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Certifications

Certified Public Accountant*

Professional Affiliations

Certified Public Accountant – Texas

Former member of the Board of Trustees of the National Institute of Trial Advocacy

Education

The University of Texas at Austin, BBA with a major in Accounting

Consulting History

Echelon Analytics: 2018 – Present

BenBrooks Advisory: 2017 – Present

Deloitte FAS: 2007 – 2017

Peterson Consulting/Navigant Consulting: 1998 – 2007

W. Barefoot Bankhead is a retired Forensic & Dispute Services practice partner from Deloitte Financial Advisory Services LLP (“Deloitte FAS”). Mr. Bankhead, a recognized expert in financial service industry-related disputes, specializes in providing services to the financial services industry and frequently proffers expert testimony on banking, lending, and securitization matters, opining on damages, reliance and causation issues. Mr. Bankhead has also led numerous investigations focusing on the identification of potential fraud, noncompliance or accounting issues.

While at Deloitte FAS, Mr. Bankhead was assigned as a subject matter expert or forensic accounting specialist on some of Deloitte & Touche LLP’s major financial service industry audit clients. Additionally, he was a frequent speaker on matters of interest to the financial services industry, formerly taught accounting classes at Richland College and has been a guest lecturer at the University of Texas’ McCombs School of Business.

Mr. Bankhead has served the financial services industry for over 40 years in various capacities, including as a consultant, auditor, regulator, and in a variety of positions with depository financial institutions. He is currently on the Board of Directors of a national bank headquartered in Texas.

Professional Experience

Litigation and Dispute

- Provided expert testimony in multiple residential mortgage-backed securitization litigation matters to evaluate and respond to claims that loans in the collateral pool were not originated in accordance with underwriting guidelines and/or representations and warranties in offering documents.
- Retained to review a sample of subprime mortgage loans to determine compliance with underwriting and servicing representations and warranties obtained in the purchase of several subprime mortgage loan portfolios.
- Provided expert testimony on the remediation of capitalized interest on federal student loans in a class action matter.
- Provided expert testimony on the appropriate accounting under generally accepted accounting principles for subprime mortgage loan portfolios, including the fair value at acquisition.
- Traced cash flows through multiple fraudulent credit cards over a twelve-year period and calculated damages to the card issuing bank.
- Retained by a large international bank as an expert and testified in one of the largest Ponzi schemes in history involving funds raised from investors to purchase litigation settlements at a discount.
- Retained as an expert and testified in a matter related to the fraudulent sale of automobile vehicles in a Ponzi like scheme that leveraged floor plan lending from banks.

*Echelon employs CPAs; however, it is not a CPA firm.



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- Retained by the SEC as an expert in an enforcement action against an individual allegedly funneling money through a Ponzi scheme to several affiliates of a Chinese company.
- Retained as an expert in an auditor malpractice matter to analyze the lending practices of a bank related to an international metals dealer involved in allegedly fraudulent borrowing scheme.
- Retained by the SEC as a consulting expert in an enforcement action against an oil and gas company to analyze alleged fraudulently reported revenue.
- Provided expert testimony in numerous post-acquisition disputes. Testimony has included: the accounting for and adequacy of loan loss allowances; the accounting for and valuation of subprime mortgage loans; the valuation of subprime mortgage residuals; the adequacy of due diligence in the acquisition of subprime mortgage lending and servicing operations; the determination of fair market lending rates; and the accounting for and valuation of servicing assets.
- Provided expert testimony in a series of cases involving breach of contract claims caused by the loss of regulatory capital. These cases included expectancy, restitution and reliance damage claims and involved: the assessment of the economic impact on institutions; the assessment of the causes of failure of financial institutions; the evaluation of costs and benefits to parties in the dispute; the analysis of loan underwriting and other lending practices; the valuation of financial assets and liabilities; the analysis of operational, financial, accounting and regulatory issues; and analysis of lost profits claims.
- Provided expert testimony in a dispute involving the development and use of collateral monitoring systems for asset-based lenders.
- Provided expert testimony related to commercially reasonable lending practices in the matter of a bankrupt investment manager organized as a futures commissions merchant.
- Provided expert testimony related to damage and causation in the exiting of an auto lease finance business that included the analysis of auto lease finance residuals.
- Provided expert testimony related to damage and causation in an auditing malpractice matter related to a fraudulent investment manager.
- On numerous occasions provided consulting services in accounting malpractice cases related to: lending and underwriting practices; accounting for loans and loan loss allowances; and accounting for and valuation of residuals. These cases involved student loans, credit cards, and residential and commercial mortgage loans.
- Reviewed the underwriting of commercial real estate mortgages included in commercial mortgage-backed securitizations for compliance with representations and warranties.



