



**SVPCO**

Check and Electronic Clearing Services from The Clearing House Payments Company

**For Immediate Release**

**PRESS RELEASE**

**Check Image Volume Sets Record In November**

***11<sup>th</sup> Consecutive Month of Record Volume;  
SVPCO to Publicly Report Image Volume Each Month***

New York – Dec. 8, 2005 – SVPCO-Electronic Services, the electronic check and check image exchange business of The Clearing House Payments Company L.L.C., today reported that check image volume posted substantial increases in November and set new records as image exchange and settlement continued to grow rapidly through the SVPCO Image Payments Network.

The Image Payments Network is the nation's private-sector volume leader in image payments by dollar value and total number of items, according to publicly available information.

For November, SVPCO reported the following data for the Image Payments Network:

- § \$3.1 billion in daily average dollar value, an increase of 27 percent compared to October 2005
- § \$61 billion in total monthly dollar value, an increase of 27 percent compared to October 2005
- § 438,000 in daily average items, an increase of 38 percent compared to October 2005
- § 8.8 million in total monthly items, an increase of 38 percent compared to October 2005
- § The peak day in November was \$6.1 billion in dollar value and 749,000 items
- § Nine banks were exchanging images, in addition to significant volume being exchanged through the network's connection to the Federal Reserve and EDS.

In January 2005, when the Image Payments Network began operations, daily average dollar value was \$2.6 million, total monthly dollar value was \$55 million, daily average items were 850, and total monthly items were 18,000. Two banks were exchanging images through the Image Payments Network in January 2005.

Beginning with November's data, SVPCO will publicly report image volume through the Image Payments Network each month. Historical data can be found at [www.svpcoco.com](http://www.svpcoco.com).

"The November volume records are a continuation of the exponential growth rate that the Image Payments Network has experienced since it began operations 11 months ago," said George Thomas, Executive Vice President of The Clearing House. "No other private-sector image system in the U.S. can match the amount of image exchange production volume, the ability to settle payments through a single, integrated system or the capacity to exchange image payments with any institution in the country because it is the only network connected to the Federal Reserve."

Susan Long, Senior Vice President and head of SVPCO-Electronic Clearing Services. "In November, we saw more institutions present cash-letters mid-day, thus eliminating an entire day from the settlement process. Improved settlement is one of the long-promised benefits of image processing, and we're pleased to see a growing number of institutions reduce risk and expedite clearing through our automated exchange and settlement capabilities."

The Image Payments Network is a single, end-to-end system that provides unparalleled control, security and processing efficiency for transmitting and settling check images and other data directly between participants in the industry. The network enables financial institutions to exchange and settle check images peer-to-peer, without a cumbersome central processing system, thereby eliminating the expense of transporting physical checks.

Through November, institutions participating in the Image Payments Network were Bank of America, Comerica Bank, Fifth Third, JPMorgan Chase & Co., **KeyCorp**, **National City Corp.**, **UnionBanCal Corp**, **Wachovia Corp.**, and Wells Fargo. Through its relationship with the Federal Reserve, the Image Payments Network can reach more than 10,000 endpoints and help financial institutions of all sizes take advantage of image exchange.

#### **How the Image Payments Network works**

Image exchanges and settlement are conducted through SVPCO's Distributed Traffic Agent (DTA), a solution developed by SVPCO with VECTORsgi, one of its strategic technology partners. The DTA enables financial institutions to transmit check images directly to each other cost-effectively. The DTA works in conjunction with existing item-processing systems to link institutions into the network and enables institutions to directly exchange payloads of electronic images.

All financial institutions that exchange images directly with each other via the Image Payments Network utilize the automated settlement function. Automated settlement provides real-time net and bilateral settlement position reporting and eliminates the manual intervention required with other settlement arrangements. Financial institutions can see their net debit or credit position online and view their position with all of the institutions participating in the Image Payments Network at any time.

For more information about the SVPCO Image Payments Network, contact Susan Goold, Director, Products and Services, SVPCO-Electronic Clearing Services, 201-319-5554, [susan.goold@svpco.com](mailto:susan.goold@svpco.com).

#### **About The Clearing House Payments Company**

The Clearing House Payments Company L.L.C. ([www.theclearinghouse.org](http://www.theclearinghouse.org)) is a private-sector, global payment systems infrastructure that clears and settles 25 million payments for more than \$1.5 trillion per day. The Clearing House serves more than 1,600 U.S. financial institutions and hundreds of international participants with payment services that span the entire spectrum of paper, paper-to-electronic and electronic payments. Services include local and regional check exchange and settlement services; ACH association and operations; large-value "wire" payments; electronic check presentment; and an image exchange. Financial institutions of all sizes benefit from payment systems that meet the highest standards for reliability, security and service. The Clearing House Payments Company is owned by the following banks or their U.S. banking affiliates: Bank of America, The Bank of New York, Bank of Tokyo-Mitsubishi/Union Bank of California, BB&T, City National Bank, Citibank, Citizens Bank, Comerica Bank, Deutsche Bank, First-Citizens Bank, HSBC Bank, JPMorgan Chase Bank, KeyBank, LaSalle Bank, M&T Bank, National City Bank, PNC Bank, UBS, U.S. Bank, Wachovia Bank, and Wells Fargo Bank.

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