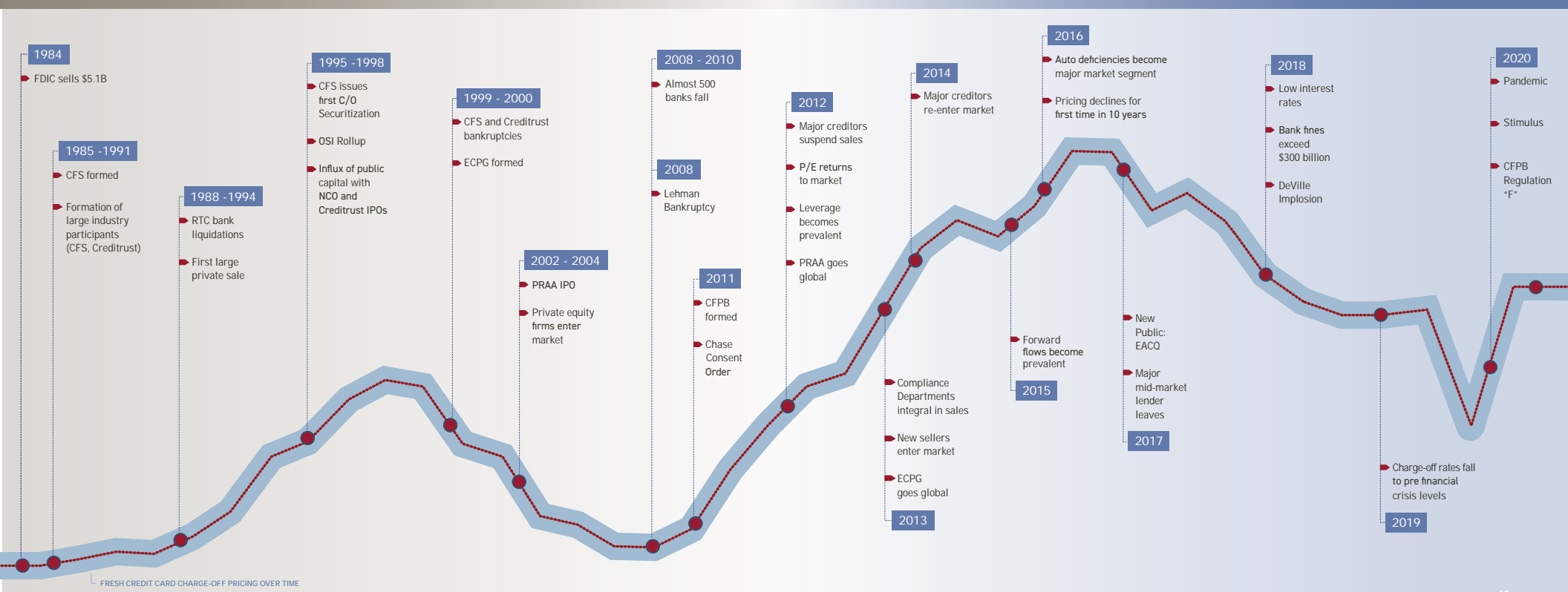


THE EVOLUTION OF THE DEBT SALES MARKET



- LARGELY UNREGULATED
- ACCOUNTS NOT WELL DOCUMENTED
- UNSOPHISTICATED PROCESS
- ACCOUNTS RESOLD REGULARLY
- THINLY CAPITALIZED BUYERS

THEN

NOW

- HIGHLY REGULATED - CONSENT ORDERS FOLLOWED
- DATA AND DOCUMENTATION ACCURACY
- GEARED TOWARD POSITIVE CONSUMER EXPERIENCE
- ACCOUNTS RESALE RESTRICTED OR PROHIBITED
- WELL CAPITALIZED BUYER UNIVERSE