

CU's give Verafin high marks for BSA compliance

August 31, 2009

FOR IMMEDIATE RELEASE

MADISON, Wis., and ST. JOHNS, Newfoundland, Canada (08/31/09)— Nearly 90% of Verafin's credit union clients would recommend the provider of anti-money laundering (AML) and fraud detection solutions to other credit unions.

According to a recent satisfaction survey of 178 clients, credit unions were "very likely" or "likely" to recommend Verafin's AML, Bank Secrecy Act (BSA) and fraud detection programs.

The top three reasons for selecting Verafin—a strategic alliance partner of CUNA Strategic Services Inc. —include breadth of functionality, interface with core systems, and customer service and support.

"BSA account monitoring was not really possible under our old system. We were building reports and spreadsheets to try and see what our members were doing, but we had no way to do so efficiently," said Judith Murdoch, AVP/compliance-security at University of Illinois Employees CU, a \$197 million asset credit union in Champaign, Ill.

"Verafin allows us to see the complete picture for each member and allows us to keep our eye on those members who reveal inconsistencies."

Verafin also was praised for its high level of customer service and support.

According to Kimberly Kessler, compliance specialist at HAPO Community CU, "The training and support staff really work with you to make sure you take advantage of all the features and get full use of the product." HAPO Community CU is a \$660 million asset credit union in Richland, Wash.

This sentiment was echoed repeatedly throughout the survey:

- "Support staff and trainers have been excellent and easy to understand."
- "Verafin is a user-friendly application, and the staff at Verafin is very flexible and innovative. They listen to suggestions and improve their solution at every release."
- "The Verafin team was very easy to work with and very helpful in the implementation process."

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About CUNA Strategic Services

CUNA Strategic Services Inc., owned jointly by Credit Union National Association (CUNA) and the state leagues, provides credit unions with access to high quality products, services, and technologies delivered with a competitive advantage made possible through volume pricing and strategic program development. For more information, visit cunastrategicservices.com.

About Verafin

Verafin is a leader in anti-money laundering and fraud detection solutions, with over 400 financial institution customers that span numerous core processing systems and a broad asset range. Verafin helps financial institutions comply with the Bank Secrecy Act, USA PATRIOT Act, and FACTA regulations, while also helping to protect against bank fraud. Verafin is the exclusive provider of BSA/AML and fraud detection software for CUNA Strategic Services and 43 credit union leagues in the United States. For more information, visit www.verafin.com or call 1.877.368.9986.

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