

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Accredited Home Lenders Holding Co.

Case No. 09-11516 (MFW)

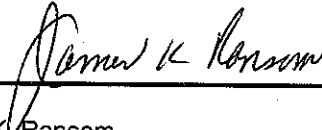
Reporting Period: May 1, 2010 through May 31, 2010

MONTHLY OPERATING REPORT

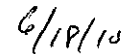
File with Court and submit copy to United States Trustee within 20 days after end of month

Required Documents	Form No.	Documents Complete	Debtors' Statement
Schedule of Operating Cash Flow	MOR-1	X	
Bank Account Reconciliations, Bank Statements and Disbursements Journal	MOR-1a	X	X
Schedule of Professional Fees and Expenses Paid	MOR-1b	X	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post Petition Taxes			X
Summary of Unpaid Post Petition Accounts Payable	MOR-4	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) that 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



Date



8911516100621000000000009

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 May 1, 2010 through May 31, 2010**

	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	\$ 1,156,325	\$ 7,322,730	\$ 871,935	\$ -	\$ 2,513,902	\$ 11,864,893
Cash Receipts						
Operating	-	-	-	-	-	-
Other ⁽¹⁾	-	1,099,653	-	-	-	1,099,653
Total Cash Receipts	-	1,099,653	-	-	-	1,099,653
Cash Disbursements						
Comp and benefits	-	85,492	-	-	-	85,492
General ⁽²⁾	-	1,025,731	-	-	-	1,025,731
Total Cash Disbursements	-	1,111,223	-	-	-	1,111,223
Debtors' Net Cash Flow	-	(11,570)	-	-	-	(11,570)
Other	-	-	-	-	-	-
Net Cash Flow	-	(11,570)	-	-	-	(11,570)
Ending Cash Balance ⁽³⁾	\$ 1,156,325	\$ 7,311,160	\$ 871,935	\$ -	\$ 2,513,902	\$ 11,853,323

Notes:

1 Other receipts consist largely of \$1,085k return of cash collateral for the workers' compensation program.

2 AHL disbursements include \$909k for post-petition professional fees and \$50k E&O insurance policy premium.

3 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 May 1, 2010 through May 31, 2010

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>
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NONE

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>
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NONE

MOR-1b
Schedule of Professional Fees and Expenses Paid
For the Period May 1, 2010 through May 31, 2010

Professionals	Role	Amount Paid this Period			Cumulative Amounts Paid Since Petition		
		Fees	Expenses	Total	Fees	Expenses	Total
AP Services, LLC	Interim Management (CRO/CAO)	\$ 222,731	\$ 18,715	\$ 241,446	\$ 4,199,040	\$ 381,391	\$ 4,580,431
Hunton & Williams LLP	Debtors' Counsel	419,248	13,481	432,729	3,243,436	89,403	3,332,839
Pachulski, Stang, Ziehl & Jones, LLP	Debtors' Delaware Counsel			-	249,317	79,489	328,806
Kurtzman Carson Consultants	Noticing / Claims Agent	6,250	3,901	10,151	243,677	66,475	310,152
Phoenix Capital	Investment Banker / Financial Advisor			-	170,482	-	170,482
Quinn Emmanuel	Special Litigation Counsel			-	415,001	12,871	427,872
Buckley Sandler, LLP	Special Counsel			-	28,456	-	28,456
Arent Fox	Credit Committee Counsel	183,893	1,244	185,137	1,284,440	13,704	1,298,144
Elliot Greenleaf	Credit Committee DE Counsel			-	205,129	14,143	219,272
Weiser LLP	Credit Committee Financial Advisor	39,851		39,851	217,174	456	217,629
Total		\$ 871,972	\$ 37,341	\$ 909,313	\$ 10,256,151	\$ 657,931	\$ 10,914,083

Payments to professionals may represent more than one month of invoices.

MOR 2
Debtors Condensed Combined Statement of Operations
(Unaudited)

