



**FOR IMMEDIATE RELEASE**

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**World Alliance Financial Corp No Longer Accepting  
New Loan Applications**

***Current Borrowers, GNMA Security Holders and  
Partners Will Be Unaffected***

**MELVILLE, N.Y., July 7, 2009** – World Alliance Financial Corp., a reverse-mortgage lender that operates the Senior Lending Network out of offices in Melville, New York, and Troy, Michigan, announced today that it will no longer accept new loan applications, and will begin scaling back its operations effective immediately.

"World Alliance Financial is proud of its history of providing, through its reverse mortgage products, financial resources to seniors to help them achieve economic well-being that they could not otherwise attain. We very much regret that we can no longer accept new loan applications," said World Alliance Financial Chief Executive David Peskin.

"To be clear, this decision will have no impact on our current borrowers, holders of GNMA securities that we've issued and our partners in the Senior Lending Network. We will continue to service outstanding loans, as well as fulfill all of our other obligations. Our core infrastructure will remain fully intact while we seek other opportunities," Mr. Peskin said.

Mr. Peskin also noted that the Senior Lending Network will direct those who have applied for loans but have not yet been cleared for closing to alternative lenders.

Viviane Huybrecht, spokesperson for World Alliance's Belgian parent company, KBC Group, said "We greatly appreciate the efforts of our colleagues at World Alliance. However, as the Group has made clear in prior announcements, it is conducting a group-wide, strategic review of its operations and deployment of capital, and as part of that process has decided to no longer make funding available for new reverse mortgages. Both the KBC Group and World Alliance management are working diligently to find a buyer or capital partner for the business, but if we are unsuccessful we will begin to slowly wind it down. In the interim, we will be retaining a core group of employees to ensure that World Alliance Financial is able to honor all of its current obligations, and will provide support services to former sales and support staff to help them through this difficult transition.

**About Senior Lending Network®**

Since 2004, the Senior Lending Network has been championing the rights of the nation's senior citizens through its educational efforts, financial products, and philanthropic endeavors. By providing seniors with information and guidance on issues most pertinent to their lives as well as access to a network of qualified reverse mortgage experts, the Senior Lending Network has already touched the lives of more than one million seniors. For more information call (800) 454-1546 or visit the company's Web site at [www.seniorlendingnetwork.com](http://www.seniorlendingnetwork.com).

**Please contact Jean Noble at World Alliance Financial on 631.454.6027 for additional information.**