



TMG FINANCIAL SERVICES

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TMG Financial Services Comments on TNB Credit Card Portfolio Sale

Des Moines, IA – TMG Financial Services is now the only true credit union-owned credit card portfolio partner serving the credit union industry. Town North Bank (TNB) announced yesterday they have sold their credit union credit card portfolio to Elan, U.S. Bank's credit union portfolio-buying arm. Elan purchased from TNB 140,000 accounts with balances of \$300 million among its 168 credit union partners.

Jeff Russell, President and CEO of TMG Financial Services and Chief Information Officer and VP of Strategic Development for TMG, commented on the sale. "TMG Financial Services has been a successful endeavor because of the collaboration we receive from credit unions who strongly believe that credit union credit card relationships should remain in the industry. Our unique business model allows credit unions that don't want to sell their portfolios the opportunity to participate as well by investing in our Collateralized Advance Program for the good of the industry." He continued, "it is now more important than ever that, as an industry, credit unions offer a sound solution for those financial institutions that are looking to sell their portfolio to a partner with credit union values."

TMG Financial Services was launched in 2007 and today manages 20 successful credit card portfolio partnerships more than 15,000 accounts and \$30 million in receivables. Currently, the company is pursuing deals to close by the end of the year equaling \$150 million in receivables.

TMG Financial Services is a sister company of the 20-year processing veteran, The Members Group, and is owned in part by progressive credit union investors across the United States. For more information, visit www.tmgfinancialservices.com.

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