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## NCUA Media Release

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# NCUA Liquidates Constitution Corporate Federal Credit Union

**November 19, 2010, Alexandria, Va.** -- NCUA has announced that on November 30, 2010, Constitution Corporate Federal Credit Union (Constitution) will be liquidated. Constitution was placed into conservatorship by the NCUA Board on September 24, 2010, as part of the agency's overall corporate resolution efforts. Liquidation is the next step in gaining control of the mortgage-backed securities on Constitution's balance sheet to facilitate the securitization of those assets. This is the same process that was undertaken at four other corporate credit unions with significant investments in distressed securities.

As part of NCUA's commitment that payment processing and other critical services for Constitution's members continue uninterrupted, NCUA is transferring Constitution's operations to Members United Bridge Corporate Federal Credit Union (Members United). NCUA made this decision after determining it was in the best interest of Constitution's members and the NCUSIF.

*The National Credit Union Administration charts and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.*

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