NCUA News National Credit Union Administration

November 2009 Number 10

Matz details industry stress, strong NCUA oversight

National Credit Union Administration Chairman Debbie Matz told the Senate Banking, Housing and Urban Affairs Subcommittee on Financial Institutions that stress in the financial sector has translated into challenging times but she is confident that the credit union industry will weather the storm.

"Credit unions have not been spared harsh effects of the economic downturn and have a difficult road to travel in 2010 and beyond," Chairman Matz told subcommittee members at an October 14 hearing on the condition of the financial services industry. In response, "NCUA has enhanced our supervision, shortened the examination cycle, increased the number of examiners and upgraded risk-management systems."

Chairman Matz testified that in 2008 corporate credit union exposure to mortgage-backed securities first created a liquidity shortage, then later capital

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October 14, 2009, Washington, D.C.—Virginia Senator Mark Warner greets Chairman Debbie Matz before she testifies on the condition of the credit union industry at a Senate Banking Subcommittee hearing.

Community Development Revolving Loan Fund Opens

The 2009 CDRLF application period began November 4 and ends December 30, 2009.

CDRLF provides loans for new or enhanced services for designated low-income federal and state-chartered credit unions with NCUA concurrence.

Additional information is available online at http://www.ncua.gov/Resources/CreditUnionDevelopment/Files/2009CDRLFLoanApplication.pdf.

HIGHLIGHTS

Chairman's Corner

We don't expect 'Apocalypse Now'—but do expect 'Deep Impact'

Frequently when I speak to credit union groups, I'm asked to forecast whether 2010 will be as challenging as 2009. Unfortunately, the outlook is not sunny. I believe we have not seen the worst of the storm, and we're just starting to see the full extent of the damage.

What we expect in 2010

2010 will be a year of great uncertainty. Capital written-off by corporate credit unions will trickle down, and natural-person credit unions will also face their own challenges.

Capital now stands at just over 10 percent, which is good, but a significant decline from the 11.8 percent of a year ago. Today, 98 percent of the 7,700 federally insured credit unions are at least adequately capitalized. However, many credit unions will be draining capital due to negative earnings.

Most troubling is the growing number and size of credit unions downgraded to CAMEL code 4 and 5. Assets of credit unions in these troubled categories have almost doubled. Today's 326 problem credit unions are holding $36.5 billion and represent 5.13 percent of all insured shares—the highest amount of at-risk shares in over a decade.

And there are more storm clouds on the horizon. The number and assets of credit unions downgraded to CAMEL code 3 has nearly doubled. If we don't take corrective action now, today's CAMEL 3 credit unions may become tomorrow's CAMEL 4s and 5s.

Twenty-three credit unions failed in the first three quarters of 2009, compared to 18 in 2008. Failures will likely rise in 2010.

On the bright side, credit union lending has increased almost 8 percent since 2007. But at the same time, delinquencies and loan losses have increased, particularly in real estate lending. Real estate loan delinquencies are 1.62 percent – more than 5 times higher than at year-end 2007.

Given increasingly high delinquency rates and continued stress in real estate markets, there's going to be a lot of pressure on credit unions in the months ahead. NCUA is monitoring these trends very closely. Due diligence is critical to controlling risk.

Four key areas of risk

In the midst of today's economic storm, we should not tempt fate with unnecessary risk. NCUA examiners are going to be taking a hard look at four key areas of risk:

Fixed-rate mortgage loans

NCUA will monitor fixed-rate, long-term mortgages held on credit union books. The credit union industry holds 45 percent of its fixed-rate mortgages. Unsold loans are concentrated in specific institutions.

I know credit unions want to stay close to members and improve their loan-to-share ratio, but it is risky to hold high concentrations of fixed-rate loans. When interest rates go up, which will happen, fixed-rate mortgages could slip underwater. Then it will be too late to sell.

Indirect lending

Credit unions need to drive their indirect lending relationships, not simply outsource their loan decisions to auto dealers or third-party vendors. Credit unions must perform due diligence, pull credit reports and practice sound underwriting. If done properly, indirect lending is a fine way to grow business. If not, it can mean steering toward insolvency.

Unfortunately, there are several examples of credit unions crashing due to out-of-control indirect auto lending. In one extreme case, combining inadequate due diligence, a lack of monitoring third-party vendors, and extremely poor underwriting left over 1,000 repossessed vehicles sitting on a credit union lot.