- Designated as an expert and issued expert reports on numerous other occasions on matters that included: the commercial reasonableness of lending policies and procedures; compliance with regulatory lending requirements; the adequacy of automated loan documentation software; the accounting for installment sale contracts; and lender liability.

Investigations and Consulting

- On multiple occasions have been retained to investigate alleged financial improprieties financial institution employees.
- Served as a subject matter expert on reserves for residential mortgage-backed securities litigation for a multinational bank audit client.
- Assisted a multinational bank in an analysis of its mortgage loan foreclosure practices to respond to a regulatory consent order.
- Assisted a large bank involved in an SEC investigation review the appropriateness of its loan loss allowance and the adequacy of its policies and procedures related to the loan loss allowance.
- Assisted a hedge fund with determining its exposure under a guarantee related to the repurchase obligation for mortgage loans collateralizing mortgage-backed securities issued by securitization trusts. The engagement included a review of sampled mortgage loans for breaches of origination, servicing and collection representations and warranties.
- Led investigation of the mortgage lending subsidiary of a national homebuilder. The investigation required a review of a sample of subprime loans that had been foreclosed for the purpose of identifying predatory lending issues or mortgage fraud in the origination process.
- Assisted a large investment bank that was involved in an SEC investigation review its accounting for mortgage loans, mortgage loan sales, and the impairment of debt securities such as mortgage-backed securities, collateralized debt obligations and collateralized loan obligations.
- Led investigation of loan amortization and loan servicing procedures on commercial loan portfolios acquired by a regional bank.
- Reviewed the loan loss allowance policies and procedures of two government sponsored enterprises and assisted in the development and implementation of internal controls and loan loss policies to comply with regulatory requirements and generally accepted accounting principles.
- Evaluated the deficit of a failed depository institution and the value of an affiliated depository institution seized under cross-guarantee provisions.
- Reviewed the purchase accounting adjustments related to acquisitions of depository institutions, including allocations to core deposit intangible, mortgage servicing rights, loan and debt securities, and branching rights.

Prior Experience

- Prior to affiliating with Echelon, Mr. Bankhead was a partner in Deloitte FAS for almost ten years. He served as Deloitte FAS's National Banking & Securities



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Industry Leader from 2008 to 2010. Before joining Deloitte FAS, Mr. Bankhead was a managing director with Navigant Consulting for over nine years. With both Deloitte FAS and Navigant Consulting he served clients in the financial services industry and frequently testified in federal and state courts.

- While in banking, Mr. Bankhead held a variety of positions with financial institutions. He was an audit director for one of the largest bank holding companies in the country, served as chief financial officer (CFO) and a member of the board of directors for a savings bank, and was managing director of mergers and acquisitions for another savings bank. Additionally, Mr. Bankhead spent two years as a professional accounting fellow at the FHLBB.
 - As an audit director, Mr. Bankhead was responsible for the development and execution of the corporate audit plan for over 25 separately chartered banks with over \$30 billion in assets. Mr. Bankhead then assumed corporate audit responsibility for the bank's National Commercial Banking Group, a \$30-billion line of business that included commercial lending and credit administration, asset-based lending, commercial loan operations, syndications, derivative product sales and international trade finance. One of Mr. Bankhead's first assignments as audit director was assisting in the implementation of the Federal Deposit Insurance Corporation Improvement Act of 1991 provisions requiring banks to assess and report on the effectiveness of internal control.
 - As a CFO, Mr. Bankhead was responsible for all financial, accounting and investment activities of the institution and chaired the bank's asset/liability committee. He also managed the bank's mortgage banking, real estate and investment management divisions. As a member of the board of directors, Mr. Bankhead served on the lending committee, whose responsibilities included approval of all large lending credits.
 - As managing director of mergers and acquisitions, Mr. Bankhead was responsible for identifying acquisition candidates, conducting due diligence and managing the bid process. He performed due diligence on numerous financial institutions including reviews of problem loans and troubled real estate. He also advised the president and CFO on SEC reporting matters, asset securitizations and other capital market transactions.
 - During his accounting fellowship with the FHLBB, Mr. Bankhead responded to questions from financial institutions and their auditors on accounting, financial reporting, regulatory and other matters; wrote issues papers and opinions on accounting matters; and provided accounting, auditing and litigation support to the federal banking agency. Additionally, he frequently spoke and lectured on current banking issues at various conferences and seminars throughout the country.
- Mr. Bankhead began his career as an auditor in public accounting where he spent approximately ten years, the last several of which with an international accounting firm primarily serving clients in the financial services and real estate industries.