	For the Period May 1, 2010 to May 31, 2010							For the Period May 1, 2009 (Petition Date) to May 31, 2010						
	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Accredited Home Lenders, Inc. and Subsidiaries	Eliminations	Accredited Home Lenders, Inc. Case # 09-11517	Windsor Management Co. Case # 09-11520	Inzura Insurance Services Inc. Case # 09-11519	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Accredited Home Lenders, Inc. and Subsidiaries	Eliminations	Accredited Home Lenders, Inc. Case # 09-11517	Windsor Management Co. Case # 09-11520	Inzura Insurance Services Inc. Case # 09-11519
REVENUES														
Interest income ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,622	\$ -	\$ 29,622	\$ -	\$ -
Interest expense ⁽²⁾	(433,471)	-	-	-	-	-	-	(7,620,675)	-	(1,011)	-	(1,011)	-	-
Other ⁽³⁾	-	-	12,764	-	12,764	-	-	5	86,164	(1,482,990)	-	(1,966,447)	237,560	245,898
Net revenues	(433,471)	-	12,764	-	12,764	-	-	(7,620,669)	86,164	(1,454,379)	-	(1,937,836)	237,560	245,898
Operating expenses:														
Compensation and benefits	-	-	94,986	-	94,986	-	-	-	52,203	2,793,222	-	2,726,145	67,077	-
Depreciation	-	-	-	-	-	-	-	-	-	1,046,364	-	1,046,364	-	-
Selling and administrative ⁽⁴⁾	-	663	312,414	-	312,414	-	-	-	18,074	9,082,907	-	9,058,296	24,611	-
Professional fees post petition ⁽⁵⁾	-	-	998,324	-	998,324	-	-	650	-	13,277,936	-	13,277,936	-	-
Pre-petition expenses ⁽⁶⁾	-	-	-	-	-	-	-	-	-	736,819	-	736,819	-	-
Insurance cost	-	-	-	-	-	-	-	-	-	937,656	-	937,656	-	-
Goodwill write-off ⁽⁷⁾	-	-	-	-	-	-	-	-	-	16,795,895	-	16,795,895	-	-
Total expenses	-	663	1,405,724	-	1,405,724	-	-	650	70,277	44,670,799	-	44,579,111	91,688	-
Operating profit(loss)	(433,471)	(663)	(1,392,960)	-	(1,392,960)	-	-	(7,621,319)	15,888	(46,125,178)	-	(46,516,947)	145,872	245,898
Intercompany income(expense)														
Management fee income(expense) debtors														
VMS	-	-	-	-	-	-	-	-	(302,449)	302,449	-	302,449	-	-
Windsor	-	-	-	-	-	-	-	-	-	-	-	87,019	(87,019)	-
Management fee income(expense) non-debtors:														
REIT ⁽⁸⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	16,590	-	16,590	-	-	-	-	213,642	-	213,642	-	-
Interest income(expense) non-debtors														
REIT	-	-	-	-	-	-	-	-	-	8,521	-	8,521	-	-
Total intercompany income(expense)	-	-	16,590	-	16,590	-	-	-	(302,449)	524,612	-	611,631	(87,019)	-
Income(loss) before equity in earnings of non-debtor subsidiaries	(433,471)	(663)	(1,376,370)	-	(1,376,370)	-	-	(7,621,319)	(286,561)	(45,600,565)	-	(45,905,316)	58,853	245,898
Equity in earnings(loss) debtor subsidiaries:														
VMS	(663)	-	-	-	-	-	-	(286,561)	-	-	-	-	-	-
AHL and debtor subs	(1,376,370)	-	-	-	-	-	-	11,261,820	-	-	-	-	-	-
Windsor	-	-	-	-	-	-	-	-	-	(58,853)	-	58,853	-	-
Inzura	-	-	-	-	-	-	-	-	-	(245,898)	-	245,898	-	-
Equity in earnings(loss) non-debtor subsidiaries:														
Accredited Home Lenders Canada ⁽⁹⁾	(971,227)	-	(971,227)	-	(971,227)	-	-	(1,101,611)	-	(1,101,611)	-	(1,101,611)	-	-
Accredited Mortgage REIT Trust ⁽¹⁰⁾	(636,420)	-	-	-	-	-	-	(5,075,488)	-	-	-	-	-	-
Net income(loss) before income taxes	(3,418,151)	(663)	(2,347,597)	-	(2,347,597)	-	-	(2,823,160)	(286,561)	(46,702,176)	(304,751)	(46,702,176)	58,853	245,898
Income taxes(refunds) ⁽¹¹⁾	-	-	-	-	-	-	-	-	-	(56,862,385)	-	(56,862,385)	-	-
Net income (loss)	\$ (3,418,151)	\$ (663)	\$ (2,347,597)	\$ -	\$ (2,347,597)	\$ -	\$ -	\$ (2,823,160)	\$ (286,561)	\$ 10,160,209	\$ (304,751)	\$ 10,160,209	\$ 58,853	\$ 245,898

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.

- Represents interest earned on previously owned mortgage loans.
- Interest expense represents the loss accruing on Trust Preferred Securities, a wholly owned subsidiary of Holding Co.
- Miscellaneous receipts.
- Includes \$170k of monthly prepaid expense amortizations.
- Represents professional fees incurred post petition, paid and accrued.
- Represents invoices for pre petition costs and fees received post-petition.
- Represents non-cash write off recorded in June of goodwill allocated to AHL in connection with acquisition by Lone Star in 2007.
- No management fees allocated to REIT beginning in June-new basis being determined since sale of servicing.
- Includes gain or loss on foreign currency exchange rate. YTD also includes non-cash write-off of Canada's goodwill.
- Includes accruals for dividend on preferred stock net of fair value adjustment of residuals.
- Income taxes include true-up adjustment of previously reported state tax refund claims receivable. YTD includes tentative IRS refund for the 2008 carryback of \$53M.

