



NCUA Media Release

First American Credit Union Closes; Members Now Served by First Community Federal Credit Union

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

September 1, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) was appointed liquidating agent of First American Credit Union of Beloit, Wisconsin, by the Wisconsin Office of Credit Unions on August 31, 2010.

NCUA immediately signed an agreement with First Community Federal Credit Union of Parchment, Michigan, to assume the assets and liabilities of First American Credit Union. First American Credit Union'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.

First Community Federal Credit Union serves persons who live, work, worship, or attend school in and businesses and other legal entities located in Allegan, Barry, Berrien, Branch, Calhoun, Cass, Kalamazoo, St. Joseph, or Van Buren Counties, Michigan. First Community Federal Credit Union has \$474 million in assets and serves approximately 61,000 members.

First Community Federal Credit Union is a full service credit union with twelve branches in Michigan.

First American Credit Union's declining financial condition led to its closure and subsequent purchase and assumption. At closure, First American Credit Union had \$136.9 million in assets and served over 17,447 members. First American Credit Union is the 14th federally insured credit union liquidation in 2010.

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