Publications

- Contributor to Deloitte Financial Advisory Services' – "In the Hot Seat: Key Issues to Consider if a Government Investigation is Launched Against Your Financial Institution"
- "Mortgage and Asset Backed Securities Litigation Handbook – Accounting Issues Related to Securitization"

Testimony

- United States of America *ex rel.* Gwen Thrower v. Academy Mortgage Corporation, United States District Court for the Northern District of California San Francisco/Oakland Division, 16-CV-02120_EMG (deposition)
- Meredith D. Dawson v. Great Lakes Education Loan Services, Inc., Great Lakes Higher Education Corporation, Jill Leidl, David Lentz, Michael Walker, The United States of America, The United States Department of Education, and Arne Duncan in his official capacity as United States Secretary of Education, United States District Court for the Western District of Wisconsin, No. 15-cv-475 (deposition)
- Douglas A. Kelley, in his capacity as the Trustee of the PCI Liquidating Trust v. Opportunity Finance LLC, Opportunity Finance Securitization LLC, Opportunity Finance Securitization II LLC, Opportunity Finance Securitization III LLC, International Investment Opportunities LLC, Sabres Family Foundation, Sabres Minnesota Limited Partnership, Robert W. Sabres, Jon R. Sabres, Stephen Sabres, Deutsche Zentralgenossenschaftsbank AG and The Minneapolis Foundation, United States Bankruptcy Court for the District of Minnesota, No. 08-45257 (deposition)
- United States of America v. Quicken Loans, Inc., United States District Court for the District of Columbia, No. 15-0613 (deposition)
- Park Place Motorcars, LTD. d/b/a Park Place Motorcars Dallas, and Park Place RB, LTD. d/b/a Premier Collection, Bentley Dallas, Rolls-Royce Motor Cars Dallas, McLaren Dallas, Park Place Maserati and Jaguar Dallas v. State Bank and Trust Company, Greg Duncan, Jeremy Wiggains, Freewood Group, LLC, McGray Group, LLC, Triumph Savings Bank, SSB, and Texas Star Bank, 116th Judicial District, Dallas County, Texas, No. DC-13-08535 (deposition and trial)
- National Credit Union Administrative Board, as Liquidating Agent of U.S. Central Federal Credit Union and Western Corporate Federal Credit Union v. UBS Securities LLC and Mortgage Asset Securitization Transactions, Inc., United States District Court for the District of Kansas, Civil Action No. 12-cv-2591 (deposition)
- National Credit Union Administrative Board, as Liquidating Agent of Southwest Corporate Federal Credit Union and Members United Corporate Federal Credit Union v. UBS Securities LLC, United States District Court for the Southern District of New York, Civil Action No. 13-cv-6731 (DLC) (deposition)
- Federal Home Loan Bank of Seattle v. Banc of America Securities LLC, a Delaware limited liability company; CWALT, Inc., a Delaware corporation;



