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Media Release

FOR IMMEDIATE RELEASE

Valley Credit Union Put into Receivership; Citizens Equity First Credit Union Purchases and Assumes Assets

January 2, 2009 Alexandria, Virginia - The National Credit Union Administration (NCUA) today was appointed receiver of Valley Credit Union (Valley) of San Jose, California by the California Department of Financial Institutions (DFI). NCUA had been operating Valley as conservator since the California DFI placed Valley into conservatorship on September 2, 2008.

Immediately following that appointment as Valley receiver, NCUA entered into an agreement with Citizens Equity First Credit Union (CEFCU) of Peoria, Illinois, to sell certain assets and liabilities of Valley to CEFCU. At the time of receivership, Valley had approximately \$205 million in assets. Valley was established in 1953 to serve members of the telecommunications industry and grew to serve over 25,000 members.

Members of Valley experienced no interruption of credit union service as their credit union was purchased by Citizens Equity First Credit Union (CEFCU). CEFCU will continue operating branches of Valley, and member accounts remain federally insured by the National Credit Union Share Insurance Fund (NCUSIF) up to at least \$250,000.

Citizens Equity First Credit Union is a state-chartered, federally insured institution chartered in 1937. It is a full service, \$3.6 billion credit union with more than 235,000 members in all 50 states and around the world.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings more than 87 million members in all federal credit unions and many state-chartered credit unions. NCUA operations are

funded by credit unions, not tax dollars.

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