MOR 3
Debtors Condensed Combined Balance Sheet
As of the Petition Date and May 31, 2010
(Unaudited)

May 31, 2010								May 1, 2009							
Combined	Elim	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Accredited Home Lenders, Inc. Case # 09-11517	Windsor Management Co. Case # 09-11520	Inzura Insurance Services Inc. Case # 09-11519		Combined	Elim	Accredited Home Lenders Holding Co. Case # 09-11516	Vendor Management Services, LLC Case # 09-11518	Accredited Home Lenders, Inc. Case # 09-11517	Windsor Management Co. Case # 09-11520	Inzura Insurance Services Inc. Case # 09-11519	
ASSETS															
Cash and cash equivalents	\$ 11,853,322	\$ -	\$ 1,156,325	\$ 871,935	\$ 7,311,160	\$ 2,513,902	\$ -	\$ 13,027,900	\$ -	\$ 1,145,751	\$ 707,610	\$ 9,662,983	\$ 1,511,556	\$ -	
Restricted cash ⁽¹⁾	1,507,221	-	-	572,481	924,477	10,263	-	6,110,169	-	-	551,011	5,548,895	10,263	-	
Loans held for sale	-	-	-	-	-	-	-	12,146,953	-	-	-	12,146,953	-	-	
Other receivables ⁽²⁾	1,855,733	-	-	61	1,855,672	-	-	10,701,928	-	-	366,952	9,739,158	595,818	-	
Prepaid, deferred charges & deposits	2,330,903	-	-	-	2,330,903	-	-	5,627,419	-	1,552,079	-	4,075,340	-	-	
	17,547,179	-	1,156,325	1,444,477	12,422,212	2,524,165	-	47,614,369	-	2,697,830	1,625,573	41,173,329	2,117,637	-	
Property, plant and equipment, net ⁽³⁾	-	-	-	-	-	-	-	1,926,551	-	-	-	1,926,551	-	-	
Other Assets															
Goodwill	-	-	-	-	-	-	-	16,795,895	-	-	-	16,795,895	-	-	
Investment in non-debtor subsidiaries ⁽⁴⁾	157,961,029	(2,045,392)	128,150,535	-	31,855,886	-	-	165,640,694	8,128,106	123,357,276	-	34,155,312	-	-	
Intercompany receivables	476,716	(4,588,939)	-	-	-	-	5,065,655	309,817	(4,755,593)	-	-	-	-	5,065,410	
Other ⁽⁵⁾	53,518,484	-	-	-	53,518,484	-	-	4,247,771	-	-	-	4,247,771	-	-	
Total Assets	\$ 229,503,408	\$ (6,634,331)	\$ 129,306,860	\$ 1,444,477	\$ 97,796,582	\$ 2,524,165	\$ 5,065,655	\$ 236,535,097	\$ 3,372,513	\$ 126,055,106	\$ 1,625,573	\$ 98,298,858	\$ 2,117,637	\$ 5,065,410	
LIABILITIES AND EQUITY (DEFICIT)															
Liabilities:															
Accounts payable ⁽⁶⁾	\$ 1,073,364	\$ -	\$ -	\$ -	\$ 1,073,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Income taxes payable ⁽⁷⁾	6,703,386	-	-	-	6,703,386	-	-	10,817,897	-	-	-	10,817,897	-	-	
Other accrued liabilities and reserves ⁽⁸⁾	4,058,041	-	-	-	4,047,778	10,263	-	8,527,423	-	-	1,453,86	8,511,638	14,332	-	
	11,834,791	-	-	-	11,824,528	10,263	-	19,345,320	-	-	1,454	19,329,535	14,332	-	
Liabilities Subject to Compromise:															
Senior secured and residual facility ⁽⁹⁾	5,000,000	-	-	-	5,000,000	-	-	5,000,000	-	-	-	5,000,000	-	-	
Accounts payable - pre petition	17,180,493	-	-	70,731	17,109,762	-	-	14,907,647	-	-	-	14,907,647	-	-	
Accrued liabilities-pre petition	20,648,177	-	-	637,464	20,010,713	-	-	25,682,066	-	-	907,962	24,528,451	-	245,653	
Reserve for repurchases	26,071,327	-	-	-	26,071,327	-	-	26,071,327	-	-	-	26,071,327	-	-	
Intercompany payables	293,269,031	(4,588,939)	273,807,270	1,202,062	21,914,482	934,156	-	287,205,986	(4,755,593)	267,727,455	895,375	22,756,337	582,412	-	
Total liabilities	374,003,819	(4,588,939)	273,807,270	1,910,257	101,930,812	944,419	-	378,212,346	(4,755,593)	267,727,455	1,804,791	112,593,297	596,744	245,653	
Shareholders' Equity (Deficit)	(144,500,411)	(2,045,392)	(144,500,410)	(465,780)	(4,134,230)	1,579,746	5,065,655	(141,677,250)	8,128,106	(141,672,349)	(179,218)	(14,294,439)	1,520,893	4,819,757	
Total Liabilities and Equity	\$ 229,503,408	\$ (6,634,331)	\$ 129,306,860	\$ 1,444,477	\$ 97,796,582	\$ 2,524,165	\$ 5,065,655	\$ 236,535,097	\$ 3,372,513	\$ 126,055,106	\$ 1,625,573	\$ 98,298,858	\$ 2,117,637	\$ 5,065,410	

