December 23, 2011

## Update Regarding NCUA's Wind Down of Payments Operations at U.S. Central

On Thursday, December 22, the National Credit Union Administration (NCUA) announced that they have chosen to unwind the payments operations area (APEX-ACH and national settlement) of U.S. Central Federal Credit Union, the wholesale credit union utilized by the corporate credit union network. While disappointing that a solution to continue the payments services could not be reached, it is not altogether unexpected. Southeast Corporate and Corporate One, along with several other corporates have been an active participant in the discussions related to the U.S. Central payments services, and we are prepared to move forward now that the NCUA has made their decision to wind down these services.

To ensure our members have continuity of these essential payment offerings, Southeast and Corporate One have been formulating available options should operations be discontinued at U.S. Central. Our plans have included narrowing a field of candidates and performing stringent due diligence on those organizations. We are focused on choosing partners that will provide reliable, secure and competitive services to our members, while causing minimal disruption to your staff and your own members. While we have yet to be advised when the transition away from U.S. Central's services will occur, we are confident we will be ready to provide these services without interruption to our members.

We will continue to update our members on the process of winding down U.S. Central's payments services. In the meantime, please contact our Member Services area at 800-342-0203, Option 1, or your Member Relationship Manager (MRM) with questions or concerns you may have regarding your APEX-ACH or national settlement services.

As always, thank you for your support. We appreciate your business and we look forward to serving you well into the future.