1.3 billion in communications-satellite financing for U.S. manufacturers.

Among the satellite transactions authorized in FY 2011:

- Orbital Sciences Corp. of Dulles, Va., sold the Azerspace/Africasat-1a Satellite to Azerbaijan. Ex-Im Bank provided $117 million in export financing.
- Boeing Space and Intelligence Systems in El Segundo, Calif., sold satellites to Inmarsat, a global provider of mobile satellite communications services to the maritime industry. The Bank provided Inmarsat with a $700 million direct loan to support the purchase.
- Space Systems/Loral (SS/L) of Palo Alto, Calif., exported a Ku-band broadcast satellite to SES S.A. of Chateau de Betzdorf in Luxembourg. The Bank provided a $172 million direct loan, which will also cover launch insurance from AON Corp. of Chicago, Ill.
- Space Systems/Loral (SS/L) of Palo Alto, Calif. , exported the Amazonas-3 satellite to Hispasat Canarias, S.L.U, of Madrid, Spain. The export was supported by the Bank's $228 million guarantee of a loan made by JPMorgan Chase Bank of New York. This transaction marks the second year in a row in which Ex-Im Bank supported a Hispasat purchase from Loral.

Based on jobs numbers supplied by the satellite exporters, Ex-Im Bank estimates that its financing supported the creation or maintenance of approximately 4,000 jobs at the exporters' facilities and those of their suppliers.

Key Markets

Global trade is estimated to increase by nearly 75 percent in the next 15 years and is expected to reach $48.5 trillion by 2025. Countries that will be driving this unprecedented growth include the emerging markets of India, Brazil, Vietnam and Indonesia. (Source: HSBC Trade Forecast, October 2011)

Ex-Im Bank is open for business in 175 countries. However, the Bank has identified nine key markets as the primary focus of its outreach: **Brazil, Colombia, India, Indonesia, Mexico, Nigeria, South Africa, Turkey** and **Vietnam**.

These countries were selected using a number of factors, including the size of the export markets for U.S. companies, projected economic growth, anticipated infrastructure demand and need for Ex-Im financing in each market.

The projected investment in infrastructure across these countries over the next five years is more than $2 trillion. This increased demand for products and services will help small and large U.S. exporters in many sectors to maintain current employment levels and create a significant number of new jobs.

The Bank is implementing outreach plans for each market that include targeted private-sector and public-sector buyers, financial institutions and government agencies.

In FY 2011, Ex-Im Bank

- Supported $15.6 billion of U.S. exports to its nine key markets, an increase of more than 186 percent over the export value of its financing in these markets in FY 2010. (See accompanying table.)
- Authorized more than $3.7 billion for U.S. exports to Colombia, including nearly $500 million in financing for Colombia's national oil and gas company, Ecopetrol. Ex-Im-supported transactions to Colombia represented 34 percent of all U.S. exports to this country in 2011.
- As a direct result of the Bank's outreach in accord with President Obama's efforts to build the U.S. strategic alliance with India, the Bank approved nearly $2.9 billion in financing for U.S. exports to this emerging market.

Surpassed the $1 billion mark for the first time in support of U.S. exports to sub-Saharan Africa, with almost $1.4 billion authorized for the region, including $937.4 million for South Africa. Ex-Im Bank supported 8 percent of all U.S. exports to sub-Saharan Africa in 2011.

Ex-Im Aircraft Financing to Indonesia

Exporter: The Boeing Company, Seattle, Washington

Destination Market: Indonesia

Ex-Im Bank Product: Loan Guarantee

Jobs Supported: Over 100,000

Founded in Indonesia in 2000 by two brothers, Kusnan and Rusdi Kirana, Lion Air has become Indonesia's first low-cost carrier and is the country's number-one domestic airline by market share today.

Ex-Im Bank is providing financing to support U.S.-manufactured commercial aircraft exports from The Boeing Company to Lion Air to modernize its fleet. To date, The Bank has approved more than $2 billion in final and preliminary commitments to support Lion Air's purchase of 60 Boeing 737-900ER (extended range) aircraft.

In November 2011, Lion Air more than doubled its existing order for 178 U.S.-manufactured Boeing 737 aircraft, by ordering an additional 230 Boeing aircraft valued at more than $21 billion – the largest commercial aircraft order in aviation history.

Ex-Im's financing will support over 100,000 aerospace-industry jobs in the United States over a number of years.

"This is an example of how we are going to achieve the long-term goal that I set of doubling U.S. exports over the next several years. … And the U.S. administration and the Ex-Im Bank, in particular, were critical in facilitating this deal," said President Barack Obama at a Lion Air signing ceremony in Indonesia in November 2011.

Photo courtesy of The Boeing Company

President Barack Obama attended the Lion Air signing ceremony in Nusa Dua, on the island of Bali, Indonesia, on November 18, 2011. Signing the documents were Boeing Senior Vice President Ray Connor (seated on right) and Lion Air CEO Rusdi Kirana (seated on left). Standing from left to right: Lion Air General Affairs Director Edward Sirait; Ex-Im Bank Transportation Vice President Robert Morin; Boeing International Vice President Dinesh Keskar; President Obama; Ralph "Skip" Boyce, president of Boeing Southeast Asia; U.S. Ambassador to Indonesia Scot Marciel and Indonesia's Ambassador to the United States Dino Patti Djalal. Photo courtesy of The White House.

Nine Key Country Markets: Estimated U.S. and Ex-Im-Supported Exports

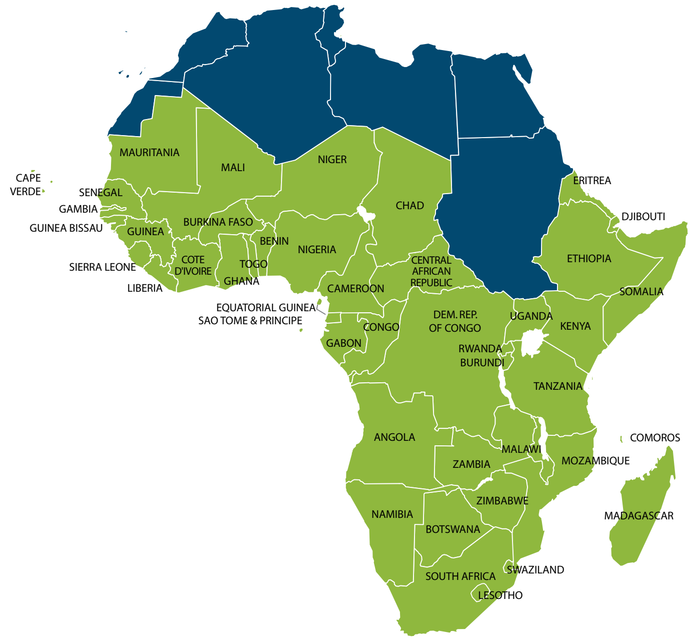
(in millions)

	Ex-Im-Supported Value		U.S. Exports		Ex-Im Percentage of U.S. Exports	
Key Markets	**FY 2011**	**FY 2010**	**FY 2011**	**FY 2010**	**FY 2011**	**FY 2010**
Brazil	$517.1	$776.0	$41,282.8	$33,520.2	1.3%	2.3%
Colombia	4,703.8	25.1	13,822.5	11,564.5	34.0%	0.2%
India	3,630.8	74.6	21,055.3	18,160.5	17.2%	0.4%
Indonesia	695.0	460.8	7,395.0	6,738.4	9.4%	6.8%
Mexico	2,155.3	3,136.3	190,309.9	155,599.4	1.1%	2.0%
Nigeria	27.4	66.2	4,702.3	3,911.6	0.6%	1.7%
South Africa	1,183.1	2.5	6,990.0	5,347.0	16.9%	0.0%
Turkey	2,655.5	890.6	14,411.3	9,353.4	18.4%	9.5%
Vietnam	1.4	1.0	4,269.2	3,510.1	0.0%	0.0%
Subtotal	**15,569.4**	**5,433.0**	**304,238.3**	**247,705.1**	**5.1%**	**2.2%**
Other	**25,735.7**	**28,909.9**	**1,139,543.0**	**976,912.5**	**2.3%**	**3.0%**
TOTAL	**$41,305.1**	**$34,342.9**	**$1,443,781.4**	**$1,224,617.7**	**2.9%**	**2.8%**

Sub-Saharan Africa

Sub-Saharan Africa is a challenging and potentially powerful region of developing markets where Ex-Im Bank is leading the way for U.S. exporters.

FY 2011 was a historic year for Ex-Im Bank in Sub-Saharan Africa, with over $1 billion in authorizations for the first time and a 100 percent increase in the number of country markets where the Bank assisted in financing U.S. exports.



FY 2011 Sub-Saharan Africa Support

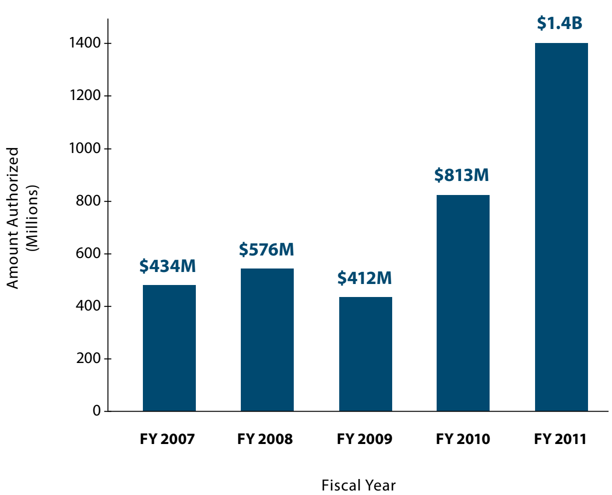
In FY 2011, Ex-Im Bank authorized nearly $1.4 billion – a historic high – to support U.S. exports to sub-Saharan Africa through all of its major products: $804 million in direct loans, $466 million in loan guarantees, $68 million in export-credit insurance and $40 million in working capital guarantees.

Ex-Im Bank's FY 2011 authorizations for the region supported approximately eight percent of U.S. exports to sub-Saharan Africa.

The Bank provided financing for U.S. exports in more than 20 sub-Saharan African countries, including Angola, Ghana, Kenya, Nigeria, Rwanda, South Africa and Uganda.

Of Ex-Im's nearly $1.4 billion in sub-Saharan authorizations, $442 million supported small-business exports, $24 million supported exports from minority-owned and woman-owned businesses, and $19 million supported environmentally beneficial exports.

Ex-Im Bank Support in Sub-Saharan Africa



Building Relationships with African Institutions

Ex-Im Bank retained strong ties with Nigerian banks, Angolan banks and regional banks such as the Preferential Trade Area Bank (PTA) in the East Africa Community. Ex-Im's relationship with the PTA resulted in Ex-Im Bank's first financing in Rwanda – a large transaction supporting Boeing commercial aircraft to Rwanda's national flag carrier, RwandAir.

Throughout FY 2011, Ex-Im Bank staff participated in international and national conferences highlighting the benefits of the Bank's financing available for sub-Saharan Africa. These included Corporate Council on Africa events: the 2010 U.S.-Africa Business Summit and the 2011 Infrastructure Conference.

Chairman Hochberg led an Ex-Im Bank delegation to South Africa in November 2010 to support various U.S. exporters bidding on infrastructure contracts with South African state-owned companies. The trip resulted in two large authorizations for Eskom and Transnet.

Coordinating with the Other U.S. Government Entities

Ex-Im Bank was actively involved in the Presidential Policy Directive on Global Development and Partnerships for Growth. The Bank's participation in this initiative was instrumental in further developing Ex-Im's relationship with the Ghanaian and Tanzanian governments.

The Bank coordinated efforts with the U.S. Foreign Service, Foreign Commercial Service of the Department of Commerce and other U.S. government entities to encourage economic engagement pursuant to the Africa Growth and Opportunity Act (AGOA). Bank business development officers traveled to South Africa and Nigeria, among other countries in sub-Saharan Africa, and participated in trade-related events with the Foreign Commercial Service and the State Department.

Maine Small Business Makes Historic Sale to Sudan With Ex-Im Support

Exporter:	Planson International Corp., New Gloucester, Maine
Destination Market:	Sudan
Ex-Im Bank Product:	Working Capital Loan Guarantee/ Express Insurance
Jobs Supported:	18

Students at the Kigali Institute of Science and Technology in Rwanda use computers supplied by Planson. Photo courtesy of Planson International Corp.

Planson International Corp., a small, woman-owned business, sells IT products to the United Nations, the U.S. government, United States Agency for International Development (USAID) projects, nongovernmental organizations, and emerging market private-sector clients. For more than 20 years, Planson has been providing IT hardware and software, communications, test and measurement, global positioning system (GPS), global information system (GIS), surveying, security and office equipment to the aid and development community in over 109 countries.

With Bank of America as its lender, Planson used a $1.5 million revolving working capital loan guaranteed by Ex-Im Bank to export computers and software to Sudan for use during the historic referendum for Southern Sudan Independence. The technology was used for voter registration, demographic data analysis, vote tallying and post-referendum policy development.

In April 2011, the company began using Ex-Im's express insurance policy, which is helping the company expand sales in sub-Saharan Africa and the Carribean.

Planson's sales grew 30 percent to $18 million in 2011, and its fulltime employees grew by 50 percent. The company was named Ex-Im Bank's sub-Saharan Africa Exporter of the Year in FY 2011.

"Ex-Im Bank's working capital guarantees and insurance give us the ability to continue growing. We simply could not have reached this level of success without Ex-Im's backing," said Planson's President Connie Justice.

Key Industries

Ex-Im Bank is focusing on a number of industries with high potential for U.S. export growth: agribusiness, aircraft and avionics, construction, medical technologies, mining, oil and gas, and power generation, including renewable energy. These industries support the critical needs of a growing number of middle-class consumers in emerging and other global markets that offer U.S. exporters some of their best opportunities for sales growth.

In FY 2011, Ex-Im Bank

- Authorized $1.4 billion to support U.S. telecommunications-related exports, including $1.3 billion for satellites.
- Approved more than $1.2 billion in support of U.S. construction equipment and services exports to many foreign projects, including $38.5 million for exports used in highway construction in the Dominican Republic.
- Authorized more than $5 billion to support U.S. services exports, including engineering, design, construction, computer software, oil and gas drilling, architecture, transportation services, legal services, training and consulting.
- Supported U.S. agribusiness through $830 million in authorizations for exports that included agricultural goods and services, including farm equipment, commodities, livestock, chemicals, supplies and services.

FY 2011 Authorizations in Key Industries

(in millions)

Industry Sector	Amount Authorized
Oil and Gas	$4,840
Mining	150
Agribusiness	830
Renewable Energy	720
Construction	1,240
Medical Equipment	190
Aircraft and Avionics	12,620
Power Generation	2,220

Support for Energy-Related Industries

Ex-Im Bank supported a wide variety of U.S. companies that participated in foreign energy-production projects, including those producing energy from renewable sources. In FY 2011, the Bank

- Authorized more than $7.7 billion to support U.S. exports related to the energy sector, which included energy-extraction industries, pipelines and power generation, including renewable energy.
- Authorized $721.4 million to finance renewable-energy exports and exports to renewable-energy projects. This amount far exceeded the amounts authorized for these exports in the previous three fiscal years ($332 million in FY 2010, $101 million in FY 2009 and $30.4 million in FY 2008). See Renewable Energy.
- Approved 79 transactions under loan, guarantee and working capital guarantee products and approximately 80 new and renewed export-credit insurance policies to finance U.S. exports related to foreign-energy development, production and transmission. These activities include electric-power generation and transmission, coal mining, oil-field and gas-field exploration, development and production, pipelines and refineries in countries that included India, Colombia, Mexico, South Africa and Turkey.
- Financed the sale of $1.7 billion of U.S. exports of goods and services to five new fossil-fuel power plants. The Bank estimates that the aggregate amount of carbon-dioxide emissions produced directly by these projects will total approximately 63.95 million metric tons per year. Of this amount, 56.3 million tons is estimated to be produced by two coal-fired power plants projects and 7.65 million tons is estimated to be produced by three gas-fueled combined-cycle power plant projects.
- Financed the sale of $3.2 billion of U.S. exports to oil-field and gas-field exploration, development and production projects, two oil-refinery projects, an ethanol production facility and a natural gas pipeline project. The Bank estimates that the aggregate amount of carbon-dioxide emissions produced directly by these projects will total approximately 4.05 million metric tons per year. Of this amount, 1.1 million tons is estimated to be produced by the oil and gas field development and production projects, 2.2 million tons is estimated to be produced by two petroleum refining projects, 0.45 million tons is estimated to be produced by a natural gas pipeline project, and 0.3 million tons is estimated to be produced by an ethanol production project.

Supporting U.S. Exports of Farm Equipment

Photo courtesy of CNH America LLC

Exporter:	CNH America LLC, Benson, Minnesota
Destination Market:	China
Ex-Im Bank Product:	Long-term loan guarantee
Jobs Supported:	50

CNH Global N.V. is a world leader in the manufacturing of agricultural and construction equipment. With the assistance of Ex-Im's long-term loan guarantees, the company's subsidiary, CNH America LLC, was able to arrange buyer financing for a series of four contracts for the sale of cotton-harvesting equipment to a Beijing-based company, Xinjian Agricultural Cultivation Group, totaling over $92 million. The most recent phase of the series was in August 2011 for $62.8 million. As a result of Ex-Im's support, CNH expanded its plant in Benson, Minn., which added 50 jobs this year.

CNH America export sales worldwide were $1.7billion in 2010. Ex-Im Bank's financing has helped CNH America substantially increase its export of cotton-harvesting equipment to China. These sales cover the first 330 units in a multi-purchase plan by the buyer to acquire 450 cotton harvesting machines. The contracts cover the machines, spare parts, transportation, training and related services. The machinery will be used at the Xinjian Agricultural Group's farms in northwest China to harvest cotton, which will then be sold in the Chinese market.

CNH Global N.V. was formed in 1999 through the merger of New Holland NV and Case Corp. CNH unites two renowned international companies with roots dating back to the 1800s.

Engineering Firm in the Oil-and-Gas Industry Grows Sales With Ex-Im Support

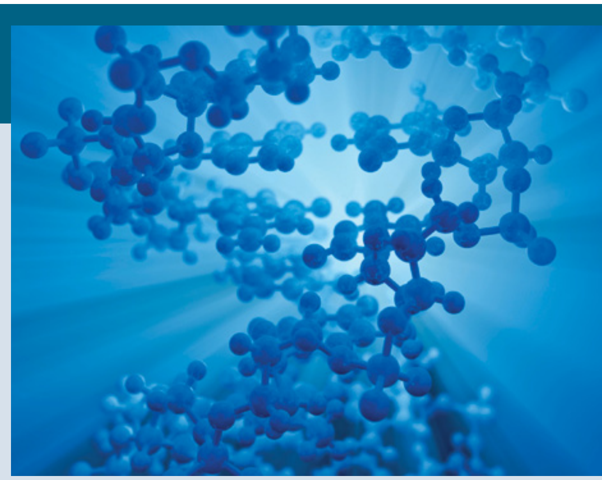


Photo courtesy of Quantum Reservoir Impact

Exporter:	Quantum Reservoir Impact, Houston, Texas
Destination Markets:	Mexico, Kuwait and Others
Ex-Im Bank Product:	Working Capital Loan Guarantee
Jobs Supported:	100

Quantum Reservoir Impact (QRI), based in Houston, Texas, exports reservoir management equipment and services for the upstream sector of the oil-and-gas industry. QRI also provide engineering consulting services to help companies achieve higher hydrocarbon recoveries, greater production performance and improved efficacy of capital programs and environmental policies.

With a support of a $16.7 million Ex-Im-guaranteed working capital loan from Amegy Bank in Houston that was approved in September 2011, QRI has been able to provide reservoir management consulting and ancillary equipment and services to Pemex in Mexico and to the Kuwaiti National Oil Company. QRI anticipates adding jobs with this extra capital and continuing its steady growth.

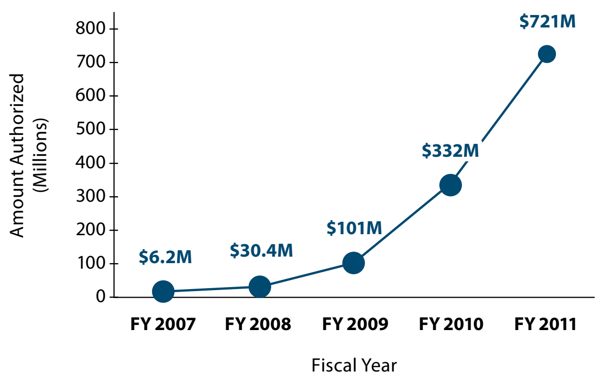
"It is difficult if not impossible for new ventures like QRI to get adequate funding and that's why I say we are indebted to the Ex-Im Bank. Without them there would be no QRI," said Dr. Nasan G. Saleri, QRI president and CEO. "Over the last four years, QRI has grown from just a small group of six to a network of over one hundred, and Ex-Im Bank has allowed us to continue that type of extensive growth."

Renewable Energy and Environment

World demand for renewable-energy and other environmentally beneficial goods and services is rapidly rising. For example, the global market for renewable-energy materials and equipment is projected to rise to $31.8 billion in 2015. (Source: BBC Research)

U.S. companies are global leaders in renewable-energy and environmental technologies. Ex-Im Bank is playing an increasing role in supporting their exports to foreign markets.

Ex-Im Bank Renewable-Energy Support



In FY2011, Ex-Im Bank

- Authorized a record $889 million to support over $1.3 billion of U.S. exports of environmentally beneficial goods and services. More than 81 percent of those authorizations supported exports related to renewable-energy production.
- More than doubled its authorizations for renewable-energy exports to $721 million from $332 million in FY2010. This represents a 117 percent increase in renewable-energy support over the amount authorized in FY 2010 and an increase of 614 percent over the amount authorized in FY 2009.
- Became the first international financing institution to finance a solar-power project under the Indian government's Jawaharlal National Solar Mission to develop 20,000 megawatts of solar power by 2022.
- Approved nearly $180 million for seven solar-energy projects in India, supporting U.S. exporters in the solar photovoltaic (PV) industry across the United States. (See accompanying text.)
- Authorized two transactions totaling $430 million to support exports by First Solar Inc. to solar-energy projects in Canada. In both transactions, Ex-Im Bank is guaranteeing loans denominated in Canadian dollars made with the proceeds of two Canadian market bond issuances with repayment terms of 18 years. Ex-Im's financing for First Solar exports to Canada and India in FY 2011 is supporting an estimated 550 jobs at the company's manufacturing facility in Perrysburg, Ohio.
- In addition, the Bank authorized approximately $3 million in transactions supporting end-use energy efficiency exports such as insulation and thermal windows.

Renewable Express

Smaller renewable-energy projects traditionally have been at a disadvantage in obtaining project financing because of the typical high cost. In FY 2011, Ex-Im Bank expanded and renamed its former Solar Express product to help more companies in U.S. solar, wind and other renewable-energy industries to be more competitive and increase their exports.

Renewable Express offers a streamlined and lower-cost approach to smaller projects seeking loans of $3 million to $10 million.

Ex-Im Bank's Environmental Exports Program offers enhancements for eligible U.S. exports such as greater risk protection, capitalization of interest during construction and financing of local costs up to 30 percent of the U.S. contract price. Repayment terms of up to 18 years are available for exports to renewable-energy and water-related projects.

Ex-Im Supports U.S. Solar Industry Exports to India

Photo courtesy of First Solar Inc.

Exporters:	First Solar Inc., Tempe, Arizona; Abound Solar, Loveland, Colo.; SolarWorld Industries America Inc., Hillsboro, Ore.; Others
Destination Market:	India
Ex-Im Bank Product:	Loans and Loan Guarantees
Jobs Supported:	Over 500

In FY 2011, Ex-Im Bank was one of the largest financiers of renewable-energy projects in India and authorized nearly $180 million in financing for seven solar transactions in the country. India has an increased demand for solar power due in part to the country's National Solar Initiative.

The Bank's support for these projects was critical, due to the general lack of available long-term financing at commercially feasible terms.

Ex-Im Bank financing for these projects included an $84.3 million direct loan to Dahanu Solar Power Pvt. Ltd. This financing will support the purchase of thin-film solar panels from First Solar Inc. in Tempe, Ariz., which has its manufacturing facility in Perrysburg, Ohio. The solar panels will be used for the construction of a 40-MW photovoltaic (PV) solar-power plant in Rajasthan, India.

In another transaction, the Bank approved an $18.9 million direct loan to Tatith Energies of Gujarat, India. This loan will support the purchase of construction services from American Capital Energy and solar panels from SolarWorld California. The U.S. exports will be used in the construction of a five MW solar PV crystalline power project in Gujarat, India.

Ex-Im's financing for these solar-energy exports to India and another large sale by First Solar to projects in Canada are supporting more than 500 jobs in the U.S. solar industry.

Supporting U.S. Exports of Wind Turbines

Photo courtesy of Northern Power Systems Inc.

Exporter:	Power Systems Inc., Barre, Vermont
Destination:	Italy
Ex-Im Bank Product:	Renewable Express Financing
Jobs Supported:	15+

Northern Power Systems Inc., a manufacturer of wind turbines based in Barre, Vermont, is using Renewable Express financing from Ex-Im Bank to export 55 100-kilowatt (kWh) distributed wind turbines for community wind projects in Italy.

The wind towers will be owned by the borrowers – ARG Energie S.R.L., Eoland S.R.L. and PurEnergy Land S.R.L. – special-purpose corporations that will sell all of the electricity produced to Gestore dei Servizi Electtrici S.p.A. (GSE). GSE is a public company wholly owned by the Ministry of Finance and Economy that administers Italy's renewable-energy programs.

