
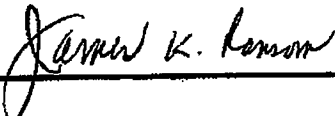


Monthly Operating Report
For the Period June 1, 2009 through June 30,2009

Required Documents	Form No.	Documents Complete	Debtors' Statement
Schedule of Operating Cash Flow	MOR-1	X	
Schedule of Disbursements by Legal Entity	MOR-1a	X	X
Schedule of Professional Fees and Expenses Paid	MOR-1b	X	
Statements of Operations	MOR-2	X	
Balance Sheets	MOR-3	X	
Status of Post Petition Taxes			
Summary of Unpaid Post Petition Accounts Payable	MOR-4	X	X
Trade Accounts receivable and Aging	MOR-5	X	
Debtor Questionnaire	MOR-6	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) tat the information contained in this monthly operating report (including attached schedules) is true and correct to best of my knowledge, information and belief.



 James K. Ransom
 Controller
 Accredited Home Lenders

7/2/09

 Date



General Notes

Financial Statements- the financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting in the United States of America ("U.S. GAAP") in all material respects. In addition, the financial statements and supplemental information contained herein represent the five debtor subsidiaries. The Company's non-debtor subsidiaries are not included in the condensed combined income statement or condensed combined balance sheet.

The unaudited financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon the application of such procedures, the Debtors believe that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes primarily normal recurring adjustments, but does not include all of the adjustments that would typically be made in accordance with U.S. GAAP.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the combined results of operations, financial position, and cash flows of the debtors in the future.

Intercompany Transactions – Receivables and payables between the Debtors have been eliminated; however, intercompany transactions between the Debtors and no debtor affiliates have not been eliminated in the financial statements contained herein. No conclusion as to the legal obligation related to these intercompany transactions is made by the presentation herein.

Liabilities Subject to Compromise - As a result of the chapter 11 filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. The determination of how liabilities will ultimately be settled and treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. SOP 90-7 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise are preliminary and may be subject to future adjustments depending on court actions, further developments with respect to disputed claims, determination of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

MOR-1

**Debtors Combined Schedule of Operating Cash Flow
For the Period June 1, 2009 through June 30, 2009**

	Accredited Home Lenders Holding Co. Case # 09-11516	Accredited Home Lenders, Inc. Case # 09-11517	Vendor Management Services, LLC Case # 09-11518	Inzura Insurance Services Inc. Case # 09-11519	Windsor Management Co. Case # 09-11520	Total
Beginning Cash Balance	\$1,145,756	\$10,289,049	\$803,788	\$ -	\$1,520,935	\$13,759,528
Cash Receipts ⁽¹⁾	-	557,545	-	-	302,204	859,749
Cash Disbursements	-	-	-	-	-	-
Comp and benefits ⁽²⁾	-	469,230	5,944	-	21,455	496,629
General	-	228,012	4,146	-	286,091	518,249
Total Cash Disbursements	-	697,242	10,090	-	307,546	1,014,878
Debtors' Net Cash Flow	-	(139,697)	(10,090)	-	(5,342)	(155,129)
Other ⁽³⁾	-	311,873	-	-	-	311,873
Net Cash Flow	-	172,176	(10,090)	-	(5,342)	156,744
Ending Cash Balance ⁽⁴⁾	\$1,145,756	\$10,461,225	\$793,698	\$ -	\$1,515,593	\$13,916,272

Notes:

- 1 AHL's cash receipts are from loan payments, loan payoffs, insurance refund of \$14.8k and state income tax refunds of \$197.3k. Cash related to loan payoffs will be sold as part of loan sale. Windsor cash receipts relate to foreclosure services.
- 2 Benefits include \$16.3k of pre petition items paid in current period pursuant to the employee benefits order.
- 3 Represents increase in book cash due to the reversal of outstanding checks.
- 4 Cash balances reflect available funds and activity in primary accounts. Bank balances may be different than book balances due to outstanding checks and other timing differences.

