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## **Fiserv Says ITI's New Image Exchange Software Already Processes 2.5 Million Items Monthly**

### **Financial Institutions Experience Cost Savings and Increased Efficiency with Virtual Item Exchange**

LINCOLN, Neb.--(BUSINESS WIRE)--Feb. 2, 2006--While adoption of image exchange among banks may be slower than some were predicting when Check 21 was first enacted, financial institutions using the Virtual Item Exchange (VIE) system from Information Technology, Inc. (ITI) are discovering the benefits of being ahead of the curve in the image exchange evolution. The VIE solution, which can be used with a variety of core processing software systems, equips bankers with the tools needed to shift from paper-based to image-based electronic item processing. ITI is a unit of Fiserv, Inc. (Nasdaq:FISV - News)

VIE is the central location for all item exchange processes, enabling financial institutions to send and receive industry standard x9.37 files. The system handles the generation, sending and receiving of return item files and gives bankers a choice of printing substitute checks (IRDs) in-house or outsourcing that function. Any financial institution using teller, branch, merchant or high-speed capture systems to feed items to VIE for exchange is able to take full advantage of Check 21 and begin complete electronic item processing.

In December 2005 alone, more than 2.5 million items were electronically processed by ITI financial institutions using VIE. ITI expects both the number of organizations using the system and the number of items being processed electronically to double by the end of the first quarter of 2006.

"The biggest benefit of this system is the cost savings it creates," said Cannon Loughry, vice president and CIO of \$650 million Cavalry Banking in Murfreesboro, Tenn. "By clearing items electronically, we reduce processing costs, enhance operational efficiencies and have a greater availability of funds."

More than 80 U.S. financial institutions are using Virtual Item Exchange in either an in-house or outsourced environment. While some are sending and receiving images directly from one another, others are forward-presenting and receiving images from clearing partners like the Fiserv Clearing Network (FCN). "With FCN acting as a gateway to numerous exchange options, we're able to get financial institutions live very quickly while offering a cost-effective alternative," said Brian Schwanebeck, ITI senior vice president and general manager of the company's Digital Solutions document management operating unit. VIE clients are also using the Federal Reserve and several correspondent banks to clear images.

The number of organizations deploying this system continues to grow as settlement entities increase their participation in image exchange. Its parameter-driven flexibility gives bankers the opportunity to choose which items to process electronically, perhaps selecting only high-dollar or out-of-district items. The remaining items stay in the current workflow until the organization chooses to incorporate them into image presentment.

"The ability to process documents electronically from start to finish is the critical point that's pushing more organizations to adopt a point-of-presentment mentality," explained Schwanebeck, who added that while VIE is an important component of the popular ITI document processing system, it is also capable of working in other system environments.

Serving more U.S. banks and savings institutions than any other software and services vendor, ITI offers several core solutions, including the Premier and PCS Vision suites, as well as a broad range of supporting products and services. Founded in 1976, ITI works closely with some of the best-known technology companies in the world and has grown to incorporate businesses and offices nationwide, including its Premier, Precision Computer Systems (PCS), Branch Automation, eSolutions, Digital Solutions, Decision Metrics and Professional Services operating units. A subsidiary of Fiserv, Inc., ITI can be found on the Internet at [www.itiwnet.com](http://www.itiwnet.com).

Fiserv, Inc. (NASDAQ: FISV - News) is a provider of information management systems and services to the financial and health benefits industries, including transaction processing, outsourcing, business process outsourcing and software and systems solutions. The company serves more than 16,000 clients worldwide, including banks, credit unions, financial planners/investment advisers, insurance companies and agents, self-insured employers, lenders and savings institutions.

Headquartered in Brookfield, Wis., Fiserv reported \$3.7 billion in processing and services revenues for 2005. Fiserv was ranked the largest provider of information technology services to the U.S. financial services industry in the 2004 and 2005 FinTech 100 surveys by the American Banker newspaper and the Financial Insights research firm. Fiserv can be found on the Internet at [www.fiserv.com](http://www.fiserv.com).

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