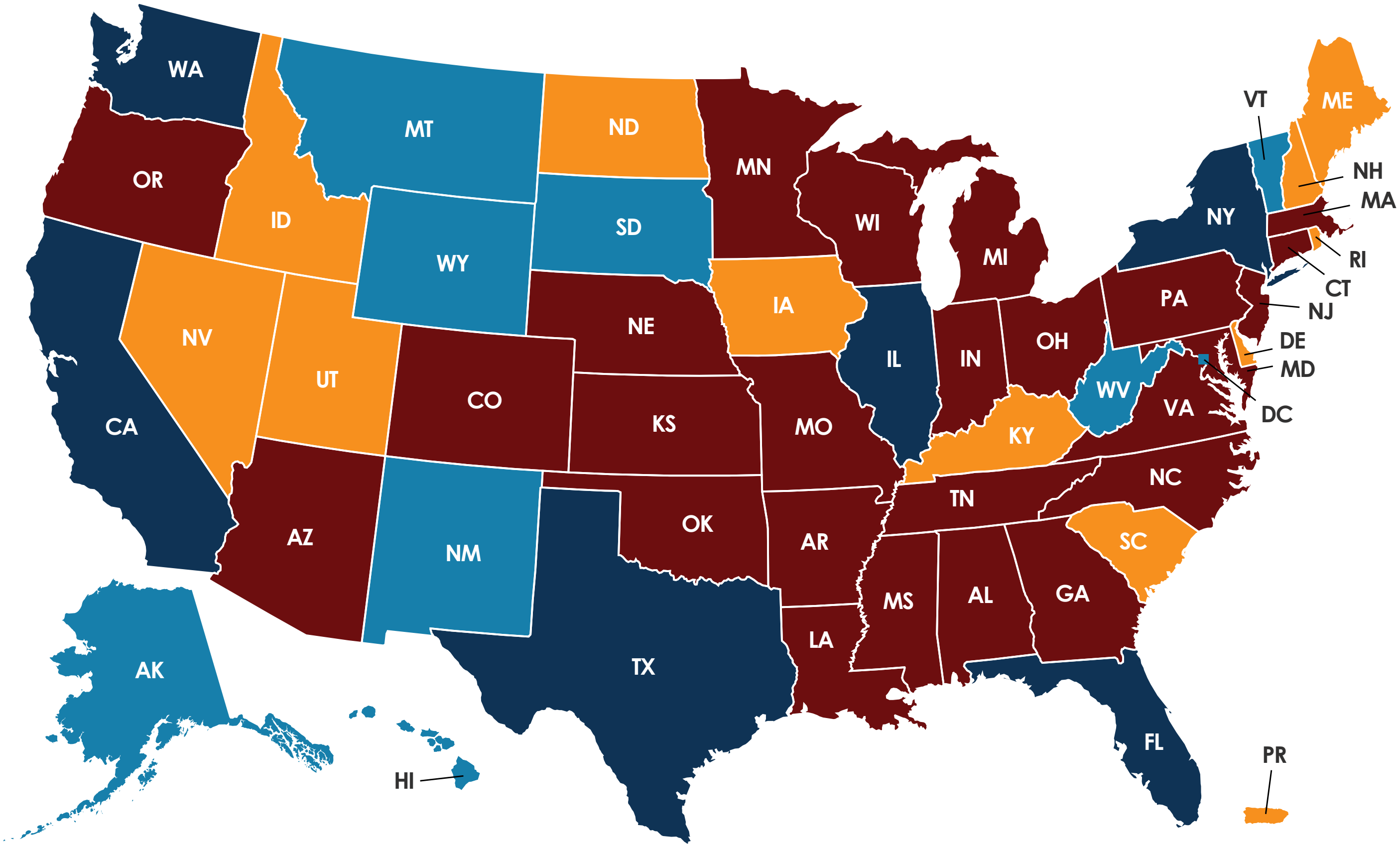
The three separate authorizations were processed under Ex-Im's Renewable Express, which provides streamlined limited-recourse project financing to small renewable-power producers that meet the Bank's credit standards. Ex-Im Bank is guaranteeing a total of $22.2 million in euro-denominated loans from RB International (USA) LLC of New York to facilitate the purchase of 55 Northern Power™ 100-kWh permanent-magnet direct-drive wind turbines by PurEnergy, a wind-energy developer based in Bisaccia, Italy.

More than 15 jobs are being directly supported by these transactions at the 140-employee company. Northern Power anticipates the sale will also generate 30 to 45 additional jobs in its supply chain.

"The combination of Northern Power's world-class turbine performance with Ex-Im Bank-backed financing offers international customers the potential for very attractive project returns. We look forward to continuing our partnership with Ex-Im Bank to grow our business and expand green jobs at our company and throughout our supply chain," said Northern Power Systems CEO John P. Danner.

Export-Import Bank of the United States

State-by-State Estimated Export Sales with Small-Business Percentages*



OVER $1 BILLION

State	Total Exports	Small Business
CA	$2.76 billion	56%
FL	$1.21 billion	82%
IL	$2.0 billion	8%
NY	$1.03 billion	84%
TX	$2.46 billion	53%
WA	$15.95 billion	1%

OVER $100 MILLION

State	Total Exports	Small Business
AL	$113 million	54%
AR	$166 million	58%
AZ	$141 million	88%
CO	$151 million	66%
CT	$368 million	33%
GA	$851 million	62%
IN	$363 million	79%
KS	$213 million	5%
LA	$268 million	43%
MA	$568 million	66%
MD	$252 million	88%
MI	$362 million	60%
MN	$298 million	60%
MS	$459 million	54%
NC	$612 million	29%
NE	$102 million	32%
NJ	$439 million	31%
PA	$476 million	70%
OH	$435 million	44%
OK	$251 million	78%
OR	$233 million	36%
TN	$156 million	56%
VA	$250 million	50%
WI	$221 million	71%

OVER $10 MILLION

State	Total Exports	Small Business
DE	$39 million	1%
IA	$45 million	97%
ID	$28 million	33%
KY	$48 million	84%
ME	$31 million	84%
ND	$13 million	100%
NH	$65 million	60%
NV	$33 million	17%
PR	$11 million	99%
RI	$13 million	52%
SC	$97 million	21%
UT	$56 million	85%

UNDER $10 MILLION

State	Total Exports	Small Business
AK	$231,000	100%
DC	$2 million	0%
HI	$46,000	100%
MT	$500,000	91%
NM	$8 million	100%
SD	$3 million	100%
VT	$3 million	100%
WV	$554,000	98%
WY	$0	0%

**Estimated Ex-Im Bank-assisted export sales per state with percentages of these sales by small businesses. Estimates are based on disbursements of Ex-Im financing in FY 2011.*

2011 Financial Report

Fiscal Year 2011 Authorizations Summary

($ millions)

	Number of Authorizations		Amount Authorized		Estimated Export Value		Program Budget Used	
Program	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Loans								
Long-Term Loans	17	14	$6,315.0	$4,255.5	$5,437.2	$3,159.6	$ 6.9	$ –
Medium-Term Loans	1	1	7.9	5.1	11.8	5.5	–	–
Total Loans	**18**	**15**	**6,322.9**	**4,260.6**	**5,449.0**	**3,165.1**	**6.9**	**–**
Guarantees								
Long-Term Guarantees	97	67	15,479.4	10,224.9	15,729.7	11,295.7	1.7	1.7
Medium-Term Guarantees	81	95	693.0	702.5	801.3	811.4	8.9	21.9
Working Capital Guarantees	606	557	3,228.0	2,178.5	12,290.4	11,945.5	2.1	–
Total Guarantees	**784**	**719**	**19,400.4**	**13,105.9**	**28,821.4**	**24,052.6**	**12.7**	**23.6**
Export-Credit Insurance								
Short-Term	2,836	2,648	6,765.0	6,788.4	6,765.0	6,788.4	24.4	5.4
Medium-Term	113	150	238.8	312.9	269.7	336.8	24.1	13.9
Total Insurance	**2,949**	**2,798**	**7,003.8**	**7,101.3**	**7,034.7**	**7,125.2**	**48.5**	**19.3**
Grand Total	**3,751**	**3,532**	**$32,727.1**	**$24,467.8**	**$41,305.1**	**$34,342.9**	**$68.1**	**$42.9**

FY 2011 Small-Business Authorizations

($ millions)

	Number		Amount	
	2011	**2010**	**2011**	**2010**
Export Credit Insurance	2,649	2,524	$3,273.6	$2,644.0
Working Capital Guarantees	522	502	2,150.6	1,450.3
Guarantees and Direct Loans	76	65	613.1	958.6
Grand Total	**3,247**	**3,091**	**$6,037.3**	**$5,052.9**

FY 2011 Authorizations by Market

(in dollars)	Loans	Guarantees	Insurance	Total Authorizations	Exposure
Africa Multinational					22,400,000
Albania					27,620,310
Algeria					147,655,229
Andorra					2,118
Angola		255,642,208	3,316,377	258,958,585	472,257,025
Anguilla					197,221
Antigua and Barbuda					19,937,908
Argentina		1,922,696	48,083,039	50,005,735	361,329,044
Armenia					33,297
Aruba					2,550,552
Australia		536,979,123	4,788,900	541,768,023	1,722,451,097
Austria					234,330,309
Azerbaijan		116,615,338		116,615,338	151,814,219
Bahamas			418,500	418,500	5,865,750
Bahrain					267,430,236
Bangladesh		261,843,778		261,843,778	283,515,989
Barbados			675,000	675,000	3,850,650
Belgium		10,310,000	315,000	10,625,000	18,394,523
Belize			300,000	300,000	6,187,931
Bermuda					865,498
Bolivia			63,000	63,000	2,555,779
Bosnia-Herzegovina			270,000	270,000	22,380,155
Brazil	79,803,591	250,999,739	78,885,617	409,688,947	2,712,496,676
Brunei					4,023
Bulgaria					8,123,070
Burkina Faso					2,995,072
Cameroon			270,000	270,000	10,693,099
Canada		491,540,500	6,741,000	498,281,500	2,409,682,385
Canary Islands			6,052,075	6,052,075	6,057,022
Cape Verde					887
Cayman Islands					7,480,457
Chile		238,548,597	7,752,941	246,301,538	1,315,695,989
China	75,821,013	508,069,602	2,388,600	586,279,215	1,363,231,802
Colombia	2,343,601,810	1,381,857,702	1,503,000	3,726,962,512	3,788,793,177
Comoros					9,600
Congo, Democratic Republic of			540,000	540,000	1,243,565
Costa Rica		1,952,354	17,255,510	19,207,864	93,768,728
Côte d’Ivoire					106,219,528
Croatia					37,048,888
Cuba					36,266,581
Cyprus			11,020,027	11,020,027	23,719,189
Czech Republic			900,000	900,000	70,356,014
Denmark			225,000	225,000	5,611,579

FY 2011 Authorizations by Market

(in dollars)	Loans	Guarantees	Insurance	Total Authorizations	Exposure
Dominica					618,938
Dominican Republic		39,646,713	22,787,833	62,434,546	735,150,110
Ecuador			1,960,000	1,960,000	74,665,916
Egypt			1,800,000	1,800,000	593,515,946
El Salvador			24,159,503	24,159,503	76,410,515
Eritrea					180,000
Estonia			191,412	191,412	3,246,219
Ethiopia			112,500	112,500	731,303,217
Fiji					81,968
Finland			45,000	45,000	7,936,140
France			2,047,500	2,047,500	21,035,649
French Polynesia					165,735
Gabon					19,775,215
Georgia			45,000	45,000	45,000
Germany			1,406,336	1,406,336	44,721,092
Ghana					574,376,485
Gibraltar					458,227
Greece			6,980,703	6,980,703	10,030,770
Grenada					3,670,716
Guatemala		1,262,431	11,661,050	12,923,481	46,379,938
Guinea					6,048,817
Guyana					838,796
Honduras			9,784,000	9,784,000	209,524,289
Hong Kong		1,088,380,800	2,835,000	1,091,215,800	1,870,446,304
Hungary	68,520,000		270,000	68,790,000	70,834,587
Iceland					1,035,930
India	1,358,329,496	1,513,848,833	4,624,539	2,876,802,868	7,029,777,320
Indonesia		550,671,649		550,671,649	1,945,087,782
Iraq					430,098
Ireland		582,199,554	2,025,000	584,224,554	4,315,235,506
Israel		3,826,281	200,844	4,027,125	629,328,744
Italy		22,057,308	1,386,000	23,443,308	141,534,631
Jamaica	432,375		3,241,304	3,673,679	73,201,278
Japan			1,538,100	1,538,100	261,035,264
Jordan					3,200,321
Kazakhstan	424,856,806			424,856,806	686,663,248
Kenya		60,072,310	570,000	60,642,310	362,985,350
Korea, Republic of		686,741,000	815,400	687,556,400	2,838,590,779
Kosovo					300,000
Kuwait		10,343,752	9,931,485	20,275,237	293,022,368
Latvia					499,436
Lebanon					1,315,200
Liberia			117,000	117,000	230,472

FY 2011 Authorizations by Market

(in dollars)	Loans	Guarantees	Insurance	Total Authorizations	Exposure
Libya					233,626
Liechtenstein					108,444
Lithuania					1,013,353
Luxembourg	158,004,263	949,858,437		1,107,862,700	1,271,070,898
Macau					1,613,906
Madagascar			270,000	270,000	276,013
Malawi					21,166
Malaysia			180,000	180,000	294,427,804
Maldives					187,816
Mali					7,294,376
Malta					696,107
Mauritania			3,825,000	3,825,000	5,297,049
Mauritius					3,454,318
Mexico	300,000,000	1,030,288,397	377,438,235	1,707,726,632	8,332,754,195
Micronesia					3,976
Monaco			1,350,000	1,350,000	1,378,871
Mongolia					24,852
Montenegro					18,221,359
Montserrat					83,821
Morocco					484,521,566
Mozambique					1,972,668
Netherlands		454,452,301	271,530,000	725,982,301	1,505,684,811
New Zealand		493,255,344	45,000	493,300,344	649,118,569
Nicaragua			12,315,000	12,315,000	36,098,919
Nigeria		19,976,479	1,767,000	21,743,479	241,414,519
Norway		449,727,855	45,000	449,772,855	670,654,853
Oman			528,615	528,615	69,649,906
Pakistan			697,554	697,554	872,022,835
Panama	7,942,342	456,462,543	24,362,349	488,767,234	1,009,218,186
Papua New Guinea					3,000,629,748
Paraguay			570,621	570,621	4,359,266
Peru		959,663	39,159,111	40,118,774	541,363,222
Philippines			347,384	347,384	147,360,362
Poland			1,068,492	1,068,492	5,755,834
Portugal			90,000	90,000	3,251,912
Qatar					923,022,722
Romania			45,000	45,000	127,679,627
Russia		71,313,997	45,314,298	116,628,295	315,312,919
Saudi Arabia			1,405,013	1,405,013	2,003,663,667
Senegal					11,521,956
Serbia		1,100,600		1,100,600	161,794,422
Sierra Leone		-	450,000	450,000	495,716
Singapore		224,375,026	738,000	225,113,026	1,860,720,051

FY 2011 Authorizations by Market

(in dollars)	Loans	Guarantees	Insurance	Total Authorizations	Exposure
Slovak Republic			270,000	270,000	19,641,329
Slovenia					238,697
South Africa	805,584,646	129,591,153	2,218,500	937,394,299	966,770,083
Spain		228,286,420	1,125,000	229,411,420	398,100,225
Sri Lanka		257,444	703,825	961,269	20,102,214
St. Kitts And Nevis					241,311
St. Lucia					940,818
St. Vincent And Grenadines					315,671
Sudan					28,246,331
Suriname					1,475,139
Swaziland					3,418
Sweden			99,000	99,000	6,152,934
Switzerland		59,160,000	495,000	59,655,000	87,332,883
Tahiti					154
Taiwan			1,800,000	1,800,000	524,281,181
Tajikistan		80,000,000		80,000,000	80,000,000
Tanzania					1,107,490
Thailand					579,231,574
Tonga					765
Trinidad and Tobago			1,597,500	1,597,500	101,175,790
Tunisia					12,984,588
Turkey		2,084,332,991	19,662,552	2,103,995,543	3,824,472,531
Turks and Caicos					1,292,625
Uganda		290,819		290,819	2,566,151
Ukraine		71,537,333	235,200	71,772,533	166,442,029
United Arab Emirates		412,776,479	2,367,000	415,143,479	3,732,717,353
United Kingdom	700,000,000		2,861,232	702,861,232	975,116,980
United States of America		3,559,576,987		3,559,576,987	6,943,217,994
Uruguay			9,435,100	9,435,100	33,256,454
Uzbekistan					65,503,173
Various Countries Unallocable					87,736,007
Venezuela					63,876,757
Vietnam			1,080,000	1,080,000	184,555,494
Virgin Islands (British)		6,069,561	4,500,000	10,569,561	18,972,010
West Indies (British)					320,557
West Indies (French)					652,029
Yemen					18,250
Zambia		1,418,258		1,418,258	6,263,675
Zimbabwe					69,603
Sub-Total	**6,322,896,342**	**19,400,400,355**	**1,134,290,676**	**26,857,587,373**	**82,978,898,959**
Multibuyer Insurance, Short-Term			**5,869,502,135**	**5,869,502,135**	**6,173,069,458**
Total	**6,322,896,342**	**19,400,400,355**	**7,003,792,811**	**32,727,089,508**	**89,151,968,417**

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor / Principal Supplier / Guarantor*	Credit	Product	Interest Rate	Loans	Guarantees
ANGOLA						
03-Feb-11	Taag - Linhas Aereas De Angola The Boeing Co. Ministry of Finance	085535	Commercial Aircraft			$255,642,208
Angola Total						**$255,642,208**
AUSTRALIA						
18-Nov-10	Virgin Blue International Airlines The Boeing Co.	083927	Commercial Aircraft			$3,884,378
14-Jul-11	Virgin Blue International Airlines The Boeing Co.	085036	Commercial Aircraft			$77,968,800
04-Aug-11	Downer Edi Mining Pty Ltd. Royal Equipment Inc. Downer Edi Limited	085047	Mining Machinery and Equipment			$57,765,371
25-Aug-11	Virgin Blue International Airlines The Boeing Co.	086259	Commercial Aircraft			$396,562,400
Australia Total						**$536,180,949**
AZERBAIJAN						
27-Apr-11	Azercosmos OJSCO Orbital Sciences Corp. Ministry of Finance	085665	Satellite			$116,615,338
Azerbaijan Total						**$116,615,338**
BANGLADESH						
28-Jul-11	Biman Bangladesh Airlines The Boeing Co. Government of Bangladesh	086030	Commercial Aircraft			$261,843,778
Bangladesh Total						**$261,843,778**
BELGIUM						
17-Feb-11	Zellik BVBA Solyndra Inc.	085758	Solar Panels			$10,310,000
Belgium Total						**$10,310,000**
BRAZIL						
06-Oct-10	Nextel Telecomunicacoes Ltda. Motorola, Inc.	085081	Cellular Telecommunications Equipment	1.71%	$79,803,591	
17-Mar-11	VRG Linhas Aéreas S.A. The Boeing Co.	083332	Commercial Aircraft			$195,102,986
23-Jun-11	Lider Taxi Aéreo S.A. Sikorsky Aircraft Corp.	086118	Helicopters			$17,726,995
23-Jun-11	Tam Linhas Aéreas S.A. General Electric Co.	086233	Aircraft Engines			$21,913,933
Brazil Total					**$79,803,591**	**$234,743,914**
CANADA						
07-Oct-10	Sunquake Energy Corp. Advanced Energy Industries Inc.	084697	Power Conversion Products/Services for Thin-Film Solar Panel Manufacturing			$10,280,000
01-Sep-11	ABW Solar Inc. First Solar Inc.	085439	Thin-film Solar Photovoltaic Panels			$236,717,684
01-Sep-11	St Clair Solar LLC First Solar Inc.	085437	Thin-film Solar Photovoltaic Panels			$192,920,616
Canada Total						**$439,918,300**

**Note: Not all guarantors are reported for private-sector transactions.*

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor / Principal Supplier / Guarantor	Credit	Product	Interest Rate	Loans	Guarantees
CHILE						
15-Sep-11	Lan Airlines S.A. The Boeing Co.	086370	Commercial Aircraft			$232,838,043
Chile Total						**$232,838,043**
CHINA						
05-Jan-11	The Export-Import Bank of China Elekta Ltd. Ministry of Finance	478655	Surgical and Medical Instruments			$5,993,400
07-Jul-11	Air China The Boeing Co.	086125	Commercial Aircraft			$270,843,489
07-Jul-11	Air China The Boeing Co.	086126	Commercial Aircraft			$149,396,000
14-Jul-11	The Export Import Bank Of China CNH America LLC Ministry of Finance	086215	Farm Machinery			$11,879,787
29-Aug-11	The Export Import Bank Of China CNH America LLC Ministry of Finance	086212	Farm Machinery			$62,812,994
29-Aug-11	ICBC Financial Leasing Ltd. Hawker Beechcraft Corp.	086016	Business Aircraft	1.68%	$75,821,013	
China Total					**$75,821,013**	**$500,925,670**
COLOMBIA						
03-Feb-11	Ecopetrol S.A. Foster Wheeler USA Corp. and Other U.S. Suppliers	084891	Engineering Services and Equipment for Refinery			$459,764,411
18-May-11	Refinería de Cartagena S.A. CBI Americas Ltd. and Other U.S. Suppliers	083939	Engineering Services and Equipment for Refinery	4.37%	$2,343,601,810	$500,000,000
Colombia Total					**$2,343,601,810**	**$959,764,411**
DOMINICAN REPUBLIC						
13-Oct-10	Ministerio de Hacienda Odebrecht Global Sourcing Inc.	084374	Equipment and Services for Highway Construction			$38,557,200
Dominican Republic Total						**$38,557,200**
HONG KONG						
24-Mar-11	Cathay Pacific Airways Ltd. The Boeing Co.	084757	Commercial Aircraft			$634,712,000
05-May-11	Cathay Pacific Airways Ltd. The Boeing Co.	085765	Commercial Aircraft			$453,668,800
Hong Kong Total						**$1,088,380,800**
HUNGARY						
21-Oct-10	Pannonia Ethanol Zrt. Fagen Inc.	084813	Engineering Services	2.76%	$68,520,000	
Hungary Total					**$68,520,000**	
INDIA						
21-Oct-10	Sasan Power Ltd. Bucyrus International Inc.	085392	Construction Machinery and Equipment	3.02%	$650,000,000	
13-Jan-11	Gail (India) Ltd. Rolls-Royce Energy Systems	084664	Turbines and Other Equipment for Power Plant			$74,332,207

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor / Principal Supplier / Guarantor	Credit	Product	Interest Rate	Loans	Guarantees
14-Jan-11	Dalmia Solar Power Ltd. Infinia Corp.	084571	PowerDish Solar Power Generation System			$30,000,000
03-Feb-11	Tata Communication (Bermuda) Ltd. Tyco Electronics Subsea Communications Tata Communications Ltd.	085397	Equipment for Underseas Telecommunications Cable			$108,953,037
03-Mar-11	Acme Solar Technologies (Gujarat) Pvt. Ltd. First Solar Inc.	085740	Thin-fim Solar Photovoltaic Modules			$17,977,806
27-May-11	Universal Solar System MiaSolé Gujarat Bolt Nut Co.	086022	Thin-film Solar Photovoltaic Modules	3.80%	$3,722,660	
23-Jun-11	Azure Power Rajasthan Pvt. Ltd. First Solar Inc.	086008	Thin-film Solar Photovoltaic Modules	4.40%	$15,776,702	
01-Aug-11	Punj Lloyd Solar Power Ltd. Abound Solar Inc.	085995	Thin-film Solar Photovoltaic Modules			$9,171,217
25-Aug-11	Dahanu Solar Power Pvt. Ltd. First Solar Inc.	086226	Thin-film Solar Photovoltaic Modules	3.96%	$84,312,868	
15-Sep-11	Samalkot Power Ltd. General Electric Co. Reliance Power Ltd.	085664	Turbine And Turbine Generator Sets	3.49%	$585,601,073	
30-Sep-11	Air India The Boeing Co. Ministry of Finance	082753	Commercial Aircraft			$1,273,414,566
30-Sep-11	Tatith Energies Gujarat Pvt. Ltd. SolarWorld Industries America Inc.	085410	Solar Photovoltaic Panels	2.63%	$18,916,193	
India Total					**$1,358,329,496**	**$1,513,848,833**
INDONESIA						
17-Mar-11	Lion Air The Boeing Co.	083158	Commercial Aircraft			$550,671,649
Indonesia Total						**$550,671,649**
IRELAND						
05-Oct-10	Ryanair Ltd. The Boeing Co.	085490	Commercial Aircraft			$136,041,542
03-Jan-11	CIT Aerospace International The Boeing Co.	085156	Commercial Aircraft			$150,000,000
21-Apr-11	AWAS Aviation Trading Ltd. The Boeing Co.	085696	Commercial Aircraft			$219,158,012
21-Apr-11	AWAS Aviation Trading Ltd. The Boeing Co.	085960	Commercial Aircraft			$77,000,000
Ireland Total						**$582,199,554**
ITALY						
08-Mar-11	Arg Energie S.R.L. Northern Power Systems	085589	Wind Turbines			$5,666,394
17-May-11	Eoland S.R.L. Northern Power Systems Inc.	085947	Wind Turbines			$8,195,457
17-May-11	PurEnergy Land S.R.L. Northern Power Systems Inc.	085948	Wind Turbines			$8,195,457
Italy Total						**$22,057,308**

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor / Principal Supplier / Guarantor	Credit	Product	Interest Rate	Loans	Guarantees
JAMAICA						
17-Dec-10	Supreme Laundry Services Ltd. SMA America Inc.	085588	Solar Inverters	3.02%	$432,375	
Jamaica Total					**$432,375**	
KAZAKHSTAN						
30-Sep-11	JSC Lokomotiv General Electric Co. Kazakhstan Temir Zholy National State Co.	084419	Locomotives	2.54%	$51,611,955	
30-Sep-11	JSC Lokomotiv General Electric Co. Kazakhstan Temir Zholy National State Co.	084419	Locomotives	3.28%	$373,244,851	
Kazakhstan Total					**$424,856,806**	
KENYA						
26-May-11	Eastern & Southern Trade & Dev. Bank The Boeing Co.	085735	Commercial Aircraft for RwandAir			$59,495,140
Kenya Total						**$59,495,140**
KOREA, REPUBLIC OF						
17-Mar-11	Korean Air Lines The Boeing Co.	085789	Commercial Aircraft			$418,581,000
29-Aug-11	Korean Air Lines The Boeing Co.	086178	Commercial Aircraft			$268,160,000
Korea, Republic of Total						**$686,741,000**
KUWAIT						
13-Oct-10	ALAFCO Aviation and Lease Finance Co. The Boeing Co.	085301	Commercial Aircraft			$10,343,752
Kuwait Total						**$10,343,752**
LUXEMBOURG						
18-Nov-10	Ses S.A. Space Systems/Loral Inc. SES Global Americas	084968	Satellite	2.47%	$158,004,263	
07-Jul-11	Cargolux Airlines International S.A. The Boeing Co.	084399	Commercial Aircraft			$949,858,437
Luxembourg Total					**$158,004,263**	**$949,858,437**
MEXICO						
26-Oct-10	Aeropuerto de Monterrey S.A. de C.V. L-3 Communications Holdings Inc. Grupo Aeroportuario del Centro-Norte S.A.B. de C.V.	483643	Aeronautic Equipment and Services			$5,245,346
26-Oct-10	Aeropuerto de Zihuatanejo S.A. de C.V. L-3 Communications Holdings Inc. Aeropuerto de Monterrey S.A. de C.V.	483657	Aeronautic Equipment and Services			$2,682,389
21-Dec-10	Navistar Financial S.A. de C.V. Cummins Inc.	084470	Motor Vehicle Parts and Accessories			$50,575
03-Jan-11	Comision Federal de Electricidad Sulzer Turbo Services Houston Inc.	085176	Nuclear Fuel Rods and Other Power Equipment			$64,484,400