- Countrywide Financial Corporation, a Delaware corporation; Banc of America Funding Corporation, a Delaware corporation; and Bank of America Corporation, a Delaware corporation; and BAC Does 1-10, Superior Court of the State of Washington for King County, No. 09-2-46319 1 SEA (deposition)
- Federal Home Loan Bank of Seattle v. Countrywide Securities Corporation, a California corporation; CWALT, Inc., a Delaware corporation; and Countrywide Financial Corporation, a Delaware corporation; Bank of America Corporation, a Delaware corporation; and BAC Does 1-10, Superior Court of the State of Washington for King County, No. 09-2-46321 2 SEA (deposition)
 - Federal Home Loan Bank of Seattle v. Merrill Lynch, Pierce, Fenner & Smith, Inc., a Delaware corporation; Merrill Lynch Mortgage Investors, Inc., a Delaware corporation; and Merrill Lynch Mortgage Capital, Inc., a Delaware corporation, Superior Court of the State of Washington for King County, No. 09-2-46352 2 SEA (deposition)
 - Federal Home Loan Bank of Seattle v. UBS Securities, LLC, a Delaware limited liability company; CWALT, Inc., a Delaware corporation; CWMBS, Inc., a Delaware corporation; and Countrywide Financial Corporation, a Delaware corporation; Bank of America Corporation, a Delaware corporation; and BAC Does 1-10, Superior Court of the State of Washington for King County, No. 09-2-46350 6 SEA (deposition)
 - Mike Richey v. Mark Fisher; Reece Boudreaux; and Bank of America, N.A., 236th Judicial District, Tarrant County, Texas, No. 236-272704-14 (deposition)
 - Don Beverly, et al. v. Bank of America, N.A., et al., 17th Judicial Circuit, Broward County, Florida, No. CACE 14-006271 (05) (deposition)
 - Dean Kretschmar; David Von Allman, as trustee of the David Von Allman Living Trust; Ann Von Allman, as trustee of the Ann Von Allman Living Trust; Laura Strasser; Carl Strasser; David Von Allman; Linda Von Allman, as trustee of the Von Allman Dynasty Trust; Douglas J. Von Allman; and D&L Partners, LP v. Bank of America, N.A.; Frederick Perry; Mark R. Maller; Brian Mormile; and Douglas Divirgilio, 17th Judicial Circuit, Broward County, Florida, No. CACE 14-006251 (05) (deposition)
 - Federal Home Loan Bank of San Francisco v. Deutsche Bank Securities Inc., Deutsche Alt-A Securities, Inc., DB Structured Products, Inc., J. P. Morgan Securities, Inc., F/K/A Bear Stearns & Co. Inc., Structured Asset Mortgage Investments II, Inc., The Bear Stearns Companies, LLC, F/K/A The Bear Stearns Companies, Inc., Countrywide Securities Corporation, Credit Suisse Securities (USA) LLC, F/K/A Credit Suisse First Boston LLC, RBS Securities Inc., F/K/A Greenwich Capital Markets, Inc., RBS Acceptance, Inc., F/K/A Greenwich Capital Acceptance, Inc., RBS Holdings USA, Inc., F/K/A Greenwich Capital Holdings, Inc., Morgan Stanley & Co. Incorporated, UBS Securities, LLC, Mortgage Asset Securitization Transactions, Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., WAMU Capital Corp., Washington Mutual Securities Corp. and Does 1-50, Superior Court of the State of California in and for the City and County of San Francisco, No. CGC-10-497839 (deposition)



