



Walter N. Carter

Managing Principal

Mr. Carter has over 35 years of Consumer Banking and Financial Services experience. A Senior Executive with broad national and international experience that has included significant P&L responsibility in both origination and default management for a comprehensive spectrum of consumer and business banking assets.

Mr. Carter was previously a member of the Board of Directors of a NYSE listed Bank. Over his career he has managed both Prime and Non-Prime real estate secured products in all fifty states; including portfolios of whole loans owned on balance sheet, and pools of Asset Backed Securities, as well as Fannie Mae, Freddie Mac, Ginnie Mae and FHA assets. During his career he had direct responsibility for portfolios ranging in size from 10 billion dollars to 75 billion dollars with over three million active accounts.

EXPERIENCE

Gateway Asset Management LLC

2008 to present

Saint Louis, Missouri

Managing Principal

Gateway Asset Management provides custom advisory solutions to the banking, investment and financial services community including due diligence and portfolio evaluations of all classifications of commercial and consumer assets.

Gateway has worked extensively with investment bankers and their Bank clients and numerous investor groups to assist in their evaluation process of the Bank. We have worked extensively with regulators and external auditors to understand that our work product is forward looking and for investment purposes only. We have been engaged for advisory services by over 200 FDIC Insured institutions, providing guidance to investment bankers, private equity, Bank boards, CEO's and CFO's of those institutions. We have analyzed over \$200 Billion of specific pools of performing, under-performing and distressed commercial assets and \$300 Billion of Consumer Assets owned by institutions under regulatory guidance from the OCC, Federal Reserve, FDIC and State Regulatory Agencies.

Gateway advisory services are fully customized to meet the unique needs of the client. Gateway provides advice to Board of Directors and Executive Leadership teams on strategic direction and planning. Gateway can evaluate entire loan portfolios and provide analysis including core asset identification and buy/sell decisions including loss analysis and price indications including loan sale preparation and marketing support. Portfolio analysis can isolate known and potential problem areas as well as providing support of high quality portfolios pointing to the mitigating risk factors. Gateway performs stress testing and detailed

analysis of sub-portfolios such as Option Arms, Interest Only, Investor properties, Home Equity and HELOCs.

Gateway Asset Management additional services include:

- forensic underwriting analysis for litigation as a Consulting Expert or Expert Witness on Commercial and Consumer assets
- servicing and special servicer platform review and evaluations
- outsourcing and in-sourcing review and analysis
- mortgage company acquisition due diligence
- branch rationalization and sales strategy
- NIM maximization
- product profitability
- project management including 100 day plans for new investments
- identification of key performance measurements, indicators and dash board reports
- information systems review including new system recommendation and implementation
- strategic alternatives review and recommendations
- financial review, analysis, projections and pro-forma
- enterprise risk management review
- capital adequacy evaluation
- ALLL methodology and adequacy including existing model validation and improvement recommendations
- regulatory action response including Cease and Desist(C&D), Memorandum of Understanding(MOU) and Prompt Corrective Action(PCA)
- warehouse lender reviews
- benchmarking
- business plan creation
- market research, competitor analysis and sales strategy
- human resource consulting including identification, acquisition, recommendation and augmentation
- compensation review
- fair value and day 1 credit marks on entire portfolios and individual loan pools

The Fifth Third Bank

2005 to 2008

Senior Vice President and Director of Consumer Lending of Fifth Third Bank

Full P&L responsibility for Fifth Third Bank's Indirect Auto Lending business with assets in excess of \$11 Billion and monthly originations in excess of \$400 Million

Management responsibility for Fifth Third's Consumer and Business Banking Credit Centers, providing fulfillment services for all 5/3rd Installment Loans, Equity Loan/Lines, and Consumer Credit Cards and Business Lines of Credit. Over \$14 Billion in annual origination volume

Management responsibility for Fifth third Bank's Consumer, Mortgage and Business Banking collections operation; providing a full range of collections and loss mitigation services on a portfolio of approximately \$43 Billion in assets, including GSE portfolios

Full P&L responsibility for Vista title agency supporting all real estate lending products

Full P&L responsibility for Student Lending in a private label partnership with Sallie Mae

GE Home Finance

2004 to 2005

Consultant to the CEO

Retained Consultant to the CEO of GE's new direct to the consumer retail non-conforming mortgage business. Specific assignments on lead management, call center management, sales management, processing, underwriting, vendor integration, QA for secondary marketing

Green Tree Servicing / Conseco Finance Corp

2001 to 2004

President, Manufactured Housing (2001 to 2004)

Full P&L responsibility of over \$25 Billion servicing and origination platform for manufactured housing Parent company (Conseco, Inc.) and subsidiary (Conseco Finance) announced restructuring in 2002 and filed formal reorganization plan as the third largest bankruptcy in U.S. history

Led company through reorganization, restructuring and sale to private equity group, completed in 2003

Right-sized business and implemented new business strategy

Restructured 68 different pooling and servicing agreements on \$22 Billion of asset-backed securities to make profitable through termination value

Stabilized servicing platform and dramatic improvement in delinquency reductions (30%) and reduced repossessions by 50% in calendar year 2003

Obtained approval from ownership group to restart originations under new manufacturer-sponsored private label program

Downsized company from 2,700 employees to 1,600 through planned restructuring and refocus