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor / Principal Supplier / Guarantor	Credit	Product	Interest Rate	Loans	Guarantees
03-Feb-11	Abener Energia S.A. General Electric Co. Abengoa Solar S.A.	085462	Gas Turbines for Cogeneration Power Project			$75,311,511
18-May-11	Aerolíneas Ejecutivas S.A. de C.V. Hawker Beechcraft Corp.	085969	Business Aircraft			$7,770,903
16-Jun-11	Cadena Mexicana de Exhibición S.A. de C.V. Ave International Inc. Latin America Movie Theaters S.A.P.I. DE	085810	Audio Systems and Components for Movie Theaters			$20,389,315
23-Jun-11	Central Panuco S.A de C.V. LeTourneau Technologies Inc. Perforadora Central S.A. de C.V.	085900	Mobile Offshore Oil Drilling Rig			$127,995,000
30-Sep-11	Petróleos Mexicanos Diamond Offshore Drilling Inc. Pemex Exploración y Producción	086093	Equipment and Services for Oil and Gas Projects			$200,000,000
30-Sep-11	Petróleos Mexicanos Ensco Inc. Pemex Exploración y Producción	086094	Equipment and Services for Oil and Gas Projects	2.63%	$200,000,000	
30-Sep-11	Petróleos Mexicanos Integrated Production Services Pemex Exploración y Producción	086095	Equipment and Services for Oil and Gas Projects			$200,000,000
30-Sep-11	Petróleos Mexicanos Noble Drilling Corp. Pemex Exploración y Producción	086096	Equipment and Services for Oil and Gas Projects			$200,000,000
30-Sep-11	Petróleos Mexicanos Noble Drilling Corp. Pemex Exploración y Producción	086394	Equipment and Services for Oil and Gas Projects	2.63%	$100,000,000	
30-Sep-11	Petróleos Mexicanos Noble Drilling Corp. Pemex Exploración y Producción	086412	Equipment and Services for Oil and Gas Projects			$100,000,000
Mexico Total					**$300,000,000**	**$1,003,929,439**
NETHERLANDS						
03-Feb-11	KLM Royal Dutch Airlines The Boeing Co.	085666	Commercial Aircraft			$119,590,668
03-Feb-11	KLM Royal Dutch Airlines The Boeing Co.	085776	Commercial Aircraft			$256,360,000
12-May-11	Transavia Commercial Airlines The Boeing Co.	085838	Commercial Aircraft			$78,501,633
Netherlands Total						**$454,452,301**
NEW ZEALAND						
06-Oct-10	Air New Zealand The Boeing Co.	085449	Commercial Aircraft			$170,401,014
24-Feb-11	Air New Zealand The Boeing Co.	085450	Commercial Aircraft			$322,854,330
New Zealand Total						**$493,255,344**

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor Principal Supplier Guarantor	Credit	Product	Interest Rate	Loans	Guarantees
NIGERIA						
29-Aug-11	Michharry & Company (Nig) Ltd. Offshore Marine Services Inc. Diamond Bank Plc	086113	Oil and Gas Field Machinery and Equipment			$19,976,479
Nigeria Total						**$19,976,479**
NORWAY						
17-Dec-10	Norwegian Air Shuttle ASA The Boeing Co.	084213	Commercial Aircraft			$1,128,666
11-Mar-11	Norwegian Air Shuttle ASA The Boeing Co.	084212	Commercial Aircraft			$149,867,049
22-Jun-11	Norwegian Air Shuttle ASA The Boeing Co.	084212	Commercial Aircraft			$298,732,140
Norway Total						**$449,727,855**
PANAMA						
24-Nov-10	North Pole Investments Hawker Beechcraft Corp.	085540	Business Aircraft	2.45%	$7,942,342	
24-Feb-11	Copa Holdings S.A. The Boeing Co.	084297	Commercial Aircraft			$188,447,703
21-Apr-11	Copa Holdings S.A. The Boeing Co.	085895	Commercial Aircraft			$266,807,520
Panama Total					**$7,942,342**	**$455,255,223**
SINGAPORE						
23-Jun-11	BOC Aviation Pte. Ltd. The Boeing Co.	086064	Commercial Aircraft			$220,784,559
Singapore Total						**$220,784,559**
SOUTH AFRICA						
17-Feb-11	Transnet Ltd. GE Transportation Systems	085322	Locomotives			$119,897,511
26-May-11	Eskom Ltd. Black & Veatch International Corp.	085292	Engineering Services	3.96%	$805,584,646	
South Africa Total					**$805,584,646**	**$119,897,511**
SPAIN						
09-Dec-10	Hispasat Canarias S.L.U. Space Systems/Loral Inc. Hispasat S.A.	085503	Satellite			$228,286,420
Spain Total						**$228,286,420**
SWITZERLAND						
05-Nov-10	Vistajet Operations S.A. Learjet Inc.	085600	Business Aircraft			$19,720,000
30-Sep-11	Vistajet Operations S.A. Learjet Inc.	086286	Business Aircraft			$39,440,000
Switzerland Total						**$59,160,000**

Fiscal Year 2011 Loans and Long-Term Guarantees

Authorization Date	Obligor / Principal Supplier / Guarantor	Credit	Product	Interest Rate	Loans	Guarantees
TAJIKISTAN						
25-Aug-11	Somon Air The Boeing Co.	086140	Commercial Aircraft			$80,000,000
Tajikistan Total						**$80,000,000**
TURKEY						
06-Oct-10	Turk Hava Yollari AO The Boeing Co.	085379	Commercial Aircraft			$1,166,862,698
02-Dec-10	Bosen Enerji Elektrik Uretim A.S. GE Packaged Power Inc.	085082	Turbine And Turbine Generator Sets			$463,920
20-Jan-11	Pegasus Airlines The Boeing Co.	085639	Commercial Aircraft			$450,633,233
10-Feb-11	Ales Elektrik Uretim Ve Ticaret A.S. GE Packaged Power Inc. Palmet Enerji A.S.	085104	Turbines and Turbine Generator Sets			$37,421,314
16-Jun-11	Turk Hava Yollari AO The Boeing Co.	085378	Commercial Aircraft			$428,636,237
Turkey Total						**$2,084,017,402**
UKRAINE						
24-Feb-11	Ferrexpo Poltava GOK Caterpillar Inc. Ferrexpo Ag	085787	Mining Machinery and Equipment			$18,790,708
Ukraine Total						**$18,790,708**
UNITED ARAB EMIRATES						
05-May-11	Etihad Airways The Boeing Co.	084365	Commercial Aircraft			$271,889,565
16-Jun-11	Etihad Airways The Boeing Co.	085962	Commercial Aircraft			$137,441,150
United Arab Emirates Total						**$409,330,715**
UNITED KINGDOM						
16-Dec-10	Inmarsat Investment Ltd. Boeing Satellite Systems Inc.	085168	Satellite	3.11%	$700,000,000	
United Kingdom Total					**$700,000,000**	
MISCELLANEOUS						
22-Oct-10	Aviation Capital Group Corp. The Boeing Co.	084214	Commercial Aircraft			$1,005,141
23-Nov-10	Textron Financial Corp. The Cessna Aircraft Co. Textron Financial Corp.	085522	Business Aircraft			$50,000,000
27-Sep-11	Aviation Capital Group Corp. The Boeing Co.	084214	Commercial Aircraft			$9,962,681
26-Sep-11	Private Export Funding Corp. (PEFCO)	003048	Interest on PEFCO's Own Debt			$270,645,667
Miscellaneous Total						**$331,613,489**
Grand Total					**$6,322,896,342**	**$15,479,413,729**

Executive Summary

The Export-Import Bank of the United States (Ex-Im Bank or the Bank) is an independent executive agency and a wholly-owned U.S. government corporation. Ex-Im Bank is the official export-credit agency of the United States. Its mission is to support U.S. jobs by facilitating the export of U.S. goods and services, by providing competitive export financing, and ensuring a level playing field for U.S. goods and services in the global marketplace. Ex-Im Bank does not compete with private sector lenders but provides export financing products that fill gaps in trade financing. We assume credit and country risks that the private sector is unable or unwilling to accept. We also help to level the playing field for U.S. exporters by matching the financing that other governments provide to their exporters. The Bank's charter requires reasonable assurance of repayment for the transactions it authorizes and the Bank closely monitors credit and other risks in its portfolio.

Ex-Im Bank authorized $32,727.1 million of loans, guarantees, and insurance for fiscal year (FY) 2011 in support of an estimated $41,305.1 million of U.S. export sales and of an estimated 288,000 U.S. jobs. This is a 33.8 percent increase over authorizations for FY 2010 of $24,467.8 million and the highest level of authorizations in any fiscal year of the Bank's 77-year history. This change stems from an increase in demand driven primarily by the lack of available private-sector liquidity, the Bank's ability to respond to the resulting financing gaps, and its implementation of a five-year strategic plan. Over the past five fiscal years, annual authorizations have increased from $12,569.4 million to $32,727.1 million (up 160.4 percent), in support of estimated U.S. export sales which increased from $16,041.0 million to $41,305.1 million (up 157.5 percent).

The increase in activity has been accomplished with virtually no increase in staff. The productivity contributed by each Ex-Im employee has significantly increased over the past five years as measured by the dollar amount and number of authorizations. In FY 2011, the average dollar amount of authorizations per employee was $86.9 million, up from $34.3 million in FY 2007, an increase of 153.3 percent. The average number of authorizations per employee was 10.0 in FY 2011, up from 6.5 in FY 2007, an increase of almost 54 percent. Ex-Im Bank credits these increases to its continuing focus on streamlining its bank-wide operations as well as the commitment and dedication of its employees.

In FY 2011 Ex-Im Bank had $701.1 million in offsetting collections and $479.4 million in FY 2010. These funds are used to cover administrative and program costs. In FY 2011, $275.0 million was returned to the U.S. Treasury due to a rescission and the remaining funds will be used to cover future program costs.

Ex-Im Bank reports under generally accepted accounting principles in the United States applicable to federal agencies (government GAAP). Under government GAAP standards, Ex-Im Bank's net excess costs over revenue for FY 2011 was $207.4 million and net excess revenue over cost for FY 2010 was $75.5 million. The increase in net costs is the result of a significantly smaller downward re-estimate in guarantee loss reserves in FY 2011, leading to much higher provision for credit loss in FY 2011 when compared to FY 2010.

New small-business authorizations increased by 19.5 percent in FY 2011 and totaled $6,037.3 million, representing 18.4 percent of total authorizations. These totals compare to new small-business authorizations in FY 2010 that totaled $5,052.9 million representing 20.7 percent of total authorizations. In FY 2011, the number of transactions that were made available for the direct benefit of small-business exporters increased by 5.0 percent to 3,247 transactions (86.6 percent of total transactions), compared to 3,091 small-business transactions (87.5 percent of total transactions) in FY 2010. Due to the continued financial crisis and the resulting credit crisis, private insurers discontinued offering coverage to many of their previous customers. Small businesses were especially hard hit as they often did not generate sufficient premium income to keep the private insurers interested during these difficult times. Once they lost their private sector insurance coverage, many of the small-business exporters turned to Ex-Im Bank for insurance coverage.

Over the past five fiscal years, Ex-Im Bank's direct support for the small-business sector has increased from $3,190.2 million to $6,037.3 million. Of the total small-business support, $5,424.2 million (89.8 percent) and $4,094.3 million (81.0 percent), in FY 2011 and FY 2010, respectively, is from working capital guarantees and export-credit insurance authorizations.

Ex-Im Bank currently has exposure in over 171 countries throughout the world. Total exposure increased by 18.5 percent to $89,152.0 million at September 30, 2011 compared to $75,213.9 million at September 30, 2010. Of this total, the Bank's largest exposure is in the air transportation sector, accounting for 48.2 percent of total exposure in FY 2011 and 47.0 percent in FY 2010. The highest geographic concentration of exposure is in Asia, with 36.9 percent of total exposure at September 30, 2011 and 36.8 percent at September 30, 2010.

While most of Ex-Im Bank's financings are denominated in U.S. dollars, Ex-Im Bank also guarantees notes denominated in certain foreign currencies. In FY 2011, Ex-Im Bank approved $1,896.3 million in foreign-currency-denominated transactions. Total outstanding foreign-currency exposure at September 30, 2011 was $8,157.8 million, which was 9.2 percent of total exposure. The Bank expects that its demand for authorizations denominated in a currency other than the U.S. dollar will continue to be strong, given its borrowers' interest in matching debt service costs with their earnings.

The overall weighted-average risk rating for new authorizations improved in FY 2011 for short-term rated, medium-term, and long-term export-credit authorizations to 3.81 compared to a weighted-average risk rating of 3.87 for FY 2010 authorizations. The improvement in the new authorization weighted-average risk rating is primarily related to the decrease in demand for Ex-Im Bank supported financing among higher risk rated obligors which resulted from continued economic problems in FY 2011. In FY 2011, 76.9 percent of Ex-Im Bank's short-term rated, medium-term, and long-term new authorizations were in the level 1 to 4 range (AAA to BBB-) while 23.1 percent were rated level 5 to 8 (BB+ to B-).

The overall weighted-average risk rating for the outstanding portfolio improved from 4.13 in FY 2010 to 3.87 in FY 2011. The improvement in the weighted average risk rating is a result of write-offs of certain high-risk rated credits. Additionally, new FY 2011 authorizations were better rated than the portfolio average.

Over the years, there has been a shift in Ex-Im Bank's portfolio from primarily sovereign and other public-sector borrowers to primarily private-sector borrowers. Between FY 2007 and FY 2011, exposure to public-sector obligors has decreased from 42.0 percent to 31.4 percent, while exposure to private-sector obligors has increased from 58.0 percent to 68.6 percent.

In FY 2010, Ex-Im Bank began implementing a strategic plan which reinforces the Bank's ability to accomplish its mission, serve a prominent role in the Obama Administration's National Export Initiative and meet its congressional mandates in future years. The Bank's vision is to create and sustain U.S. jobs by substantially increasing the number of companies it serves and expanding their access to global markets. The strategic plan consists of three primary goals:

- Expand awareness of Ex-Im Bank services through focused business development and effective partnerships
- Improve ease of doing business for customers
- Create an environment that fosters high performance and innovation

Through implementation of its strategic plan, Ex-Im Bank hopes to get more U.S. companies to export to more countries and more customers, and thereby create more jobs in the United States.

I. Mission and Organizational Structure

Congressional Authorization and Mission

Ex-Im Bank is an independent executive agency and a wholly-owned U.S. government corporation that was first organized as a District of Columbia banking corporation in 1934. Ex-Im Bank's operations subsequent to September 30, 1991, are subject to the provisions of the Federal Credit Reform Act of 1990 (P.L. 101-508) (FCRA). The Export-Import Bank Reauthorization Act of 2006 extended the Bank's authority until September 30, 2011. In accordance with its enabling legislation, continuation of Ex-Im Bank as an independent corporate agency of the United States is subject to periodic extensions granted by Congress. The Administration has requested a four-year extension of the Bank's charter through FY 2015. Congressional authorization has been temporarily extended through November 18, 2011. Management believes that Ex-Im Bank's authorization will be further extended until final authorization is passed by Congress. If the charter is temporarily not extended, the Bank will not be able to authorize new credits; however, the Bank will continue to service existing loans, guarantees, and insurance policies. Ex-Im Bank's mission is to support U.S. jobs by facilitating the export of U.S. goods and services, by providing competitive export financing, and ensuring a level playing field for U.S. goods and services in the global marketplace. Ex-Im Bank supports U.S. exports by providing export financing through its loan, guarantee and insurance programs in cases where the private sector is unable or unwilling to provide financing or where such support is necessary to level the playing field due to financing provided by foreign governments to their exporters that are in competition for export sales with U.S. exporters. The Bank's charter requires reasonable assurance of repayment for the transactions the Bank authorizes, and the Bank closely monitors credit and other risks in its portfolio. In pursuit of its mission of supporting U.S. exports, Ex-Im Bank offers four financial products: direct loans, loan guarantees, working capital guarantees, and export-credit insurance. All Ex-Im Bank obligations carry the full faith and credit of the U.S. government.

Products

From a portfolio perspective, guarantees made up the largest portion (68.8 percent) of Ex-Im Bank's exposure at September 30, 2011.

(in millions)	FY 2011		FY 2010	
Outstanding Guarantees	$47,844.0	53.7%	$43,857.8	58.2%
Outstanding Loans	8,109.7	9.1%	6,447.0	8.6%
Outstanding Insurance	2,444.8	2.7%	2,377.6	3.2%
Outstanding Claims	1,677.6	1.9%	2,318.2	3.1%
Total Outstanding	**60,076.1**	**67.4%**	**55,000.6**	**73.1%**
Undisbursed Guarantees	13,585.1	15.2%	7,971.1	10.6%
Undisbursed Loans	8,622.7	9.7%	4,753.3	6.3%
Undisbursed Insurance	6,868.1	7.7%	7,488.9	10.0%
Total Undisbursed	**29,075.9**	**32.6%**	**20,213.3**	**26.9%**
Total Exposure	**$89,152.0**	**100.0%**	**$75,213.9**	**100.0%**

Ex-Im Bank loan guarantees cover the repayment risks on the foreign buyer's debt obligations incurred to purchase U.S exports. Ex-Im Bank guarantees to a lender that, in the event of a payment default by the borrower, it will pay to the lender the outstanding principal and interest on the loan. Ex-Im Bank's comprehensive guarantee covers commercial and political risks for up to 85 percent of the U.S. contract value.

When needed, Ex-Im Bank offers fixed-rate loans directly to foreign buyers of U.S. goods and services. Ex-Im Bank extends to a company's foreign customer a fixed-rate loan covering up to 85 percent of the U.S. contract value. Ex-Im Bank's direct loans carry fixed-interest rates permitted for the importing country and term under the Arrangement on Guidelines for Officially Supported Export Credits negotiated among members of the Organisation for Economic Co-operation and Development (OECD).

Loans and guarantees extended under the medium-term loan program typically have repayment terms of one to seven years, while loans and guarantees extended under the long-term loan program usually have repayment terms in excess of seven years.

Under the Working Capital Guarantee Program, Ex-Im Bank provides repayment guarantees to lenders on secured, short-term working capital loans made to qualified exporters. The working capital guarantee may be approved for a single loan or a revolving line of credit. Ex-Im Bank's working capital guarantee protects the lender from default by the exporter for 90 percent of the loan principal and interest.

In FY 2010, Ex-Im Bank initiated a Supply Chain Finance Guarantee Program (SCF Program), which is designed to support U.S. exporters and their U.S. based suppliers many of whom are small and medium sized companies. Under the SCF Program, lenders will purchase accounts receivable owned by the suppliers and due from the exporter. Ex-Im Bank provides a 90 percent guarantee on the repayment obligation of the exporter. The purchase of accounts receivable allows suppliers to receive immediate payment of their invoices, decreases their cost of funds, allows them to bid more competitively, and enables them to better fulfill new orders and maintain or create jobs. The exporters benefit by having the option to extend payment terms without imposing undue financial hardship on their suppliers.

Ex-Im Bank's Export Credit Insurance Program helps U.S. exporters sell their goods overseas by protecting them against the risk of foreign-buyer or other foreign-debtor default for political or commercial reasons, allowing them to extend credit to their international customers. Insurance policies may apply to shipments to one buyer or many buyers, insure comprehensive (commercial and political) credit risks or only political risks, and cover short-term or medium-term sales.

Reasonable Assurance of Repayment

Ex-Im Bank's charter requires a reasonable assurance of repayment for all credit authorizations in order to ensure that Ex-Im Bank balances support for U.S. export transactions with protection of taxpayer resources.

The Bank's Board of Directors, or a Bank officer acting pursuant to delegated-approval authority from the Board of Directors, makes the final determination of reasonable assurance of repayment, taking into consideration staff recommendations. Transactions resulting in over $10 million in exposure generally require the approval of the Board of Directors.

Budgeting for New Authorizations Under the FCRA

Under the FCRA, the U.S. government budgets for the present value of the estimated cost of credit programs. For Ex-Im Bank, the cost is determined by analyzing the net present value of expected cash receipts and cash disbursements associated with all credits authorized during the year. Cash receipts typically include fees or premia and loan principal and interest, and cash disbursements typically include claim payments and loan disbursements. Ex-Im Bank typically collects fees that cover program obligations and administrative costs.

When expected cash disbursements exceed cash receipts, there is a net outflow of funds, resulting in a "cost" to the Bank. This cost is sometimes referred to as subsidy or program cost. Ex-Im Bank is required to annually estimate this cost and to seek budget authority from Congress to cover that cost. New loans and guarantees with a program cost cannot be committed unless sufficient budget authority is available to cover the calculated credit cost.

When expected cash receipts exceed cash disbursements, there is a net inflow of funds to Ex-Im Bank. The net inflow to the Bank is a "negative" subsidy or program revenue. Prior to FY 2008, the amount of program revenue was not credited or retained by the Bank but instead was transferred to a general fund receipt account at the U.S. Treasury upon disbursement of the underlying credit.

In FY 2008, Congress changed how budget authority is provided to the Bank to cover (1) the estimated costs for that portion of new authorizations where fees are insufficient to cover expected losses (subsidy or program cost) and (2) administrative expenses. At the start of the fiscal year the U.S. Treasury provides Ex-Im Bank with an appropriation warrant for program costs as well as administrative expenses. The amount of the warrant is established by spending limits set by Congress. Fees collected during the year that are in excess of expected losses (offsetting collections) are retained by Ex-Im Bank and used to repay the warrant received at the start of the year, resulting in a net appropriation of zero and the Bank being self-financing for budgetary purposes.

This change occurred as a result of an ongoing in-depth analysis of the Bank's historical net default experience in relation to the fees collected on its credit programs. The analysis shows that fees collected were not only sufficient to cover credit losses, they were also sufficient to cover administrative costs. In fact, since the inception of FCRA in 1990, the Bank has returned to the U.S. Treasury $4.9 billion more than it received in appropriations for program and administrative costs.

In FY 2011, Ex-Im had $701.1 million in offsetting collections, of which $83.9 million was used to cover administrative expense obligations. Program costs of $68.1 million were obligated from available funds carried over from prior years. The remaining balance of $617.2 million was retained by Ex-Im and is available for obligation of program costs until FY 2014.

In FY 2010, Ex-Im had $479.4 million in offsetting collections, of which $83.9 million was used to cover administrative expense obligations. Program costs of $44.0 million were obligated from available funds carried over from prior years. Following statutory guidelines, the remaining balance of $395.5 million was retained by Ex-Im. In FY 2011, $275.0 million was returned to the U.S. Treasury due to a rescission. The remaining balance of $120.5 million is available for obligation of program costs until FY 2013.

Although Ex-Im Bank no longer receives appropriations, Congress continues its oversight of the Bank's budget, setting annual limits on its use of funds for program and administrative expense obligations.

Organizational Structure

Ex-Im Bank's headquarters are located in Washington, D.C. with business development efforts supported through eight regional offices across the country.

Ex-Im Bank is divided into the following key functional areas:

Board of Directors: The Board of Directors consists of the president of the Bank, who also serves as the chairman, the first vice president of the Bank, who serves as vice chairman, and three additional Directors. All are appointed by the president of the United States with the advice and consent of the Senate. The Board authorizes the Bank's major transactions and includes an Audit Committee.

Office of the Chairman: The president serves as the chief executive officer of the Bank and chairman of the Board of Directors. The president represents the Board generally in its relations with other officers of the Bank, with agencies and departments of the government, and with others having business with the Bank. The president has general charge over the business of the Bank.

Credit Management Group: The Credit Management Group is responsible for reviewing the creditworthiness of certain proposed transactions and reviewing transactions for compliance with the Bank's individual authority by-laws. This group also evaluates the technical aspects and environmental impact of proposed projects, and is responsible for country risk and economic analysis.

Export Finance Group: The Export Finance Group is responsible for the origination and processing of transactions for most lines of business (except for Small Business products), as well as transaction servicing, operations, and business development.

Small Business Group: The Small Business Group leads the Bank's outreach to small business exporters and includes Ex-Im Bank's eight regional offices, which focus on small-business outreach as well as the Business Credit and Short-Term Trade Finance groups.

Office of the General Counsel: The Office of the General Counsel provides legal counsel to the Bank's management, staff, and the Board of Directors and negotiates and documents the Bank's transactions. The Office of the General Counsel also ensures that the Bank complies with all applicable laws and regulations.

Office of the Chief Financial Officer: The Office of the Chief Financial Officer is responsible for all financial operations of the Bank, including budget formulation and execution, treasury, internal audit, credit accounting and servicing, financial reporting, asset monitoring and management, claims and recoveries, and portfolio review.

Office of Policy and Planning: The Office of Policy and Planning is responsible for policy development and analysis and serves as the Bank's liaison with the OECD and Berne Union.

Office of Resource Management: The Office of Resource Management directs human resources, contracting, technology management, agency administration, and operating services.

Office of Communications: The Office of Communications is responsible for marketing, public affairs and external affairs.

Office of Congressional Affairs: The Office of Congressional Affairs is responsible for the Bank's relations with Congress and other government agencies.

Office of Inspector General: The Office of Inspector General is an independent office within the Bank created by law to conduct and supervise audits, inspections and investigations relating to the Bank's programs and supporting operations; to detect and prevent waste, fraud and abuse; and to promote economy, efficiency and effectiveness in the administration and management of the Bank's programs.

II. Financial Accounting Policy

The accompanying FY 2011 and FY 2010 financial statements have been prepared in accordance with generally accepted accounting principles in the United States applicable to federal agencies. The format of the financial statements and footnotes are in accordance with form and content guidance provided in Circular A-136, Financial Reporting Requirements, revised as of October 27, 2011 issued by the Office of Management and Budget (OMB). Circular A-136 details the financial data required to be disclosed, the assertions and reviews over financial information that must be performed and suggests the presentation of such information.

Ex-Im Bank follows OMB Circular A-11 as the primary guidance for calculating the program cost associated with the Bank's transactions. In accordance with this guidance, the amount of program cost calculated on the Bank's transactions authorized after FCRA and the associated fees collected equates to the loss allowance on these transactions, and is disclosed as such on the financial statements and related notes.

III. Mission and Congressional Mandates

Facilitate U.S. Exports to Support U.S. Jobs

Ex-Im Bank supports U.S. jobs by facilitating the export of U.S. goods and services, by providing competitive export financing, and ensuring a level playing field for U.S. goods and services in the global marketplace. Ex-Im Bank's programs offer effective financing support, enabling exporters to win export sales where such support is necessary to match officially supported foreign competition and to fill financing gaps due to the lack of available commercial financing. Exports and the jobs they support are a critical component of the U.S. economy, with exports representing about 13.9 percent of the U.S. gross domestic product.

In FY 2010, Ex-Im Bank's Chairman established a five-year strategic plan designed to build on the strengths of the organization, substantially increasing the number of companies it serves and expanding their access to global markets, as well as meeting its congressional mandates in future years. The strategic plan consists of three primary goals:

- Expand awareness of Ex-Im Bank services through focused business development and effective partnerships.
- Improve ease of doing business for customers.
- Create an environment that fosters high performance and innovation.

This strategic plan is designed to help guide efforts at all levels of the organization and is used as a foundation for strategic and operational discussions internally. The plan identified nine target countries (Mexico, Brazil, Colombia, Turkey, India, Indonesia, Vietnam, Nigeria and South Africa), developing business plans and outreach efforts for each one. Authorizations for the target countries are shown in Exhibit 1A.

Exhibit 1A: Target Country Authorizations by Fiscal Year

(in millions)

Authorizations	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Colombia	$28.0	$6.5	$1.4	$17.9	$3,727.0
India	1,401.1	1,004.7	2,201.3	53.2	2,876.8
Turkey	65.2	586.4	220.9	634.5	2,104.0
Mexico	991.5	1,436.1	1,693.2	2,234.4	1,707.7
South Africa	9.8	0.4	2.0	1.8	937.4
Indonesia	–	5.2	279.5	328.3	550.7
Brazil	219.8	874.9	436.2	552.9	409.7
Nigeria	118.2	98.4	194.0	47.2	21.7
Vietnam	–	–	1.9	0.7	1.1
Total	**$2,833.6**	**$4,012.6**	**$5,030.4**	**$3,870.9**	**$12,336.1**

Ex-Im also re-aligned its procedures to be more customer-focused and developed new products to further support exporters, especially small businesses. Two of the main products developed were supply chain financing and express insurance.

