



FOR IMMEDIATE RELEASE

*Harvard University Employees Credit Union Launches Custom Loan Program
for Harvard University Graduate Students*

CAMBRIDGE, MA, April 16, 2009 – Harvard University Employees Credit Union (HUECU) announced the launch of a custom loan program with Harvard University that will provide needed assistance to students at all 13 of the University’s graduate schools. The program is available to both domestic and international students and features highly competitive loan terms and flexible repayment options.

“Today’s volatile economic environment has wreaked havoc on many lenders in the private student lending industry, leaving students with little access to fair-value financial aid,” said Gene Foley, President and CEO of HUECU. “But as a not-for-profit credit union that is completely focused on serving the Harvard community, not only are we surviving the current economic downturn, but we are in a position to step up and deliver an even higher level of service to Harvard students at a time of critical need.”

HUECU developed the custom loan program for Harvard’s graduate students in conjunction with Credit Union Student Choice, a credit-union-owned organization that offers school-certified private student lending solutions to more than 50 credit unions across the country. In addition to low rates and fees, the program provides students with a convenient online application and 24/7 call center support.

“Our overall objective continues to be to ensure that a Harvard graduate education remains accessible to talented students,” said Dan Shore, Harvard’s chief financial officer. “The agreement with the Harvard Credit Union creates multiple lending options for our students at a time of significant uncertainty in the global credit markets.”

According to Jon Jeffrey, President of Credit Union Student Choice, the agreement between HUECU and Harvard University is another example of a credit union leveraging its unique balance-sheet lending capability to become a strong player in private student lending and deliver superior value to borrowers.

“In America, credit unions were born from the Great Depression and have a philosophy and corresponding business model that can help them weather economic storms,” said Jeffrey. “As balance-sheet lenders, credit unions are much less exposed to liquidity concerns and capital market fluctuations. By using proper risk management and working within the cooperative network provided by *Student Choice*, it makes them uniquely positioned to redefine value in private student lending.”

About HUECU

Harvard University Employees Credit Union is a not-for-profit financial cooperative exclusively serving the Students, Alumni, and Employees of Harvard University and affiliated organizations. As a not-for-profit, the Credit Union returns all earnings back to the membership in the form of better rates, fewer fees, and high quality services. The Credit Union offers a full line of financial products including: savings and checking accounts, money market accounts, credit cards, auto loans, and mortgages. The Credit Union is committed to the financial education of its members and to serving the best interests of the community through innovative financial solutions. If you have any questions or would like to learn more about the Harvard University Employees Credit Union, please visit www.huecu.org or call (617) 495-4460.

About Harvard University

Harvard University, which will celebrate its 375th anniversary in 2011, is the oldest institution of higher learning in the United States. Since its founding the University has grown from nine students with a single instructor to an enrollment of more than 20,000 degree candidates, including undergraduates and students in 11 graduate and professional schools. An additional 13,000 students enroll in one or more courses in the Harvard Extension School annually. Harvard has about 1,900 faculty members in its 17,800-person work force. There are also more than 10,000 academic appointments in affiliated teaching hospitals. Harvard has educated eight U.S. presidents and four vice presidents, more than 20 Supreme Court justices, more than 100 U.S. senators and 350-plus U.S. representatives, the current U.N. secretary-general, and leaders in fields including academia, law, medicine and health, technology, religion, engineering, literature, business, arts, finance, journalism, and human services.

About Credit Union Student Choice

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, visit www.studentchoice.org or call 800-237-5678 and ask for a Credit Union Student Choice representative.

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