Generated \$110 Million in net cash to investor in first six months of ownership

Business continued profitable planned liquidation to \$15 Billion level by year-end 2004

Retained Executive Consultant (2001)

Reported to Chief Operating Officer and Chief Executive Officer of Conseco Finance

Responsible for the strategic initiatives for Vendor Management Company for title, appraisal and settlement services

Selected President for unit that was operational and profitable within four months

Led specialty servicing and sub-servicing initiatives for home equity and manufactured housing

U.S. Bancorp

2000 to 2001

Senior Vice President, Consumer Finance

Broker Home Equity - Centralized customer aggregation model for near prime home equity loans and cross-sell of deposit products

Achieved 55% funding ratio, 80% deposit cross sell averaging 3.7 products per loan, and improved margin to 3.81%

Improved Mortgage Home Loans volume by 80% - Conforming mortgages and CRA originated first mortgages

Student Loans - Federal government and private label student lending sourced loans with major undergraduate and graduate colleges and community colleges

Acquired Portfolio, Affinity Programs and Alternate Lending functions

Exceeded all eight major MBOs through acquisition of bank by Firststar

Advanta Corporation

1998 to 2000

Executive Vice President, Advanta Mortgage

Multiple responsibilities included Chief of Staff, Advanta Direct and Strategic Development for Office of the Chair

Increased net income for Advanta Mortgage from \$15.6 Million in 1998 to \$30.3 Million in 1999 (+94%) and from \$6.9 Million in first quarter 1999 to \$9.5 Million in first quarter 2000 (+39%)

Implemented non-conforming industry's first automated sales and underwriting decisioning engine

Attracted top two senior managers for industry's largest serviced / sub-serviced home equity portfolio of 300,000+ accounts and \$21 Billion

Sold mortgage channel to Chase

Associates First Capital

1990 to 1998

Associates Home Equity Services (formerly Ford Consumer Finance)

Executive Vice President, Western Division - Laguna Hills, CA and Phoenix, AZ (1997 to 1998)

Full P&L responsibility for wholesale channel in 23 western states

Exceeded profit and growth business plan, mostly through reduced charge-off and expense control

Relocated 300 - person central processing facility from Laguna Hills, CA to Phoenix, AZ

Realized \$6.5 Million capital expenditure and \$3.5 Million in annual cost avoidance

Rolled in ten additional Midwestern states, taking Division to 52,000 accounts and \$3.7 Billion in assets without increasing staff (1998)

Developed two Senior Vice Presidents internally

Increased YTD 1998 profits \$8 Million over same period in 1997; 2.2% ROA versus 1.3% ROA

Received Outstanding Contribution Award from California Financial Services Association, first one presented in seven years (1997)

Received Distinguished Service Award from California Association of Mortgage Brokers (1998)

Senior Vice President, Pacific Division - Irvine, CA (1991 to 1997)

Full P&L responsibility for up to 142 branches, \$1.3 Billion and 620 employees

Expanded in California, opening 32 additional branches with focus on Hispanic market

Spun off two new divisions (the Northwest and Southwest)

Held turnover to less than 20% in last three years

Exceeded business plan

Ranked #1 in United States in minority and female manager / executive hires and promotions

Senior Vice President, Mid-States Division - Irving, TX (1990 to 1991)

Full P&L responsibility for 14 states west of Mississippi (excluding California) with 92 branches and 420 employees

Exceeded business plan in a major turnaround year for Mid-States division

Household International

1976 to 1990

Division General Manager, Plains Division - Overland Park, KS (1998 to 1990)

Full P&L responsibility for 45 branches and 250 employees in Texas, Oklahoma, Missouri, Kansas, Nebraska

Exceeded growth and profit plan for three consecutive years

Converted operations from full services branch operations to centralized sales and servicing business model

Profitably liquidated Texas operations, closed because of unfavorable laws

General Manager of Operations, HFC, Ltd. Australia - Sydney, New South Wales (1985 to 1988)

Full P&L responsibility for nationwide branch system with 125 branches and 575 employees

Exceeded plan all three years

Introduced revolving lending with ATM access

Consolidated Beneficial Corporation into HFC operations

Achieved 100% foreign ownership (U.S.) buying out joint venture partners

Purchased two Building Societies in State of Victoria and Tasmania

Assistant to Senior Vice President - Prospect Heights, IL home office (1983 to 1985)

Responsible for recommending Consumer Banking policy, strategic planning and forecasting

District Manager - Chicago, IL (1980 to 1983)

Managed 17 branches in five states; went from #92 to #4 in profit improvement in two years

Multiple Branch Office assignments in Southeastern U.S. (1976 to 1980)

EDUCATION

MBA (Management) - Rockhurst College, May 1990

BBA (Finance) - Georgia State University, November 1976

PAST PROFESSIONAL AFFILIATIONS

YMCA Board of Directors, Philadelphia

Manufactured Housing Institute (MHI) Board of Directors

American Financial Services Associates (AFSA) Board of Directors

Home Improvement Lenders Association (HILA) Board of Directors

National Home Equity Mortgage Association (NHEMA) Strategic Planning Committee

Leadership Cincinnati, Leadership Philadelphia

MILITARY SERVICE

United States Air Force - Sergeant - March 1971 to March 1975 (Vietnam Era Veteran)