Ex-Im Bank's supply chain financing guarantee, offered to lenders, benefits U.S. exporters and their small and medium-sized business suppliers through accounts receivable financing. It is designed to inject liquidity in the marketplace and provide suppliers with access to capital. During FY 2011, Ex-Im Bank authorized $1,071.5 million in supply chain finance guarantees. An estimated 300 suppliers were eligible to participate in these supply chain transactions, with 157 identified as small businesses.

Express Insurance provides small businesses with payment risk protection, allows the extension of competitive credit terms to foreign buyers, and enables small businesses to obtain lender financing of receivables through the assignment of policy proceeds. It also delivers a five day turnaround on policy quotation and two buyer credit decisions on a simple, streamlined application platform. In FY 2011, Ex-Im Bank authorized $64.3 million in 141 transactions for express insurance.

Results of Operations: FY 2011 Authorizations

The Bank has responded to a record level of financing requests this year to provide export financing on behalf of U.S. companies expanding foreign sales and sustaining and creating jobs. In FY 2011, Ex-Im Bank approved $32,727.1 million in authorizations. This is a 33.8 percent increase over authorizations of $24,467.8 million in FY 2010. The authorizations supported an estimated U.S. export value of $41,305.1 million for FY 2011 and $34,342.9 million in FY 2010 and an estimated 288,000 and 227,000 U.S jobs in FY 2011 and FY 2010, respectively. The increasing level of demand is due primarily to the lack of available private sector liquidity, the Bank's ability to respond to the resulting financing gaps and continued implementation of the Bank's five-year strategic plan. Full year authorizations increased from $12,569.4 million to $32,727.1 million during the past five fiscal years as shown in Exhibit 1B.

Exhibit 1B: Authorizations by Fiscal Year

(in millions)

Authorizations	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Long Term					
Loans	$ –	$356.0	$3,025.5	$4,255.5	$6,315.0
Guarantees	7,234.0	8,101.5	9,628.5	10,225.0	15,479.4
Subtotal, Long Term	7,234.0	8,457.5	12,654.0	14,480.5	21,794.4
Medium Term					
Loans	–	–	–	5.1	7.9
Guarantees	504.2	697.0	315.2	702.5	693.0
Insurance	301.8	228.0	237.3	312.9	238.8
Subtotal, Medium Term	806.0	925.0	552.5	1,020.5	939.7
Short Term					
Working Capital	1,255.3	1,380.9	1,531.0	2,178.5	3,228.0
Insurance	3,274.1	3,635.5	6,275.8	6,788.3	6,765.0
Subtotal, Short Term	4,529.4	5,016.4	7,806.8	8,966.8	9,993.0
Tied Aid	–	–	7.8	–	–
Total	**$12,569.4**	**$14,398.9**	**$21,021.1**	**$24,467.8**	**$32,727.1**

Facilitate U.S. Exports by Small Businesses

Small businesses are major creators of jobs in America. The Bank's mandate from Congress places significant emphasis on supporting small-business exports. In addition, the Bank's charter states: "The Bank shall make available, from the aggregate loan, guarantee and insurance authority available to it, an amount to finance exports directly by small-business concerns (as defined under Section 3 of the Small Business Act) which shall be not less than 20 percent of such authority for each fiscal year."

Ex-Im Bank's Small Business Group provides a bank wide focus on small-business support with overall responsibility for expanding and overseeing small business outreach. This group is responsible for helping to provide small-businesses with financial assistance to increase export sales and for acting as a liaison with the Small Business Administration and other departments and agencies in the U.S. government in matters affecting small businesses.

Ex-Im Bank's programs play an important role in providing export-finance support to small businesses that have the ability to expand and create American jobs. In 1978, Ex-Im Bank introduced its first short term export-credit insurance policy tailored for small business. Since this introduction, Ex-Im Bank has been designing and implementing programs and policies to meet the needs of the U.S. small-business exporter.

Results of Operations: FY 2011 Small-Business Authorizations

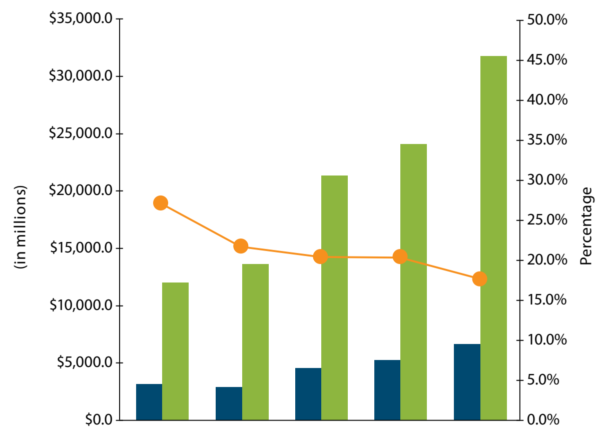
Ex-Im Bank's objective is to grow small-business authorizations in the context of a reasonable assurance of repayment and in response to market demand. Although the percent of small-business authorizations to total authorizations was down slightly in FY 2011, total small-business authorizations continue to grow and were at a record level. New small-business authorizations in FY 2011 increased 19.5 percent to $6,037.3 million as compared with new small-business authorizations for the same period in FY 2010 of $5,052.9 million. In FY 2011, small-business authorizations represented 18.4 percent of total authorizations compared to 20.7 percent of total authorizations in FY 2010. During FY 2011, the number of transactions that were made available for the direct benefit of small-business exporters increased by 5.0 percent to 3,247 transactions (86.6 percent of the total number of transactions), compared to 3,091 transactions (87.5 percent of the total number of transactions) in FY 2010. Over the past five fiscal years, Ex-Im Bank's direct support for the small-business sector has ranged from $3,190.2 million to $6,037.3 million, an 89.2 percent increase.

Ex-Im Bank offers two products that primarily benefit small businesses: working capital guarantees (including supply-chain finance guarantees) and export-credit insurance. In FY 2011 and FY 2010 $2,150.6 million and $1,450.3 million respectively, (66.6 percent in both years), of total authorizations in the Working Capital Guarantee Program supported small businesses. The increase in small-business working capital authorizations was attributed to growth in overall demand for the product.

Of the total authorizations under the export-credit insurance program in FY 2011, $3,273.6 million (46.7 percent) supported small businesses when compared to $2,644.0 million (37.2 percent) in FY 2010.

Exhibit 2 shows the total dollar amount of authorizations for small-business exports for each year since FY 2007, together with the percentage of small-business authorizations to total authorizations for that fiscal year.

Exhibit 2: Small-business Authorizations



Fiscal Year	2007	2008	2009	2010	2011
Small Business Authorizations	$3,351.7	$3,190.2	$4,360.4	$5,052.9	$6,037.3
Total Authorization	$12,569.4	$14,398.9	$21,021.1	$24,467.8	$32,727.1
Percentage of Authorizations	26.7%	22.2%	20.7%	20.7%	18.4%

Facilitate U.S. Exports for Environmentally Beneficial Goods and Services

Ex-Im Bank's financing helps mitigate risk for U.S. companies that offer environmentally beneficial goods and services and also offers competitive financing terms to international buyers for the purchase of these goods and services. Ex-Im Bank has an active portfolio that includes financing for U.S. exports of:

- Renewable energy equipment
- Wastewater treatment projects
- Air pollution technologies
- Waste management services
- Other various environmental goods and services

Ex-Im Bank support for U.S. environmental companies ultimately fuels U.S. job creation and the innovative research and development that allows the U.S. environmental industry to remain at the forefront worldwide.

Results of Operations:
FY 2011 Environmentally Beneficial Authorizations

The total number of environmentally beneficial authorizations increased 31.5 percent to 142 in FY 2011 from 108 in FY 2010. In FY 2011, Ex-Im Bank authorizations of environmentally beneficial goods and services increased 66.0 percent to $889.5 million (2.7 percent of total transactions) from $535.8 million (2.2 percent in FY 2010). The large increase in authorizations for transactions covering environmentally beneficial goods and services reflects continuing worldwide demand for exports and projects that benefit the environment, especially renewable energy and energy efficiency projects.

Ex-Im Bank's total number of renewable energy authorizations increased 66.7 percent to 45 in FY 2011 from 27 in FY 2010. In FY 2011, Ex-Im Bank authorizations which support U.S. renewable-energy exports and services increased 117.6 percent to a record level of $721.4 million (2.2 percent of total transactions) from $331.6 million (1.4 percent FY 2010). The authorizations covered equipment and services for solar photovoltaic (PV) projects, most notably two large PV projects in Canada, as well as wind energy projects and concentrated solar thermal plant projects. The Bank continues to increase its share of support in the U.S. renewable energy export market, and its financing in this sector is helping the administration's Renewable Energy and Energy Efficiency Export Initiative (RE41) meet its target goals of simplifying the process of obtaining export financing, facilitating a significant increase in renewable energy, and improving export promotion services and market access for U.S. renewable energy companies.

Facilitate U.S. Exports to Sub-Saharan Africa

Ex-Im Bank provides U.S. exporters with the financing tools they need to successfully compete for business in Africa. Ex-Im Bank's products and initiatives help U.S. exporters in all regions of Africa, including high-risk and emerging markets. The Bank's Charter states that the Bank shall "take prompt measures, consistent with the credit standards otherwise required by law, to promote the expansion of the Bank's financial commitments in sub-Saharan Africa under the loan, guarantee, and insurance programs of the Bank." Ex-Im Bank has established an advisory committee to advise the Board of Directors on the development and implementation of policies and programs designed to support those programs.

Results of Operations:
FY 2011 Sub-Saharan Africa Authorizations

The total number of Sub-Saharan Africa authorizations increased 31.8 percent to 170 in FY 2011 from 129 in FY 2010. The dollar amount of authorizations increased 70.0 percent to $1,380.9 million (4.2 percent of total authorizations) in FY 2011 from $812.5 million (3.3 percent of total authorizations) in FY 2010. Among the transactions in FY 2011 were: a long term guarantee to assist TAAG Angola Airlines in the purchase of aircraft and engines; a direct loan to South Africa's state-owned electric power utility, Eskom, Limited; Rwanda's Air Express purchase of Boeing aircraft; financing for locomotive and steel coil sales to South Africa; crop dusters to Kenya; poultry equipment to Uganda; and auto parts to Nigeria. Approximately 9.0 percent of total U.S exports to Sub-Saharan Africa are supported by Ex-Im Bank.

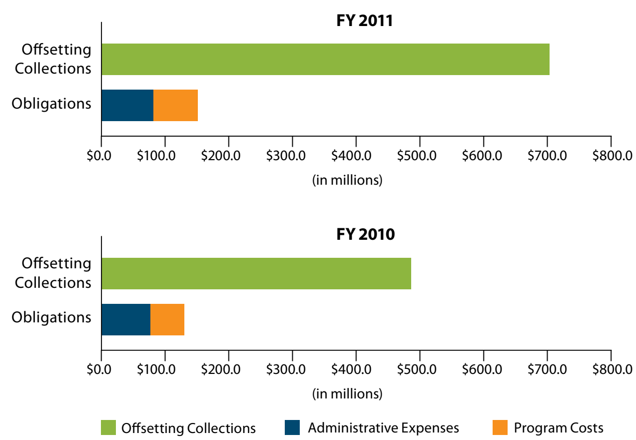
IV. Effectiveness and Efficiency

Ex-Im Bank uses various measures to assess the relative efficiency and effectiveness of the Bank's programs. As an overall measure, the Bank's annual *Report to the U.S. Congress on Export Credit Competition and the Export-Import Bank of the United States* (Competitiveness Report) compares the Bank's competitiveness with that of the other export credit agencies (ECAs). In addition, Ex-Im Bank uses various leverage measures to assess efficiency and cost effectiveness.

Efficient: Ex-Im Bank has been Self-Sustaining since FY 2008

Ex-Im Bank has been self-sustaining for budgetary purposes since FY 2008. As a result, the Bank does not rely on Congressional appropriation to sustain operations, which is critical in a tight budgetary environment. Ex-Im Bank's program revenue (i.e., in a given year, fee collections from transactions that exceed the forecasted loss on those transactions) is retained as offsetting collections and used to offset the cost of new obligations in the fiscal year, including prudent reserves to cover future losses as well as all administrative costs. In FY 2011, Ex-Im Bank received $701.1 million in offsetting collections, while new obligations totaled $157.0 million; compared with $479.4 million offsetting collections and $127.9 million new obligations in FY 2010. The 46.2 percent increase in offsetting collections is primarily attributable to the continued increase in authorizations over the past several years, particularly long-term authorizations which increased 50.5 percent from FY 2010 and generally have a lower loss experience than the short-term and medium-term programs.

Exhibit 3: Offsetting Collections and New Obligations



As a quantitative efficiency measure, $4.47 of offsetting collections during FY 2011 were generated by each dollar of administrative and program costs used, as depicted in Exhibit 3, versus $3.75 in the corresponding period in FY 2010.

Overall Effectiveness: Recognition from Customers and Peers
The Bank's competitiveness report to Congress showed survey results from exporters and lenders that indicated the Bank's core business policies and practices were classified as competitive with other officially supported foreign competition, primarily other G-7 ECAs. According to the data, Ex-Im Bank terms, including policy coverage, interest rates, exposure-fee rates, and risk premia, consistently matched competitors.

Ex-Im Bank continues to receive recognition from Trade Finance magazine. In the June 2011 edition, Ex-Im Bank was recognized as the "Best Export Credit Agency in the Americas." This publication serves as the global magazine for decision makers in the trade finance and export communities.

In 2010, the British Exporters Association ranked 38 of the top ECAs and Ex-Im Bank was one of only two ECAs to receive a perfect score. Ex-Im Bank received awards for "Deals of the Year 2010." These deals included; the export of Boeing aircraft to Turkish Airlines; mining equipment to Iron Ore Company of Canada; helicopters to the Trinidad and Tobago coast guard; fire-fighting equipment to Ghana; and the Bank's first step into supply chain finance for CNH America. Ex-Im Bank financing played a crucial role in each of the transactions.

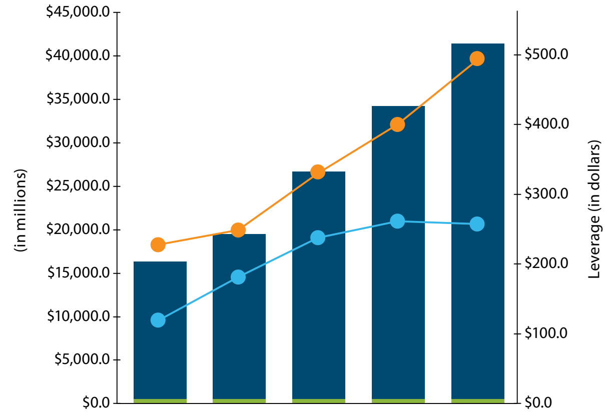
The landscape of export credit agencies is shifting. Many of Ex-Im Bank's competitor ECAs are moving away from their traditional roles and are evolving into quasi-market players. They are doing this by allowing greater non-domestic content in the projects that they support and by venturing into more commercial endeavors, such as financing into high income markets. Also, Ex-Im Bank's public-policy constraints – economic-impact analysis, foreign-content policy, local-costs policy, tied aid policies and procedures, and U.S. shipping requirements – have the potential to create tensions between the goals of maximizing U.S. exporter competitiveness as compared with foreign ECA-backed competition (and maximizing Ex-Im Bank financing) and satisfying public mandates (which may limit Ex-Im Bank financing).

Leverage of Resources: A Good Deal for U.S. Taxpayers
The Bank uses leverage ratios to assess efficiency and to measure the return on resources invested in Ex-Im Bank programs. Prior to FY 2008, resources to cover Ex-Im Bank's program costs (excess of expected credit losses over fees for individual credits) and administrative costs were in the form of appropriations from Congress. Beginning in FY 2008, resources available to the Bank are collections (mostly exposure fees) in excess of amounts needed to cover estimated credit losses.

For every dollar of budget authority used for program and administrative expenses during FY 2011, Ex-Im Bank facilitated an estimated $263 of U.S. exports. This multiple compares to $269 of U.S. exports in FY 2010. The slight decrease is the result of the use of more budget authority in relation to total export sales for new authorizations approved in FY 2011.

The leverage in terms of administrative budget authority is even greater. For every dollar of administrative budget authority used during FY 2011, Ex-Im Bank provided financing in support of an estimated $492 of U.S. exports, compared to an estimated $410 of U.S. exports in FY 2010. Exhibit 4 shows the total estimated U.S. exports, the corresponding total budget authority, and resulting leverage measures for the past five fiscal years.

Exhibit 4: Budget Authority to Export Value

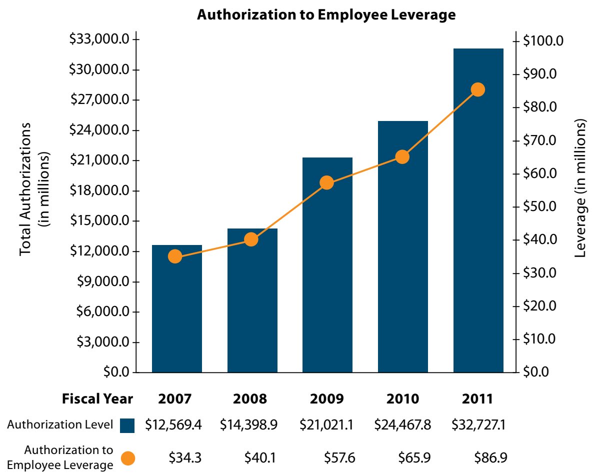


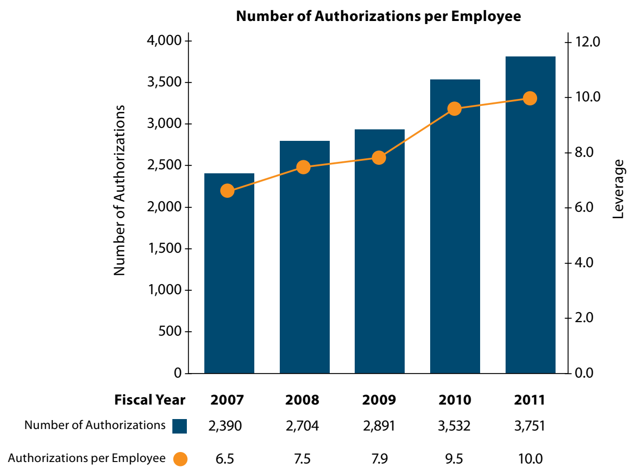
Fiscal Year	2007	2008	2009	2010	2011
Export Value	$16,041.0	$19,597.2	$26,440.8	$34,342.9	$41,305.1
Total Budget Authority	$124.5	$103.4	$111.4	$127.9	$157.0
Export to Total Budget Authority Leverage	$128.8	$189.5	$237.4	$268.8	$263.1
Export to Admin Budget Authority Leverage	$220.3	$251.2	$323.2	$409.8	$492.3

Ex-Im Bank's default rate net of recoveries, whether measured from the inception of the Bank or the beginning of credit reform, has been less than two percent of loan disbursements and shipments guaranteed. Future claim activity in the short term can be very volatile. To account for the current economic environment, the Bank applied a more conservative methodology to predict the probability of defaults. Any material deterioration from historical experience in future default and recovery rates would require the Bank to adjust it reserves accordingly, which could have a negative impact on leverage ratios in future periods.

Another efficiency measure (Exhibit 5) examines the productivity contributed by each employee as measured by the dollar amount and number of authorizations. In FY 2011, the average dollar amount of authorizations per employee was $86.9 million, up from $65.9 million in FY 2010. The average number of authorizations per employee was 10.0 in FY 2011, up from 9.5 in FY 2010. Ex-Im Bank credits these increases to its continuing focus on streamlining its bank-wide operations as well as the commitment and dedication of its employees.

Exhibit 5: Employee Leverage





V. Portfolio Analysis

Ex-Im Bank's Portfolio by Program, Region, Industry, Obligor Type and Foreign Currency

For financial statement purposes, Ex-Im Bank defines exposure as the authorized outstanding and undisbursed principal balance of loans, guarantees, and insurance. It also includes the unrecovered balance of payments made on claims that were submitted to Ex-Im in its capacity as guarantor or insurer under the export guarantee and insurance programs. Exposure does not include accrued interest or transactions pending final approval. This corresponds to the way activity is charged against the Bank's overall $100 billion lending limit imposed by Section 6(a)(2) of Ex-Im Bank's Charter.

Working Capital Guarantees may be approved for a single loan or a revolving line of credit, with an availability generally of one year. Guaranteed lenders do not report activity to Ex-Im, the entire credit is assumed to be "disbursed" when the fee is paid to Ex-Im. The credit is recorded as repaid in one installment six months after the expiry date of the credit unless the Controller's office is notified before that time that a claim has been paid. Under the assumption that the exporter is using the credit up to the end of the expiry period, six months provides sufficient time for the guaranteed lender to report defaults to Ex-Im in the event that the exporter does not repay the credit. If a claim is paid, the remaining outstanding balance of the credit associated with the claim is reduced to zero. Exposure is then reflected as an unrecovered claim.

Since there is typically a delay in reporting shipments under the insurance program, undisbursed balances remain on the books for 120 days after the expiry date to allow for the posting of shipments that took place within the period covered by the policy but were reported after the expiry date. These unreported shipments pose some liability in the form of claims that have been incurred but not yet reported (IBNR). Leaving the policy open past the expiry date provides a reserve for IBNR.

Ex-Im Bank currently has exposure in 171 countries throughout the world totaling $89,152.0 million at September 30, 2011. In general, total exposure over the five-year period has averaged $69.7 billion.

Exhibit 6 summarizes total Ex-Im Bank exposure by program and shows each program as a percentage of the total exposure at the end of the respective fiscal year.

Exhibit 6: Exposure by Program

(in millions)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Guarantees	$44,039.7	$45,417.0	$48,301.3	$51,828.9	$61,429.1
Loans	4,965.8	4,546.0	7,910.5	11,200.3	16,732.4
Insurance	6,180.4	6,364.1	9,365.9	9,866.5	9,312.9
Receivables from Subrogated Claims	2,238.6	2,145.7	2,410.1	2,318.2	1,677.6
Total Exposure	**$57,424.5**	**$58,472.8**	**$67,987.8**	**$75,213.9**	**$89,152.0**

(% of Total)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Guarantees	76.7%	77.6%	71.0%	68.9%	68.9%
Loans	8.7%	7.8%	11.6%	14.9%	18.8%
Insurance	10.8%	10.9%	13.8%	13.1%	10.4%
Receivables from Subrogated Claims	3.8%	3.7%	3.6%	3.1%	1.9%
Total Exposure	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Exhibit 7 summarizes total Ex-Im Bank exposure by geographic region. The All Other category in Exhibit 7 includes undisbursed balances of short-term multi-buyer insurance that is not allocated by region until the shipment has taken place.

Exhibit 7: Geographic Exposure

(in millions)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Asia	$24,009.0	$23,925.6	$28,271.2	$27,655.2	$32,832.3
Latin America & Caribbean	13,226.5	13,618.1	14,222.2	15,606.3	19,728.3
Europe	6,173.9	6,447.1	6,897.2	7,907.3	10,772.7
North America	4,841.1	5,152.2	6,136.1	7,773.9	9,352.9
Oceania	1,377.0	1,135.0	1,394.5	4,601.9	5,372.5
Africa	3,819.9	4,011.0	4,555.8	4,949.4	4,832.5
All Other	3,977.1	4,183.8	6,510.8	6,719.9	6,260.8
Total Exposure	**$57,424.5**	**$58,472.8**	**$67,987.8**	**$75,213.9**	**$89,152.0**

(% of Total)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Asia	41.8%	40.9%	41.6%	36.8%	36.9%
Latin American & Caribbean	23.0%	23.3%	20.9%	20.7%	22.1%
Europe	10.8%	11.0%	10.1%	10.5%	12.1%
North America	8.4%	8.8%	9.0%	10.3%	10.5%
Oceania	2.4%	1.9%	2.1%	6.1%	6.0%
Africa	6.7%	6.9%	6.7%	6.6%	5.4%
All Other	6.9%	7.2%	9.6%	9.0%	7.0%
Total Exposure	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Exhibit 8 shows exposure by the major industrial sectors in the Bank's portfolio.

Exhibit 8: Exposure by Major Industrial Sector

(in millions)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Air Transportation	$25,551.5	$27,671.2	$33,203.0	$35,370.6	$43,014.5
Manufacturing	4,405.3	4,915.9	4,614.5	8,904.7	12,499.8
Oil & Gas	7,084.7	7,482.6	8,014.7	10,408.5	10,916.6
Power Projects	4,085.0	3,830.1	4,448.5	4,599.1	6,818.8
All Other	16,298.0	14,573.0	17,707.1	15,931.0	15,902.3
Total Exposure	**$57,424.5**	**$58,472.8**	**$67,987.8**	**$75,213.9**	**$89,152.0**

(% of Total)	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Air Transportation	44.5%	47.3%	48.8%	47.0%	48.2%
Manufacturing	7.7%	8.4%	6.8%	11.8%	14.0%
Oil & Gas	12.3%	12.8%	11.8%	13.8%	12.2%
Power Projects	7.1%	6.6%	6.5%	6.1%	7.6%
All Other	28.4%	24.9%	26.1%	21.3%	18.0%
Total Exposure	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Through the years, there has been a shift in Ex-Im Bank's portfolio. As the need for private-sector financing has increased, the percentage of Ex-Im Bank's portfolio represented by private obligors has increased from 58.0 percent in FY 2007 to 68.6 percent in FY 2011.

Of the portfolio at September 30, 2011, 31.4 percent represents credits to public-sector obligors or guarantors (10.4 percent to sovereign obligors or guarantors and 21.0 percent to public non-sovereign entities); 68.6 percent represents credits to private-sector obligors. A breakdown of public-sector versus private-sector exposure is shown in Exhibit 9.

Exhibit 9: Public and Private Obligors

Year End	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Private Obligors	58.0%	59.5%	61.1%	67.2%	68.6%
Public Obligors	42.0%	40.5%	38.9%	32.8%	31.4%

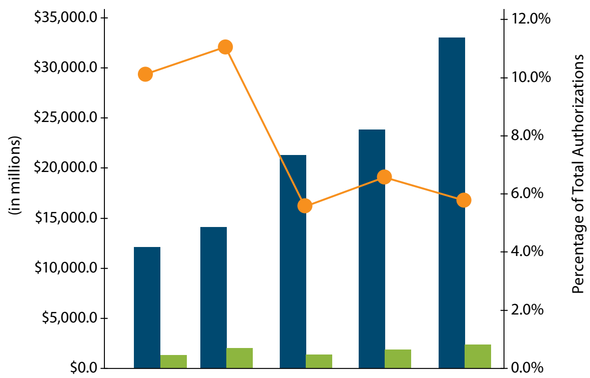
Ex-Im Bank provides guarantees in foreign currency to allow borrowers to better match debt service costs with earnings. Ex-Im Bank adjusts its reserves to reflect the potential risk of foreign currency fluctuation.

