



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
DAVID C. HOLLISTER, DIRECTOR

LINDA A. WATTERS
COMMISSIONER

DATE: June 23, 2005

LETTER NO.: 2005-CU-06

TO: The Board of Directors and Management of Michigan State-Chartered
Credit Unions

SUBJECT: Disclosure of CAMEL Ratings and Examination Report Findings

The purpose of this letter is to outline the Office of Financial and Insurance Services (OFIS) policy on appropriate disclosure of Michigan chartered credit union's CAMEL ratings and report findings.

A credit union may not disclose either composite or component CAMEL ratings to its members or the public. The ratings are developed as part of the examination process. All information contained in an OFIS Report of Examination, including CAMEL ratings, is the property of this office and is confidential. The Report of Examination is provided to assist the credit union's Board of Directors in meeting their responsibilities. OFIS continues to encourage the Directors to share the Report of Examination with those professionals contracted to assist in meeting those responsibilities. However, any further disclosure is prohibited.

Pursuant to Section 205(2) of the Michigan Credit Union Act, the Commissioner has the discretion to disclose information concerning a financial institution, including CAMEL ratings, if he or she determines that disclosure is in the public interest. Any disclosure of examination information, outside those listed above, must be approved in writing by the Commissioner.

OFIS will consider disclosure of CAMEL ratings, composite or component, and/or Examination findings, except to the extent authorized, a violation of Section 381 of the Michigan Credit Union Act.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division