



NCUA Media Release

Telesis Community Credit Union Purchased by Premier America Credit Union

***Member Deposits Protected up to \$250,000; Member Service Continues
Uninterrupted***

ALEXANDRIA, Va. (June 1, 2012) – The California Department of Financial Institutions placed Telesis Community Credit Union of Chatsworth, Calif., into liquidation today and appointed the National Credit Union Administration (NCUA) as liquidating agent. Premier America Credit Union of Chatsworth, Calif., immediately purchased and assumed Telesis Community Credit Union’s members, deposits, core facilities, and consumer loans.

The accounts of the new Premier America Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. Administered by NCUA, the fund has the backing of the full faith and credit of the U.S. Government.

The new Premier America Credit Union members will experience no interruption in services. Premier America Credit Union is a federally insured, state-chartered credit union with \$1.3 billion in assets and nearly 64,000 members before the purchase.

The California Department of Financial Institutions made the decision to liquidate Telesis Community Credit Union and discontinue its operations after determining the credit union was insolvent and had no prospect for restoring viable operations on its own. At the time of liquidation and subsequent purchase and assumption by Premier America Credit Union, Telesis Community Credit Union served approximately 37,600 members and had \$301.3 million in assets.

Originally chartered in 1965, Telesis Community Credit Union’s field of membership at the time of liquidation included, among others, various employer groups and individuals who live, work, worship, or go to school in the San Fernando and Santa Clarita valleys or in Ventura County. Previously, the California Department of Financial Institutions placed Telesis Community Credit Union into conservatorship March 23, 2012.

Telesis Community Credit Union is the sixth federally insured credit union liquidation in 2012.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

- NCUA -