



NCUA Media Release

Keys Federal Credit Union Reports Ongoing Improvement in 2012

Restructuring for New Products and Services Produces Positive Financials

KEY WEST, Fla. (Jan. 24, 2013) – Keys Federal Credit Union (Keys) showed continued progress in 2012, reporting a net worth ratio gain of 80 basis points for the year ending Dec. 31.

Keys, operating under the conservatorship of the National Credit Union Administration (NCUA), posted year-end 2012 net income of \$965,714. Total assets at the end of the 2012 stood at \$124.2 million, down slightly from \$125.4 million at year-end 2011. With the improvement of 80 basis points, Keys' net worth ratio at year's end was 3.70 percent.

"We've restructured Keys to provide the members greater access to services and products," said Herb Yolles, NCUA Region III Director and Agent for the Conservator. "As we begin 2013, we are encouraged by the credit union's positive financial results and look forward to adding many new product and service enhancements, such as mobile banking and credit cards."

Keys voluntarily entered into conservatorship by NCUA in September 2009. Since then, NCUA and the Keys' management team and staff have worked to dramatically improve the credit union's financial condition and maintain services for the credit union's almost 10,000 members. Deposits at Keys Federal Credit Union remain protected up to \$250,000 through the National Credit Union Share Insurance Fund.

Started in 1940, Keys operates three branches in Florida's Middle and Lower Keys. Membership is open to individuals and their family members who live, work, worship or attend school in Monroe County, the municipal boundary of the Florida Keys. For more information, visit www.keyscu.org.

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 nearly 94 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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