- Federal Home Loan Bank of San Francisco v. Credit Suisse Securities (USA) LLC, F/K/A Credit Suisse First Boston LLC, Credit Suisse First Boston Mortgage Securities Corp., Deutsche Bank Securities Inc., Deutsche Alt-A Securities, Inc., J. P. Morgan Securities, Inc., F/K/A Bear Stearns & Co. Inc., Structured Asset Mortgage Investments II, Inc., The Bear Stearns Companies, LLC, F/K/A The Bear Stearns Companies, Inc., RBS Securities Inc., F/K/A Greenwich Capital Markets, Inc., RBS Acceptance, Inc., F/K/A Greenwich Capital Acceptance, Inc., Morgan Stanley & Co. Incorporated, UBS Securities, LLC, Mortgage Asset Securitization Transactions, Inc., Banc of America Securities LLC, Banc of America Funding Corporation, Banc of America Mortgage Securities, Inc., Countrywide Securities Corporation, CWALT, Inc., Countrywide Financial Corporation and Does 1-50, Superior Court of the State of California in and for the City and County of San Francisco, No. CGC-10-497840 (deposition)
- Center Street Station Downtown, LLC and Burk Collins v. Southwest Securities, FSB, 17th Judicial District, Tarrant County, Texas, No. 017-259995-12 (deposition)
- Southwest Mezzanine Investments II, L.P. v. Weaver and Tidwell, L.L.P., 67th Judicial District, Tarrant County, Texas, No. 067-243267-10 (deposition and trial)
- Republic First Bank v. Stephen S. Jemal, Sharon Jemal, SSJ Development of Cape May LLC, SSJ Development of Cape May County LLC, SSJ Enterprises LLC, SSJ Development LLC, W. Leighton Stallones and Southwest Securities, Inc., United States District Court for the Eastern District of Pennsylvania, Civil Action No. 10-3135 (trial)
- Collateral Services, Inc. v. Bank of America NA, American Arbitration Association, No. 54 148 Y 01558 09 (arbitration)
- Frederick J. Grede, not individually but as Liquidation Trustee of the Sentinel Liquidation Trust v. The Bank of New York and The Bank of New York Mellon Corp., and The Bank of New York Mellon v. Frederick J. Grede, as Liquidation Trustee of the Sentinel Liquidation Trust, United States District Court for the Northern District of Illinois, Eastern Division, No. 09 CV 1919 (deposition and trial)
- Hillsborough Holdings Corporation, et al., v. United States of America, United States Bankruptcy Court, Middle District of Florida, Nos. 89-9715-8PI through 89-9746-8PI and No. 90-11997-9PI (deposition and trial)
- Homer J. Holland and Howard R. Ross v. United States, United States Court of Federal Claims, No. 95-524C (deposition and trial)
- Sterling Savings Association, et al., v. United States, United States Court of Federal Claims, No. 95-829C (trial)
- Northeast Savings, F.A. v. United States, United States Court of Federal Claims, No. 92-550C (deposition and trial)
- Beverly Hills Bancorp Inc. fka Wilshire Financial Services Group, Inc., v. Merrill Lynch Mortgage Capital Inc., and Wilshire Credit Corporation, Superior Court of the State of California and for the County of Los Angeles (deposition)



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- Chapman Industries, et al. v. United Insurance Company of America, Second Judicial District Court of the State of Nevada and for the County of Washoe, No. CV87-6780 (deposition and hearing)
- Reliance Insurance Company v. KeyBank USA National Association v. Swiss Reinsurance America Corporation, et al., United States District Court for the Northern District of Ohio, Eastern Division, No. 1:01CV0062 (deposition)
- Anchor Savings Bank, FSB v. United States, United States Court of Federal Claims, No. 95-39C (deposition and trial)
- The Long Island Savings Bank, FSB, et al. v. United States, United States Court of Federal Claims, No. 92-517C (deposition, declaration and trial)
- The Globe Savings Bank, FSB, et al. v. United States, United States Court of Federal Claims, No. 91-1550C (deposition and trial)
- Caroline Hunt Trust Estate v. United States, United States Court of Federal Claims, No. 95-531C (deposition and trial)
- Chase Manhattan Mortgage Corporation and Chase Manhattan Mortgage Company of the Southeast v. Advanta Corp., et al., U.S. District Court for the District of Delaware, No. 01-507, (deposition and trial)
- LaSalle Talman Bank, F.S.B. v. United States, United States Court of Federal Claims, No. 92-652C (deposition and trial)
- Blitz Holdings Corp. and GCM Corporation, LTD. v. Grant Thornton, L.L.P., et al., 280th Judicial District, Harris County, Texas, No. 2002-32582 (deposition)
- WestFed Holdings, Inc., et al. v. United States, United States Court of Federal Claims, No. 92-820C (deposition, affidavit and trial)
- Bank United, et al. v. United States, United States Court of Federal Claims, No. 95-473C (deposition and trial)
- Standard Federal Bank v. United States, United States Court of Federal Claims, No. 92-844C (deposition)
- H. C. Bailey, et al. v. United States, United States Court of Federal Claims, No. 92-577C (deposition)
- Transamerica Home Loan v. ITT Industries, Inc., U.S. District Court for the Southern District of New York, No. 98 Civ. (deposition)