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NCUA Media Release

Comunidades FCU Closes, Majority of Members Now Served by Water and Power Community CU

Member Accounts are Safe and Federally Insured

September 22, 2009, Alexandria, Va. – The National Credit Union Administration (NCUA) today closed Comunidades Federal Credit Union of Los Angeles, California, and authorized the assumption of a majority of accounts by Water and Power Community Credit Union of Los Angeles, California.

The Water and Power Community Credit Union share assumption provides a majority of Comunidades FCU members with uninterrupted credit union service. Comunidades Federal Credit Union's declining financial condition led to its closure. It had \$658,122 in assets and served 1,141 members in Los Angeles, California. This is the 6th federally insured credit union liquidation in 2009.

Water and Power Community Credit Union is a full service institution. It has \$482.9 million in assets and serves approximately 52,340 members in and around the state of California. Its headquarters is located at 1053 W. Sunset Blvd., Los Angeles, California, and it has 6 branch locations and offers online transaction service as well.

Member accounts are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government.

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.