



NCUA Media Release

AEA Federal Credit Union Reports Second Consecutive Quarterly Profit

YUMA, Ariz. (Aug. 2, 2011) – AEA Federal Credit Union reported continued improved financial results here today for the quarter ending June 30, 2011.

AEA Federal Credit Union, which operates under the conservatorship of the National Credit Union Administration (NCUA), posted year-to-date net income of \$2.2 million. Total assets at the end of the second quarter were \$229 million.

Elizabeth Whitehead, NCUA Region V Director, cited streamlined operations, improved facility management practices, and positive progress in business loan delinquency and recoveries as primary contributors to AEA's financial recovery. Year-to-date results reflect significant improvements over the same period in 2010 with total expenses down 41 percent, provision for loan losses expenses down 68 percent, occupancy expenses down 30 percent, miscellaneous operating expenses down 56 percent, compensation expenses down 33 percent, and operating fees down 19 percent. Net income has risen by \$3.6 million in 2011.

Since December 2010, NCUA, the interim management team, and AEA's employees have worked to dramatically improve the credit union's financial condition and maintain services for the credit union's 44,000 members. Deposits at AEA Federal Credit Union remain protected up to \$250,000 through NCUA's National Credit Union Share Insurance Fund.

"The priority has always been to restore the credit union's net worth and to remain operational for its members," said Whitehead. "AEA Federal Credit Union continues its commitment to be a good steward of the communities it serves through competitive financial service product lines and community outreach support."

AEA Federal Credit Union, established in 1942, is a full-service financial institution. Membership is open to individuals who live, work or worship in Yuma or La Paz counties. For information call (928) 783-8881.

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 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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