In just 3 years, repossessed assets grew from $160,000 to over $6 million. The once-healthy credit union was liquidated, then purchased and assumed. The situation was unacceptable. My job is to make sure it's unrepeatable.

Loan participations

So much of this industry is built on trust. We don't want to lose it. But when it comes to loan participations, that attitude must be modified: Trust, but verify. These

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NCUA News

National Credit Union Administration

NCUA News is published by the National Credit Union Administration, the federal agency which supervises and insures most credit unions.

Debbie Matz, *Chairman*
Christiane Gigi Hyland, *Board Member*
Michael E. Fryzel, *Board Member*

Information about NCUA and its services may be secured by contacting 703-518-6330.

Office of Public & Congressional Affairs
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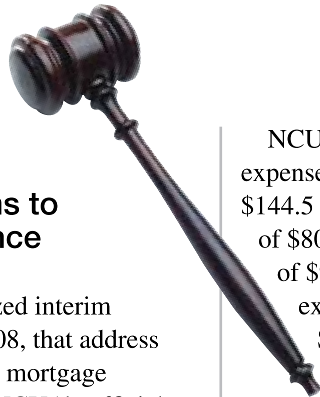


Board actions October 22, 2009

Final rule conforms to temporary insurance extension

The NCUA Board finalized interim rules, issued October 2008, that address revocable trust accounts, mortgage servicing accounts, and NCUA's official insurance sign. The final rule complies with Congress's mandate to extend to December 31, 2013, the temporary increase in standard maximum share insurance from $100,000 to $250,000.

Rule approval regarding Part 740 and Part 745 maintains NCUA share insurance protection on par with the Federal Deposit Insurance Corporation's deposit insurance coverage.

National Credit Union Share Insurance Fund report

September 30, 2009, the NCUSIF reserve balance was $520.8 million for natural person credit unions, and the Temporary Corporate Credit Union Stabilization Fund reserve balance was $5.33 billion.

October 22, 2009, NCUA Board Room—NCUA Chairman Debbie Matz holds a 775-page binder, weighing over 10 pounds, to demonstrate the voluminous amount of information required to substantiate application for a community charter conversion. Chairman Matz pledged to introduce a proposed rule to reform the community charter conversion application process at the NCUA Board's December meeting.

NCUSIF year-to-date revenue and expense includes investment income of $144.5 million, projected premium income of $800 million, operating expense of $98.3 million, and insurance loss expense of $356.6 million. Through September, NCUSIF net income was $517.3 million.

The NCUSIF equity ratio is 1.30 percent and assumes the collection of a .1027 premium, or $800 million, approved at the September 2009 Board meeting.

Twenty-one federally insured credit unions failed through September at a cost of $94.6 million—11 were involuntary liquidations (7 became purchase and assumptions) and 10 were assisted mergers.

There were 326 problem code credit unions September 30, 2009, with shares of $36.5 billion representing 5.13 percent of total insured shares. In comparison, there were 271 problem code credit unions with total shares of $16.3 billion representing 2.70 percent of total shares at year-end 2008.

Kansas credit unions exempt from NCUA CUSO rule

The NCUA Board approved the Kansas State Supervisory Authority (SSA) request to exempt state-chartered, federally insured credit unions from NCUA rules regarding access to credit union service organization (CUSO) books and records.

Under terms of this first exemption to the CUSO rule, NCUA examiners have co-extensive authority with Kansas state regulators and unfettered access to CUSO books and records if NCUA determines it necessary. Kansas examiners use and complete NCUA's examination system CUSO controls checklist, with some modifications, when examining state-chartered credit unions with CUSO investments or loans. The CUSO checklist is shared with NCUA when the completed examination is transmitted to NCUA.

Kansas state-chartered credit unions must provide Kansas SSA examiners with access to all CUSO books and records, including an annual opinion audit, financial statements, and any changes in the CUSO's organizational structure since the last examination.

October 22, 2009—NCUA Board Member Gigi Hyland

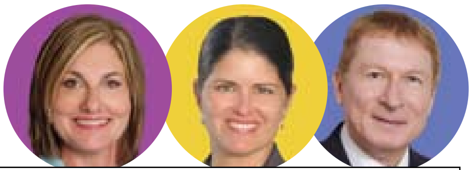
Credit union conversion approved

The National Credit Union Administration Board today approved the request by US #1364 Federal Credit Union, located in Merrillville, Indiana, to convert its field of membership from a multiple group to a community-based charter. The conversion enables the credit union to serve those who live, work, worship, attend school, and businesses and other legal entities located in Lake or Porter Counties in Indiana, a well-defined local community.

