

## David Albright

Principal, U.S. Advisory Practice  
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David Albright, a Principal in PricewaterhouseCoopers' Regulatory Advisory Services practice, has over 20 years of experience in providing domestic banks, the U.S. offices of foreign banks, and their non-bank financial services subsidiaries and affiliates, with assistance on a wide range of compliance, safety and soundness-related matters. David has extensive experience in the areas of credit risk management and credit administration for both balance sheet and off-balance sheet products, enterprise risk management, COSO-based risk, control self-assessment programs, compliance risk management and internal audit. His recent projects have included advising clients on credit risk and allowance for loan and lease loss matters, designing an enterprise-wide compliance risk management program for a large complex banking organization, performing compliance program assessments – including Fair Lending and Predatory Lending diagnostic reviews of banks and mortgage companies, and performing independence and effectiveness reviews of banks' internal audit functions.

Prior to joining the firm in June 1993, David was a National Bank Examiner with the Office of the Comptroller of the Currency (OCC). David joined the OCC in 1985 as an Assistant National Bank Examiner, was selected to the OCC's Multinational Career Development Program in New York in 1989, and, in 1990, was commissioned a National Bank Examiner. From 1991, David managed safety and soundness and compliance examinations of multinational and regional banking companies. His responsibilities included assessing financial, operational, and regulatory compliance risks, formulating risk management strategies and negotiating corrective actions.

David received his BA in Economics from Franklin & Marshall College and is a member of the RMA, ABA, and Mortgage Bankers Association.

## Steve Davies

Co-Chair, U.S. Consumer Finance Practice  
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Steve Davies joined PricewaterhouseCoopers UK firm in 1994, the U.S. firm in 1999, and was admitted to the partnership in 2003. His PwC roles have included U.S. Banking Practice Senior Manager, European Banking Manager, Lead Consumer/Retail Banking Manager, UK Practice and Insurance Practice Manager.

Steve leads a practice of over 90 dedicated to mortgage banking, home equity, consumer credit and consumer banking. He is lead engagement partner for PwC engagements at a major mortgage corporation and leads comprehensive survey and roundtable processes focused on the mortgage industry. This includes ad-hoc surveys requested by clients in addition to more than six industry leading periodic surveys.

Steve has extensive experience around operational performance improvement and measurement, capital markets risk management and is the technical leader in areas such as secondary marketing, mortgage servicing rights. He provides extensive risk management assessment and implementation services, including remediation and diagnostic work and participates in regular and frequent interaction and dialogue with many of the leaders of the largest mortgage banking businesses.

### Selected Client Projects

- Global financial institution: Project leader for operational process and controls review for purposes of risk self assessment program and Basel II compliance. Included reviews of customer service, systems, operational effectiveness, pricing effectiveness, governance and accountability. Project led to implementation of new risk governance infrastructure and over 500 changes relating to systems, processes and their related controls. Key risk and performance indicators were benchmarked against peers. Program for large scale change designed to optimize impact to ongoing business operations
- Global financial institution: Project leader for support team for crisis management of US operations. Operational and capital markets risk management issues previously experienced by client led to development and execution of program to identify root causes and recommend courses of action for parent
- National financial institution: Project leader for performance diagnostic assessment program. In this role, led various teams that targeted systems and processes related to mortgage loan foreclosures, loan closing and fulfillment, escrow operations, investor accounting, home equity lending, cash management, product profitability and pricing, loan repurchases and capital markets risk management. In each area, recommendations for changes to, or re-engineering of,

systems and operations were agreed and executed with subsequent performance monitored for improvement in profitability, customer service and cost savings

- Global financial institution: Analyses of commercial lending portfolios for purposes of international reporting and reserving harmonization across different global accounting conventions. Commercial lending portfolios concentrated in Europe, Far East and Americas. Led to design and development of risk measurement and reserve reporting systems
- Global financial institution: led a team to benchmark various operational processes, controls and key risk indicators of the company's business. Critical areas of focus led to development of specific surveys designed to address client questions
- Top five US mortgage bank: Project leader for design and implementation of operational profitability measurement process. Led to operational re-design within the institution and multi million dollar savings. Areas of focus included mortgage lending operations, data quality, customer profitability, system design, selection and implementation. Designed and implemented similar solutions at other large banks and financial institutions

## Eddie Hodgeon

Partner, Global Capital Markets Group  
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Eddie Hodgeon is a Partner in the Global Capital Markets Group based in London. Eddie specializes in US GAAP, IFRS and SEC reporting issues for financial institutions based in Europe.

Eddie has led IFRS and US GAAP implementations at several major international banks. He has also worked at a major bank on IAS 39 hedge accounting implementation issues.

Eddie is a member of PwC's global banking technical forum, which deals with IFRS implementation issues for banks.

