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Three More Credit Unions Launch Private Lending Solution Via *Credit Union Student Choice*

Washington, D.C. (July 18, 2008)--Visions FCU in Endicott, NY (\$2.1B in assets), Workers CU in Fitchburg, MA (\$595M in assets), and Directions CU in Toledo, OH (\$517M in assets) announced they are now offering private student loans to their members through *Credit Union Student Choice*, a new CUSO launched in early May.

The three credit unions will join twelve others who are currently live with *Student Choice*, raising the number of members who now have access to a values-based private student loan option that is funded by their local credit union to more than 1.6 million. Since launching just twelve weeks ago, more than 800 applications have been processed, resulting in nearly \$10 million in approved loans.

“We are thrilled to add these three dynamic credit unions to the *Student Choice* network,” said Jon Jeffreys, President of *Credit Union Student Choice*. “The rising costs of college education and ongoing market turmoil have created a tremendous window of opportunity for credit unions, as not-for-profit balance-sheet lenders, to deliver real value to students and families. We are proud to help credit unions step up and build long-term productive relationships with Gen Y members when many other lenders are stepping back.”

The new CUSO helps members secure funds to meet the rising cost of higher education and features zero origination fees, significantly lower interest rates, in-school deferred payment, co-signer release, and a graduated repayment option. The unique product is structured as a line of credit, which allows students to make multiple draws over the course of their entire college career after completing just one simple application.

The *Credit Union Student Choice* network enables credit unions to offer their own private student loan program without referring the economic and relationship values of these loans to 3rd parties. The program leverages best of breed partners to handle call center operations, automated credit decisioning, loan servicing and insurance, and fully co-branded websites for each participating credit union. Service partners include the Callahan Credit Union Financial Services Limited Partnership CUSO, Callahan & Associates, PSCU Financial Services, Digital Dialogue, L9.com, Credit Union Direct Lending (CUDL), CU*Answers, as well as experienced student loan servicers.

Credit Union Student Choice is a credit union service organization (CUSO) founded in 2008 by several of the nation’s leading credit unions and CUSOs. *Credit Union Student Choice* positions credit unions as leaders in education financing in the 21st century by redefining value for student borrowers and helping credit unions connect with new Gen Y members. The *Credit Union Student Choice* network enables credit unions of all asset sizes and fields of membership to make private student loans that may be held on their own balance sheet to recognize the long-term economic return of the loan relationship versus a one-time referral fee. The CUSO helps credit unions by managing many of the challenges and risks commonly associated with student lending. To learn more or find out how your credit union can participate, call 800-446-7453 and ask for a *Credit Union Student Choice* representative.