In FY 2011, Ex-Im Bank approved $1,896.3 million in transactions denominated in a foreign currency, representing 5.8 percent of all new authorizations, as shown in Exhibit 10. In FY 2010, Ex-Im Bank approved $1,529.3 million in transactions denominated in a foreign currency, representing 6.3 percent of all new authorizations. Foreign-currency transactions are booked in U.S. dollars based on the exchange rate at the time of authorization. The U.S. dollar exposure is adjusted at year end using the latest exchange rates.

At September 30, 2011, Ex-Im Bank had 103 guarantee transactions with outstanding balances denominated in a foreign currency. Using the foreign-currency exchange rates at September 30, 2011, Ex-Im Bank adjusted the dollar amount of the outstanding balances for these transactions. The adjustment was a net increase in exposure of $801.2 million for a total outstanding balance of $8,157.8 million of foreign-currency denominated guarantees, representing 9.2 percent of total Bank exposure.

At the end of FY 2010, Ex-Im Bank had 105 transactions with outstanding balances denominated in a foreign currency. Using the foreign-currency exchange rates at September 30, 2010, Ex-Im Bank adjusted the dollar amount of the outstanding balances for these transactions. The adjustment was a net increase in exposure of $890.2 million for a total outstanding balance of $8,969.2 million of foreign-currency denominated guarantees, representing 11.9 percent of total Bank exposure.

Exhibit 10: Foreign-Currency Transactions



Fiscal Year	2007	2008	2009	2010	2011
Authorizations	$12,569.4	$14,398.9	$21,021.1	$24,467.8	$32,727.1
Foreign Currency Authorizations	$1,295.1	$1,618.8	$1,217.5	$1,529.3	$1,896.3
Foreign Currency Authorizations as a Percentage of Total Authorizations	10.3%	11.2%	5.8%	6.3%	5.8%

The level of foreign-currency authorizations is attributable in large part to borrowers' desire to borrow funds in the same currency as they earn funds, in order to mitigate the risk involved with exchange-rate fluctuations. The majority of the foreign-currency authorizations support U.S. exports of commercial jet aircraft. Exhibit 11 shows the U.S. dollar value of the Bank's outstanding foreign-currency exposure by currency.

Exhibit 11: U.S. Dollar Value of Outstanding Foreign-Currency Exposure

	FY 2011		FY 2010	
Currency	Outstanding Balance (in millions)	Percentage of Total	Outstanding Balance (in millions)	Percentage of Total
Euro	$5,672.2	69.6%	$6,063.7	67.7%
Canadian Dollar	859.8	10.5%	1,022.2	11.4%
Australian Dollar	474.1	5.8%	634.2	7.1%
Japanese Yen	440.8	5.4%	514.7	5.7%
New Zealand Dollar	325.5	4.0%	165.6	1.8%
Korean Won	139.7	1.7%	158.2	1.8%
Mexican Peso	131.9	1.6%	244.2	2.7%
British Pound	85.8	1.1%	109.9	1.2%
South African Rand	24.9	0.3%	52.7	0.6%
Swiss Franc	3.1	0.0%	3.8	0.0%
Total	**$8,157.8**	**100.0%**	**$8,969.2**	**100.0%**

VI. Loss Reserves, Major Impaired Assets, and Paris Club Activities

Allowance for Losses on Loans, Guarantees, Insurance and Subrogated Claims

The total allowance for Ex-Im Bank credits is comprised of an allowance for loss on all credits and defaulted guarantees and insurance policies. A provision is charged to earnings as losses are estimated to have occurred. Write-offs are charged against the allowance when management determines that a loan or claim balance is uncollectable. Subsequent recoveries, if any, are credited to the allowance.

The allowance for Ex-Im Bank credits authorized after FCRA equates to the amount of credit loss associated with the applicable credit. Ex-Im Bank has established cash flow models for expected defaults, fees and recoveries to estimate the credit loss for allowance purposes. The models incorporate Ex-Im Bank's actual historical loss and recovery experience.

Due to the fact that financial and economic factors affecting credit repayment prospects change over time, the net estimated credit loss of loans, guarantees and insurance is re-estimated annually in accordance with OMB guidelines and Statement of Federal Financial Accounting Standards 18, "Amendments to Accounting Standards for Direct Loans and Loan Guarantees". This re-estimate indicates the appropriate level of funds necessary to cover projected future claims. Decreases in estimated credit losses result in excess funds returned to the U.S. Treasury while increases in estimated credit losses are covered by additional appropriations that become automatically available through permanent and indefinite authority, pursuant to the FCRA.

As of September 30, 2011, a re-estimate of the credit loss of the exposure of FY 1992 through FY 2011 commitments indicated that of the balances in the financing accounts, the net amount of $102.2 million of additional funds were needed in the financing accounts. This total is included in Receivable from the Program Account on the Balance Sheet and will be received from the U.S. Treasury in FY 2012.

As of September 30, 2010, a re-estimate of the credit loss of the exposure of FY 1992 through FY 2010 commitments indicated that of the balances in the financing accounts, the net amount of $36.4 million was no longer needed to cover commitments and was due to the U.S. Treasury. This amount is included in the Accounts Payable to the U.S. Treasury on the Balance Sheet.

In FY 2011, as part of the Heavily Indebted Poor Countries (HIPC) initiative, Ex-Im wrote-off a significant amount ($786.6 million) of loans and claims receivable. The HIPC program was initiated by the International Monetary Fund and World Bank to provide debt relief to countries with unsustainable debt burden in an effort to contribute toward future growth, poverty reduction and debt sustainability. The Bank had previously anticipated these write-offs and was fully reserved to cover the expected loss. As a result of the write-offs, overall reserves decreased from FY 2010 to FY 2011 as the reserves absorbed the impact of these write-offs.

The total allowance for losses at September 30, 2011 for loans, claims, guarantees and insurance commitments is $4,069.2 million, representing 4.6 percent of total exposure of $89,152.0 million (Exhibit 12). This compares to the allowance for losses at September 30, 2010, for loans, claims receivable, guarantees and insurance commitments of $5,118.6 million representing 6.8 percent of total exposure of $75,213.9 million.

Exhibit 12: Loss Reserves and Exposure Summary

(in millions)	FY 2011	FY 2010
Loss Reserves		
Allowance for Loan Losses (Including Undisbursed)	$1,538.2	$1,687.8
Allowance for Defaulted Guarantees and Insurance	1,311.5	1,882.1
Liability for Guarantees and Insurance (Including Undisbursed)	1,219.5	1,548.7
Total Reserves	**$4,069.2**	**$5,118.6**
Total Exposure		
Loans	$16,732.4	$11,200.3
Receivables from Defaulted Guarantees and Insurance	1,677.6	2,318.2
Guarantees and Insurance	70,742.0	61,695.4
Total Exposure	**$89,152.0**	**$75,213.9**
Loss Reserve as Percentage of Total Exposure	**4.6%**	**6.8%**

Major Impaired Assets

At September 30, 2011, Ex-Im Bank had two project financings, one transportation credit, and eight major corporate borrowers (those having an outstanding balance greater than $15 million) that had been classified as impaired. The aggregate amount of exposure was $495.0 million. Five of the corporate borrowers are all engaged in the banking sector: three are based in Kazakhstan, one in the Ukraine, and one in Nigeria. Their difficulties primarily arose from the global economic crisis of more than a year ago. Lenders' claims on guarantees related to the aforementioned borrowers continue to come in. Ex-Im Bank has been very proactive in negotiating a resolution to each one. All remaining credits in the impaired category are in various stages of recovery, from being on "negative watch" to that of a "performing loan but under close monitoring status." When entering into these credit facilities, Ex-Im Bank was supporting the export of U.S. products and services to purchasers in Brazil, Ecuador, Indonesia, Kazakhstan, Pakistan, Philippines, Turkey, Ukraine, and Venezuela.

Paris Club Activities

The Paris Club is a group of 19 permanent member-creditor countries that meet regularly in Paris to discuss and provide debt relief to qualifying debtor countries. The U.S. Treasury and State Department are members of the organization and represent the interests of all U.S. agencies that hold international debt. In FY 2011 and FY 2010, three countries and four countries, respectively, were eligible for debt forgiveness and/or debt rescheduling of their debt owed to Ex-Im Bank, including capitalized interest (Exhibit 13).

Exhibit 13: Paris Club Bilateral Agreements

(in thousands)	FY 2011		FY 2010	
Country	Principal Forgiven	Debt Rescheduled	Principal Forgiven	Debt Rescheduled
Antigua & Barbuda	$ –	$22,595	$ –	$ –
Central African Republic	–	–	8,145	–
Congo	–	–	3,929	–
Cote d'Ivoire	43,739	–	43,151	–
Democratic Republic of Congo	774,538	–	–	–
Haiti	–	–	3,393	–
Total	**$818,277**	**$22,595**	**$58,618**	**$ –**

VII. Portfolio Risk Rating System and Risk Profile

The Interagency Country Risk Assessment System (ICRAS)

OMB established the Interagency Country Risk Assessment System (ICRAS) to provide a framework for uniformly measuring the costs of the U.S. government's international credit programs across the various agencies that administer them. To operate this framework, OMB chairs an interagency working group composed of the agencies with international loan programs, as well as the Departments of State and U.S. Treasury, the Federal Deposit Insurance Corp. and the Federal Reserve Board. In addition, OMB consults annually with the Congressional Budget Office.

The ICRAS methodology determines both the risk levels for lending to sovereign governments and non-sovereign borrowers. The non-sovereign levels can be adjusted.

One of OMB's key goals in developing this system was to pattern ICRAS after systems in the private sector. Therefore ICRAS adopts similar ratings and rating methodologies as the private rating agencies, such as Moody's, Standard & Poor's and Fitch IBCA.

Risk Ratings

ICRAS rates every country to which U.S. government agencies have outstanding loans or loan guarantees or are anticipating making new credits available. ICRAS rates countries on the basis of economic and political/social variables. There are 11 sovereign and 9 non-sovereign risk categories and each country receives two ratings: a sovereign-risk rating and a private-risk rating. ICRAS currently has risk ratings for 189 sovereign and 191 non-sovereign markets.

Like the private sector risk-rating agencies, ICRAS rates countries on the basis of economic, political and social variables. Throughout the rating process analysts use private-sector ratings as one of the benchmarks for determining the ICRAS rating in keeping with the principle of congruence to private ratings. When ICRAS ratings significantly deviate from Moody's, S&P's, Fitch IBCA's or OECD ratings, the reasoning is substantiated in an ICRAS paper and is the subject of interagency discussion. This presumption serves as a key reference point throughout the ICRAS process.

The ratings are based, in general, on a country's (1) ability to make payments, as indicated by relevant economic factors and (2) willingness to pay, as indicated by payment record and political and social factors. Four categories, ratings 1 through 4, are roughly equivalent to "creditworthy" or "investment grade" private bond ratings. Three categories, ratings 9 to 11, are for countries either unable to pay fully, even with extended repayment periods, or currently unwilling to make a good faith effort. In between are categories reflecting various degrees of potential or actual payment difficulties.

ICRAS Default Estimates

Ex-Im Bank has established cash flow models for expected defaults, fees and recoveries to estimate the credit loss for each approved credit. For new authorizations in FY 2011 and FY 2010, the models incorporated Ex-Im Bank's actual historical loss and recovery experience.

Portfolio-Risk Monitoring and Evaluation

The recent volatility in commodity prices, the fluctuation in currency exchange rates, the general level of economic activity, and the tightening credit markets have had an impact on the Bank's operations. Ex-Im Bank, like most participants in the market, is not immune from the effect of this crisis as evidenced by increased requests for Ex-Im Bank support.

The Bank's exposure to the banking sector across the globe is approximately $1.8 billion. Ten percent of the banking sector portfolio, or about $187.0 million are of paid claims. Institutions operating in Kazakhstan and the Ukraine have been hit the hardest relative to the global financial crisis and more than $100.0 million of the paid claims come from these two countries. In the last year, there have been signs of recovery. In some cases, governments have stepped in to bail out banks, which helped to mitigate the impact of the crisis. However, liquidity and structural problems remain in certain markets, particularly emerging economies. The Bank continues to closely monitor this sector and, when needed, restructured certain bank debt.

Ex-Im Bank continuously monitors its portfolio of credits after they have been approved. This entails scheduled risk-based review of the debt service capacity of the obligors taking into account internal and external factors that directly impact ability and willingness to pay. These periodic reviews allow staff to build greater familiarity with the businesses to which Ex-Im Bank is exposed and the information obtained through this effort allows staff to identify vulnerabilities or weaknesses in the credit. Consequently, the ability to develop and implement remediation actions is greatly enhanced which ultimately has a positive impact on the quality of the portfolio and final outcome. Most importantly, the information thus gathered serves as a very critical variable as the Bank reviews new requests for support.

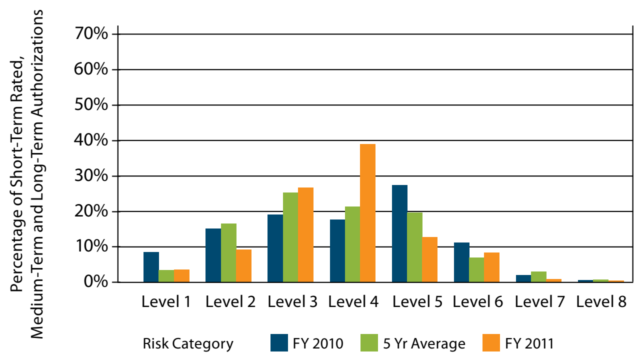
Exposure-Risk Profile

In accordance with the risk rating system detailed above, Ex-Im Bank classifies credits into 11 risk categories, with level 1 being the lowest risk. Ex-Im Bank generally does not authorize new credits that would be risk-rated worse than level 8. On this scale, level 3 is approximately equivalent to Standard and Poor's BBB, level 4 approximates BBB-, and level 5 approximates BB. In addition, certain credits and capitalized interest included in gross loans receivable are reserved at 100 percent.

Ex-Im Bank's activity increased in FY 2011 from an already elevated level in FY 2010 due primarily to high demand for aviation and structured finance projects. The quality of the transactions that were financed by Ex-Im Bank improved slightly as evidenced by the weighted-average risk rating of new activity. The slight decrease in the new authorization weighted-average risk rating is primarily related to the decrease in demand for Ex-Im Bank-supported financing among riskier-rated obligors. The overall weighted-average risk rating for FY 2011 short-term rated, medium-term, and long-term export-credit authorizations was 3.81 compared to a weighted-average risk rating of 3.87 in FY 2010 and 3.78 on average for the last 5 years. For FY 2011, 76.9 percent of Ex-Im Bank's short-term rated, medium-term, and long-term new authorizations were in the level 1 to 4 range (AAA to BBB-) while 23.1 percent were rated level 5 to 8 (BB+ to B-).

Exhibit 14 shows the risk profile of Ex-Im Bank's short-term rated, medium-term, and long-term authorizations in FY 2011 and FY 2010 and the past five-year average-risk profile.

Exhibit 14: Short-Term Rated, Medium-Term, and Long-Term Authorizations by Risk Category

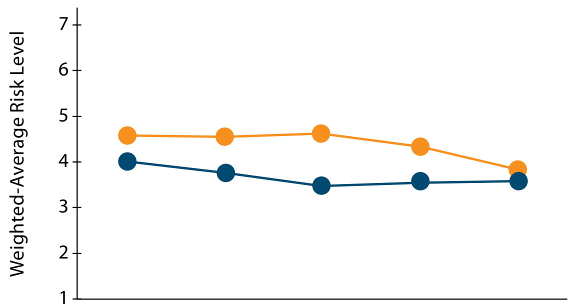


Changes in the Portfolio-Risk Level

At September 30, 2011 Ex-Im Bank had a portfolio of $89,152.0 million of loans, guarantees, insurance and outstanding claims receivable. Exhibit 15 shows the weighted–average risk rating for new authorizations and the outstanding portfolio over the past five fiscal years. The new business risk rating includes all short-term rated, medium-term, and long-term transactions authorized in each respective fiscal year and reflects the weighted-average risk rating for these authorizations. The outstanding portfolio includes new business transactions and the existing portfolio risk-rated at the end of each fiscal year.

The risk rating for the outstanding portfolio decreased to 3.87 in FY 2011 as compared to 4.13 in FY 2010 (Exhibit 15). The decrease in the weighted average risk rating is a result of the write-off of some high-risk rated credits discussed earlier and FY 2011 authorizations that were better rated than the portfolio average.

Exhibit 15: Credit Quality Risk Profile



Fiscal Year	2007	2008	2009	2010	2011
Total Exposure	4.40	4.25	4.31	4.13	3.87
New Business	4.00	3.77	3.43	3.87	3.81

VIII. Financial Statement Analysis

Significant Financial Data

Exhibit 16 presents certain financial data from the Balance Sheets and the Statements of Net Costs. This financial data is highlighted due to a significant change (10 percent or more) and/or significant dollar difference between the applicable periods for FY 2011 and FY 2010. More detailed financial information can be found in the financial statements and footnotes.

Exhibit 16: Significant Financial Data

(in millions)	FY 2011	FY 2010
Fund Balance with the U.S. Treasury	$3,842.3	$4,630.4
Loans Receivable, Net	6,701.0	4,868.7
Receivables from Subrogated Claims, Net	367.2	437.5
Borrowings from the U.S. Treasury	8,279.3	7,254.5
Accounts Payable to the U.S. Treasury	939.6	990.3
Other Liabilities	876.7	565.5
Unexpected Appropriations	215.8	255.1
Provision for Credit Losses	482.1	280.8
Interest Income	502.7	582.1

Fund Balance with the U.S. Treasury: The Fund Balance with the U.S. Treasury decreased by $788.1 million from $4,630.4 million at September 30, 2010 to $3,842.3 million at September 30, 2011. The change is primarily attributed to approximately $1,345.0 million in loan principal, interest and guarantee fee collections, $1,024.8 million in new borrowings from Treasury, offset by $2,589.7 million in direct loan disbursements, $248.2 million in net Treasury interest expense and $348.0 million of funds returned to Treasury including a $275.0 million rescission.

Loans Receivable: Loans Receivable increased $1,832.3 million from $4,868.7 million at September 30, 2010 to $6,701.0 million at September 30, 2011 as a result of the increase in direct loan authorizations over the past several years.

Receivables from Subrogated Claims, Net: Receivables from Subrogated Claims, Net decreased $70.3 million from $437.5 million at September 30, 2010 to $367.2 million at September 30, 2011. The decrease is primarily related to claim recoveries exceeding claim payments.

Borrowings from the U.S. Treasury: Borrowings from the U.S. Treasury increased $1,024.8 million from $7,254.5 million at the end of FY 2010 to $8,279.3 million as of September 30, 2011. The increase is attributable to additional borrowings used to fund direct loans.

Accounts Payable to the U.S. Treasury: Accounts Payable to Treasury decreased $50.7 million from $990.3 million at September 30, 2010 to $939.6 million as of September 30, 2011. The balance decreased mostly due to the $725.8 million transfer to Treasury of the FY 2010 downward re-estimate and increased for the $687.1 million accrual of FY 2011 downward re-estimate which will be transferred to Treasury in FY 2012.

Other Liabilities: Other Liabilities increased $311.2 million from $565.5 million at September 30, 2010 to $876.7 million at September 30, 2011. The change is mostly related to a $701.1 million increase in offsetting collections offset by a reduction of $404.7 million in offsetting collections due to the rescission and usage for subsidy and administrative expense costs.

Unexpended Appropriations: Unexpended Appropriations decreased $39.3 million from $255.1 million at September 30, 2010 to $215.8 million at September 30, 2011. This balance will continue to decrease as the Bank has not received new appropriations since FY 2007 and appropriations received in FY 2007 and prior are either disbursed or cancelled and returned to Treasury.

Provision for Credit Losses: Provision for Credit Losses increased $201.3 million from $280.8 million as of September 30, 2010 to $482.1 million in the same period in 2011. The increase primarily reflects the impact of a net upward re-estimate of $102.2 million in FY 2011 versus a net downward re-estimate of $36.4 million in FY 2010, plus increased subsidy expenses.

Interest Income: Interest Income decreased by $79.4 million from $582.1 million for the period ended September 30, 2010 to $502.7 million for the same period in FY 2011. The decrease is related mostly to a decrease in Treasury interest income due to an overall decrease in interest earning cash balances.

Significant Factors Influencing Financial Results

The most significant factor that determines Ex-Im Bank's financial results and condition is a change in the risk level of Ex-Im Bank's loan, guarantee and insurance portfolio, and the adjustment to the allowance for credit losses that must be made to reflect the change in risk. The level of risk of individual credits or groups of credits may change in an unexpected manner as a result of international financial, economic and political events. Consequently, significant and unanticipated changes in Ex-Im Bank's allowance for credit losses may occur in any year.

The major risks to the Bank in its credit portfolio are repayment risk and concentration risk. Other risks the Bank must assess and attempt to minimize are foreign-currency risk, operational risk, organizational risk and interest rate risk.

Repayment Risk: In fulfilling its mission to support U.S. jobs by facilitating the export of U.S. goods and services, by providing competitive export financing, and ensuring a level playing field for U.S. goods and services in the global marketplace, Ex-Im Bank must balance the risks associated with assuming credit and country risks that the private sector is unable or unwilling to accept with the requirement of reasonable assurance of repayment for its credit authorizations. Repayment risk is the risk that a borrower will not pay according to the original agreement and the Bank may eventually have to write-off some or the entire obligation. Repayment risk is primarily composed of:

Credit Risk: The risk that an obligor may not have sufficient funds to service its debt or may not be willing to service its debt even if sufficient funds are available.

Political Risk: The risk that payment may not be made to the Bank, its guaranteed lender or its insured as a result of expropriation of the obligor's property, war or inconvertibility of the borrower's currency into U.S. dollars.

Concentration Risk: Risks stemming from the composition of the credit portfolio as opposed to risks related to specific obligors. The Bank has the following concentration risks:

Industry: The risk that events could negatively impact not only one company but many companies simultaneously in the same industry. The Bank's credit exposure is highly concentrated by industry: 74.4 percent of the Bank's credit portfolio is in three industries (air transportation, manufacturing, and oil and gas), with air transportation representing 48.2 percent of the Bank's total exposure. Events impacting these industries are frequently international in nature and may not be confined to a specific country or geographic area.

Geographic Region: The risk that events could negatively impact not only one country but many countries simultaneously in an entire region. The Bank's credit exposure is concentrated by geographic region, with 59.0 percent of the portfolio contained in two geographic regions: Asia (36.9 percent) and Latin America and Caribbean (22.1 percent).

Obligor: The risk stemming from portfolio concentration with one or a few obligors such that a default by one or more of those borrowers will have a disproportionate impact. The Bank's 10 largest public-sector obligors make up 20.1 percent of its portfolio, and the 10 largest private-sector obligors make up 21.0 percent.

Foreign-Currency Risk: Risk stemming from an appreciation or depreciation in the value of a foreign currency in relation to the U.S. dollar in Ex-Im Bank transactions denominated in that foreign currency. At the time of authorization, Ex-Im Bank does not hedge its foreign-currency exposure; however, when the Bank pays claims under foreign-currency guarantees, the notes are converted from a foreign-currency obligation to a U.S. dollar obligation. The obligor must then repay to Ex-Im Bank the balance in U.S. dollars. This converts the foreign-currency loan to a dollar loan at that point, thereby eliminating any further foreign-exchange risks.

Ex-Im Bank provides support for guarantees and insurance denominated in certain foreign currencies. The foreign currencies approved for Ex-Im Bank transactions as of September 30, 2011 are: Australian dollar, Brazilian real, British pound, Canadian dollar, CFA franc, Colombian peso, Egyptian pound, euro, Indian rupee, Indonesian rupiah, Japanese yen, Korean won, Malaysian ringgit, Mexican peso, Moroccan dirham, New Zealand dollar, Norwegian krone, Pakistani rupee, Philippine peso, Polish zloty, Russian ruble, South African rand, Swedish krona, Swiss franc, Taiwanese dollar and Thai baht. At the time of authorization, Ex-Im Bank records the authorization amount as the U.S. dollar equivalent of the foreign-currency obligation based on the exchange rate at that time.

Operational Risk: Operational risk is the risk of material losses resulting from human error, system deficiencies and control weaknesses. To mitigate the risk of loss stemming from operational dysfunctions, Ex-Im Bank has established a strong internal control environment that is reviewed by an independent internal auditor and has included process documentation, proper supervisory monitoring and technology access/edit controls. Ex-Im Bank also has an Office of Inspector General that conducts audits, inspections and investigations relating to the Bank's program and support operations.

Organizational Risk: The risk of loss to Ex-Im Bank due to the organizational environment: people and skills, incentives, culture and values. Ex-Im Bank hires highly qualified individuals and has a culture of rigorous risk assessment. Continual training opportunities are offered to all employees to maintain and enhance their high skill levels.

Interest Rate Risk: Ex-Im Bank makes fixed-rate loan commitments prior to borrowing to fund loans and takes the risk that it will have to borrow the funds at an interest rate greater than the rate charged on the credit. Any interest rate disparity would be accounted for in the subsidy re-estimate.

IX. Other Management Information

Statutory Limitations

Ex-Im Bank has several significant financial limitations that are contained in its Charter and in various appropriation acts. The following exhibits (Exhibit 17 and Exhibit 18) summarize the status of those limitations as of September 30, 2011, as well as the utilization of available funding.

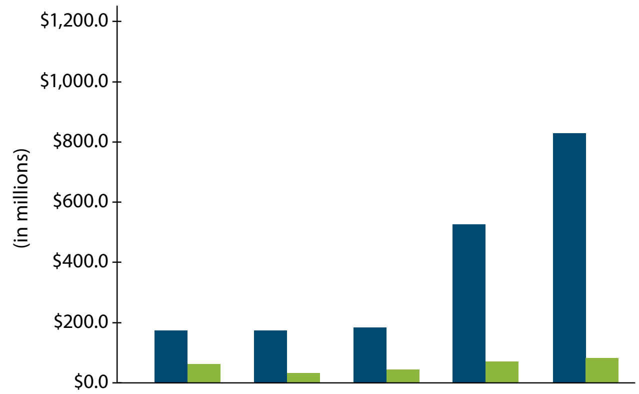
Exhibit 17: Financial Statutory Limitations

(in millions)

Spending Authority	Program Budget	Tied-Aid	Admin. Expense
Carry-Over From Prior Year	$497.0	$178.0	$1.5
Rescission of Carry-Over Funds	(275.0)	–	N/A
Cancellations during FY 2011	4.5	–	N/A
Offsetting Collections	612.2	–	88.9
Inspector General	N/A	N/A	2.5
Total	**$838.7**	**$178.0**	**$92.9**
Obligated	$68.1	–	$91.3
Unobligated Balance Lapsed	–	–	–
Unobligated Balance Available	$770.6	$178.0	$1.6
	Available	**Obligated**	**Balance**
Statutory Lending Authority	$100,000.0	$89,152.0	$10,848.0

Tied-aid is government-to-government concessional financing of public-sector capital projects in developing countries. Tied-aid terms usually involve total maturities longer than 20 years, lower-than-market interest rates and/or direct grants.