## Tom Pirolo

National Assurance Leader and Global Leader, B&CM  
PricewaterhouseCoopers LLP

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Tom Pirolo has extensive experience working with our SEC clients in our financial services practice advising them in regulatory, accounting, operational, internal controls, valuation and governance issues. He also has experience working with international investment and commercial banks, asset managers, commodity dealers, hedge funds and clearing corporations.

Tom currently serves as Global Engagement Partner for two engagements and served five years as Partner in Tokyo, providing comprehensive audit and advisory services to several major banks and financial corporations.

## Anthony Ricko

Director  
PricewaterhouseCoopers LLP

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Anthony is a Director in PricewaterhouseCoopers' Governance, Risk & Compliance practice, who has over 18 years of experience in providing banks, and their non-bank financial services subsidiaries and affiliates, with assistance on a wide range of compliance and safety and soundness-related issues. Anthony has experience from a federal consumer compliance perspective, including experience in areas such as Compliance Program diagnostic and design, compliance risk and control assessments, and fair and predatory lending compliance. His projects have included:

- Designing an enterprise-wide compliance risk management program for a large complex banking organization;
- Serving on the Risk Management Leadership Team, overseeing the Retail Compliance function, for a national mortgage lender
- Designing and implementing a consumer compliance and responsible lending due diligence program;
- Performing compliance and fair lending-related risk and control reviews;
- Conducting loan quality and compliance due diligence in support of loan portfolio and corporate acquisitions.

Prior to joining the firm in February 2001, Anthony was the Section Head of the Consumer Compliance function for the Federal Reserve Bank of Boston. While managing this function, Anthony was responsible for overseeing the Consumer Compliance, Community Reinvestment Act, and Fair Lending examinations of state member banks located in the First Federal Reserve District. In addition, he served as a frequent speaker for banking organizations, regulatory agencies and the general public on various banking laws and regulations including such topics as Regulation Z, Truth in Lending, Regulation B, Equal Credit Opportunity, and Regulation C, Home Mortgage Disclosure.

Prior to joining the Federal Reserve, Anthony conducted safety and soundness examinations of Massachusetts banks for the Massachusetts Division of Banks. Anthony received his JD from Suffolk University Law School and is a member of the Massachusetts State Bar.

## David Sapin

Director, Risk and Regulatory  
PricewaterhouseCoopers LLP

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David Sapin is a Director in the Capital Markets Regulatory Advisory Services practice. David has over fifteen years of experience in the financial services industry and is an expert in the requirements and expectations of both broker/dealer (SEC, NASD, NYSE) and bank (FRB, OCC) regulators, and has advised numerous financial services firms on regulatory and compliance matters.

David has assisted clients in assessing the impact of regulatory requirements on their business, developing and implementing policies and procedures to meet those requirements, and designing effective compliance surveillance and review procedures. David has performed numerous reviews to evaluate the effectiveness of existing compliance systems, policies and procedures. David has also advised many of our financial services clients on the structure of their compliance functions and on the governance and oversight the function by senior management and the board of directors.

David frequently advises his clients on matters relating to anti-money laundering compliance. David has been assisting firms with Bank Secrecy Act compliance issues since he began with the firm. David has also assisted numerous financial institutions in meeting the requirements of the USA PATRIOT Act by developing and implementing anti-money laundering compliance programs and customer identification programs. David also leads many of the independent reviews of our clients' AML compliance programs that we perform on an annual basis.

David received his Bachelors Degree in Business Administration (Finance) from The University of Texas at Austin. David also holds a JD from The George Washington University Law School in Washington, D.C. and is a member of the District of Columbia and Maryland Bars.

## Deidre D. Schiela

Partner  
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Deidre Schiela, a partner in PwC's Banking and Capital Markets Group, has been involved in serving financial services industry clients for 25 years. Currently, she serves a global financial institution as the lead corporate partner.

Deidre spent 12 years as a partner in the National Accounting Consulting Services Group specializing in financial services industry issues, including derivatives and other financial instruments, hedging transactions and asset securitizations. She provided transaction-based consulting services to partners, managers, and clients on accounting and financial reporting for complex financial instrument transactions. Her responsibilities also included formulating the firm's positions on proposed accounting and financial reporting standards.

Deidre is a member of the FASB's Derivatives Implementation Group and Financial Instruments Task Force, AICPA, American Woman's Society of CPAs, Bank Administration Institute and a former member of the NY State Society of CPAs Banking Committee and National Advisory Forum of Beta Alpha Psi accounting fraternity.

Deidre obtained her undergraduate degree from Skidmore College and her masters degree from New York University.

