

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS

UNITED STATES OF AMERICA,

Plaintiff,

v.

FAIRBANKS CAPITAL CORP.,  
FAIRBANKS CAPITAL HOLDING CORP., and  
THOMAS D. BASMAJIAN,

Defendants.

Civil Action No. 1-03-CV-12219-DPW

ALANNA L. CURRY *et al.*,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

FAIRBANKS CAPITAL CORP.,

Defendant.

Civil Action No. 1-03-CV-10895-DPW

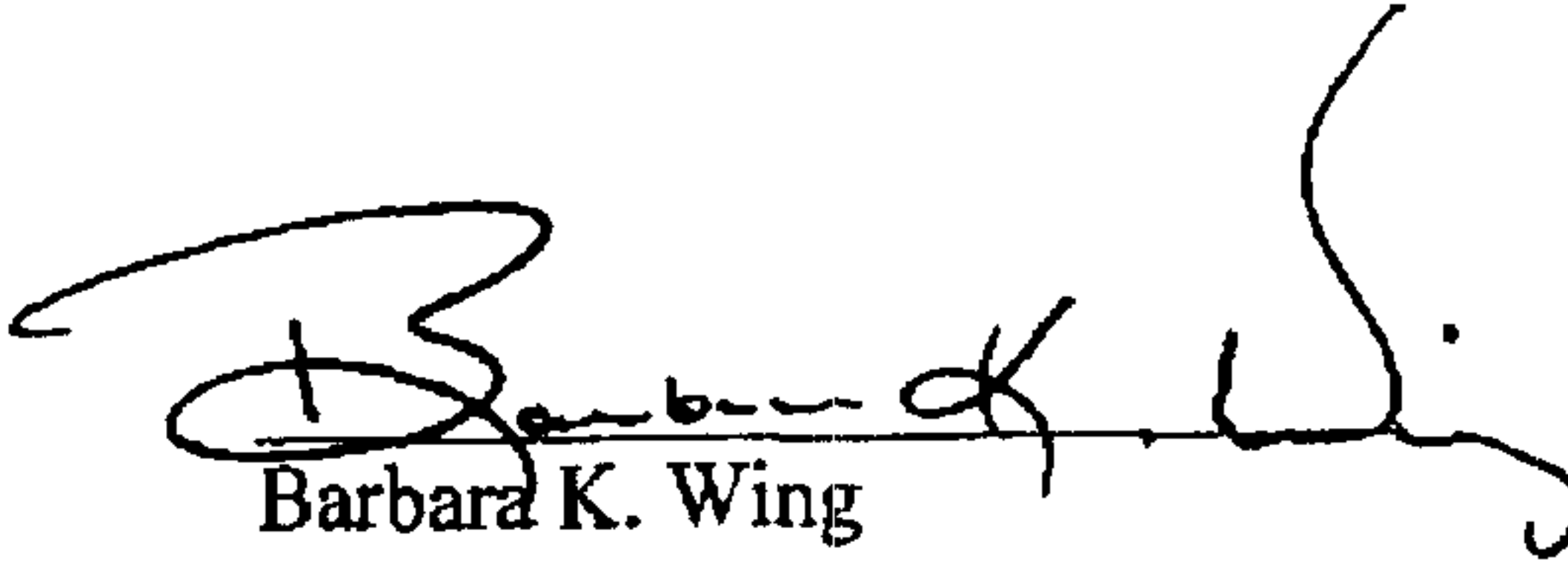
**AFFIDAVIT OF BARBARA K. WING**

The undersigned,, being duly sworn under oath, do depose and state as follows:

1. My name is Barbara K. Wing. I am Controller for Fairbanks Capital Corp. ("Fairbanks").  
I have held my present position since January 2002.
2. I make these statements in a representative, and not individual, capacity based upon my own personal knowledge and upon my review of the records kept by Fairbanks in the regular course of its business.

3. I am aware generally of the terms of the settlement reached by Fairbanks with a class of borrowers and the Federal Trade Commission (the "FTC").
4. Fairbanks had and has only limited resources to contribute towards a settlement of the class action lawsuits and the FTC case. In fact, the overwhelming majority of those settlement amounts was contributed by persons other than Fairbanks. Because of a variety of adverse developments, including the pendency of the FTC investigation, consumer complaints, concerns by state regulators, and a large number of class actions filed against Fairbanks in 2002 and 2003, rating agencies such as Moody's and Standard and Poor's downgraded Fairbanks' servicer ratings. As a result, Fairbanks could not obtain new portfolios of securitized loans to service, and its existing portfolio of loans reduced steadily as consumers paid off those loans prior to the scheduled maturity date. Fees from servicing are the primary way in which Fairbanks derives income to conduct its operations. In light of all the developments, Fairbanks was in precarious financial circumstances in 2003. Indeed, to settle the class actions and the FTC case, Fairbanks needed substantial assistance from its institutional shareholders.
5. I understand that some persons have complained that Fairbanks should provide additional account-level credit for "improper" charges. Even if there are "improper" charges that will not be remedied by the settlement, Fairbanks could suffer direct financial losses, up to the amount of the write-offs themselves, to the extent it would commit to write-off, credit, refund or reimburse amounts on loan accounts. Any such commitment would have to be treated as a direct expense of Fairbanks, and would not be a mere bookkeeping adjustment without any effect on Fairbanks' financial health.

I declare under penalty of perjury that the foregoing is true and correct. Executed  
this 3rd day of May, 2004.

  
Barbara K. Wing

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