The NCUA Board also announced its intention to consider revisions, within the next few months, to streamline and add uniformity to the charter conversion and field of membership expansion process.

Board votes are unanimous unless otherwise indicated

October 22, 2009—NCUA Board Member Michael E. Fryzel



Appearance calendar

Date: November 12th
Who: Board Member Gigi Hyland
Event: AACUL Winter Meeting
Location: Naples, FL
Contact: Jessica Vogel at
jvogel@ncua.gov or (703) 518-6318

Date: November 13th
Who: Chairman Debbie Matz
Event: AACUL Winter Meeting
Location: Naples, FL
Contact: Patty Jenkins at
pjenkins@ncua.gov or 703-518-6309

Date: November 23rd
Who: Board Member Michael Fryzel
Event: First Trust Credit Union visit
Location: Valparaiso, IN
Contact: Katie Supples at
ksupples@ncua.gov or 703.518.6307

Date: December 2nd
Who: Board Member Michael Fryzel
Event: Andrews Federal Credit Union visit
Location: Suitland, MD
Contact: Katie Supples at
ksupples@ncua.gov or 703.518.6307

Date: December 2nd
Who: Chairman Debbie Matz
Event: OCCU Group Meeting
Location: San Antonio, TX
Contact: Patty Jenkins at
pjenkins@ncua.gov or 703-518-6309

Date: December 3rd
Who: Board Member Michael Fryzel
Event: Navy Federal Credit Union visit
Location: Vienna, VA
Contact: Katie Supples at
ksupples@ncua.gov or 703.518.6307

Date: December 7th
Who: Board Member Michael Fryzel
Event: Federal Credit Union visit and luncheon
Location: Springfield, IL
Contact: Katie Supples at
ksupples@ncua.gov or 703.518.6307

Date: December 9th
Who: Chairman Debbie Matz
Event: CUES Directors Conference
Location: Palm Desert, CA
Contact: Patty Jenkins at
pjenkins@ncua.gov or 703-518-6309

Date: December 10th
Who: Chairman Debbie Matz
Event: Regional IV and V Joint Management Meeting
Location: Denver, CO
Contact: Patty Jenkins at
pjenkins@ncua.gov or 703-518-6309

Date: December 14th
Who: Board Member Gigi Hyland
Event: Region III Visit
Location: Atlanta, GA
Contact: Jessica Vogel at
jvogel@ncua.gov or 703 518-6318

Matz statement following corporate meeting

Chairman Debbie Matz issued the following statement following a meeting November 5 with senior NCUA staff and 40 representatives from corporate credit unions, natural person credit unions and industry trade associations.

"I appreciated the willingness of the corporates, credit unions and their representatives to engage in a very substantive and wide-ranging discussion of issues relating to the treatment of corporate capital and the upcoming NCUA corporate rulemaking. The dialogue was constructive and, I believe, helped NCUA and all involved parties better understand the variety of issues and viewpoints before us.

"My intent is to immediately begin an analysis of the information received, take a fresh look at the capital depletion issue and its component parts, and make certain that NCUA is proceeding in a way that satisfies all legal, policy and accounting requirements. I am committed to ensuring that this review occurs in an expedited manner that will enable all stakeholders to move forward with full transparency of corporates' financial statements and full confidence in the stability of the credit union industry."

Hyland to host MBL Webinar

NCUA Board Member Gigi Hyland will host a *Member Business Lending: Regulators' Perspective* Webinar Wednesday, November 18, 2009. The webinar will begin at 1 p.m. EST and end at 2:30 p.m. The webinar is free and open to the public.

Drawing from diverse expertise at the NCUA central and regional offices and state regulators, "Member Business Lending: Regulators' Perspective" will provide guidance, best practices and insight into examination of member business lending. Presenters will draw from their experiences to provide perspectives from both federal and state credit union regulators. The webinar is designed to be interactive, and Q&A will be an integral part of the presentation.

Webinar Presenters

Moderator: Board Member Gigi Hyland
Panelists include:

- Linda Jekel, Director of Credit Unions for the State of Washington, Division of Credit Unions;
- Erika Eastep, Member Business Lending Program Officer, NCUA Office of Examination and Insurance;
- Linda Vick, Problem Case Officer, NCUA Region IV.

Please register online by linking to the webinar listed under "Upcoming Events" on NCUA's homepage, www.ncua.gov.