MOR-1a

Debtors Statement with respect to Bank Account Reconciliations,
Bank Statements and Cash Disbursements Journal

For the Period June 1, 2009 to June 30, 2009

Bank Account Reconciliations and Cash Disbursements Journals

The Debtor affirms that bank reconciliations are prepared for all open and active bank accounts on a monthly basis.

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors.
The Debtors affirm that the following bank accounts were closed during the current reporting period:

<u>Debtor</u>	<u>Institution</u>	<u>Date closed</u>	
Accredited Home Lenders, Inc.	US Bank	6/15/2009	1
Accredited Home Lenders, Inc.	US Bank	6/15/2009	2
Accredited Home Lenders, Inc.	US Bank	6/15/2009	2
Accredited Home Lenders, Inc.	US Bank	6/23/2009	2
Accredited Home Lenders, Inc.	US Bank	6/23/2008	2

1. Pre petition accounts payable account
2. These accounts were restricted accounts for escrow and borrower payments.

The Debtors affirm that the following bank accounts were opened during the current reporting period:

<u>Debtor</u>	<u>Institution</u>	<u>Date opened</u>
Accredited Home Lenders, Inc.	US Bank	6/19/2009
Vendor Management Services, LLC	US Bank	6/19/2009
Windsor Management Co.	US Bank	6/19/2009

These accounts are for employee payroll taxes pursuant to US trustee requirement.

MOR-1b
Schedule of Professional Fees and Expenses Paid
For the Period June 1, 2009 to June 30, 2009

Professionals	Role	Amount Paid this Period			Cumulative Amounts Paid Since Petition Date		
		Fees	Expenses	Total	Fees	Expenses	Total
AP Services, LLC	Interim Management (CRO/CAO)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hunton & Williams LLP	Debtors' Counsel	-	-	-	-	-	-
Pachulski, Stang, Ziehl & Jones, LLP	Debtors' Delaware Counsel	-	-	-	-	-	-
Kurtzman Carson	Noticing / Claims Agent	-	-	-	-	-	-
Phoenix Capital	Investment Banker / Financial Advisor	-	-	-	-	-	-
Quinn Emmanuel	Special Litigation Counsel	-	-	-	-	-	-
Luce, Forward	Special Counsel	-	-	-	-	-	-
Kirkland and Ellis, LLP	Special Counsel	-	-	-	-	-	-
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

1 No payments have been made for professional fees in the current reporting period.

Debtors Condensed Combined Statement of Operations
(Unaudited)

