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NCUA Media Release

Convent Federal Credit Union Closes

Member Accounts are Safe and Federally Insured

May, 17, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) today placed Convent Federal Credit Union, located in New York, N.Y., into liquidation.

NCUA made the decision to close Convent Federal Credit Union and discontinue its operation after determining the credit union is insolvent and has no prospects for restoring viable operations. At the time of the liquidation, the \$173,000 credit union, chartered in 1960, served 213 members of the Convent Avenue Baptist Church in New York City. This is the 8th federally insured credit union liquidation in 2010.

NCUA's Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in Convent Federal Credit Union within one week.

Member accounts are insured up to \$250,000, with coverage provided by the National Credit Union Share Insurance Fund, a federal fund backed by the full faith and credit of the U.S. Government. Members with questions about their insurance coverage can contact NCUA's Share Insurance Call center at 1-800-755-1030, Press 1, Monday through Friday during normal business hours.

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions

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