



Press Release

KeyBank Completes Acquisition of Tuition Management Systems *Key Poised To Become Industry-Leading Multi-Channel Education Payment And Lending Organization*

Company Release - 10/15/2007 10:00

CLEVELAND, Oct. 15 /PRNewswire-FirstCall/ -- KeyBank N.A., a subsidiary of KeyCorp (NYSE: KEY), today announced it has completed the previously announced acquisition of Tuition Management Systems, Inc. (TMS), a leading provider of outsourced tuition planning, billing, counseling, payment and related technology services for colleges, universities, and elementary and secondary educational institutions.

TMS will operate as a division of Key Education Resources (KER), a KeyBank business unit, which provides education financing products to undergraduates, graduate students and parents nationwide. KER is part of Key's National Finance organization, which comprises Key's national consumer and corporate banking business units.

Combined, KER and TMS will help more than 750,000 families pay approximately \$4 billion annually in K-12, and college and university expenses, both at the graduate and undergraduate levels. The combination will enable KER to enhance its open architecture platform, which provides independent choices for families to identify affordable financing alternatives in the rapidly changing educational finance industry.

"We are pleased to announce the completion of this acquisition, which aligns two companies that share a common mission: helping families by making education more affordable," said Paul A. Larkins, Key National Finance president and chief executive officer. "We are proud to welcome TMS' education finance professionals to Key, and we look forward to working with them to offer an even greater variety of products and services to families and educational institutions nationwide."

About Tuition Management Systems

Tuition Management Systems, Inc. is one of the nation's largest providers of outsourced tuition planning, billing, counseling, payment and related technology services. Based in Warwick, RI, Tuition Management Systems' mission is to help families make education more affordable. It exclusively serves more than 700 colleges, universities, elementary and secondary educational institutions. In 2006, nearly 400,000 customers at these schools paid over \$2 billion through Tuition Management Systems. For more information, visit <http://www.afford.com>.

About Key Education Resources

Key Education Resources, a unit of Key's National Finance organization, and the education financing arm of KeyBank is one of the largest education loan providers in the U.S. In business for more than 50 years, Key Education Resources provides federal education loans, private loans, monthly payment plans and education consolidation loans for students and families in K-12, undergraduate, graduate and professional education institutions. For more information, visit <http://www.Key.com/educate>.

About Key National Finance

Key National Finance includes the Equipment Finance and Consumer Finance businesses of KeyCorp. Equipment Finance professionals meet the equipment leasing and financing needs of businesses of all sizes and provide global equipment manufacturers, distributors and resellers with financing options for their clients. Consumer Finance provides federal and private education loans and payment plans for students and their parents; makes marine loans through multiple channels; finances dealer inventories of automobiles, recreation vehicles and watercraft; makes home improvement loans through dealers; and provides payroll solutions for businesses of all sizes. Key National Finance's five businesses total more than \$29 billion in managed assets and nearly 1,700 employees in 26 countries. For more information on Key National Finance, visit <http://www.knfonline.com/>

About KeyCorp

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of approximately \$94 billion. Key companies provide investment management, retail and commercial banking, consumer finance, and investment banking products and services to individuals and companies throughout the United States and, for certain businesses, internationally. Find out more information at <https://www.key.com/>.

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