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## Media Release

FOR IMMEDIATE RELEASE

### Eastern Financial Florida Credit Union Placed In Conservatorship

***Eastern Financial Florida Credit Union is Open and Operating; Member Accounts are Safe and Federally Insured***

April 24, 2009, Alexandria, Va. -- The National Credit Union Administration (NCUA) today assumed control of the operations of Eastern Financial Florida Credit Union, a state-chartered, federally insured credit union headquartered in Miramar, Florida.

The Florida Office of Financial Regulations, Bureau of Credit Union Regulation appointed NCUA as conservator today after placing Eastern Financial Florida Credit Union into conservatorship. NCUA has assumed control of the credit union and has appointed officials from Space Coast Credit Union of Melbourne, Fla., to temporarily manage Eastern Financial Florida Credit Union's day-to-day operations. NCUA's goal is to continue credit union service to the members and ensure safe and sound credit union operations.

Service continues uninterrupted at Eastern Financial Florida Credit Union and members are free to make deposits, access funds, make loan payments and use share drafts. While the credit union was placed into conservatorship because of declining financial condition, the decision to conserve a credit union enables the institution to continue normal operations with expert management in place.

Member accounts are insured to at least \$250,000 coverage provided by the National Credit Union Share Insurance Fund, a federal fund backed by the full faith and credit of the U.S. Government. Members with questions about their insurance coverage can contact NCUA's Share Insurance Call center at 1-800-755-1030, Press 1, Monday through Friday during normal business hours.

Eastern Financial Florida Credit Union was originally chartered in 1937 and today serves Broward, Miami-Dade, Palm Beach, Hillsborough, Pinellas counties and the

Jacksonville area. The credit union has approximately \$1.6 billion in assets and just over 200,000 members.

The National Credit Union Administration (NCUA) 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 deposits of over 89 million account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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