



JPMorgan Chase to acquire servicing platform and servicing rights of Union Acceptance Corporation

New York, April 22, 2003 – Systems & Services Technologies, Inc. (SST), a wholly-owned subsidiary of JPMorgan Chase Bank, announced today the acquisition of the servicing platform and the rights to service \$1.8 billion of securitized auto receivables of Union Acceptance Corporation (UAC). The U.S. Bankruptcy Court in Indianapolis granted approval of the sale motion on Tuesday April 16, 2003. The transaction closed on April 18, 2003.

UAC's portfolio, comprising 16 securitizations of approximately 155,000 automobile loans, further expands SST's position as a premier third-party asset servicer. "The acquisition of UAC's servicing rights demonstrates our continued commitment to the asset servicing industry," said Mike Clark, executive vice president in charge of JPMorgan's Institutional Trust Services Division. "The addition of this portfolio to our existing servicing business supports our strategy of building a premiere servicing operation."

UAC, based in Indianapolis, IN, is operating under Chapter 11 bankruptcy protection. SST has made offers to most of UAC's employees and expects to retain its facilities under the terms of the agreement.

SST provides a comprehensive range of global asset servicing solutions, including active servicing (conduit businesses and bulk portfolio transfers), back-up servicing, master servicing, and deficiency collections. "With this acquisition, SST will further strengthen its market leadership position, with more than \$8 billion in consumer loans," said Mr. Clark, "and maintain its position as the largest third-party servicer of auto assets in the country."

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$759 billion and operations in more than 50 countries. The firm is a leader in investment banking, asset management, private banking, private equity, custody and transaction services, and retail and middle market financial services. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers and the world's most prominent corporate, institutional and government clients.