



NCUA Media Release

Mutual Diversified Employees Federal Credit Union Members Now Served by Schools First Federal Credit Union

Member Accounts are Safe and Federally Insured

February 26, 2010, Alexandria, Va. – The National Credit Union Administration (NCUA) today liquidated Mutual Diversified Employees FCU of Santa Ana, California, and accepted SchoolsFirst Federal Credit Union’s offer to purchase and assume the credit union.

SchoolsFirst Federal Credit Union purchased and assumed Mutual Diversified Employees Federal Credit Union’s assets, loans and shares, enabling its members to continue to receive uninterrupted credit union service. Mutual Diversified’s declining financial condition led to its closure and subsequent purchase and assumption. At closure, Mutual Diversified Employees Federal Credit Union had \$6.1 million in assets and served 748 members.

SchoolsFirst Federal Credit Union of Santa Ana, California, is a full service credit union and its members have access to a broad array of financial services. With assets of \$8 billion, SchoolsFirst Federal Credit Union serves approximately 433,521 members through 27 branch locations and 6 express centers in Southern California.

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. This is the 3rd federally insured credit union liquidation in 2010.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of 90 million members in all federal credit unions and most state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.