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NCUA Media Release

Keys Federal Credit Union Placed Into Conservatorship

Alexandria, VA, September 24, 2009, – The National Credit Union Administration (NCUA) today assumed control of service and operations at Keys Federal Credit Union of Key West, Florida. NCUA's goal is to continue credit union service to the members and ensure safe and sound credit union operations.

Service to Keys Federal Credit Union 13,000 members will continue uninterrupted. Members can continue to conduct normal financial transactions – deposit and access funds, make loan payments and use share drafts. Keys FCU is a full service credit union with assets of \$ 180 million. The decision to conserve a credit union enables the institution to continue normal operations with expert management in place correcting previous service and operational weaknesses.

Member deposits are safe. Their accounts are insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect members' interests or protect the NCUSIF.

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.