Pacific American Mortgage Company
A Unit of Pacific Southwest Bank

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Suite 900
Dallas, Texas 75204
214/841-8800

December 8, 1994

To Whom It May Concern;

I have known David Walden, on a personal and professional basis, for approximately eighteen (18) years. During that time, I recognized David to be the consummate Residential Production Manager. With highly effective leadership skills, combined with a "leading edge" grasp of the technical side of the business, David was able to profitably propel a Dallas-based, "local market-type" mortgage banking operation into a formidable multi-state "presence".

David's progressive planning skills, coupled with an almost prophetic ability to anticipate "the marketplace", greatly distinguished him from his competitors. While others were concerned with "what happened last month and why", David's organizational and forecasting abilities would allow him to accurately pinpoint "what happened last month and why", three (3) months prior to its occurrence. Under his guidance, the residential production department consistently "set the pace" for its competition.

Transcending his talent as a leader, motivator, innovator and tough, "street-wise" competitor, David possesses a level of integrity which, today, within the litigious environment in which we conduct business, is rare-to-nonexistent. You will not find a higher degree of integrity, in anyone.

I am pleased to have the opportunity to express my admiration and recommendation for a true friend and exceptional, mortgage banking professional. I am available at (214) 841-8813 to discuss David's additional qualifications.

Very truly yours,

Fred H. Stephens
Executive Vice President

PACIFIC SOUTHWEST BANK