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EasCorp Teams Up with Credit Union Student Choice in Offering Loan Program *CUSO's network structure allows credit unions to offer their own private student-loan programs*

(Burlington, Mass., and Washington, Sept. 12, 2008) – Traditional sources of liquidity for student loans may be drying up, but credit unions are opening wide their spigots via a well-timed CUSO founded earlier this year by leading credit unions and credit union services providers.

Credit Union Student Choice enables credit unions to launch their own private student-loan product and – by tapping into a network of resources – offer significantly lower borrowing rates than other lenders. Now, Eastern Corporate Federal Credit Union (EasCorp) is partnering with the new CUSO to help introduce credit unions to its many benefits.

Alan Bernstein, senior vice president, business development and strategic planning for EasCorp, says the program fills a void at a critical time. Its turnkey yet autonomous nature is what attracted EasCorp to *Credit Union Student Choice*.

“Credit unions need to be there for *all* of their members’ financial-service needs – especially in today’s uncertain economy. This program enables credit unions to offer educational financing without a lot of hassles, yet carry the loan portfolios on their own books,” Bernstein said. “This isn’t just a loan-referral program; participating credit unions will be *in* the student-loan business without having to add staff. They can meet a vital member need and deepen member relationships, while also generating loan income. And because of the CUSO’s structure, they can use a network of expert resources to ensure success.”

Jon Jeffreys, president of *Credit Union Student Choice*, says those resources include 24/7 call-center operations, automated credit decisioning, and loan servicing and insurance, as well as

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fully co-branded websites for each participating credit union.

“Because of our networked structure, credit unions of any size can add private student loans to their array of products and services,” Jeffreys said. “Credit unions can efficiently grow and diversify their loan portfolios by leveraging the expertise of a number of ‘best-of-breed’ partners.”

Further, Jeffreys says *Credit Union Student Choice* brings multiple benefits to students who are credit union members.

“Every generation fosters young people who hope to achieve a higher education, and *Credit Union Student Choice* can play a big role in that,” he said. “Along with significantly lower borrowing rates, the program requires no loan-origination fees and offers in-school deferred payment, co-signer release and a graduated-payment option. Also, the loan is structured as a line of credit, so students can make multiple draws throughout their college careers yet complete only one application.”

Jeffreys says since *Credit Union Student Choice* launched in May, it has already exceeded \$30 million in loan approvals. Currently, 17 credit unions in 14 states participate in the CUSO. For more information, contact EasCorp or *Credit Union Student Choice*.

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About EasCorp

EasCorp is a \$2 billion corporate credit union serving more than 300 natural-person credit unions throughout the United States from offices in Burlington and Woburn, Mass. EasCorp provides credit unions with a variety of deposit, loan and investment services; ALM modeling and consulting; electronic payment and processing programs, including DeposZip consumer and business check-capture service; Ease-Deposit remote capture service, Ease-Statements and check imaging. For more information on EasCorp’s remote-capture or other products and services, call (800) 428-1144, or visit EasCorp at www.eascorp.org.

About Credit Union Student Choice

Credit Union Student Choice, a CUSO formed by leading credit unions and CUSOs to help members by lowering their overall cost of higher education, leverages key industry service providers including CU*Answers, Callahan & Associates, Digital Dialogue, PSCU Financial Services, and Credit Union Direct Lending (CUDL). The Credit Union Student Choice solution benefits members through lower loan rates, zero origination fees and more flexible repayment options. This revolutionary new student loan product can fill the growing funding gaps that federal student aid can leave behind, without the higher price tag commonly associated with private loans. For more information, please visit www.studentchoice.org or call (800) 446-7453.