Exhibit 18: Program Budget (excluding Tied Aid) Available and Utilized



Fiscal Year	2007	2008	2009	2010	2011
Available	$169.5	$165.6	$192.2	$541.6	$838.7
Utilized	$51.7	$25.4	$29.6	$44.0	$68.1

X. Limitations of the Financial Statements

The principal financial statements have been prepared to report the financial position and results of operations of Ex-Im Bank, pursuant to the requirements of 31 U.S.C. 3515 (b). While the statements have been prepared from the books and records of Ex-Im Bank in accordance with government GAAP and the formats prescribed by OMB, the statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records.

The statements should be read with the realization that they are for a component of the U.S. Government, a sovereign entity.

XI. Required Supplementary Information

Exhibit 19 (see below) presents the Statement of Budgetary Resources by Ex-Im Bank's major budget accounts.

Improper Payments Elimination and Recovery Act

The *Improper Payments Elimination and Recovery Act* (IPERA) of 2010 (P.L. No. 111-204) requires agencies to review their programs and activities to identify those susceptible to significant improper payments. In accordance with IPIA, Ex-Im Bank assessed its risk of a significant erroneous payment (defined for this purpose as annual erroneous payments in a program exceeding both 2.5 percent of the program payments and $10 million or $100 million, regardless of the improper payment percentage of total program outlays). The scope of this assessment included all program payments. For this purpose the term "payment" is defined as any payment that is:

- A payment or transfer of funds (including a commitment for future payment, such as cash, securities, loans, loan guarantees, and insurance subsidies) to any non-Federal person or entity
- Made by a Federal agency, a Federal contractor, Federal grantee, or a governmental or other organization administering a Federal program or activity.

Ex-Im Bank identified three areas of payments which qualify under the above definition and therefore, warranted a risk assessment: administrative payments, claim payments, and loan disbursements. Ex-Im Bank assessed the risk of improper payments associated with these programs to be low due to its internal controls in place, the nature of these disbursements, and the results of an internal risk assessment questionnaire.

The questionnaire includes questions categorized per the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework (control environment, risk assessment, control activities, information and communication and monitoring). Inclusion of the questionnaire incorporates additional quantitative components into the risk assessment. Based on this assessment, under the IPIA, no further action was required.

Exhibit 19: Disaggregated Statement of Budgetary Resources
For the Year Ended September 30, 2011

(in millions)	Program Account	Direct-Loan Financing Account	Guaranteed-Loan Financing Account	Pre-Credit Reform Financing Account	Other	Total
Budgetary Resources						
Unobligated Balance, Brought Forward October 1	$906.7	$ –	$1,545.1	$0.2	$12.0	$2,464.0
Recoveries of Prior-Year Unpaid Obligations	20.7	45.1	–	–	–	65.8
Budget Authority:						
Appropriation	717.9	–	–	–	2.5	720.4
Borrowing Authority	–	6,612.1	–	–	–	6,612.1
Spending Authority from Offsetting Collection	702.2	1,674.1	890.6	33.5	21.6	3,322.0
Permanently Not Available	(278.7)	(727.0)	(3.1)	(21.9)	(21.9)	(1,052.6)
Total Budgetary Resources	**$2,068.8**	**$7,604.3**	**$2,432.6**	**$11.8**	**$14.2**	**$12,131.7**
Status of Budgetary Resources						
Obligations Incurred, Direct	$872.2	$7,604.3	$1,158.7	$11.8	$2.4	$9,649.4
Unobligated Balance, Apportioned	956.4	–	1,273.9	–	10.8	2,241.1
Unobligated Balance Not Available	240.2	–	–	–	1.0	241.2
Total Status of Budgetary Resources	**$2,068.8**	**$7,604.3**	**$2,432.6**	**$11.8**	**$14.2**	**$12,131.7**
Change in Obligated Balance						
Obligated Balance, Net:						
Unpaid Obligations, Brought Forward October 1	$106.9	$5,496.3	$14.4	$ –	$1.4	$5,619.0
Obligations Incurred, Net	872.2	7,604.3	1,158.7	11.8	2.4	9,649.4
Gross Outlays	(860.5)	(3,483.3)	(1,171.0)	(11.8)	(2.6)	(5,529.2)
Recoveries of Prior-Year Unpaid Obligations	(20.7)	(45.1)	–	–	–	(65.8)
Total, Unpaid Obligated Balance, Net, End of Period	**$97.9**	**$9,572.2**	**$2.1**	**$ –**	**$1.2**	**$9,673.4**
Net Outlays						
Gross Outlays	$860.5	$3,483.3	$1,171.0	$11.8	$2.6	$5,529.2
Less: Offsetting Collections	(702.2)	(1,674.1)	(890.6)	(33.5)	(21.6)	(3,322.0)
Net Outlays	**$158.3**	**$1,809.2**	**$280.4**	**($21.7)**	**($19.0)**	**$2,207.2**

Management Report on Financial Statement and Internal Accounting Controls

November 14, 2011

Ex-Im Bank's management is responsible for the content and integrity of the financial data included in the Bank's annual report and for ascertaining that this data fairly presents the financial position, results of operations and cash flows of the Bank.

The Bank's operations fall under the provisions of the Federal Credit Reform Act of 1990. This law provides that subsidy calculations must be performed (on a present-value basis) for all new loan, guarantee and insurance commitments, and the resulting cost, if any, must be covered by budget authority provided by Congress. Credits may not be approved if sufficient budget authority is not available.

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for federal agencies (government GAAP). As explained in more detail in the notes, the financial statements recognize the impact of credit-reform legislation on the Bank's commitments. Other financial information related to the Bank included elsewhere in the report is presented on a basis consistent with the financial statements.

The Bank maintains a system of internal accounting controls that is designed to provide reasonable assurance at reasonable cost that assets are safeguarded and that transactions are processed and properly recorded in accordance with management's authorization, and that the financial statements are accurately prepared. The Bank believes that its system of internal accounting controls appropriately balances the cost/benefit relationship.

Ex-Im Bank's Board of Directors pursues its responsibility for the Bank's financial statements through its Audit Committee. The Audit Committee meets regularly with management and the independent accountants. The independent accountants have direct access to the audit committee to discuss the scope and results of their audit work and their comments on the adequacy of internal accounting controls and the quality of financial reporting.

The Bank believes that its policies and procedures, including its system of internal accounting controls, provide reasonable assurance that the financial statements are prepared in accordance with provision of applicable laws and regulations.

As required by the Federal Information Security Management Act (FISMA), the Bank develops, documents and implements an agency-wide program to provide information privacy and security (management, operational, and technical security controls) for the information and information systems that support the operations and assets of the agency, including those provided or managed by another agency, contractor, or other source.

The Bank's financial statements were audited by independent accountants. Their opinion is printed in this annual report immediately following the notes to the financial statements.

Fred P. Hochberg

Fred P. Hochberg
Chairman and President

David M. Sena
Chief Financial Officer (Acting)

Balance Sheets

(in millions)	As of September 30, 2011	As of September 30, 2010
ASSETS		
Intragovernmental		
Fund Balance with the U.S. Treasury (Note 2)	$3,842.3	$4,630.4
Receivable from the Program Account (Note 5)	789.3	842.8
Total Assets - Intragovernmental	**4,631.6**	**5,473.2**
Public		
Cash (Note 3)	0.1	0.3
Loans Receivable, Net (Note 4A)	6,701.0	4,868.7
Receivables from Subrogated Claims, Net (Note 4E)	367.2	437.5
Other Assets (Note 9)	11.2	32.3
Total Assets - Public	**7,079.5**	**5,338.8**
Total Assets	**$11,711.1**	**$10,812.0**
LIABILITIES		
Intragovernmental		
Borrowings from the U.S. Treasury (Note 11)	$8,279.3	$7,254.5
Accounts Payable to the U.S. Treasury	939.6	990.3
Payable to the Financing Account (Note 5)	789.3	842.8
Total Liabilities - Intragovernmental	**10,008.2**	**9,087.6**
Public		
Payment Certificates (Note 11)	64.3	78.8
Claims Payable	2.1	14.4
Guaranteed Loan Liability (Note 4G)	1,219.5	1,419.6
Other Liabilities (Note 12)	876.7	565.5
Total Liabilities - Public	**2,162.6**	**2,078.3**
Total Liabilities	**12,170.8**	**11,165.9**
Net Position		
Capital Stock	1,000.0	1,000.0
Unexpended Appropriations	215.8	255.1
Cumulative Results of Operations	(1,675.5)	(1,609.0)
Total Net Position	**(459.7)**	**(353.9)**
Total Liabilities and Net Position	**$11,711.1**	**$10,812.0**

The accompanying notes are an integral part of the financial statements.

Statements of Net Costs

(in millions)	Loans	Guarantees	Insurance	Total
For the Year Ended September 30, 2011				
Costs				
Interest Expense	$439.0	$ –	$ –	$439.0
Claim Expense	–	11.7	5.3	17.0
Provision for Credit Losses	528.2	(55.8)	9.7	482.1
Broker Commissions	–	–	6.1	6.1
Total Costs	**967.2**	**(44.1)**	**21.1**	**944.2**
Earned Revenue				
Interest Income	(461.5)	(41.2)	–	(502.7)
Fee & Other Income	(23.2)	(282.5)	–	(305.7)
Insurance Premium & Other Income	–	–	(41.4)	(41.4)
Total Earned Revenue	**(484.7)**	**(323.7)**	**(41.4)**	**(849.8)**
Net Excess of Program Costs Over Program (Revenue)	**482.5**	**(367.8)**	**(20.3)**	**94.4**
Administrative Costs (Note 4K)				91.1
Liquidating Account Distribution of Income				21.9
Total Net Excess Program Costs Over Program (Revenue)				**$207.4**

(in millions)	Loans	Guarantees	Insurance	Total
For the Year Ended September 30, 2010				
Costs				
Interest Expense	$424.2	$ –	$ –	$424.2
Claim Expense	–	13.0	4.3	17.3
Provision for Credit Losses	595.9	(368.9)	53.8	280.8
Broker Commissions	–	–	5.3	5.3
Total Costs	**1,020.1**	**(355.9)**	**63.4**	**727.6**
Earned Revenue				
Interest Income	(502.2)	(79.9)	–	(582.1)
Fee & Other Income	(31.3)	(268.8)	–	(300.1)
Insurance Premium & Other Income	–	–	(34.7)	(34.7)
Total Earned Revenue	**(533.5)**	**(348.7)**	**(34.7)**	**(916.9)**
Net Excess of Program (Revenue) Over Program Costs	**486.6**	**(704.6)**	**28.7**	**(189.3)**
Administrative Costs (Note 4k)				90.9
Liquidating Account Distribution of Income				22.9
Total Net Excess Program (Revenue) Over Program Costs				**($75.5)**

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Position

(in millions)	Capital Stock	Unexpended Appropriations	Cumulative Results of Operations	Total
For the Year Ended September 30, 2011				
Beginning Net Position	**$1,000.0**	**$255.1**	**($1,609.0)**	**($353.9)**
Budgetary Financing Sources (Uses)				
Appropriations Received - Inspector General	–	2.5	–	2.5
Appropriations Received - Reestimate	–	717.9	–	717.9
Cancelled Authority	–	(21.9)	–	(21.9)
Transfer Out Without Reimbursement	–	–	(721.9)	(721.9)
Other Adjustments	–	–	0.8	0.8
Appropriations Used	–	(737.8)	737.8	–
Offsetting Collections	–	–	120.7	120.7
Other Financing Sources				
Imputed Financing	–	–	3.5	3.5
Total Financing Sources (Uses)	**–**	**(39.3)**	**140.9**	**101.6**
Adjusted Net Position	**1,000.0**	**215.8**	**(1,468.1)**	**(252.3)**
Less: Excess of Program Costs Over (Revenue)	**–**	**–**	**207.4**	**207.4**
Ending Net Position	**$1,000.0**	**$215.8**	**($1,675.5)**	**($459.7)**
For the Year Ended September 30, 2010				
Beginning Net Position	**$1,000.0**	**$293.1**	**($2,135.4)**	**($842.3)**
Budgetary Financing Sources (Uses)				
Appropriations Received - Inspector General	–	2.5	–	2.5
Appropriations Received - Reestimate	–	1,121.1	–	1,121.1
Cancelled Authority	–	(17.0)	–	(17.0)
Transfer Out Without Reimbursement	–	–	(778.2)	(778.2)
Other Adjustments	–	–	(2.0)	(2.0)
Appropriations Used	–	(1,144.6)	1,144.6	–
Offsetting Collections	–	–	82.8	82.8
Other Financing Sources				
Imputed Financing	–	–	3.7	3.7
Total Financing Sources (Uses)	**–**	**(38.0)**	**450.9**	**412.9**
Adjusted Net Position	**1,000.0**	**255.1**	**(1,684.5)**	**(429.4)**
Less: Excess of Program (Revenue) Over Costs	**–**	**–**	**(75.5)**	**(75.5)**
Ending Net Position	**$1,000.0**	**$255.1**	**($1,609.0)**	**($353.9)**

The accompanying notes are an integral part of the financial statements.

Combined Statements of Budgetary Resources

(in millions)	For the Year Ended September 30, 2011 Budgetary	For the Year Ended September 30, 2011 Non-Budgetary Credit Reform Financing Accounts	For the Year Ended September 30, 2011 Total	For the Year Ended September 30, 2010 Budgetary	For the Year Ended September 30, 2010 Non-Budgetary Credit Reform Financing Accounts	For the Year Ended September 30, 2010 Total
Budgetary Resources						
Unobligated Balance, Brought Forward October 1	$908.8	$1,555.2	$2,464.0	$559.4	$938.6	$1,498.0
Recoveries of Prior–Year Unpaid Obligations	20.7	45.1	65.8	20.8	10.0	30.8
Budget Authority:						
Appropriation	720.4	–	720.4	1,123.6	–	1,123.6
Borrowing Authority (Note 16)	–	6,612.1	6,612.1	–	5,131.0	5,131.0
Spending Authority from Offsetting Collections	735.8	2,586.2	3,322.0	512.2	3,031.8	3,544.0
Permanently Not Available	(300.6)	(752.0)	(1,052.6)	(34.1)	(998.6)	(1,032.7)
Total Budgetary Resources (Note 16)	**$2,085.1**	**$10,046.6**	**$12,131.7**	**$2,181.9**	**$8,112.8**	**$10,294.7**
Status of Budgetary Resources						
Obligations Incurred, Direct (Note 16)	$886.4	$8,763.0	$9,649.4	$1,273.1	$6,557.6	$7,830.7
Unobligated Balance, Apportioned (Note 16)	957.5	1,283.6	2,241.1	679.8	1,555.2	2,235.0
Unobligated Balance Not Available (Note 16)	241.2	–	241.2	229.0	–	229.0
Total Status of Budgetary Resources	**$2,085.1**	**$10,046.6**	**$12,131.7**	**$2,181.9**	**$8,112.8**	**$10,294.7**
Change in Obligated Balance						
Obligated Balance, Net:						
Unpaid Obligations, Brought Forward October 1	$108.4	$5,510.6	$5,619.0	$96.7	$2,710.9	$2,807.6
Obligations Incurred, Net (Note 16)	886.4	8,763.0	9,649.4	1,273.1	6,557.6	7,830.7
Gross Outlays	(874.9)	(4,654.3)	(5,529.2)	(1,240.6)	(3,747.9)	(4,988.5)
Recoveries of Prior–Year Unpaid Obligations	(20.7)	(45.1)	(65.8)	(20.8)	(10.0)	(30.8)
Total, Unpaid Obligated Balance, Net, End of Period	**$99.2**	**$9,574.2**	**$9,673.4**	**$108.4**	**$5,510.6**	**$5,619.0**
Net Outlays						
Gross Outlays	$874.9	$4,654.3	$5,529.2	$1,240.6	$3,747.9	$4,988.5
Less: Offsetting Collections	(735.8)	(2,586.2)	(3,322.0)	(512.2)	(3,031.8)	(3,544.0)
Net Outlays	**$139.1**	**$2,068.1**	**$2,207.2**	**$728.4**	**$716.1**	**$1,444.5**

The accompanying notes are an integral part of the financial statements.

1. Summary of Significant Accounting and Reporting Policies

Enabling Legislation and Mission

The Export-Import Bank of the United States (Ex-Im Bank or the Bank) is an independent executive agency and a wholly-owned U.S. government corporation that was first organized as a District of Columbia banking corporation in 1934. Ex-Im Bank is the official export-credit agency of the United States. Ex-Im Bank's operations subsequent to September 30, 1991, are subject to the provisions of the Federal Credit Reform Act (FCRA) of 1990 (P.L. 101-508), which became effective October 1, 1991. The Export-Import Bank Reauthorization Act of 2006 extended the Bank's charter until September 30, 2011. In accordance with its enabling legislation, continuation of Ex-Im Bank as an independent corporate agency of the United States is subject to periodic extensions granted by Congress. The Administration has requested a four year extension of the Bank's charter through FY 2015. Congressional authorization has been temporarily extended through November 18, 2011. Management believes that Ex-Im Bank's authorization will be further extended until final authorization is passed by Congress. If the charter is temporarily not extended, the Bank will not be able to authorize new credits; however, the Bank will continue to service existing loans, guarantees, and insurance policies.

Ex-Im Bank's mission is to support U.S. jobs by facilitating the export of U.S. goods and services, by providing competitive export financing, and ensuring a level playing field for U.S. goods and services in the global marketplace. Ex-Im Bank supports U.S. exports by providing export financing through its loan, guarantee and insurance programs in cases where the private sector is unable or unwilling to provide financing or when such support is necessary to level the playing field due to financing provided by foreign governments to their exporters that compete with U.S. exporters. The Bank's charter requires reasonable assurance of repayment for the transactions it authorizes, and the Bank closely monitors credit and other risks in its portfolio. In pursuit of its mission of supporting U.S. exports, Ex-Im Bank offers four financial products: direct loans, loan guarantees, working capital guarantees and export credit insurance. All Ex-Im Bank obligations carry the full faith and credit of the U.S. government.

Ex-Im Bank offers fixed-rate loans directly to foreign buyers of U.S. goods and services. Ex-Im Bank extends to a company's foreign customer a fixed-rate loan covering up to 85 percent of the U.S. contract value. The buyer must make a cash payment to the U.S. exporter of at least 15 percent of the U.S. contract value. Ex-Im Bank's direct loans carry the lowest fixed-interest rate permitted for the importing country and term under the "Arrangement on Guidelines for Officially Supported Export Credits" negotiated among members of the Organisation for Economic Co-operation and Development (OECD).

Ex-Im Bank loan guarantees cover the repayment risks on the foreign buyer's debt obligations incurred to purchase U.S. exports. Ex-Im Bank guarantees to a lender that, in the event of a payment default by the borrower, it will pay to the lender the outstanding principal and interest on the loan. Ex-Im Bank's comprehensive guarantee covers all of the commercial and political risks for up to 85 percent of the U.S. contract value.

Loans and guarantees extended under the medium-term loan program typically have repayment terms of one to seven years, while loans and guarantees extended under the long-term loan program usually have repayment terms in excess of seven years. Generally, both the medium-term and long-term loan and guarantee programs cover up to 85 percent of the U.S. contract value of shipped goods.

Under the Working Capital Guarantee Program, Ex-Im Bank provides repayment guarantees to lenders on secured, short-term working capital loans made to qualified exporters. The working capital guarantee may be approved for a single loan or a revolving line of credit. Ex-Im Bank's working capital guarantee protects the lender from default by the exporter for 90 percent of the loan principal and interest. Ex-Im Bank's Supply Chain Finance Guarantee Program (SCF Program) is designed to support U.S. exporters and their U.S. based suppliers many of whom are small and medium-sized companies. Under the SCF Program, lenders will purchase accounts receivable owned by the suppliers and due from the exporter. Ex-Im Bank provides a 90% guarantee on the repayment obligation of the exporter. The purchase of accounts receivable allows suppliers to receive immediate payment of their invoices, decreases their cost of funds, and enables them to better fulfill new orders and maintain/add jobs. The exporters benefit by having the option to extend payment terms without imposing undue financial hardship on their suppliers.

Ex-Im Bank's export-credit insurance policies help U.S. exporters sell their goods overseas by protecting them against the risk of foreign-buyer or other foreign-debtor default for political or commercial reasons, allowing them to extend credit to their international customers. Insurance policies may apply to shipments to one buyer or many buyers, insure comprehensive (commercial and political) credit risks or only political risks, and cover short-term or medium-term sales.

Basis of Accounting
The format of the financial statements and footnotes is in accordance with form and content guidance provided in Office of Management and Budget (OMB) Circular A-136, *Financial Reporting Requirements*, revised as of October 27, 2011.

Use of Estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant of these estimates are the allowances for losses on loans receivable, subrogated claims receivable, and guarantees and insurance. Ex-Im Bank uses its historical default and recovery experience to calculate loss estimates. Actual results may differ from those estimates.

Loans Receivables, Net
Loan obligations are carried at principal and interest receivable amounts less an allowance for credit losses.

From time to time, Ex-Im Bank extends the repayment date and may modify the interest rate of some or all principal installments of a loan because the obligor or country has encountered financial difficulty and Ex-Im Bank has determined that providing relief in this manner will enhance the ability to collect the loan.

Receivables from Subrogated Claims, Net
Receivables from subrogated claims represent the outstanding balance of payments that were made on claims that were submitted to Ex-Im Bank in its capacity as guarantor or insurer under Ex-Im Bank's export guarantee or insurance programs. Receivables from subrogated claims are carried at principal and interest receivable amounts less an allowance for claim losses. Under the subrogation clauses in its guarantee and insurance contracts, Ex-Im Bank receives all rights, title and interest in all amounts relating to claims paid under insurance policies and guarantees and therefore establishes an asset to reflect such rights.

Accrued Interest
Interest is accrued on loans and claims as it is earned. Generally, loans and subrogated claims receivable delinquent 90 days or more are placed on a nonaccrual status unless they are well-secured and significant collections have been received. At the time that a loan or claim is placed on nonaccrual status, any accrued but unpaid interest previously recorded is reversed against current-period interest income. The interest on these loans is accounted for on a cash basis until qualifying for return to accrual status. Loans are returned to accrual status when all principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Accounting for Capitalized Interest on Rescheduled Loans and Subrogated Claims
Rescheduling agreements frequently allow for Ex-Im Bank to add uncollected interest to the principal balance of rescheduled loans and subrogated claims receivable (i.e., capitalized interest). When capitalized, any accrued interest receivable is reversed against current period's interest income. The amount of interest that was capitalized and included in the principal balance is recorded as income when cash collections occur and only after all principal not related to the capitalized interest is paid. An allowance is established for all uncollected capitalized interest.

Allowance for Losses on Loans, Guarantees, Insurance and Subrogated Claims
The allowance for losses provides for estimated losses inherent in the loan, claim, guarantee and insurance portfolios. The allowance is established through a provision charged to earnings. Write-offs are charged against the allowance when management believes the uncollectibility of a loan or claim balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the credits in light of historical and market experience, the nature and volume of the credit portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and prevailing worldwide economic and political conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The allowance for Ex-Im Bank credit-reform credits represents the amount of estimated credit loss associated with the applicable credit. The credit loss is defined as the net present value of estimated loan, guarantee and insurance defaults less subsequent estimated recoveries. Ex-Im Bank has established cash-flow models for expected defaults, fees and recoveries to estimate the credit loss for each approved credit. For new authorizations, the models incorporate Ex-Im Bank's actual historical loss and recovery experience.

The net credit loss of credit-reform loans, guarantees and insurance is re-estimated annually in accordance with OMB guidelines and Statement of Federal Financial Accounting Standards (SFFAS) 18, "Amendments to Accounting Standards for Direct Loans and Loan Guarantees". The re-estimates adjust the allowance for credit losses to account for actual activity and changes in the financial and economic factors that affect the repayment prospects over time.

Accounting for Guarantees in a Foreign Currency
Ex-Im Bank provides guarantees and insurance denominated in certain foreign currencies. The foreign currencies approved for Ex-Im Bank guarantees as of September 30, 2011, are: Australian dollar, Brazilian real, British pound, Canadian dollar, CFA franc,

Colombian peso, Egyptian pound, euro, Indian rupee, Indonesian rupiah, Japanese yen, Korean won, Malaysian ringgit, Mexican peso, Moroccan dirham, New Zealand dollar, Norwegian krone, Pakistani rupee, Philippine peso, Polish zloty, Russian ruble, South African rand, Swedish krona, Swiss franc, Taiwanese dollar and Thai baht. At the time of authorization, Ex-Im Bank records the authorization amount as the U.S. dollar equivalent of the foreign-currency obligation based on the exchange rate at that time. At the end of each fiscal year, Ex-Im Bank determines the dollar equivalent of the outstanding balance for each foreign-currency guarantee based on the exchange rate at the end of the year and adjusts the guarantee loan liability accordingly.

Borrowings from the U.S. Treasury

The main source of Ex-Im Bank's outstanding debt is borrowings from the U.S. Treasury. Borrowings from the U.S. Treasury are used to finance medium-term and long-term loans. These borrowings carry a fixed rate of interest. They are further discussed in Note 11.

Payment Certificates

Payment certificates represent Ex-Im Bank's outstanding borrowings related to specific claims for which Ex-Im Bank is paying the guaranteed lender as the guaranteed installments become due. Payment certificates are issued by Ex-Im Bank in exchange for the foreign importer's defaulted note which was guaranteed by Ex-Im Bank and the payment certificates carry the same repayment terms and interest rate as the guaranteed foreign importer's note. Payment certificates are backed by the full faith and credit of the government and are freely transferable.

Claims Payable

Liabilities for claims arising from Ex-Im Bank's guarantee and insurance activities and the related estimated losses and claim recovery expenses are accrued upon approval of a claim.

Accounts Payable to the U.S. Treasury

Accounts payable to the U.S. Treasury include the results of the credit-loss re-estimate required under the FCRA. The payable represents funds that are held in credit-reform financing accounts that are determined to be in excess of amounts needed to cover future defaults. The payable also includes expired appropriations no longer available for obligation that will be returned to the U.S. Treasury.

Fees and Premia

Ex-Im Bank charges a risk-related exposure fee under both the loan and guarantee programs that is collected on each loan disbursement or shipment of goods under the guarantee policy.

On working capital guarantees, Ex-Im Bank charges an up-front facility fee, which, due to the short-term nature of the contracts, is credited to income as collected. Premia charged under insurance policies are recognized as income using a method that generally reflects the exposure over the term of the policy.

Appropriated Capital

Appropriations received by Ex-Im Bank pursuant to the FCRA are recorded as paid-in-capital. Beginning in FY 2008, fees collected in excess of expected credit losses are used to reimburse the U.S. Treasury for appropriations provided for program and administrative costs, resulting in a net appropriation of zero. Appropriations received prior to FY 2008 and not required to finance credit activities are returned to the U.S. Treasury when the period of availability ends.

Congress has appropriated certain sums specifically for Ex-Im Bank's tied-aid activities. Tied-aid is government-to-government concessional financing of public sector capital projects in developing countries. Tied-aid terms usually involve total maturities longer than 20 years, lower than market interest rates and/or direct grants.

Imputed Financing

A financing source is imputed by Ex-Im Bank to provide for pension and other retirement benefit expenses recognized by Ex-Im Bank but financed by the Office of Personnel Management (OPM).