Notes:

1 Consists largely of escheatment funds.

2 Consists of \$1.2M of advances due from Lonestar and \$0.6M due from affiliates. Decreased by \$1.1M from May due to the return of cash collateral for the workers' compensation program.

3 Remaining assets were fully depreciated in October 2009.

4 Value may differ materially.

5 Consists primarily of \$53.1M claim from the IRS for 2008 carryback (net of \$4.1M due for 2006) and \$0.4M state tax refunds receivable.

6 Includes \$825k post-petition professional fees that have been billed but not yet paid.

7 Includes the FIN 48 liability-not currently payable.

8 Includes unclaimed liabilities (\$1.4M) and accrued estimated post-petition professional fees which have not been billed (\$1.7M).

9 Item disputed

In re Accredited Home Lenders Holding Co.

Case No. 09-11516 (MFW)

Reporting Period: May 1, 2010 through May 31, 2010

MOR-4

Combined Debtors Summary of Unpaid Post Petition Accounts Payable

Debtors:	Current	0-30	31-60	61-90	Over 90	Total
Accredited Home Lenders, Inc. Case # 09-11517	\$ 22,580	\$ -	\$ 236,680	\$ 222,561	\$ 591,542	\$ 1,073,364

Notes:

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: May 1, 2010 through May 31, 2010

MOR-5

Debtors Trade Accounts Receivable and Aging

Trade accounts receivables	N/A
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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, 2010 to May 31, 2010

- 1 Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation.
- 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 coverages 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.

YES	NO
	X
	X
X	
X	
	X

Notes:

All tax return extensions have been timely filed.

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) Jointly Administered
)
Debtors.)

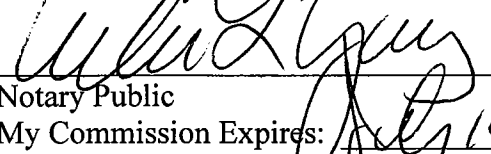
AFFIDAVIT OF SERVICE

Linda M. Ellis, being duly sworn according to law, deposes and says that she is employed by Pachulski Stang Ziehl & Jones LLP, and that on the 21st day of June, 2010 she caused a copy of the following documents to be served upon the following service list in the manner indicated:

Accredited Home Lenders Holding Co. Monthly Operating Report for the Reporting Period of May 1, 2010 through May 31, 2010


Linda M. Ellis

Sworn to and subscribed before
me this 21st day of June, 2010.


Notary Public
My Commission Expires: July 18, 2011

DEBRA L. YOUNG
NOTARY PUBLIC
STATE OF DELAWARE
My commission expires July 18, 2011

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

05 – First Class Mail

(Counsel to Debtors)

Laura Davis Jones, Esquire

James E. O'Neill, Esquire

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919 North Market Street, 17th Floor

P.O. Box 8705

Wilmington, Delaware 19899-8705

Hand Delivery

(Parcels)

Parcels, Inc.

230 North Market Street

P.O. Box 27

Wilmington, DE 19899

Hand Delivery

(United States Trustee)

Thomas P. Tinker

Office of the United States Trustee

J. Caleb Boggs Federal Building

844 King Street, Suite 2207

Wilmington, DE 19801

Hand Delivery

(Official Committee of Unsecured Creditors)

Rafael X. Zahraiddin-Aravena, Esquire

Shelley A. Kinsella, Esquire

Neil R. Lapinski, Esquire

Elliott Greenleaf

1105 North Market Street, Suite 1700

Wilmington, DE 19801

First Class Mail

(Official Committee of Unsecured Creditors)

Andrew Silfin, Esquire

Schuyler G. Carroll, Esquire

Arent Fox LLP

1675 Broadway

New York, NY 10019

First Class Mail

(Official Committee of Unsecured Creditors)

Jeffrey Rothleder, Esquire

Arent Fox LLP

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Michael J. Hafti

Director

Meade Monger

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First Class Mail

)

Dave Osborn, Treasurer

Accredited Home Lenders

9915 Mira Mesa Blvd., Suite 100

San Diego, CA 92131