Morton details strong oversight to Minnesota lawmakers

October 6, 2009, St. Paul, Minnesota—NCUA Region IV Director Keith Morton testifies before the Minnesota Senate about the condition of the state's credit unions.

NCUA Region IV Director Keith Morton told a Minnesota state Senate panel the state's federal and state-chartered credit unions are "strongly regulated, remain healthy, and continue to meet consumer financial needs" despite stresses in the financial marketplace. Morton's remarks came at a Minnesota Senate Commerce Committee hearing on the state of the financial services industry in St. Paul October 6.

Held partially in response to a series of articles in the Minneapolis Star-Tribune in July regarding the oversight and activities of financial institutions throughout the state, the hearing featured Morton, representatives from FDIC and the state Department of Commerce, as well as industry representatives from credit unions and banks.

Morton detailed NCUA regulatory oversight of both federal and state charters and provided information on the financial performance of credit unions in the state.

"Credit unions have slightly higher net worth, at 10.1 percent, than the national average," noted Morton. "As of June 30, only three of the 156 credit unions in Minnesota have CAMEL ratings of 4 or 5," indicating that credit unions are weathering the difficult economic climate.

"The press attention on the stability of financial institutions in Minnesota was something that NCUA generally welcomed. The public has a right to know about the financial institutions in which they place their money and their trust. NCUA is mindful of the volatile climate and has increased staff in Minnesota in order to adequately and assertively manage any safety and soundness issues," Morton stated.

Region IV Director Morton's testimony is available online at: http://www.ncua.gov/NewsPublications/News/Testimony.aspx.

On the Horizon—NCUA examiner guidance will be provided credit unions

In coming weeks, NCUA plans to issue guidance to examiners related to credit union earnings, member business lending and various key risk issues. NCUA will be adapting the guidance in Letters to Credit Unions to ensure our stakeholders are informed of the issues and concerns targeted in guidance to our examiners.

Upcoming Supervisory Letters for examiners, that will eventually be adapted and sent to credit unions, will focus on the following:

Earnings—Guidance on reviewing earnings in the current financial environment. It emphasizes the need for examiners to understand the reasons behind earning results and addresses the need to evaluate earnings in relation to the credit union's overall strategic plan and in relation to current and projected net worth levels. These elements must be considered when assigning CAMEL component and composite ratings.

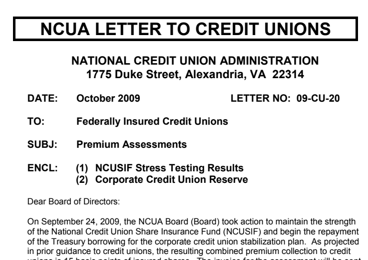
MBLs—Summarizes existing guidance and regulations issued by NCUA, as well as other federal regulatory agencies, and discusses the appropriate methods examiners and credit unions can use to evaluate and manage business lending risks.

Current Risks—Guidance on key risk issues impacting credit unions in the current environment. These include the need for more comprehensive credit union management due diligence of products and services and mitigating concentration risk on credit union balance sheets. Concentrations are noted in real estate, business loans, other higher-risk loan products, as well as rate sensitive share products.

Letters to Credit Unions

Letter No. 09-CU-20 details the upcoming federally insured credit union 15 basis point premium assessment designed to maintain the National Credit Union Share Insurance Fund at 1.30 percent and initiate repayment of the $1.1 billion borrowed from the U.S. Treasury by the Corporate Credit Union Stabilization Fund.

Letter No. 09-CU-21 enables federally insured credit unions to alter color and adjust font size of the share insurance sign and advertising statement to ensure legibility.



NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: October 2009 LETTER NO: 09-CU-20

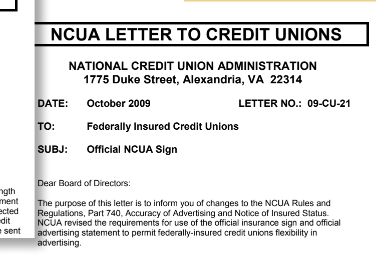
TO: Federally Insured Credit Unions

SUBJ: Premium Assessments

ENCL: (1) NCUSIF Stress Testing Results
(2) Corporate Credit Union Reserve

Dear Board of Directors:

On September 24, 2009, the NCUA Board (Board) took action to maintain the strength of the National Credit Union Share Insurance Fund (NCUSIF) and begin the repayment of the Treasury borrowing for the corporate credit union stabilization plan. As projected in prior guidance to credit unions, the resulting combined premium collection to credit unions is 15 basis points of insured shares. The invoice for the assessment will be sent



NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: October 2009 LETTER NO.: 09-CU-21

TO: Federally Insured Credit Unions

SUBJ: Official NCUA Sign

Dear Board of Directors:

The purpose of this letter is to inform you of changes to the NCUA Rules and Regulations, Part 740, Accuracy of Advertising and Notice of Insured Status. NCUA revised the requirements for use of the official insurance sign and official advertising statement to permit federally-insured credit unions flexibility in advertising.