## Frank Serravalli

Co-Leader, Structured Finance Group  
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Frank Serravalli has over 20 years of experience in the Financial Services Industry including banking, insurance, investment management and investment partnerships. He provides a range of consulting services to financial institutions, investment banks, and investors. He has assisted companies in developing and executing financing strategies, mergers and acquisitions, surveillance, and due diligence, including both debt and equity sectors. His extensive experience includes:

- Accounting, tax and quantitative advisory services for term and revolving asset-backed transactions
- Consulting on complex hybrid securitization structures
- Creating off balance sheet and on balance sheet structures from both a US GAAP and IAS perspective
- Implementing and restructuring single seller and multi-seller conduits
- Designing securitization liquidity facilities
- Regulation AB experience comprising of static pool data analysis, asset disclosure requirements, and securitization platforms

Frank has also been involved in numerous FIN 46 projects, specifically focusing on private equity funds, multi-seller conduits, CDOs, and a variety of leasing transactions. Frank is actively involved in many esoteric asset classes including life settlements, aircraft, timeshare, 12-b1 fees and future flow transactions.

In addition to his securitization expertise, Frank is actively involved in developing new derivative products and financial instruments. Frank has lectured extensively on FASB Interpretation No. 46, *Consolidation of Variable Interest Entities*, Statement of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (a replacement of FASB Statement No. 125)* and Financial Accounting Standard No. 133, *Accounting for Derivative Instruments and Hedging Activities* and the tax implications of Securitizations and Derivatives.

Frank is an active member in the securitization industry and has been a guest lecturer at many international conferences in securitization and derivatives. Frank is also an active member of the American Securitization Forum, former board member and executive committee member.

Frank has authored numerous articles on securitization and derivative transactions and his article on "FASITs: The New Securitization Vehicle" was published in the Insurance Tax Review. Frank

recently co-authored a chapter update on “Derivatives and Hedging Strategies” in the Corporate Controller’s Manual. In addition, Frank is a contributing author to several PricewaterhouseCoopers’ monographs including “FAS 140 Monograph,” “FAS 125 Monograph,” “Capital Markets Advisory Letter”, “Guide to Financial Instruments” and the “PwC Global Guide to Global Securitisation Transactions, Insights into the Global Structured Finance Market.”

Frank is a Certified Public Accountant and graduate of St. John’s University where he earned his undergraduate degree in Accounting and a Masters of Business Administration in Taxation. He is a board member of the American Securitization Forum and a member of the Wall Street Tax Association, the New York State Society of Public Accountants and the American Institute of Certified Public Accountants.

## Daniel L. Weiss

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As a director in PricewaterhouseCoopers LLP's Washington D.C.-based Regulatory Advisory Services Practice, Dan Weiss supports banking and capital markets clients with his analytical and risk management proficiency in international, merchant and commercial banking. He also has deep experience in and understanding of enterprise risk management, capital planning and financial and regulatory reporting.

Building on his substantive lending and portfolio management experiences, Dan provides comprehensive credit risk management assistance to clients and in connection with audits of banks, broker/dealers, funds, government agencies/ enterprises and commercial finance companies. In particular, he developed and directs PricewaterhouseCoopers' recurring credit process review program that supports the audits of several large banking, insurance and multilateral institutions.

Dan supports audit and attestation engagements with respect to credit loss reserves and U.S. regulatory capital disclosures of banks, thrifts and bank holding companies, including satisfying Sarbanes-Oxley 404 and FDICIA 112 attestation requirements assessing key controls for credit risk management, reserve estimates, capital adequacy and related regulatory requirements. In addition, he co-authored PricewaterhouseCoopers' guidance on auditing the allowance for loan and lease losses, securitization, and regulatory capital disclosures, developed and delivers training for this guidance.

Dan has an M.B.A from McGill University and a B.A. from Washington and Lee University.

## Gary Welsh

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Gary Welsh is a Managing Director in the Regulatory Advisory Services practice of PricewaterhouseCoopers in Washington, D.C. Gary engages in financial sector consulting for U.S. and non-U.S. banks, nonbank financial concerns, foreign governments, central banks and financial regulatory agencies.

Prior to joining PricewaterhouseCoopers, Gary was General Counsel of the Institute of International Bankers in New York City. Gary has also been a partner in a Washington, D.C. law firm and was an Assistant General Counsel of the Federal Reserve Board in the 1970s.

Gary has been a speaker at numerous conferences and seminars, including for the American Bar Association, Federal Bar Association, Bankers' Association for Foreign Trade, Conference of State Bank Supervisors, Farm Credit System, Wall Street Tax Association, and Florida International Bankers Association, among others. Gary has also authored several publications, some of which have appeared in the IMF's Volumes on Monetary and Financial Law, the American Banker, Wall Street Journal, Butterworths Journal of International Banking and Financial Law and the Independent Banker magazine, among others.

Gary received his B.A. degree from Harvard University and his law degree from Harvard Law School. Gary is admitted to the Illinois and District of Columbia bars and is a member of the American, District of Columbia and Federal Bar Associations.