Liquidating Account Distribution of Income

Ex-Im Bank maintains a liquidating account which accumulates the repayment on loans and claims issued prior to the FCRA. At the end of each fiscal year, Ex-Im Bank transfers the cash balance in this account to the U.S. Treasury. The amount transferred is detailed on the accompanying Statements of Net Costs.

2. Fund Balance with the U.S. Treasury

Fund balances as of September 30, 2011 and September 30, 2010 were as follows:

(in millions)	FY 2011	FY 2010
Revolving Funds	$2,506.2	$3,584.7
General Funds – Unexpected Appropriations	462.7	490.8
General Funds – Offsetting Collections	839.4	537.3
Other Funds – Unallocated Cash	34.0	17.6
Total	**$3,842.3**	**$4,630.4**
Status of Fund Balance with the U.S. Treasury		
Unobligated Balance		
Available	$2,241.1	$2,235.0
Expired	241.2	229.0
Canceled and Unavailable	3.7	11.1
Obligated Balance Not Yet Disbursed	1,322.3	2,137.7
Funds Pending Application	34.0	17.6
Total	**$3,842.3**	**$4,630.4**

Revolving funds are credit-reform financing accounts and cash balances in the pre-credit-reform revolving fund. Included in the credit-reform financing accounts are disbursed appropriations, exposure fees collected, and interest paid by the U.S. Treasury to Ex-Im Bank on the balances in the account. These funds are available to cover losses in Ex-Im Bank's credit programs.

Unexpended appropriated funds and unexpended offsetting collections are deposited in a noninterest-bearing account at the U.S. Treasury. These funds are available to Ex-Im Bank when the credit activity to which they relate takes place or to finance administrative expenses. Upon disbursement of the related loans or shipment of goods under guarantee or insurance policies, the funds become available to either subsidize the related loan disbursement or to be invested in the credit-reform financing accounts to fund the credit costs of the guarantee and insurance policies. Unallocated cash represents collections pending final application to the applicable loan or guarantee.

Unobligated available funds represent unexpired appropriations and funds held in credit-reform financing accounts for payment of future guaranteed loan defaults. Unobligated expired funds represent appropriations that are no longer available for new obligations. Unobligated canceled funds represent appropriations that are no longer available and are returned to the U.S. Treasury in subsequent years. Obligated balance not yet disbursed represents appropriations, offsetting collections, and funds held in the loan financing account awaiting disbursement.

As of September 30, 2011 and September 30, 2010, there were no unreconciled differences between U.S. Treasury records and balances reported on Ex-Im Bank's general ledger.

3. Cash

As of September 30, 2011 and September 30, 2010, there was $0.1 million and $0.3 million in cash balances, respectively, held outside the U.S. Treasury. The amount represents lockbox receipts for collection of insurance premia that are transferred to one of Ex-Im Bank's U.S. Treasury accounts upon application to the appropriate credit.

4. Direct Loans and Loan Guarantees, Nonfederal Borrowers

A. Direct Loan, Loan Guarantees and Export-Credit Insurance Programs

Ex-Im Bank offers fixed-rate loans directly to foreign buyers of U.S. goods and services. Ex-Im Bank extends to a company's foreign customer a fixed-rate loan covering up to 85 percent of the U.S. contract value. The buyer must make a cash payment to the U.S. exporter of at least 15 percent of the U.S. contract value. Ex-Im Bank's direct loans carry the lowest fixed-interest rate permitted for the importing country and term under the "Arrangement on Guidelines for Officially Supported Export Credits" negotiated among members of the OECD.

Ex-Im Bank loan guarantees cover the repayment risks on the foreign buyer's debt obligations incurred to purchase U.S. exports. Ex-Im Bank guarantees to a lender that, in the event of a payment default by the borrower, it will pay to the lender the outstanding principal and interest on the loan. Ex-Im Bank's comprehensive guarantee covers all of the commercial and political risks for 85 percent of the U.S. contract value.

Ex-Im Bank's export-credit insurance helps U.S. exporters sell their goods overseas by protecting them against the risk of foreign-buyer or other foreign-debtor default for political or commercial reasons, allowing them to extend credit to their international customers. Insurance policies may apply to shipments to one buyer or many buyers, insure comprehensive (commercial and political) credit risks or only political risks, and cover short-term or medium-term sales.

Credit Reform

The primary purpose of the FCRA is to measure more accurately the cost of federal credit programs and to place the cost of such credit programs on a basis equivalent with other federal spending.

OMB established The Interagency Country Risk Assessment System (ICRAS) to provide a framework for uniformly measuring country risk for the U.S. government's international credit programs across the various agencies that administer them. The ICRAS methodology determines the risk levels for lending to both sovereign governments and non-sovereign borrowers.

ICRAS rates every country to which U.S. government agencies have outstanding loans or loan guarantees or are anticipating making new credits available. ICRAS rates countries on the basis of economic and political/social variables. There are 11 sovereign and 9 non-sovereign risk categories and each country receives two ratings: a sovereign-risk rating and a private-risk rating. ICRAS currently has risk ratings for 189 sovereign and 191 non-sovereign markets.

FY 2011 and FY 2010 Activity

Ex-Im Bank received a $2.5 million appropriation in FY 2011 and $2.5 million in FY 2010 for the Inspector General administrative costs.

Beginning in FY 2008, fees collected in excess of expected credit losses (offsetting collections) are used to cover the Bank's credit program needs for providing new direct loans, guarantees and insurance and for administrative costs.

The following table summarizes offsetting collections and appropriations received and used in FY 2011 and in FY 2010:

(in millions)	FY 2011	FY 2010
RECEIVED AND AVAILABLE		
Appropriation for Inspector General Administative Costs	$2.5	$2.5
Offsetting Collections	701.1	479.4
Total Received	**703.6**	**481.9**
Unobligated Balance Carried Over From Prior Year	676.5	325.6
Rescission of Unobligated Balances	(275.0)	–
Cancellations of Prior-Year Obligations	4.5	–
Total Available	**1,109.6**	**807.5**
OBLIGATED		
For Credit Program Costs Excluding Tied Aid	68.1	42.9
Credit Modifications & Other	–	1.1
For Credit-Related Administrative Costs	91.3	86.1
Subtotal	159.4	130.1
For Tied Aid	–	–
Total Obligated	**159.4**	**130.1**
UNOBLIGATED BALANCE		
Unobligated Balance	950.2	677.4
Unobligated Balance Lapsed	–	(0.9)
Remaining Balance	**$950.2**	**$676.5**

Of the remaining balance of $950.2 million at September 30, 2011, $39.7 million is available until September 30, 2012; $115.5 million is available until September 30, 2013; $617.0 million is available until September 30, 2014, and $178.0 million is available until expended and may be used for tied aid.

New loans, guarantees and insurance result in a program cost (or subsidy cost) when the net present value of expected cash disbursements exceeds expected cash receipts. Cash receipts typically include fees or premia, loan principal and interest, and cash disbursements typically include claim payments and loan disbursements. For new authorizations, Ex-Im uses both its own historical default and recovery rates in its cash flow models to calculate program cost.

When the present value of expected cash receipts exceeds the present value of expected cash disbursements, a "negative" credit subsidy (or program revenue) arises.

In FY 2011 and in FY 2010, Ex-Im Bank operated on a self-sustaining basis using program revenue to fund current year administrative expenses and program costs. During FY 2011, Ex-Im Bank collected $701.1 million of receipts in excess of estimated credit losses. Of these offsetting collections, $83.9 million was used to fund administrative expenses, $0.2 million was used to fund subsidy expense and $617.0 million was retained and is available for obligation until September 30, 2014.

During FY 2010, Ex-Im Bank collected $479.4 million of receipts in excess of estimated credit losses. Of these offsetting collections, $88.9 million was used to fund administrative expenses and statutory guidelines allowed $115.5 million to be retained, and is available for obligation until September 30, 2013. In FY 2011, $275.0 million of the FY 2010 offsetting collections were rescinded. FY 2011 and FY 2010 program costs were obligated from available prior year budget authority.

Administrative costs are the costs to administer and service Ex-Im Bank's entire credit portfolio. The program costs are obligated to cover the estimated subsidy costs at the time loans, guarantees and insurance are committed. As the loans are disbursed, or when the insured or guaranteed event has taken place (generally when the related goods are shipped), the obligated amounts are used to cover the estimated subsidy costs related to the disbursements and shipments. The portion of the obligated amounts related to Ex-Im Bank's lending programs is used to partially fund the loan disbursements, while the portions related to Ex-Im Bank's guarantee and insurance programs are invested in an interest-bearing account with the U.S. Treasury. Prior to loan disbursement or the insured or guaranteed event, all of the appropriated funds and offsetting collections are held in a non-interest-bearing U.S. Treasury account.

Allowance for Loss

The process by which Ex-Im Bank determines its allowance for loss for each fiscal year involves assessing the repayment risk of the credit, which includes both commercial and political risk factors, then calculating the loss reserve based on the percentage of loss associated with the risk level assigned to the credit.

Sovereign risk is associated with an obligor that conveys the full faith and credit of its country. To rate sovereign obligors, Ex-Im Bank relies on the risk levels assigned to sovereign countries by ICRAS.

Non-sovereign obligors are divided into four categories for risk assessment purposes: (1) obligors in workout status; (2) obligors rated by third-party rating agencies, such as, Standard & Poor's and Moody's; (3) obligors not rated but publicly traded on local exchanges; and (4) obligors neither rated nor publicly traded on local exchanges.

After the political and commercial risks of the transaction are assessed, the transaction is assigned a risk rating based on the standard ICRAS classification. A major determinant of the risk rating is the sovereign-risk rating of the country in which the obligor is located. Credit enhancements such as the availability of liens and off-shore escrow accounts are taken into account.

For pre-credit-reform, nonimpaired loans receivable and guarantees, Ex-Im Bank determines the allowance using historical default and recovery rates. The allowance for losses on this exposure is calculated using the credit loss estimate method. Consistent with industry practice in the private sector, this is an estimate of the loss expected due to credit risk and does not include non-credit factors that are included in the fair-market value method.

Loss reserves on pre-credit-reform impaired credits are determined using the fair-value method. Ex-Im Bank generally considers a credit impaired if it meets one or more of the following: (1) delinquent loans and claims with an amount of $50,000 or more past due at least 90 days, (2) rescheduled loans and rescheduled claims, or (3) nondelinquent loans and claims above a certain risk rating.

The allowance for losses for credit-reform loans, guarantees and insurance are determined by the credit loss calculated at authorization and subsequent adjustments made to the allowance as a result of the annual re-estimate.

Credit Loss Re-Estimate

Because financial and economic factors affecting the repayment prospects change over time, the net estimated credit loss of the outstanding balance of loans, guarantees and insurance is re-estimated annually in accordance with OMB guidelines and SFFAS 18. This re-estimate indicates the appropriate balance necessary in the financing accounts to ensure sufficient funds to pay future estimated claims.

Ex-Im Bank uses its actual historical default and recovery rates to calculate the re-estimated future credit losses. In the event that the balance in the financing accounts exceeds the re-estimate level, the difference will not be needed to cover future estimated claims and will be returned to the U.S. Treasury. In the event that the balance in the financing accounts is less than the re-estimate level, the FCRA provides that the difference will be transferred to Ex-Im Bank from a general appropriation account authorized for this purpose.

Every year, Ex-Im Bank re-evaluates the methods used for calculating the reserves needed to cover expected losses. The Bank uses historical experience to estimate the probability of default as well as the loss given default. The probability of default (PD) is the likelihood that a transaction would go into default where the loss given default (LGD) gives the estimated loss, net of recoveries and expenses, if a default occurred. Multiplying PD times LGD provides expected loss factors across programs and budget cost level (BCL) categories. Ex-Im Bank uses recent historical loss experience and other factors in developing the predictor interval for the probablility of default.

As of September 30, 2011, the re-estimate of the credit loss of the outstanding balances of FY 1992 through FY 2011 commitments indicated that a net of $102.2 million of additional funds were needed in the financing accounts, mostly to cover funding costs on direct loans, which had exceeded original budgeted estimates. This total is included in the Receivable From the Program Account and will be received from the U.S. Treasury in FY 2012.

As of September 30, 2010, a re-estimate of the credit loss of the exposure of FY 1992 through FY 2010 commitments indicated that of the balances in the financing accounts, the net amount of $36.4 million was no longer needed to cover commitments and was due to the U.S. Treasury. This amount is included in the Accounts Payable to the U.S. Treasury on the Balance Sheet.

Direct Loans

Ex-Im Bank's loans receivable, as shown on the Balance Sheet, are net of an allowance for loan losses.

To calculate the allowance for loan losses for direct loans obligated prior to FY 1992, each of the 11 risk levels is identified with a loss percentage to determine the overall allowance for credit losses as described above. In addition, certain credits and capitalized interest included in gross loans receivable are reserved at 100 percent. At September 30, 2011, and September 30, 2010, capitalized interest on credits obligated prior to FY 1992 was $142.1 million and $218.2 million, respectively. The total allowance for direct loans obligated prior to FY 1992, including capitalized interest, equaled 72.2 percent and 76.0 percent, respectively, of gross loans and interest receivable.

The allowance for loss calculated for direct loans obligated since the commencement of FY 1992 equals the amount of credit loss incurred to support the loan obligation. The credit loss is the amount of loss estimated to be incurred on the transaction, as previously described. At September 30, 2011, and September 30, 2010, the allowance for loan losses on credit-reform credits equaled 14.9 percent and 20.4 percent, respectively, of the outstanding loans and interest receivable balance.

At September 30, 2011, and September 30, 2010, the allowance for both pre-credit-reform and credit-reform loans equaled 18.7 percent and 25.7 percent, respectively, of the total loans and interest receivable.

The outstanding balances related to rescheduled installments included in loans receivable at September 30, 2011 and September 30, 2010, were $748.6 million and $1,154.2 million, respectively. No loan principal installments were rescheduled in FY 2011 and FY 2010. Loan installments of interest rescheduled in FY 2011 and FY 2010 were $19.5 million and $7.1 million, respectively. The interest rate on rescheduled loans is generally a floating rate of interest, which is 50.0 basis points over the six-month U.S. Treasury rate.

The net balance of loans receivable at September 30, 2011, and September 30, 2010, consists of the following:

FY 2011 (in millions)	Loans Receivable Gross	Interest Receivable	Allowance for Loan Losses	Value of Assets Related to Direct Loans, Net
Loans Obligated Prior to FY 1992	$478.9	$59.8	($388.8)	$149.9
Loans Obligated After FY 1991	7,630.8	69.7	(1,149.4)	6,551.1
Total	**$8,109.7**	**$129.5**	**($1,538.2)**	**$6,701.0**

FY 2010 (in millions)	Loans Receivable Gross	Interest Receivable	Allowance for Loan Losses	Value of Assets Related to Direct Loans, Net
Loans Obligated Prior to FY 1992	$574.9	$49.0	($474.0)	$149.9
Loans Obligated After FY 1991	5,872.1	56.7	(1,210.0)	4,718.8
Total	**$6,447.0**	**$105.7**	**($1,684.0)**	**$4,868.7**

(in millions)	FY 2011	FY 2010
Direct Loans Disbursed During Year (Post-1991)	$2,589.7	$2,120.0

B. Program Cost and Re-Estimate Expense for Direct Loans by Component

The table below discloses the interest, defaults, fees and re-estimate amounts associated with program cost disbursed in the current fiscal year on loan authorizations made in the current and prior fiscal years and the current year loss re-estimate.

(in millions)	FY 2011	FY 2010
Interest	($278.4)	($178.4)
Defaults	103.3	29.4
Fees and Other Collections	(230.9)	(89.5)
Total	**(406.0)**	**(238.5)**
Net Re-estimate – Principal	382.7	355.4
Net Re-estimate – Interest	136.6	124.7
Total Net Re-estimate	**519.3**	**480.1**
Total Direct Loan Program Cost and Re-estimate Expense	**$113.3**	**$241.6**

C. Program Cost Rates for Direct Loans by Program and Component

The program cost rates disclosed below relate to the percentage of program cost authorized in the current year on loan authorizations made in the current fiscal year. Because these rates only pertain to authorizations from the current year, these rates cannot be applied to loan disbursements in the current reporting year to yield the program cost, which could result from disbursements of loans from both current and prior years.

	FY 2011	FY 2010
Interest	(6.7)%	(12.2)%
Defaults	3.6%	4.8%
Fees and Other Collections	(9.2)%	(11.5)%
Total	**(12.3)%**	**(18.9)%**

D. Schedule for Reconciling Direct Loan Allowance Balances

The table below discloses the components of the direct loan allowance.

(in millions)	FY 2011	FY 2010
Post-1991 Direct Loans		
Beginning Balance of the Allowance Account	$1,210.0	$870.7
Current Year Program Cost	(406.0)	(237.8)
Modifications	–	(0.7)
Subtotal Program Cost (See Note 4B for Component Breakdown)	(406.0)	(238.5)
Fees Received	200.1	106.9
Loans Written Off	(290.9)	(11.1)
Program Cost Allowance Amortization	197.3	217.1
Miscellaneous Recoveries and Costs	(280.4)	(215.2)
Ending Balance Before Re-estimate	**630.1**	**729.9**
Re-estimate	519.3	480.1
Ending Balance of the Allowance Account	**$1,149.4**	**$1,210.0**

Program cost allowance amortization is calculated, as required by SFFAS 18, "Amendments to Accounting Standards for Direct Loans and Loan Guarantees," as the difference between interest revenue and interest expense.

E. Defaulted Guaranteed Loans

The allowance for defaulted guaranteed loans is calculated using the fair-market value method as described above. Capitalized interest included in gross defaulted guaranteed loans receivable is reserved at 100 percent. At September 30, 2011 and September 30, 2010, capitalized interest on pre-credit reform defaulted guaranteed loans was $37.4 million and $138.9 million, respectively. At September 30, 2011 and September 30, 2010, capitalized interest on credit reform defaulted guaranteed loans was $122.8 million and $394.8 million, respectively. The total allowance equaled 78.1 percent and 81.1 percent of gross defaulted guaranteed loans and interest receivable at September 30, 2011, and September 30, 2010, respectively.

FY 2011 (in millions)	Defaulted Guaranteed Loans Receivable, Gross	Interest Receivable	Allowance for Loan Losses	Value of Assets Related to Defaulted Guaranteed Loans, Net
Defaulted Guaranteed Loans				
Obligated Prior to FY 1992	$93.5	$ –	($73.8)	$19.7
Obligated After FY 1991	1,584.1	1.1	(1,237.7)	347.5
Total	**$1,677.6**	**$1.1**	**($1,311.5)**	**$367.2**

FY 2010 (in millions)	Defaulted Guaranteed Loans Receivable, Gross	Interest Receivable	Allowance for Loan Losses	Value of Assets Related to Defaulted Guaranteed Loans, Net
Defaulted Guaranteed Loans				
Obligated Prior to FY 1992	$203.0	$0.1	($176.9)	$26.2
Obligated After FY 1991	2,115.2	1.3	(1,705.2)	411.3
Total	**$2,318.2**	**$1.4**	**($1,882.1)**	**$437.5**

F. Guaranteed Loans and Insurance

Ex-Im Bank is exposed to credit loss with respect to the amount of outstanding guaranteed loans and insurance policies in the event of nonpayment by obligors under the agreements. The commitments shown below are agreements to lend monies and issue guarantees and insurance as long as there is no violation of the conditions established in the credit agreement.

(in millions)	FY 2011	FY 2010
Outstanding Principal of Guaranteed Loans and Insurance, Face Value	$50,288.8	$46,235.4
Undisbursed Principal of Guaranteed Loans and Insurance, Face Value	20,453.2	15,460.0
Total Principal of Guaranteed Loans and Insurance, Face Value	**$70,742.0**	**$61,695.4**
Amount of Principal Guaranteed and Insured	$70,742.0	$61,695.4
Guaranteed Loans and Insurance Disbursed During Year, Face Value	$17,892.9	$19,065.1
Guaranteed Loans and Insurance Disbursed During Year, Amount Guaranteed	$17,892.9	$19,065.1

G. Liability for Loan Guarantees and Insurance

(in millions)	FY 2011	FY 2010
Liability for Losses		
On Pre-1992 Guarantees and Insurance	$ –	$1.2
On Post-1991 Guarantees and Insurance	1,219.5	1,418.4
Total Liabilities for Loan Guarantees and Insurance	**$1,219.5**	**$1,419.6**

Ex-Im Bank has authorized guarantee transactions denominated in a foreign currency during FY 2011 totaling $1,896.3 million, and authorized $1,529.3 million during FY 2010, as calculated at the exchange rate at the time of authorization. Ex-Im Bank adjusts the allowance for all transactions denominated in a foreign currency using the various foreign-currency exchange rates at the end of the fiscal year.

H. Program Cost and Re-Estimate Expense for Loan Guarantees and Insurance by Component

The table below discloses defaults, fees and re-estimate amounts associated with the program cost disbursed in the current year on loan guarantee and insurance authorizations made in the current and prior fiscal years and the current year loss re-estimate. The total program cost also includes modifications made on these authorizations.

(in millions)	FY 2011	FY 2010
Defaults	$549.8	$385.6
Fees and Other Collections	(792.3)	(605.3)
Total	**(242.5)**	**(219.7)**
Net Re-estimate – Principal	(312.5)	(488.0)
Net Re-estimate – Interest	(104.6)	(210.7)
Total Net Re-estimate	**(417.1)**	**(698.7)**
Total Loan Guarantee and Insurance Program Cost and Re-Estimate Expense	**($659.6)**	**($918.4)**

I. Program Cost Rates for Loan Guarantees and Insurance by Component

The program cost rates disclosed below relate to the percent of program cost authorized in the current fiscal year on loan guarantee and insurance authorizations made in the current fiscal year. Because these rates only pertain to authorizations from the current year, these rates cannot be applied to the guarantees of loans disbursed during the current reporting year to yield the program cost, which could result from disbursements of loans from both current and prior years.

	FY 2011	FY 2010
Defaults	2.1%	1.3%
Fees and Other Collections	(4.5)%	(4.0)%
Total	**(2.4)%**	**(2.7)%**

J. Schedule for Reconciling the Allowance for Loan Guarantee Balances

The table below discloses the components of the allowance for loan guarantees.

(in millions)	FY 2011	FY 2010
Post-1991 Loan Guarantees		
Beginning Balance of the Allowance Account	$1,418.4	$2,229.7
Current Year Program Cost	(242.7)	(218.0)
Modifications	0.2	(1.7)
Subtotal Program Cost (See Note 4H for Component Breakdown)	(242.5)	(219.7)
Fees Received	464.1	328.4
Claim Expenses and Write-Offs	(22.0)	(307.0)
Interest Accumulation	51.7	88.5
Other	(33.1)	(2.8)
Ending Balance Before Re-estimate	**1,636.6**	**2,117.1**
Re-estimate	(417.1)	(698.7)
Ending Balance of the Allowance Account	**$1,219.5**	**$1,418.4**

K. Administrative Expense

(in millions)	FY 2011	FY 2010
Total Administrative Expense	**$91.1**	**$90.9**

L. Allowance and Exposure Summary

(in millions)	FY 2011	FY 2010
Pre-Credit-Reform Allowance		
Allowance for Loan Losses	$388.8	$474.0
Allowance for Defaulted Guarantees	73.8	176.9
Liability for Outstanding Loan Guarantees	–	1.2
Total Pre-Credit-Reform Allowance	**462.6**	**652.1**
Credit-Reform Allowance		
Allowance for Loan Losses	1,149.4	1,210.0
Allowance for Defaulted Guarantees and Insurance	1,237.7	1,705.2
Liability for Loan Guarantees and Insurance	1,219.5	1,418.4
Liability Related to Undisbursed Loans, Guarantees and Insurance	–	132.9
Total Credit-Reform Allowance	**3,606.6**	**4,466.5**
Total Loan-Loss Allowance	1,538.2	1,684.0
Total Allowance for Guarantees, Insurance and Undisbursed Loans	2,531.0	3,434.6
Total Allowance	**$4,069.2**	**$5,118.6**
Total Exposure	**$89,152.0**	**$75,213.9**
Percent Allowance to Exposure	**4.6%**	**6.8%**

5. Receivable from Program Account

The Receivable from the Program Account was $789.3 million at September 30, 2011, which represents the amount of the upward loss re-estimate. Starting in FY 2011, undisbursed obligated program costs are no longer included in Receivable from Program Account and Payable to the Financing Account. The balance of $842.8 million at September 30, 2010 represents undisbursed obligated program costs and the amount of the upward loss re-estimate. The receivable is fully offset by the Payable to the Financing Account. These amounts are payable to and receivable from different Ex-Im Bank accounts at the U.S. Treasury and net to zero.

6. Nonaccrual of Interest

The weighted-average interest rate on Ex-Im Bank's loan and rescheduled claim portfolio at September 30, 2011, was 3.37 percent (3.58 percent on performing loans and rescheduled claims). The weighted-average interest rate on Ex-Im Bank's loan and rescheduled claim portfolio at September 30, 2010, was 3.27 percent (3.96 percent on performing loans and rescheduled claims). Interest income is recognized when collected on nonrescheduled claims.

Generally, the accrual of interest on loans and rescheduled claims is discontinued when the credit is delinquent for 90 days. Ex-Im Bank had a total of $447.1 million and $64.2 million of loans and rescheduled claims, respectively, in nonaccrual status at September 30, 2011. Ex-Im Bank had $824.2 million and $463.5 million of loans and rescheduled claims, respectively, in nonaccrual status at September 30, 2010. Had these credits been in accrual status, interest income would have been $27.7 million higher as of September 30, 2011 (amount is net of interest received of $0.4 million), and $62.9 million higher in FY 2010 (amount is net of interest received of $0.5 million).

7. Statutory Limitations on Lending Authority

Under provisions of the Export-Import Bank Act, as amended in FY 2006, Ex-Im Bank's statutory authority currently is limited to $100.0 billion of loans, guarantees and insurance outstanding at any one time. At September 30, 2011, and September 30, 2010, Ex-Im Bank's statutory authority used was as follows:

(in millions)	FY 2011	FY 2010
Outstanding Guarantees	$47,844.0	$43,857.8
Outstanding Loans	8,109.7	6,447.0
Outstanding Insurance	2,444.8	2,377.6
Outstanding Claims	1,677.6	2,318.2
Total Outstanding	**60,076.1**	**55,000.6**
Undisbursed Guarantees	13,585.1	7,971.1
Undisbursed Loans	8,622.7	4,753.3
Undisbursed Insurance	6,868.1	7,488.9
Total Undisbursed	**29,075.9**	**20,213.3**
Total Exposure	**$89,152.0**	**$75,213.9**

Transactions can be committed only to the extent that budget authority is available to cover such costs. For FY 2011 and FY 2010, Congress placed no limit on the total amount of loans, guarantees and insurance that could be committed in those years, provided that the statutory authority established by the Export-Import Bank Act was not exceeded.

During FY 2011, Ex-Im Bank committed $6,322.9 million for direct loans, $26,404.2 million for guarantees and insurance, using $68.1 million of budget authority and no tied aid funds. During FY 2010, Ex-Im Bank committed $4,260.6 million for direct loans, $20,207.2 million for guarantees and insurance, using $42.9 million of budget authority and no tied aid funds.