NCUA amended Part 740(b)(2) to include:

Internet Town Hall draws over 900

NCUA concluded over a month of interactive dialogue with the credit union community by hosting more than 900 participants at a "virtual" Town Hall webinar October 22. This marked the fourth session in a series of meetings between NCUA and credit union industry stakeholders in advance of November's scheduled unveiling of a proposed rule on corporate credit unions.

"The quality and quantity of input received from the credit union community at these Town Halls has been impressive and constructive," noted NCUA Chairman Debbie Matz. "Obviously, the corporate issue continues to be uppermost in the minds of the industry, and I want to make it abundantly clear that NCUA will continue to solicit the views from credit union industry throughout the rulemaking process."

NCUA Headquarters, October 22, 2009—Chairman Debbie Matz and the following NCUA senior staff prepare to discuss the proposed corporate rule with webcast participants. From the left are NCUA Deputy Executive Director Larry Fazio, Office of Corporate Credit Unions Director Scott Hunt, Chairman Matz and General Counsel Robert Fenner.

Chairman's Corner

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are cases where a handshake isn't enough. Even if someone else claims to have done it, each credit union must do its own due diligence. Even if that someone is a credit union colleague, each credit union must do its own due diligence.

Member business lending

I support removing or raising the cap on member business lending. It makes no sense to maintain an arbitrary cap on the percentage of assets credit unions can lend to small businesses. Still, we must recognize that commercial loans are risky. Member business loan (MBL) delinquencies are higher than any other type of loan – including real estate. Worse yet, MBL delinquencies are rising much faster than all other loan delinquencies. So, if we see credit unions making risky loans without doing their own due diligence, they can expect a visit from their examiner.

NCUA is going to take every appropriate step to improve our supervision in these areas. And remember, credit unions have to do their part. My goal is a meaningful partnership between regulator and regulated that ensures a sound future for credit unions.

Tough times call for tough love

When you add it all up, our position toward supervisory oversight is that it's not about capital alone. We've seen credit unions with strong capital, but then 18 months later they're gone. So when we see red flags, even if those credit unions are well capitalized, we won't wait 12-18 months. We'll send an examiner sooner.

When necessary, examiners will take public administrative action to ensure compliance. For example, if a credit union does not address NCUA recommendations in a private Document of Resolution, examiners may follow-up with a public Letter of Understanding and Agreement. In severe cases, a public Cease and Desist order may follow.

Establishing a public administrative record may prevent cases where credit unions that appeared healthy to the public suddenly need to be merged, conserved or liquidated.

That said, examiners aren't going to play "gotcha." We want them to be your partners in safety and soundness. Our goal is to catch and solve problems before they become insurmountable.

Seize opportunity

I believe these challenging times present an incredible moment of opportunity for credit unions. As consumers look for financial institutions they can trust, we are seeing a "flight to quality." Strong, transparent, well-run credit unions offer the best quality in the world of financial services. That's why credit union deposits are up – by over 13 percent through the third quarter.

Consumers continue to respond to the promise of credit unions. They're voting with their pocketbooks, and their feet. There are now 90 million credit union members. I hope we see, by the end of my term, credit unions serving 100 million members. It's a worthy goal for you and for our country.

Debbie Matz

Chairman Debbie Matz

CUs eligible for financial education grants

NCUA Chairman Debbie Matz welcomed launch of the Financial Education and Counseling (FEC) Pilot Program in mid October. The U.S. Department of the Treasury's new Community Development Financial Institutions (CDFI) program makes an additional $2 million in grant funding available.

"This is another avenue for credit unions to explore as they seek new resources to benefit their members," observed Chairman Matz, NCUA's liaison to the Treasury's Financial Literacy and Education Commission. "Financial education is a natural service for credit unions. I strongly encourage credit unions to use all resources at their disposal to help members expand their financial knowledge."

