

February 17, 2009

My experience working for World Savings

To whom it may concern,

I began my career with World Savings in June of 2003 as a Retail Loan Officer in New Jersey. I moved up the ranks throughout my 15+ years with the organization through hard work, honesty, dedication and passion for doing the “right thing” by assisting homeowners realize their dream of homeownership. My customers still to this day continue to reach out to me for guidance and my opinion on their financial matters. Many of my clients recommended me to their friends and family after realizing that they had signed up for what amounted to the greatest financial product available that met all of their needs. Many of my past customers have reached out to me after they viewed the 60 Minutes programming last night confused as to what they were listening to as this is not what they knew of World Savings. I ended my career with World Savings as a National manager, VP, in charge of the Northeast and New England markets responsible for Origination, Underwriting, Processing and Appraisal. I continued to work for the organization once Wachovia purchased our company in the same territory, but only managed the Wholesale Lending organization for the next two years until we were all laid off.

My time with World Savings was the most influential time of my working career. I witnessed a company that had similar morals to my own. I voiced on several occasions as a loan officer, and a manager, that it’s only a loan, we must do the right thing by the borrower and this is the way we will build a substantial referral base. When I began with the company, most people never heard of World Savings. It took several years to build a trusting relationship with realtors, attorneys, financial planners, builders, etc. Our success was NEVER built on volume, but good loan decisions. We were often told that we were too hard on Appraisals and underwriting standards. It was imbedded in our organization that we hold all of our loans in our Portfolio so each loan must be a good one and every precaution must be made to insure that the loan would be re-paid and made sense. Our Underwriting team was second to none. We knew how to underwrite a loan and every piece of the puzzle had to make sense. We weighed the positives and the negatives and we were never afraid to deny a file if it didn’t make sense. We periodically would rent a van and drive the properties for loans we had made as well as loans that were in process which included manager representation from all groups; underwriting, appraisal, etc. without an agenda to make sure we were making the correct decision. We had several layers of management to make sure that we had many perspectives on making proper decisions. Brokers enjoyed working with World because we made common sense decisions backed up by facts. Applicant’s job history, savings, LTV, credit and property were VERY important to making a proper loan decision. If we were unsure of a decision, we were never afraid to ask another manager for their input. Our loans were so popular because they helped the average homeowner without putting them over their heads in debt. We were so successful with the Pick A Pay loan, that other companies such as WAMU and others tried to imitate it. They copied the concept but changed everything...index, start rate and qualifications. They qualified borrowers based on start rate rather than fully indexed rate. They all took a fantastic loan and changed all of the reasons why our loan worked for both World Savings AND the borrower. It became so popular because they took a loan that they didn’t know how to sell or service, and brought it to

many who should not have been placed in this type of loan and then we were caught up in this “Option Arm” loan with all of the rest. Our loan was different, our underwriting was different, our Appraisal process and evaluation was different, our servicing was different...our loan was a different loan! Wachovia purchased World because of its reputation and its profits. Wachovia should have learned about the company first and how we operated and how we were different, prior to the decision to purchase.

World Savings, its CEO's, upper management, and employees are among the best employees in the industry. We all cared about the company and its customers. We all cared that we made the right decisions. What made us unique is that WE CARED! We always did the right thing ALWAYS!

Carl Markman
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