

PRESS RELEASE



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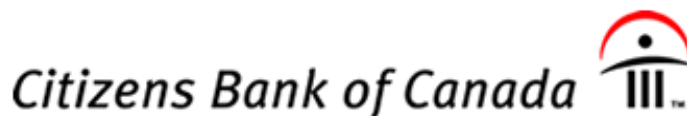
Citizens Bank partners with Marlborough Stirling to enhance mortgage broker operations

August 16, 2005 – Vancouver based Citizens Bank of Canada has become the latest lender to begin accepting and underwriting mortgage applications using MorWEB, Marlborough Stirling's mortgage origination system for brokers and lenders.

The Broker Services division of Citizens Bank has 25 years of experience working with brokers, providing mortgages for properties in select areas of BC and Alberta, and accounting for 45% of Citizens Bank's residential mortgages nationally.

James Pell, Broker Services Manager for Citizens Bank comments: "MorWEB supports our strategy for measured growth in our broker channels, and we are looking forward to the increased market exposure and operational efficiencies that MorWEB will provide. In addition to receiving mortgage applications directly from brokers using MorWEB, we will be using the system for our underwriting operations. We anticipate that this will effectively streamline the communication between our broker centre and the brokers submitting applications, resulting in more efficient underwriting processes, faster turnaround, and better service for our customers."

Steve Bainbridge, Marlborough Stirling Canada's National Director, Mortgage Services, adds, "As one of Canada's first virtual banks, Citizens Bank have a clear understanding of the pivotal role of technology in their success. We are delighted that they have chosen MorWEB as their new underwriting platform, and look forward to helping them realize the efficiencies that MorWEB provides."



About Citizens Bank

Citizens Bank is one of Canada's premier online and telephone banks, offering 24 hour, seven-days-a-week service across the country by telephone, ATM, and the Internet. It offers mortgages on residential properties in British Columbia, Calgary, Edmonton, Greater Toronto area and Ottawa, including conventional mortgages of up to 75% of the value of the property or high ratio mortgages of up to 95% of the value of the property insured through CMHC or Genworth Financial. Citizens Bank of Canada is a wholly-owned entity of the Vancity group of companies. For more information, see: www.citizensbank.ca.

About Marlborough Stirling

Marlborough Stirling is the Financial Services Division of Vertex. Vertex has more than 10,500 employees in 45 locations across the UK, Europe, North America and India. Vertex is part of United Utilities plc, a FTSE 100 company. For more information, see www.vertex.co.uk

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Established in 1987, Marlborough Stirling provides software and services to the mortgages, life and pensions and investment market sectors. Its software and services enable financial service providers and intermediaries to meet consumers' demand for flexible financial products that are distributed and serviced through a variety of channels, and processed cost-effectively and efficiently. In Canada, the company's focus is on mortgage origination and administration, offering a complete range of hosted and licensed software implementations capable of achieving seamless straight through processing of mortgage business from customer inquiry to final discharge. Marlborough Stirling's Canadian offices are located in Toronto and Vancouver.

For more information

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