The grants will fund a range of financial education and counseling services for prospective homebuyers. The stated goals are:

- Increase the financial knowledge and decision-making capabilities of prospective homebuyers;
- Assist prospective homebuyers develop monthly budgets, build personal savings, finance or plan for major purchases, reduce debt, improve financial stability, and set and reach financial goals;
- Help prospective homebuyers improve their credit scores by understanding the relationship between credit histories and credit scores; and
- Educate prospective homebuyers about the options available to build savings for short- and long-term goals.

The application deadline is 5 p.m. (EST) November 19, 2009. For more information about the CDFI program, visit http://www.cdfifund.gov/what_we_do/programs_id.asp?programID=8.

Contact CDFI Fund staff by e-mail at cdfihelp@cdfi.treas.gov or by phone at 202.622.6355.

Fryzel meets with the Defense Department

Board Member Michael E. Fryzel recently met with Deputy Chief Financial Officer for the Department of Defense (DOD), Mark E. Easton, and President and CEO of the Defense Credit Union Council (DCUC), Arty Arteaga, at the Pentagon in Washington, D.C.

"Credit unions located on our military bases and at DOD facilities across the globe are dedicated to providing financial services to the millions of men and woman who serve our country," stated Fryzel. "The efforts made by these financial service providers for our armed forces are commendable."

The meeting focused on DOD credit unions and the products and services they offer. The group also discussed pending Congressional actions on credit card issues, returned checks and consumer protection. Fryzel informed Mr. Easton defense credit unions are doing an excellent job in providing services to their members and discussed the overall health of the credit union industry.

The Defense Credit Union Council represents the interests of credit unions that operate on military installations around the globe. The association consists of 235 credit unions with over 14 million members. Maintaining close, routine contact with the Pentagon, the council supports member credit unions and the DOD by coordinating policy, procedures, and legislation impacting DOD personnel and their families.

NCUA Chairman Debbie Matz recently appointed Board Member Fryzel to serve as NCUA's liaison to the Department of Defense.

NCUA oversight continued from page 1

impairments that affected the entire credit union system. Given the tenuous real estate market, Matz said NCUA expects additional losses to materialize.

Matz also pointed out emerging difficulties with retail credit unions, independent of the problems in the corporate network, tied to the real estate downturn.

"Delinquencies and loan losses have increased from .3 percent in 2007 to the current 1.62 percent. And industry-wide capital, while still strong, has declined from 11.8 percent in 2007 to 10 percent.

"I am encouraged that 98 percent of the 7,700 federally insured credit unions are at least adequately capitalized…but I am troubled by the increase in credit unions that have been downgraded to CAMEL code 4 and 5. Between December 2008 and August 2009, assets in these credit unions have almost doubled," noted Chairman Matz.

In response, Matz said NCUA is shortening the exam cycle from 18 months to 12 months, adding over 100 examiners in 2009-10, and monitoring credit unions more closely to quickly address issues that arise between on-site examinations.

"While the year ahead will be challenging, I am confident that we and the credit union industry we regulate will be stronger in the end," Chairman Matz said. "NCUA has an obligation to consumers: As a safety and soundness regulator, we will be successful if we preserve strong credit unions capable of meeting the financial needs of their members."

Chairman Matz's testimony is available online at http://www.ncua.gov/NewsPublications/News/Testimony.aspx.

Fryzel, Bloomberg lead New York City parade

NCUA Board Member Michael E. Fryzel marched down 5th Avenue in New York City with Mayor Michael Bloomberg leading the 72nd Annual Casmir Pulaski Day Parade October 5, 2009

"It was an honor to walk the parade route with Mayor Bloomberg," Fryzel stated. "The Annual Pulaski Day Parade attracts tens of thousands of people and is one of the largest parades in the city."

After walking the route with the Mayor and other dignitaries, Fryzel joined the 200 employees of the Polish and Slavic Federal Credit Union and marched the route once more.

"Polish and Slavic Federal Credit Union is a major player in the financial sector of New York and New Jersey," Fryzel said. "In addition, their sponsorship of countless community activities is a clear showing of the credit union philosophy of member commitment."

October 5, 2009, New York City Pulaski Day Parade*—From the left are Bogdan Chmielewski, CEO Polish and Slavic FCU; Krzysztof Matyszczyk, Board Chairman, Polish and Slavic FCU; Michael E. Fryzel, NCUA Board; Michael Bloomberg, New York City Mayor; and Curtis Sliwa, Guardian Angels CEO and Grand Marshal of the parade.*

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