

**Amendment to the Views and Estimates of the Committee on Financial
Services on Matters to be Set Forth in the Concurrent Resolution on the
Budget for Fiscal Year 2015**

On page 18, strike lines 23 – 34 and insert the following:

The Export-Import Bank of the United States (Ex-Im Bank) is the official export credit agency of the United States. The mission of Ex-Im Bank is to enable U.S. companies – large and small – to turn export opportunities into real sales that help maintain and create U.S. jobs that contribute to a stronger national economy. In FY 2013 Ex-Im Bank supported an estimated \$37.4 billion in U.S. export sales and approximately 205,000 jobs across the country. Last year, 89 percent of the banks' total 3,842 transactions increased growth opportunities for small businesses. Further, one in five authorizations went to support minority- or woman-owned businesses.

Since FY 2008, Ex-Im Bank has operated on a self-sustaining financial basis, which means that the Bank is able to cover its own administrative, program and reserve expenses entirely through fees it charges for its services. In addition to offsetting the costs of its own operating expenses through the fees it collects, the Bank also generates excess funds that it sends each year to the Treasury. Last year after covering operating expenses and loan loss reserves, the Bank contributed \$1.057 billion to the U.S. Treasury for the purpose of reducing the federal deficit. Ex-Im Bank's current default rate is extremely low, at 0.267% as of December 2013, and in the last three fiscal years, Ex-Im Bank has recovered more than it paid in claims.

Ex-Im Bank plays an increasingly important role in keeping U.S. businesses and their workers competitive as exports continue to comprise a growing share of the global economy, and changes included in the bipartisan 2012 reauthorization have made the bank even stronger. Moreover, in response to recommendations by the Bank's Inspector General, Ex-Im Bank has conducted stress tests of its portfolio and publishes the results of these scenarios in its quarterly default rate reports. Further, Ex-Im Bank's annual report shows that it has reserves adequate to cover likely losses even in the most extreme stress scenarios.