	For the Period June 1, 2009 to June 30, 2009						For the Period May 1, 2009 (Petition Date) to June 30, 2009						
	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Accredited Home Lenders, Inc. and Subsidiaries	Eliminations	Home Lenders, Inc. Case # 09-11517	Windsor Management Co. Case # 09-11520	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Accredited Home Lenders, Inc. and Subsidiaries	Eliminations	Home Lenders, Inc. Case # 09-11517	Windsor Management Co. Case # 09-11520	Inzura Insurance Services Inc. Case # 09-11519
REVENUES													
Interest income ⁽¹⁾	\$ -	\$ -	\$ 11,217	\$ -	\$ 11,217	\$ -	\$ -	\$ 40,429	\$ -	\$ 40,429	\$ -	\$ -	\$ -
Interest expense ⁽²⁾	(433,471)	161,107	(7)	-	(433,471)	161,107	(1,300,408)	(11)	-	(11)	-	-	-
Other ⁽³⁾	-	-	483,701	-	483,701	-	81,437	(484,186)	-	(626,916)	22,181	120,549	-
Net revenues	(433,471)	161,107	484,911	-	439,936	3,539	(1,300,408)	(443,768)	-	(586,498)	22,181	120,549	-
Operating expenses:													
Compensation and benefits	-	6,182	543,163	-	519,311	23,852	-	1,080,984	-	1,032,089	48,895	-	-
Depreciation	-	-	80,836	-	77,839	2,997	-	174,381	-	174,381	-	-	-
Selling and administrative	-	4,148	440,391	-	440,391	-	-	1,869,700	-	1,863,708	5,992	-	-
Professional fees post-petition ⁽⁴⁾	-	-	1,000,000	-	1,000,000	-	-	2,000,000	-	2,000,000	-	-	-
Petition expenses ⁽⁵⁾	-	-	210,839	-	210,839	-	-	712,000	-	712,000	-	-	-
Insurance cost	-	-	-	-	-	-	-	937,656	-	937,656	-	-	-
Goodwill write-off ⁽⁶⁾	-	-	16,795,895	-	16,795,895	-	-	16,795,895	-	16,795,895	-	-	-
Total expenses	-	10,330	19,071,124	-	19,044,275	26,849	-	23,570,616	-	23,515,729	54,887	-	-
Operating profit(loss)	(433,471)	150,777	(18,576,213)	-	(18,604,339)	(23,310)	(1,300,408)	(24,014,384)	-	(24,102,227)	(32,706)	120,549	-
Intercompany income/(expense)	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fee income/(expense) debtors	-	(167,968)	167,968	-	167,968	(24,421)	-	252,449	-	252,449	(39,019)	-	-
Management fee income/(expense) non-debtors:													
REIT ⁽⁷⁾	-	-	16,627	-	16,627	-	-	31,152	-	31,152	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income/(expense) non-debtors	501,227	-	-	-	-	-	-	8,521	-	8,521	-	-	-
Total intercompany income/(expense)	501,227	(167,968)	184,595	-	209,016	(24,421)	-	292,122	-	331,141	(39,019)	-	-
Income/(loss) before equity in earnings of non-debtor subsidiaries	67,756	(17,191)	(18,391,618)	-	(18,395,323)	(47,731)	(1,300,408)	(23,722,262)	-	(23,771,066)	(71,725)	120,549	-
Equity in earnings/(loss) debtor subsidiaries:													
VMS	(17,191)	-	-	-	-	-	(210,332)	-	-	-	-	-	-
AHL and debtor subs	(18,194,315)	-	-	-	-	-	(23,524,959)	-	-	-	-	-	-
Windsor	-	-	47,731	-	(47,731)	-	-	-	71,725	(71,725)	-	-	-
Inzura	-	-	(51,436)	-	51,436	-	-	-	(120,549)	120,549	-	-	-
Equity in earnings/(loss) non-debtor subsidiaries:													
Accredited Home Lenders Canada ⁽⁸⁾	(8,445,315)	-	(8,445,315)	-	(8,445,315)	-	(6,579,806)	-	-	(6,579,806)	-	-	-
Accredited Mortgage REIT Trust ⁽⁹⁾	(715,491)	-	-	-	-	-	(1,172,470)	-	-	-	-	-	-
Net income/(loss) before income taxes	(27,304,556)	(17,191)	(26,836,933)	(3,705)	(26,836,933)	(47,731)	(32,787,975)	(30,302,068)	(48,824)	(30,302,068)	(71,725)	120,549	-
Income taxes/(refunds)	-	-	(197,303)	-	(197,303)	-	-	(197,303)	-	(197,303)	-	-	-
Net income (loss)	(27,304,556)	(17,191)	(26,639,630)	(3,705)	(26,639,630)	(47,731)	(32,787,975)	(30,104,765)	(48,824)	(30,104,765)	(71,725)	120,549	-

Notes:
The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information is unaudited and subject to adjustment.

- 1 Represents interest earned on owned mortgage loans. Interest is not accrued on loans that are non-performing (greater than 90 days past due).
- 2 Represents interest accruing on Trust Preferred Securities on Holding Co-Intercompany.
- 3 Other revenues includes sale of equipment, insurance commissions earned, fees earned on foreclosure services and miscellaneous income on reversal of outstanding checks recorded in error in prior years.
- 4 Represents accrual for professional fees incurred post-petition-June.
- 5 Represents invoices for pro petition costs and fees received post-petition and recorded in current reporting period.
- 6 Represents non-cash write off or goodwill allocated to AHL in connection with acquisition by Lone Star in 2007.
- 7 No management fees allocated to REIT in June-new basis being determined since sale of servicing. Negative interest in June represents the reversal of post-petition interest accrued in May. Pursuant to SOP 90-7, interest will not accrue post petition on this unsecured intercompany liability.
- 8 Includes loss from non-cash write off of goodwill allocated to Canada in connection with acquisition by Lone Star and loss on foreign currency exchange rate.
- 9 Includes accrual for dividend on preferred stock.

