

**SVPCO**

Check and Electronic Clearing Services from The Clearing House Payments Company

For Immediate Release**PRESS RELEASE****Check Image Volume Grows 376%****In 2007 To More Than 2.8 Billion Items***SVPCO Image Payments Network Posts Record Month In December 2007*

New York – Jan. 14, 2008 – SVPCO, the paper and electronic check exchange business of The Clearing House Payments Company L.L.C., today reported that a record 2.8 billion images totaling more than \$5 trillion flowed through the SVPCO Image Payments Network in 2007.

The total number of image items in 2007 surged 376% from a year ago, when 747 million images were handled by the network. Total dollar volume increased 167% from 2006, up from \$2 trillion. The number of processing dates was identical – 251 in both 2006 and 2007.

Total items both sent and received through the Image Payments Network reached 5.7 billion in 2007.

"2007 was an historic year for image exchange and the SVPCO Image Payments Network," said Susan Long, Senior Vice President of The Clearing House, responsible for SVPCO. "The unprecedented volume growth in 2007 was fueled by seven new network participants – including our first corporate credit union – and the emergence of a correspondent transit network among our institutions. We're looking forward to another phenomenal year of growth and achievement as the momentum for image exchange continues to accelerate."

In December, the SVPCO Image Payments Network reported the following highlights and volume:

- 340.9 million in total monthly items, a 179.3% increase compared to a year ago.
- \$549.1 billion in total monthly dollar value, a 102.8% increase compared to a year ago.
- The Federal Reserve's volume increased 5% to 62.9 million items from November 2007.
- There were 20 processing days in December, compared to 20 in November.

In December 2006, monthly items totaled 122 million and monthly dollar volume was \$270.6 billion. Historical data can be found at www.svpcoco.com.

"In 2008, the business case for image exchange will be even stronger, as image costs decline and paper check processing costs increase," Long said. "SVPCO stands ready to work with institutions of all sizes to help them reduce costs and streamline their operations by providing a network they can use to exchange images directly with each other."

Through December, participating institutions in the SVPCO Image Payments Network were Bank of America, Bank of Stockton, The Bank of New York, BB&T, Comerica Bank, Fifth Third Bank, First Citizens Bank, HSBC Bank, Huntington National Bank, JPMorgan Chase Bank, KeyBank, LaSalle Bank, M&I Bank, M&T Bank, Members United Corporate Federal Credit Union, National City Bank, PNC Bank, Sterling National Bank, Union Bank of California, U.S. Bank, Wachovia Bank, and Wells Fargo Bank. Through its connections with the Federal Reserve and Endpoint Exchange, the Image Payments Network can reach more than 10,000 endpoints and help financial institutions of all sizes take advantage of image exchange.

The Image Payments Network offers financial institutions a variety of connectivity

options. The SVPCO Distributed Traffic Agent (DTA) enables financial institutions with larger volumes to transmit check images directly to each other. The SVPCO Gateway DTA is a cost-effective solution designed for institutions with smaller volumes or who are interested in gradually ramping up their image processing capabilities. The Image Payments Network can also be accessed through an institution's correspondent banking relationship or through a third-party processor.

For more information about the SVPCO Image Payments Network, contact Susan Goold, Vice President, Products and Services, SVPCO, 212-613-9861, susan.goold@svpc.com.

About The Clearing House Payments Company

Formed by banks more than 150 years ago, The Clearing House operates payment systems infrastructure and facilitates forums for the U.S. banking industry. The Clearing House clears and settles more than 40 million check and electronic payments with a value of \$2.4 trillion each day for financial institutions in the U.S. and around the world. The Clearing House's strategic forum brings together financial institutions to discuss and take action on payments industry issues, while its bank association addresses legal and regulatory matters of critical importance to its members. For more information, visit www.theclearinghouse.org.

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