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Commitment
To Your Financial Needs**

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NCUA



Monday, September 8, 2008

To: All UW Oshkosh Credit Union Members
From: Scott Chicoine, President/CEO
Re: Freddie Mac & Fannie Mae

On Sunday, September 7, 2008; US Treasury Secretary announced plans putting both Freddie Mac (FHLMC) and Fannie Mae (FNMA) under the conservatorship of the Federal Housing Finance Agency (FHFA). Freddie Mac and Fannie Mae are the foundation to the US secondary mortgage market by making mortgage loans, offering mortgage guarantees, and securitizing the sale of pooled mortgages to investors. This plan to place both organizations under conservatorship should result in fostering the long term stability of the US secondary mortgage market.

With this change in the mortgage market, it is natural to wonder how this impacts your Credit Union. This action has no direct impact on your Credit Union. The vast majority of mortgage loans made by your Credit Union are held and serviced by your Credit Union and we do not sell mortgages to either Freddie Mac or Fannie Mae. Neither firm has guaranteed any UW Oshkosh Credit Union mortgages. As well, the UW Oshkosh Credit Union holds no bonds or investments issued by either company.

So, as the market adapts to this new change, rest assured that your Credit Union will continue to be a strong and vibrant mortgage lender. If I can be of further assistance, please contact me direct at 920-424-1060 or at chicoine@uwosh.edu.

Sincerely;

Scott Chicoine
President/CEO