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Janet Richards Covey/ 33 years

I would like to say that working for World Savings was an honor and a privilege. I was fortunate to be there for 33 years.

I spent my first 15 years in savings, followed by ten years in appraisal, and the next 9+ years as an underwriting manager. My last position was Division Underwriting Manager. One of my offices was the Vincente street office where Paul Bishop worked. He was not there when I took over my Division position, but I can tell you that this office had a very savvy group of loan reps, and I never heard them say that our underwriting standards were easy. To the contrary, I was usually accused of killing their loans, as were the underwriters and managers that worked in this office.

In every position I had with World Savings, quality was the number one priority followed by customer service. In my savings positions, we were continuously auditing the branches to make sure procedures were followed. We did something called Operations reviews on a monthly basis, and branch managers and supervisors did daily audits.

When I moved into my appraisal position, there again, we were usually accused of being the deal killers. Our job was to get the value correct, to protect the portfolio. Our appraisal department was never known as loose, quite the opposite. We were always accused of being too conservative, or low balling the value. We went through ongoing training. Once again, get the value right, protect the assets of the company was the message!

I can recall Mr. Sandler saying on many occasions, that the difference between having 1% in REO, and 2% was being in business, because at 2% you were done.

As an underwriting manager, I was proud of the pick a pay loan we sold. I knew how it worked, I had one myself (still do), and I professed on a regular basis, that the option arms the press was talking about was not our loan! I watched 60 minutes last night, and was appalled at what I heard. First of all, quality was always foremost. We had quick qualifier loans, which we did many of. But many things had to make sense. Was the income believable for the job? Were the assets in line with income stated? Could we verify those assets? What was the length of employment and the overall credit picture? These were all things we underwriters considered when making a loan. We countered loans to full documentation when it didn't make sense, or denied the file for many different reasons.

Our underwriters had signing authority levels in accordance with their tenure and talent. High dollar loans were always reviewed by senior underwriters. We even had loan committees to review complex loans. The priority was always quality. We had van tours where underwriters, appraisers, and managers reviewed the property and the loan file to determine if the right decision was made. Was the loan to value right? Did all the documentation and credit make sense? Did the underwriter explain the decision? Did the appraiser use similar comps. Van tours were part of our training program for years. We kept the loans in our portfolio, and needed to

protect that portfolio. Underwriters were not bonused on production. While we had a qualifying target, our bonus was based on quality and service.

I am proud to have worked for World Savings, and Marion and Herb Sandler. I was appalled at the allegations made by Paul Bishop. He is not just attacking the Sandler's, but all of us who worked for that fine company, and what he had to say is simply not the truth, and I was personally offended.

Thank you Mr. and Mrs. Sandler for running such a great company. Most of us that worked for you stayed. I have so many friends with 20 plus years at World Savings, and we still miss that company you built today!

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