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NCUA Media Release

Orange County Employees Credit Union Closes; *Members Now Served by Sabine Federal Credit Union*

Member Accounts are Safe and Federally Insured

June 9, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) was today appointed liquidating agent of Orange County Employees Credit Union (Orange County Employees) of Orange, Texas, by the Texas Credit Union Department today.

NCUA has signed an agreement with Sabine Federal Credit Union (Sabine) of Orange, Texas, to assume the assets and liabilities of Orange County Employees. Orange County Employees members will experience no interruption of credit union service. Their accounts are federally insured by the National Credit Union Share Insurance Fund (NCUSIF) up to at least \$250,000.

Sabine has \$150 million in assets and serves approximately 15,000 members. Sabine now serves residents in Jefferson, Hardin, and Orange Counties, Texas. Sabine has a full-service branch in Orange, Texas. In addition, the new members will have access to a broad array of financial services offered across the United States through a shared branching network with over 5,500 sites nationwide.

Orange County Employees CU's declining financial condition led to its closure and subsequent purchase and assumption. At closure, Orange County Employees had \$1.7 million in assets and served over 1,000 members. Orange County Employees is the 9th 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 89 million members in all federal credit unions and most state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.