

IV. Cash Flow Summary & Detailed Notes

National Century Financial Enterprises, Inc.
 Eleven Week Cash Flow Forecast

Last Updated on:
 February 23, 2004

Unrestricted Non-SPV Oper. Cash	Week Ending:	Actual	Actual	Reprojected										11 Week Total	12/5/03 to 4/30/04 Reprojected	
		2/6/04	2/13/04	2/20/04	2/27/04	3/5/04	3/12/04	3/19/04	3/26/04	4/2/04	4/9/04	4/16/04	4/23/04			4/30/04
[1] Operating Cash Inflows																
A/R Receipts (Net)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leases/Other		(450)	611	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cash Inflows		\$ (450)	\$ 611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Cash Outflows																
[2] Payroll		\$ 76,906	\$ 262,222	\$ 64,865	\$ 33,921	\$ 57,698	\$ -	\$ 57,698	\$ -	\$ 118,565	\$ -	\$ 46,303	\$ -	\$ 144,236	\$ 523,287	\$ 1,147,227
[3] Legal		2,280	57,971	25,500	25,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	235,500	398,188
[4] Sundry Services		9,257	64,600	113,000	103,000	19,500	19,500	19,500	169,500	19,500	19,500	19,500	19,500	169,500	691,500	1,341,576
[5] Miscellaneous / Contingency		1,788	6,108	14,250	14,250	29,250	14,250	14,250	179,250	14,250	14,250	14,250	14,250	179,250	501,750	620,943
Total Cash Outflows from Ops.		\$ 90,232	\$ 390,901	\$ 217,615	\$ 176,671	\$ 126,948	\$ 54,250	\$ 111,948	\$ 204,250	\$ 337,815	\$ 54,250	\$ 100,553	\$ 54,250	\$ 513,486	\$ 1,952,037	\$ 3,507,935
Net Operating Cash Flow		\$ (90,682)	\$ (390,291)	\$ (217,615)	\$ (176,671)	\$ (126,948)	\$ (54,250)	\$ (111,948)	\$ (204,250)	\$ (337,815)	\$ (54,250)	\$ (100,553)	\$ (54,250)	\$ (513,486)	\$ (1,952,037)	\$ (1,545,233)
Non-Operating In/(Out)flows																
[1] Asset Sales		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,526
[1] Other Non-Operating Cash Inflows		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[6,7] Restructuring Prof. Fees and Exps.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Debtor		(396,429)	-	(2,083,411)	(11,271)	(843,830)	-	(1,562,510)	-	-	-	-	(1,224,859)	(150,000)	(5,875,882)	(10,095,372)
Retained Creditor		(24,742)	(188,781)	(888,220)	-	(1,245,843)	-	(1,021,681)	-	-	-	-	(1,076,676)	(486,000)	(4,718,420)	(9,399,229)
Non-Retained Professionals and Other		-	-	-	-	-	-	-	-	-	-	-	-	(18,462)	(18,462)	(33,262)
		(421,170)	(188,781)	(2,971,631)	(11,271)	(2,089,673)	-	(2,584,191)	-	-	-	-	(2,301,535)	(654,462)	(10,612,763)	(19,519,337)
Total Non-Oper. In/(Out)flows		\$ (421,170)	\$ (188,781)	\$ (2,971,631)	\$ (11,271)	\$ (2,089,673)	\$ -	\$ (2,584,191)	\$ -	\$ -	\$ -	\$ -	\$ (2,301,535)	\$ (654,462)	\$ (10,612,763)	\$ (19,519,337)
TOTAL NET CASH FLOW [a]		\$ (511,852)	\$ (579,072)	\$ (3,189,246)	\$ (187,942)	\$ (2,216,621)	\$ (54,250)	\$ (2,696,140)	\$ (204,250)	\$ (337,815)	\$ (54,250)	\$ (100,553)	\$ (2,355,785)	\$ (1,167,948)	\$ (12,564,800)	\$ (21,064,570)
Beginning Cash Balance [b]		\$ 5,515,440	\$ 5,003,588	\$ 4,424,516	\$ 1,235,270	\$ 1,047,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,424,516	\$ 3,174,286
Net Cash Flow, Above		(511,852)	(579,072)	(3,189,246)	(187,942)	(2,216,621)	(54,250)	(2,696,140)	(204,250)	(337,815)	(54,250)	(100,553)	(2,355,785)	(1,167,948)	(12,564,800)	(21,064,570)
Transfers from Lockbox Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to NPF VI and NPF XII		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from NPF VI and NPF XII		-	-	-	-	1,169,293	54,250	2,696,140	204,250	337,815	54,250	100,553	2,355,785	1,167,948	8,140,284	17,890,284
Total Available Net Cash Position		\$ 5,003,588	\$ 4,424,516	\$ 1,235,270	\$ 1,047,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,140,284	\$ 17,890,284
Cumulative Funding Need [c]		\$ -	\$ -	\$ -	\$ -	\$ 1,169,293	\$ 1,223,543	\$ 3,919,682	\$ 4,123,932	\$ 4,461,748	\$ 4,515,998	\$ 4,616,551	\$ 6,972,336	\$ 8,140,284	\$ 8,140,284	\$ 8,140,284
Cumulative Net Cash Flow [a]		\$ (7,920,699)	\$ (8,499,770)	\$ (11,689,016)	\$ (11,876,958)	\$ (14,093,579)	\$ (14,147,829)	\$ (16,843,969)	\$ (17,048,219)	\$ (17,386,034)	\$ (17,440,284)	\$ (17,540,837)	\$ (19,896,622)	\$ (21,064,570)	\$ (21,064,570)	\$ (21,064,570)

[a] Per the NPF VI / XII settlement agreement, \$16.453M was allowed to be consumed. Through 3/19/04 the reprojected (bottom spreadsheet line "Cumulative Net Cash Flow") projects this figure will be surpassed in the week ending 3/19/04.

[b] Represents non-restricted cash balances at accounts of NCFE entities and affiliates. Cash balances remain at other NCFE affiliates but are currently restricted in both the SPV and non-SPV entities.

[c] In terms of the COO transfer draw limit, this was set at \$16M as part of the 12/5 Order. Through 2/13/04 the company has withdrawn \$12M (including \$2.25M on 11/28). Of the additional \$8.14