For financial statement purposes, Ex-Im Bank defines exposure as the authorized outstanding and undisbursed principal balance of loans, guarantees, and insurance. It also includes the unrecovered balance of payments made on claims that were submitted to Ex-Im in its capacity as guarantor or insurer under the export guarantee and insurance programs. Exposure does not include accrued interest or transactions pending final approval. This corresponds to the way activity is charged against the Bank's overall $100 billion lending limit imposed by Section 6(a)(2) of Ex-Im Bank's Charter.

Working Capital Guarantees may be approved for a single loan or a revolving line of credit, with an availability generally of one year. Guaranteed lenders do not report activity to Ex-Im, the entire credit is assumed to be "disbursed" when the fee is paid to Ex-Im. The credit is recorded as repaid in one installment six months after the expiry date of the credit unless the Controller's office is notified before that time that a claim has been paid. Under the assumption that the exporter is using the credit up to the end of the expiry period, six months provides sufficient time for the guaranteed lender to report defaults to Ex-Im in the event that the exporter does not repay the credit. If a claim is paid, the remaining outstanding balance of the credit associated with the claim is reduced to zero. Exposure is then reflected as an unrecovered claim.

Since there is typically a delay in reporting shipments under the insurance program, undisbursed balances remain on the books for 120 days after the expiry date to allow for the posting of shipments that took place within the period covered by the policy but were reported after the expiry date. These unreported shipments pose some liability in the form of claims that have been incurred but not yet reported (IBNR). Leaving the policy open past the expiry date provides a reserve for IBNR.

8. Concentration of Risk

Ex-Im Bank support is available to U.S. businesses exporting to countries around the world. The Bank's portfolio is concentrated more heavily in some regions, industries and obligors than others. In reviewing each transaction, Ex-Im Bank considers the option of using various credit enhancements to support its standard for a reasonable assurance of repayment. Various types of collateral, including liens on commercial aircraft, may or may not be appropriate or available in support of a credit.

The volatility in commodity prices, the fluctuation in currency exchange rates, and the tightening of credits markets may have an impact on borrowers' ability to service their obligations. Ex-Im Bank closely monitors the portfolio and makes appropriate rating adjustments and loss reserve adjustments as necessary.

The following tables summarize Ex-Im Bank's total exposure by geographic region as of September 30, 2011 and September 30, 2010.

Total Exposure:

2011 (in millions)

Region	Amount	Percentage
Asia	$32,832.3	36.9%
Latin America and Caribbean	19,728.3	22.1%
Europe	10,772.7	12.1%
North America	9,352.9	10.5%
Oceania	5,372.5	6.0%
Africa	4,832.5	5.4%
All Other	6,260.8	7.0%
Total	**$89,152.0**	**100.0%**

2010 (in millions)

Region	Amount	Percentage
Asia	$27,655.2	36.8%
Latin America and Caribbean	15,606.3	20.7%
Europe	7,907.3	10.5%
North America	7,773.9	10.3%
Africa	4,949.4	6.6%
Oceania	4,601.9	6.1%
All Other	6,719.9	9.0%
Total	**$75,213.9**	**100.0%**

The following tables summarize Ex-Im Bank's total exposure by industry as of September 30, 2011 and September 30, 2010.

2011 (in millions)

Industry	Amount	Percentage
Air Transportation	$43,014.5	48.2%
Manufacturing	12,499.8	14.0%
Oil and Gas	10,916.6	12.2%
Power Projects	6,818.8	7.6%
All Other	15,902.3	18.0%
Total	**$89,152.0**	**100.0%**

2010 (in millions)

Industry	Amount	Percentage
Air Transportation	$35,370.6	47.0%
Oil and Gas	10,408.5	13.8%
Manufacturing	8,904.7	11.8%
Power Projects	4,599.1	6.1%
All Other	15,931.0	21.3%
Total	**$75,213.9**	**100.0%**

At September 30, 2011 and September 30, 2010, Ex-Im Bank's five largest (public and private) obligors made up 21.0 percent and 23.0 percent of the credit portfolio, respectively.

2011 (in millions)

Obligor	Amount	Percentage
Pemex	$5,522.5	6.2%
Various Government Entities of India	3,742.4	4.2%
Ryanair Ltd.	3,524.4	4.0%
Papua New Guinea LNG Global Comp.	3,000.0	3.4%
Refineria De Cartagena S.A.	2,843.6	3.2%
All Other	70,519.1	79.0%
Total	**$89,152.0**	**100.0%**

2010 (in millions)

Obligor	Amount	Percentage
Pemex	$5,425.4	7.2%
Ryanair Ltd.	3,789.1	5.0%
Papua New Guinea LNG Global Comp.	3,000.0	4.0%
Various Government Entities of India	2,674.0	3.6%
Emirates Airlines	2,396.2	3.2%
All Other	57,929.2	77.0%
Total	**$75,213.9**	**100.0%**

The largest exposures by program by country are as follows as of September 30, 2011 and September 30, 2010:

Loans Outstanding and Undisbursed:

2011 (in millions)

Country	Amount	Percentage
Colombia	$2,343.6	14.1%
Papua New Guinea	2,200.0	13.1%
Mexico	1,880.9	11.2%
India	1,370.0	8.2%
All Other	8,937.9	53.4%
Total	**$16,732.4**	**100.0%**

2010 (in millions)

Country	Amount	Percentage
Papua New Guinea	$2,200.0	19.6%
Mexico	1,498.1	13.4%
Saudi Arabia	1,332.3	11.9%
Brazil	751.1	6.7%
All Other	5,418.8	48.4%
Total	**$11,200.3**	**100.0%**

Subrogated Claims:

2011 (in millions)

Country	Amount	Percentage
Mexico	$361.1	21.5%
Kazakhstan	141.9	8.5%
Indonesia	114.9	6.8%
Brazil	63.5	3.8%
All Other	996.2	59.4%
Total	**$1,677.6**	**100.0%**

2010 (in millions)

Country	Amount	Percentage
Congo	$404.3	17.4%
Mexico	403.6	17.4%
Indonesia	337.1	14.5%
Serbia	124.3	5.4%
All Other	1,048.9	45.3%
Total	**$2,318.2**	**100.0%**

Guarantees and Insurance:

2011 (in millions)

Country	Amount	Percentage
Mexico	$6,090.8	8.6%
India	5,631.1	8.0%
Ireland	4,315.2	6.1%
Turkey	3,747.0	5.3%
All Other	50,957.9	72.0%
Total	**$70,742.0**	**100.0%**

2010 (in millions)

Country	Amount	Percentage
Mexico	$6,411.5	10.4%
India	4,560.6	7.4%
Ireland	4,163.0	6.7%
United Arab Emirates	3,177.0	5.1%
All Other	43,383.3	70.4%
Total	**$61,695.4**	**100.0%**

9. Other Assets

(in millions)	FY 2011	FY 2010
Commitment Fee Receivables	$8.9	$9.7
Other	2.3	22.6
Total Other Assets	**$11.2**	**$32.3**

Commitment fees are charged on the undisbursed, unexpired balance of loans and certain guarantees. The Other category includes miscellaneous receivables, including assets acquired through claims recovery.

10. Liabilities Not Covered by Budgetary Resources

Liabilities not covered by budgetary resources are included in Other Liabilities on the Balance Sheet as follows:

(in millions)	FY 2011	FY 2010
Accrued Unfunded Annual Leave	$3.6	$3.5

Ex-Im Bank's liability to employees for accrued annual leave, included in other liabilities, was $3.6 million as of September 30, 2011 and $3.5 million as of September 30, 2010. The liability will be paid from future administrative expense budget authority.

11. Debt

Ex-Im Bank's outstanding borrowings come from two sources: direct borrowing from the U.S. Treasury, and the assumption of repayment obligations of defaulted guarantees under Ex-Im Bank's guarantee program via payment certificates.

Ex-Im Bank's total debt at September 30, 2011, and September 30, 2010, is as follows:

(in millions)	FY 2011	FY 2010
U.S. Treasury Debt		
Beginning Balance	$7,254.5	$3,805.2
New Borrowings	1,742.0	4,200.1
Repayments	(717.2)	(750.8)
Ending Balance	**$8,279.3**	**$7,254.5**
Debt Held by the Public		
Beginning Balance	$78.8	$82.7
New Borrowings	5.7	15.9
Repayments	(20.2)	(19.8)
Ending Balance	**$64.3**	**$78.8**
Total Debt	**$8,343.6**	**$7,333.3**

Ex-Im Bank had $8,279.3 million of borrowings outstanding with the U.S. Treasury at September 30, 2011, and $7,254.5 million at September 30, 2010, with a weighted average interest rate of 5.10 percent at September 30, 2011, and 5.32 percent at September 30, 2010.

U.S. Treasury borrowings are repaid primarily with the repayments of medium-term and long-term loans. To the extent repayments on the underlying loans, combined with commitment and exposure fees and interest earnings received on the loans, are not sufficient to repay the borrowings, appropriated funds are available to Ex-Im Bank through the re-estimation process for this purpose. Accordingly, U.S. Treasury borrowings do not have a set repayment schedule; however, the full amount of the borrowings is expected to be repaid by FY 2032.

Payment certificates are issued by Ex-Im Bank in exchange for the foreign obligor's original note that was guaranteed by Ex-Im Bank on which Ex-Im Bank has paid a claim and carries the same repayment term and interest rate as the foreign obligor's note. Payment certificates are backed by the full faith and credit of the U.S. government and are freely transferable.

Outstanding payment certificates at September 30, 2011, and September 30, 2010, were $64.3 million, and $78.8 million, respectively. Maturities of payment certificates at September 30, 2011, follow:

(in millions) Fiscal Year	Amount
2012	$2.5
2013	2.5
2014	8.6
2015	0.6
Thereafter	50.1
Total	**$64.3**

The weighted-average interest rate on Ex-Im Bank's outstanding payment certificates at September 30, 2011, and September 30, 2010, was 4.06 percent and 4.16 percent, respectively.

12. Other Liabilities

(in millions)	FY 2011	FY 2010
Current		
Funds Held Pending Application	$33.1	$16.9
Administrative Expenses Payable	8.6	9.7
Miscellaneous Accrued Payables	1.9	2.2
Non-Current		
Deferred Revenue	833.1	536.8
Total Other Liabilities	**$876.7**	**$565.6**

The $833.1 million in FY 2011 and the $536.8 million in FY 2010 represent deferred revenue in the form of offsetting collections which is available to cover administrative expenses and program costs.

13. Leases

Ex-Im Bank's headquarters office space is leased from the General Services Administration through the Public Buildings Fund. Lease expenses, included in administrative expenses, were $6.3 million in FY 2011 and $6.4 million in FY 2010. The lease expires on December 31, 2014, at which time it will be renegotiated. Future payments under the lease are as follows:

(in millions) Fiscal Year	Amount
2012	$6.2
2013	6.2
2014	6.2
2015	1.6
Total	**$20.2**

14. Commitments and Contingencies

Pending Litigation

As of September 30, 2011, Ex-Im Bank was named in several legal actions, virtually all of which involved claims under the guarantee and insurance programs. It is not possible to predict the eventual outcome of the various actions; however, it is management's opinion that these claims will not result in liabilities to such an extent that they would materially affect the financial position or results of operations of Ex-Im Bank.

Project Finance

In project-finance transactions, Ex-Im Bank's support during the construction period is generally in the form of a direct credit or comprehensive guarantee to the commercial lender. At the end of the construction period, the borrower in some cases has the opportunity to convert the commercial guaranteed financing to an Ex-Im Bank direct loan. As of September 30, 2011 and September 30, 2010, Ex-Im Bank had $272.8 million and $331.2 million respectively of such contingent loan commitments outstanding.

Take Out Option

Ex-Im Bank offers a "take-out" option available on all U.S. dollar, floating rate medium-term and long-term guarantees. The option allows banks to transfer the loan to Ex-Im following origination for a set of predetermined fees. As of September 30, 2011 and September 30, 2010, Ex-Im Bank had $1,928.7 million and $1,703.5 million respectively of such contingent loan commitments outstanding.

15. Disclosures Related to the Statements of Net Costs

Ex-Im Bank's Statements of Net Costs lists the costs and revenues associated with each of the Bank's lines of business, namely the loan, guarantee and insurance programs. The intragovernmental and public costs and revenues associated with each program, and administrative expenses, are disclosed below. Ex-Im Bank does not allocate administrative expenses by program.

Intragovernmental costs include interest expense paid to the U.S. Treasury related to borrowings associated with the funding of credit-reform direct loans and administrative costs paid to other government agencies. Intragovernmental costs were $445.5 million in FY 2011 and $431.0 million in FY 2010. Intragovernmental revenues represent interest from the U.S. Treasury on cash balances in the credit-reform financing accounts. Intragovernmental revenue was $190.8 million in FY 2011 and $249.4 million in FY 2010.

Ex-Im Bank public costs represent costs which the Bank incurs to support the business programs. These costs are comprised primarily of the provision for loss on the loan and guarantee portfolio, and administrative expenses paid to the public. Ex-Im Bank public revenue represents income items which are generated as a result of operating the loan, guarantee and insurance programs. This revenue primarily relates to the fee and interest income on the outstanding credits. Ex-Im Bank net public costs totaled $589.8 million in FY 2011 and $387.5 million

(in millions)	**Loans**	**Guarantees**	**Insurance**	**Admin. Expenses**	**Total**
For the Year Ended September 30, 2011					
Intragovernmental Costs	$439.0	$ –	$ –	$6.5	$445.5
Public Costs	528.2	(44.1)	21.1	84.6	589.8
Total Costs	**967.2**	**(44.1)**	**21.1**	**91.1**	**1,035.3**
Intragovernmental Revenue	(139.1)	(49.7)	(2.0)	–	(190.8)
Public Revenue	(345.6)	(274.0)	(39.4)	–	(659.0)
Total Earned Revenue	**(484.7)**	**(323.7)**	**(41.4)**	**–**	**(849.8)**
Liquidating Account Distribution of Income					**21.9**
Net Excess of Program Costs Over Program (Revenue)					**$207.4**
For the Year Ended September 30, 2010					
Intragovernmental Costs	$424.2	$ –	$ –	$6.8	$431.0
Public Costs	595.9	(355.9)	63.4	84.1	387.5
Total Costs	**1,020.1**	**(355.9)**	**63.4**	**90.9**	**818.5**
Intragovernmental Revenue	(177.9)	(69.3)	(2.2)	–	(249.4)
Public Revenue	(355.6)	(279.4)	(32.5)	–	(667.5)
Total Earned Revenue	**(533.5)**	**(348.7)**	**(34.7)**	**–**	**(916.9)**
Liquidating Account Distribution of Income					22.9
Net Excess of Program (Revenue) Over Program Costs					**($75.5)**

in FY 2010. Public revenue totaled $659.0 million in FY 2011 and $667.5 million in FY 2010.

16. Disclosures Related to the Combined Statement of Budgetary Resources

Ex-Im Bank's Combined Statements of Budgetary Resources disclose total budgetary resources available to the Bank and the status of such resources at September 30, 2011, and September 30, 2010. Activity impacting budget totals of the overall U.S. government budget is recorded in Ex-Im Bank's Combined Statements of Budgetary Resources budgetary accounts. Activity which does not impact budget totals is recorded in Ex-Im Bank's Combined Statements of Budgetary Resources nonbudgetary accounts. As of September 30, 2011, the Bank's resources in budgetary accounts totaled $2,085.1 million and $2,181.9 million in FY 2010. The Bank's resources in nonbudgetary accounts totaled $10,046.6 million as of September 30, 2011, and $8,112.8 million in FY 2010.

Adjustments to Beginning Balance of Budgetary Resources
Ex-Im Bank made no adjustments to the beginning budgetary resources during the periods ended September 30, 2011, and September 30, 2010.

Apportionment Categories of Obligations Incurred
Ex-Im Bank funds are apportioned in Category B, which restricts the use of funds by program. The amount of Category B apportionments that were obligated in FY 2011 and FY 2010 totaled $9,649.4 million and $7,830.7 million, respectively.

Permanent Indefinite Appropriations
The FCRA requires an annual re-estimate of the credit loss allowance. In the event that there is an increase in estimated defaults, there is permanent and indefinite budget authority available for this purpose. In FY 2011, the Bank received $717.9 million of permanent indefinite appropriations as a result of the FY 2010 re-estimate. In FY 2010, the Bank received $1,121.1 million of permanent indefinite appropriations as a result of the FY 2009 re-estimate.

Available Borrowing Authority and Terms of Borrowing
Ex-Im Bank in part relies on borrowings from the U.S. Treasury to help fund the Bank's loan program. U.S. Treasury borrowings are repaid primarily with the repayments of medium-term and long-term loans. To the extent repayments on the underlying loans, combined with commitment and exposure fees and interest earnings received on the loans, are not sufficient to repay the borrowings, permanent and indefinite appropriated funds are available to Ex-Im Bank through the re-estimation process for this purpose. Accordingly, U.S. Treasury borrowings do not have a set repayment schedule; however, the full amount of the borrowings is expected to be repaid by FY 2032.

For FY 2011 and FY 2010, Ex-Im Bank had $6,612.1 million and $5,131.0 million in new borrowing authority with the U.S. Treasury, respectively.

Unobligated Balances
Unobligated balances at September 30, 2011, and at the end of FY 2010 totaled $2,482.3 million and $2,464.0 million, respectively. Of the $2,482.3 million, $957.5 million is available to cover program costs for new credits, $1,283.6 million represents the amount in the guarantee and insurance financing account that is available to cover future defaults, and $241.2 million is unavailable for new obligations.

Differences between Combined Statements of Budgetary Resources and Budget of U.S. Government
There are no differences between the budgetary resources listed on Ex-Im Bank's statements and the budgetary resources found in the Budget of the U.S. government.

17. Reconciliation of Net Cost of Operations to Budget

The following schedule (see facing page) reconciles the Net Cost of Operations to the Bank's budgetary and financial accounting. The reconciliation illustrates the relationship between net obligations derived from Ex-Im Bank's budgetary accounts and the net cost of operations derived from Ex-Im Bank's proprietary accounts by identifying and explaining key differences between the two numbers.

18. Related-Party Transactions

The financial statements reflect the results of contractual agreements with the Private Export Funding Corporation (PEFCO). PEFCO, which is owned by a consortium of private-sector banks, industrial companies and financial services institutions, makes medium-term and long-term fixed-rate and variable-rate loans to foreign borrowers to purchase U.S. made equipment when such loans are not available from traditional private sector lenders on competitive terms. Ex-Im Bank's credit and guarantee agreement with PEFCO extends through December 31, 2020. Through its contractual agreements with PEFCO, Ex-Im Bank exercises a broad measure of supervision over PEFCO's major financial management decisions, including approval of both the terms of individual loan commitments and the terms of PEFCO's long-term debt issues, and is entitled to representation at all meetings of PEFCO's board of directors, advisory board and exporters' council.

PEFCO has agreements with Ex-Im Bank which provide that Ex-Im Bank will (1) guarantee the due and punctual payment of principal and interest on export loans made by PEFCO and (2) guarantee the due and punctual payment of interest on PEFCO's long-term secured debt obligations when requested by PEFCO.

Such guarantees, aggregating $5,252.6 million at September 30, 2011 ($4,319.0 million related to export loans and $933.6 million related to secured debt obligations) and $5,122.1 million at September 30, 2010 ($4,289.7 million related to export loans and $832.4 million related to secured debt obligations), are included by Ex-Im Bank in the total for guarantee, insurance and undisbursed loans and the allowance related to these transactions is included in the Guaranteed Loan Liability on the Balance Sheets. Ex-Im Bank received fees totaling $29.5 million in FY 2011 ($29.2 million related to export loans and $0.3 million related to secured debt obligations) and $29.6 million in FY 2010 ($29.4 million related to export loans and $0.2 million related to secured debt obligations) for the agreements, which are included in fee revenue on the Statements of Net Costs.

(in millions)	**For the Year Ended September 30, 2011**	**For the Year Ended September 30, 2010**
Resources Used to Finance Activities		
Budgetary Resources Obligated		
Obligations Incurred	$9,649.4	$7,830.7
Less: Spending Authority from Offsetting Collections and Recoveries	3,387.8	3,574.7
Net Obligations	**6,261.6**	**4,256.0**
Other Resources		
Imputed Financing from Costs Absorbed by Others	3.5	3.7
Total Resources Used to Finance Activities	**$6,265.1**	**$4,259.7**
Resources Used to Finance Items Not Part of Net Cost of Operations		
Change in Budgetary Resources Obligated for Goods, Services, and Benefits Ordered But Not Yet Provided	($4,054.4)	($2,811.4)
Resources That Fund Expenses in Prior Periods	(717.9)	(1,121.1)
Budgetary Offsetting Collections and Receipts That Do Not Affect Net Cost of Operations		
– Credit-Program Collections	2,588.1	2,903.6
Resources That Finance the Acquisition of Assets	(4,634.6)	(4,002.5)
Distribution of Income	21.9	22.9
Total Resources That Do Not Finance Net Cost of Operations	**(6,796.9)**	**(5,008.5)**
Total Resources Used to Finance the Net Cost of Operations	**($531.8)**	**($748.8)**
Components of the Net Cost of Operations That Will Not Require or Generate Resources in the Current Period		
Components Requiring or Generating Resources in Future Periods		
Allowance Amortization	$357.4	$452.9
Provisions for Loss– Pre-Credit-Reform Credits	3.6	288.3
Downward Re-estimate of Credit-Losses	(721.9)	(778.2)
Upward Re-estimate of Credit-Losses	789.3	559.8
Change in Receivables	(213.7)	(266.6)
Change in Payables	427.4	427.7
Total Components Requiring or Generating Resources in Future Periods	**642.1**	**683.9**
Components Not Requiring or Generating Resources		
Deferral Adjustments	97.1	(10.6)
Total Components Not Requiring or Generating Resources	**97.1**	**(10.6)**
Total Components of Net Cost of Operations That Will Not Require or Generate Resources in the Current Period	**$739.2**	**$673.3**
Net Excess of Program Costs Over Program (Revenue)	**$207.4**	**($75.5)**

Ex-Im Bank has significant transactions with the U.S. Treasury. The U.S. Treasury, although not exercising control over Ex-Im Bank, holds the capital stock of Ex-Im Bank creating a related-party relationship between Ex-Im Bank and the U.S. Treasury.

19. Contributions to Employee Retirement Systems

All of Ex-Im Bank's employees whose appointments have federal status are covered by either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS).

In FY 2011 and FY 2010, Ex-Im Bank withheld 7.0 percent of CSRS employees' gross earnings. Ex-Im Bank's contribution was 7.0 percent of employees' gross earnings. This sum was transferred to the CSRS fund from which this employee group will receive retirement benefits.

For FERS, Ex-Im Bank withheld 0.8 percent of employees' gross earnings. Ex-Im Bank's contribution was 11.2 percent of employees' gross earnings in FY 2011 and FY 2010. This sum was transferred to the FERS fund from which the employee group will receive retirement benefits. An additional 6.2 percent of gross earnings, after pre-tax deductions are withheld up to the 2011 and 2010 limit of $106,800; that sum plus matching contributions by Ex-Im Bank are sent to the Social Security System from which the FERS employee group will receive Social Security benefits.

FERS and CSRS employees may elect to participate in the Thrift Savings Plan (TSP). CSRS and FERS employees may contribute up to $16,500 of gross earnings. In addition, FERS employees receive an automatic 1 percent contribution from Ex-Im Bank. Amounts withheld for FERS employees are matched by Ex-Im Bank up to 4 percent for a maximum Ex-Im Bank contribution to the TSP of 5 percent.

Total Ex-Im Bank (employer) matching contributions to the TSP, CSRS and FERS for all employees, included in administrative expenses, were approximately $6.1 million in FY 2011 and $5.7 million in FY 2010. Although Ex-Im Bank funds a portion of pension benefits under the CSRS and FERS relating to its employees and makes the necessary payroll withholdings for them, it has no liability for future payments to employees under these programs and does not account for the assets of the CSRS and FERS, nor does it have actuarial data with respect to accumulated plan benefits or the unfunded pension liability relative to its employees. These amounts are reported by the OPM for the Retirement Systems and are not allocated to the individual employers. The excess of total pension expense over the amount contributed by Ex-Im Bank and its employees represents the amount of pension expense which must be financed directly by OPM. Ex-Im Bank recognizes an imputed cost and an imputed financing source, calculated using cost factors supplied by OPM, equal to the excess amount.

OPM also accounts for the health and life insurance programs for current and retired civilian federal employees. Similar to the accounting treatment afforded the retirement programs, the actuarial data related to the health and life insurance programs is maintained by OPM and is not available on an individual-employer basis. Ex-Im Bank recognizes an imputed cost and an imputed financing source for the future cost of these other retirement benefits (ORB) at the time the employee's services are rendered. This ORB expense is calculated using cost factors supplied by OPM and must be financed by OPM.

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, 2011 and 2010, and the related statements of net costs, changes in net position, and the combined statements of budgetary resources (collectively referred to as the "financial statements") for the years then ended. 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, 2011 and 2010, 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.

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 fmancial statements but are supplementary information required by OMB Circular A-l36, *Financial Reporting Requirements*, 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, 2011, 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 & Touche LLP

McLean, Virginia
November 14, 2011

Independent Auditors' Report

on Internal Control Over Financial Reporting and on Compliance and Other Matters Based Upon the Audit Performed in Accordance with *Government Auditing Standards*

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 financial statements of the Export-Import Bank of the United States (Ex-Im Bank) as of and for the year ended September 30, 2011, and have issued our report thereon dated November 14, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in 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.

Internal Control Over Financial Reporting

Management of Ex-Im Bank is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Ex-Im Bank's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ex-Im Bank's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Ex-Im Bank's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the following section, that we consider to be a significant deficiency in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Subsidy Re-estimate on Foreign Transactions

Condition:
The Microsoft Excel macro used to generate cash flow streams for the CSC2 input file (OMB data template for re-estimate calculation) did not utilize the correct default rate for some foreign currency transactions.

Cause:
The default estimates that populate the foreign currency cash flows in the CSC2 input file were incorrectly referencing to the wrong data source in the file that the subsidy re-estimate Microsoft Excel macro is run on.

Effect:
The cash flow streams of foreign currency transactions in the CSC2 input file were incorrectly calculated. The future disbursement, default, principal repayment, and interest were miscalculated due to the coding error. As a result, the total net subsidy was inaccurate. The error of $134.1 million was corrected in the issued financial statements.

Recommendation:
We recommend that management perform a thorough review of the Microsoft Excel macro script and perform a reasonableness check of the Microsoft Excel macro results. On a sample basis, a comparison of the results from the Microsoft Excel macro and an independent calculation of cash flow streams are recommended.

We noted other matters involving the internal control over financial reporting that will be reported to Ex-Im Bank in a separate letter.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ex-Im Bank's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts and certain other laws and regulations specified in OMB Bulletin No. 07-04, as amended. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended.

This report is intended solely for the information and use of Ex-Im Bank, the Audit Committee, the Board of Directors, the Inspector General, the OMB, the Government Accountability Office, and the United States Congress and is not intended to be, and should not be, used by anyone other than these specified parties.

Deloitte & Touche LLP

McLean, Virginia
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