Debtors Condensed Combined Balance Sheet
As of the Petition Date and June 30, 2009
(Unaudited)

	June 30, 2009					May 1, 2009					
	Combined	Elim	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Windsor Management Co. Case # 09-11520	Combined	Elim	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Windsor Management Co. Case # 09-11520	Inzura Insurance Services Inc. Case # 09-11519
ASSETS											
Cash and cash equivalents	\$13,916,272	\$ -	\$1,145,756	\$793,698	\$10,461,225	\$13,027,900	\$ -	\$1,145,751	\$707,610	\$9,662,983	\$ -
Restricted cash ⁽¹⁾	2,829,946	-	-	608,412	1,718,899	6,110,169	-	-	551,011	5,548,895	-
Loans held for sale ⁽²⁾	11,761,899	-	-	11,761,899	-	12,146,953	-	-	12,146,953	-	-
Other receivables ⁽³⁾	9,851,330	-	-	724	9,289,423	10,701,928	-	-	386,952	9,739,158	-
Prepaid, deferred charges & deposits	4,570,652	-	1,552,090	-	3,018,572	5,627,419	-	1,552,079	4,075,340	-	-
Property, plant and equipment, net ⁽⁴⁾	42,930,101	-	2,697,836	1,402,834	36,250,018	47,614,369	-	2,697,830	1,625,573	41,173,329	-
Other Assets	871,984	-	-	-	871,984	1,926,551	-	-	1,926,551	-	-
Goodwill	-	-	-	-	-	16,795,895	-	-	-	16,795,895	-
Investment in non-debtor subsidiaries ⁽⁵⁾	157,397,508	38,402,901	91,869,709	-	27,124,988	165,640,694	8,128,106	123,357,276	-	34,155,312	-
Intercompany receivables from non-debtors	445,999	(4,619,411)	-	-	-	309,817	(4,755,593)	-	-	-	-
Other ⁽⁶⁾	4,041,776	-	-	-	4,041,776	4,247,771	-	-	4,247,771	-	-
Total Assets	\$205,687,368	\$33,783,490	\$94,567,545	\$1,402,834	\$65,288,676	\$229,552,095	\$3,372,513	\$126,055,106	\$1,625,573	\$91,315,856	\$2,117,637
LIABILITIES AND EQUITY (DEFICIT)											
Liabilities:											
Accounts payable	\$172,433	\$ -	\$ -	\$ -	\$172,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes payable ⁽⁷⁾	10,614,754	-	-	-	10,614,754	\$10,617,897	-	-	-	\$10,617,897	-
Other accrued liabilities and reserves ⁽⁸⁾	11,048,917	-	-	-	10,545,760	8,255,428	-	-	8,255,206	222	-
Liabilities Subject to Compromise:											
Senior secured and residual facility ⁽⁹⁾	22,036,104	-	-	-	21,532,947	19,073,325	-	-	19,073,103	222	-
Accounts payable - pre petition ⁽¹⁰⁾	5,000,000	-	-	5,000,000	-	5,000,000	-	-	5,000,000	-	-
Accrued liabilities-pre petition	16,037,873	-	-	16,037,873	-	14,907,647	-	-	14,907,647	-	-
Reserve for repurchases	22,497,818	-	-	644,523	21,717,945	25,954,062	-	-	25,954,062	-	-
Intercompany payables to non-debtors	26,071,327	-	-	26,071,327	-	26,071,327	-	-	26,071,327	-	-
Total liabilities	288,500,849	(\$4,619,411)	\$269,027,869	1,147,861	22,327,788	287,205,966	(4,755,593)	267,727,455	895,375	22,756,337	562,412
Shareholders' Equity (Deficit)	380,144,071	(4,619,411)	269,027,869	1,792,384	112,687,860	(141,677,250)	8,128,106	(141,672,349)	(179,219)	(14,284,439)	1,520,893
Total Liabilities and Equity	\$205,687,368	\$33,783,490	\$94,567,545	\$1,402,834	\$65,288,676	\$229,552,095	\$3,372,513	\$126,055,106	\$1,625,573	\$91,315,856	\$2,117,637

