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Press Release

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IBS signs Mission Federal Credit Union to use CARM-Pro collections system

New London, NH (June 6, 2006) – Intelligent Banking Solutions announced the signing of a comprehensive licensing and services agreement with Mission Federal Credit Union, a \$1.9 billion asset institution based in San Diego, California, to implement the IBS CARM-Pro collections and recovery system.

CARM-Pro is a PC-based, host-interactive system designed to streamline the complex delinquency collection and management process, while allowing bank management to maintain compliance with internal and external policies and procedures relative to the collections and recovery process. Mission Federal Credit Union, with 134,000 members and 23 branches, uses the Symitar Episys core processing system. Symitar is a wholly owned subsidiary of Jack Henry and Associates.

The signing of Mission Federal Credit Union marks the first Symitar core based institution to license the IBS collections and recovery system. “We expect this to be the first of many credit unions on the Symitar system that will evaluate and move to CARM-Pro as they decide to enhance their collection and recovery capabilities,” said Charlie Bowden, IBS senior vice president for sales and marketing. “The IBS system has always been and remains a fully configurable system so that it can be adapted to the unique needs and requirements of individual institutions, a key element that our prospects and clients point out when they measure the IBS system against other products in the marketplace,” he said.

IBS president and co-founder Rob Daley said the signing of Mission Federal Credit Union further proved the flexibility of the IBS system to meet client needs regardless of size. “Having more than 50 system interfaces into the IBS software, with clients ranging from smaller \$20 million asset institutions up to near \$40 billion dollar super regional institutions, demonstrates the adaptability of the IBS system across the broad range of an institution’s needs,” he said. While this is the first Symitar-based client, IBS already has more than a dozen other Jack Henry based clients on other core processing systems, Daley said.

Currently, IBS has more than 1,400 individually licensed users of its Collections Management System and Asset Recovery Manager, and its new CARM-Pro system, at about 330 institutions in 46 states and the District of Columbia.

About IBS

IBS is the premiere provider of debt management solutions to the financial industry. Introduced in 1989, IBS collections and asset recovery software is now in use at more than 330 banks and credit unions in 46 states and the District of Columbia. Privately held, IBS always has been and remains exclusively dedicated to enhancing and growing its software's functionality for credit professionals at financial institutions. IBS prides itself in its people, from their innovative development teams to friendly and knowledgeable technical support and installation staff. Sales and marketing is complemented by a growing library of business partners: BIS Open Solutions (formerly Bisys), Fiserv-Southern Region, Fiserv Brookfield ITI Outsourcing data center, OSI, COCC, Westshore Data, Summit Information Systems, RDSI Banking Systems, PSC Info Group, IPS-Sendero, Goldleaf Technology, I_Tech Corporation and Texas National Bank.