



NCUA Media Release

Western Bridge Corporate Closes Doors

Implementation of NCUA's Corporate Resolution Plan Proceeds Smoothly

ALEXANDRIA, Va. (July 7, 2012) – The National Credit Union Administration (NCUA) announced today the liquidation of Western Bridge Corporate Federal Credit Union (Western Bridge) of San Dimas, Calif. Catalyst Corporate Federal Credit Union (Catalyst) of Plano, Texas, completed the migration of Western Bridge's 326 capitalizing members (\$50.3 million capital contributed) and services last week, and Western Bridge closed at the end of the day Friday.

“The closing of Western Bridge's doors is an important milestone for the entire credit union system,” said NCUA Board Chairman Debbie Matz. “Consistent with NCUA's Corporate Resolution Plan, we have smoothly transferred the former corporate's members and services to Catalyst while minimizing costs for all credit unions.”

Through the Corporate Resolution Plan, NCUA has worked to build a more structurally sound corporate credit union system and maintain confidence in the credit union system. As a result of rules adopted in 2010, corporate credit unions now need to maintain higher capital levels, while complying with stricter investment standards.

NCUA conserved the former Western Corporate Federal Credit Union in 2009 and created Western Bridge to ensure continuity of service and operations for member consumer credit unions. In 2011, the members of Western Bridge initially sought but failed to capitalize a new corporate credit union, United Resources Corporate Federal Credit Union.

As conservator of Western Bridge, NCUA then sought an acquisition solution that would minimize service disruption to the consumer credit union members of Western Bridge and ensure the best financial outcome for the Temporary Corporate Credit Union Stabilization Fund. NCUA conducted a competitive bidding process to identify a buyer for Western Bridge. Last December, the NCUA Board awarded Catalyst the exclusive right to acquire Western Bridge.

Catalyst was created by the 2011 merger of Southwest Bridge Federal Credit Union and Georgia Corporate Federal Credit Union. With the transfer of Western Bridge's members, Catalyst Corporate now has 1,232 members and \$147 million in capital. Western Bridge is the first federally insured corporate credit union liquidated 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 -