Notes:

- 1 Consists largely of monies backing letters of credit on rejected leases that have been or may be seized, as well as escrowment funds
- 2 Represents estimate of value that may change.
- 3 Consists primarily of \$7M receivable from SPS and \$1.8M of advances
- 4 Property, plant and equipment, net decreased in the current reporting period due to write off of abandoned equipment and leasehold improvements.
- 5 Value may differ materially.
- 6 Includes \$1M for deferred compensation asset and \$2.6M of tax refunds
- 7 Includes \$3.7 million current liability for an error on the refund claim received. The balance is a FIN 48 liability-not currently payable
- 8 Includes \$2 M of accrued post-petition professional fees
- 9 Item disputed
- 10 Increase relates to pre-petition invoices received post-petition.

In re Accredited Home Lenders Holding Co.

Case No. 09-11516 (MFW)

Reporting Period: June 1, 2009 through June 30, 2009

MOR-4

Combined Debtors Summary of Unpaid Post Petition Accounts Payable

	Current	0-30	31-60	61-90	Over 90	Total
Debtors	\$ 56,854	\$ 115,579	\$ -	\$ -	\$ -	\$172,433

Notes:

- 1 The post petition accounts payable reported represent open and outstanding trade invoices. The amount does not include accruals for invoices not yet received or approved.

In re Accredited Home Lenders Holding Co.

Case No. 09-11516 (MFW)

Reporting Period: June 1, 2009 through June 30, 2009

MOR-5

Debtors Trade Accounts Receivable and Aging

Trade accounts receivables N/A

The Debtors do not have accounts receivable.
Accrued interest, refunds, advances, and other miscellaneous receivables are not aged.

MOR-6

Debtor Questionnaire
For the Period May 1, 2009 (Petition Date) to June 30, 2009

- 1 Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation.⁽¹⁾
- 2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation.
- 3 Have all post petition tax returns been timely filed? If no provide an explanation.
- 4 Are workers compensation, general liability and other necessary insurance coverage's in effect? If no, provide an explanation.
- 5 Have any bank accounts been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.⁽²⁾

YES	NO
	X
	X
X	
X	
X	

Notes:

All tax return extensions have been timely filed.

- 1 The servicing platform was sold pursuant to a court order in July.
- 2 See MOR-1a for payroll tax accounts opened for current accounting period.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
ACCREDITED HOME LENDERS) Case No. 09-11516 (MFW)
HOLDING CO., et al.¹)
)
Debtors.) Jointly Administered

CERTIFICATE OF SERVICE

I, Kathleen P. Makowski, hereby certify that on the 22nd day of July 2009, I caused a copy of the following document to be served on the individuals on the attached service list in the manner indicated:

Monthly Operating Report for June 1, 2009 Through June 30, 2009


Kathleen P. Makowski (Bar No. 3648)

¹ The Debtors in these cases, along with the last four digits of each Debtors' federal tax identification number, are Accredited Home Lenders Holding Co., a Delaware corporation (9482), Accredited Home Lenders, Inc., a California corporation (6859), Vendor Management Services, LLC d/b/a Inzura Settlement Services, a Pennsylvania limited liability company (8047), Inzura Insurance Services, Inc., a Delaware corporation (7089), and Windsor Management Co., d/b/a AHL Foreclosure Services Co., a California corporation (4056). The address for all Debtors is 9915 Mira Mesa Blvd., Ste. 100, San Diego, CA 92131. The bankruptcy cases for these debtors and debtors-in-possession are jointly administered under the bankruptcy case and style referenced above.

Accredited Home Lenders Core and Fee Service List

Case No. 09-11516 (MFW)

Doc. No. 150022

03 – Hand Delivery

04 – First Class Mail

(Counsel to Debtors)

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James E. O'Neill, Esquire

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