NCUA Media Release

Certified Federal Credit Union Closes; Members Now Served by Vons Employees Federal Credit Union

Service to Members Continues Uninterrupted; Deposits Federally Insured to $250,000

August 2, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) liquidated Certified Federal Credit Union (Certified) of Commerce, California, July 31, 2010.

NCUA immediately signed an agreement with Vons Employees Federal Credit Union (Vons) of El Monte, California, to assume the assets and liabilities of Certified. Certified's 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.

Vons Employees Federal Credit Union serves all Vons supermarket employees along with residents in the areas of El Monte, South El Monte, Monrovia, Irwindale, and parts of Temple City and Arcadia, California. Vons has $332 million in assets and serves approximately 40,500 members.

Vons is a full service credit union with four branches in California. 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.

Certified's declining financial condition led to its closure and subsequent purchase and assumption. At closure, Certified had $37.6 million in assets and served over 8,580 members. Certified is the 12th 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 nearly 90 million members in all federal credit unions and most state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.

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