

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re Accredited Home Lenders Holding Co.

Case No. 09-11516 (MFW)

Reporting Period: May 1, 2009 through May 31, 2009

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

6/24/2009

James K. Ransom  
Controller  
Accredited Home Lenders

Date



## General Notes

**Financial Statements-** The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles 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 of 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 non 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, determinations 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, 2009 through May 31, 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	\$1,145,750	\$9,662,981	\$707,610	\$0	\$1,511,556	\$13,027,897
Cash Receipts <sup>(1)</sup>	6	1,397,667	124,068	-	46,665	1,568,406
Cash Disbursements						
Comp and benefits	-	611,932	24,079	-	31,363	667,374
General	-	209,933	3,811	-	5,923	219,667
Total Cash Disbursements	-	821,865	27,890	-	37,286	887,041
Debtors' Net Cash Flow	6	575,802	96,178	-	9,379	681,365
From/(To) Non-Debtor subsidiaries <sup>(2)</sup>	-	50,266	-	-	-	50,266
Net Cash Flow	6	626,068	96,178	-	9,379	731,631
Ending Cash Balance <sup>(3)</sup>	\$1,145,756	\$10,289,049	\$803,788	\$0	\$1,520,935	\$13,759,528

Notes:

- 1 Cash receipts are primarily from loan payments and loan payoffs.
- 2 Cash received from sublease in Canada deposited in AHL
- 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, 2009 ( Petition Date) to May 31, 2009**

Bank Account Reconciliations and Cash Disbursements Journals

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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	5/19/2009
Accredited Home Lenders, Inc.	US Bank	5/20/2009

These accounts were restricted accounts for escrow and borrower payments.

The debtors affirm that no bank accounts were opened during the current reporting period

**MOR-1b**  
**Schedule of Professional Fees and Expenses Paid**  
**For the Period May1, 2009 ( Petition Date) to May 31, 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	-	-	-	-	-	-
<b>Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Notes:

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

**MOR-2**  
**Debtors Condensed Combined Statement of Operations**  
**For the Period May 1, 2009 (Petition Date) to May 31, 2009**  
**(Unaudited)**

	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
<b>REVENUES</b>							
Interest income <sup>(1)</sup>	-	-	\$29,211	-	\$29,211	-	-
Interest expense <sup>(2)</sup>	(\$866,942)	-	-	-	-	-	-
Other <sup>(3)</sup>	5	(\$79,670)	(1,337,126)	-	(1,424,881)	\$18,642	\$69,113
Net revenues	(866,937)	(79,670)	(1,307,915)	-	(1,395,670)	18,642	69,113
<b>Operating expenses:</b>							
Compensation and benefits	-	25,429	537,821	-	512,778	25,043	-
Depreciation	-	-	96,542	-	96,542	-	-
Selling and administrative <sup>(4)</sup>	-	3,562	1,057,076	-	1,054,081	2,995	-
Professional fees post petition <sup>(5)</sup>	-	-	1,000,000	-	1,000,000	-	-
Pre petition professional fees <sup>(6)</sup>	-	-	238,460	-	238,460	-	-
Pre petition occupancy and maintenance <sup>(7)</sup>	-	-	262,701	-	262,701	-	-
Insurance cost <sup>(8)</sup>	-	-	937,656	-	937,656	-	-
Total expenses	-	28,991	4,130,257	-	4,102,219	28,038	-
Operating profit(loss)	(866,937)	(108,661)	(5,438,172)	-	(5,497,889)	(9,396)	69,113
<b>Intercompany Income/(expense)</b>							
Management fee income/(expense) debtors:							
VMS	-	(84,481)	84,481	-	84,481	-	-
Windsor	-	-	-	-	14,598	(14,598)	-
Management fee income/(expense) non-debtors:							
REIT <sup>(9)</sup>	-	-	-	-	-	-	-
Canada	-	-	14,526	-	14,526	-	-
Interest income/(expense) non-debtors:							
REIT	(501,227)	-	8,521	-	8,521	-	-
Total intercompany income / (expense)	(501,227)	(84,481)	107,528	-	122,126	(14,598)	-
Income(loss) before equity in earnings of non-debtor subsidiaries	(1,368,164)	(193,142)	(5,330,644)	-	(5,375,763)	(23,994)	69,113
<b>Equity in earnings(loss) debtor subsidiaries:</b>							
VMS	(193,142)	-	-	-	-	-	-
AHL and subs	(5,330,644)	-	-	-	-	-	-
Windsor	-	-	-	23,994	(23,994)	-	-
Inzura	-	-	-	(69,113)	69,113	-	-
<b>Equity in earnings(loss) non-debtor subsidiaries:</b>							
Accredited Home Lenders Canada <sup>(10)</sup>	1,865,509	-	1,865,509	-	1,865,509	-	-
Accredited Mortgage REIT Trust <sup>(11)</sup>	(456,978)	-	-	-	-	-	-
Net income(loss) before income taxes	(5,483,419)	(193,142)	(3,465,135)	(45,119)	(3,465,135)	(23,994)	69,113
Income taxes	-	-	-	-	-	-	-
Net income (loss)	(\$5,483,419)	(\$193,142)	(\$3,465,135)	(\$45,119)	(\$3,465,135)	(\$23,994)	\$69,113

**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 non-performing loans (greater than 90 days past due).
- 2 Represents interest accruing on Trust Preferred Securities on Holding Co. This includes April interest recorded in current period.
- 3 Includes losses on loan sales and write offs of abandoned equipment, leasehold improvements, and prepaid registration fees.
- 4 Includes amortization of interest expense for net present value of accrued leases on abandoned locations.
- 5 Represents estimated accrual for professional fees incurred post petition. Amount and allocation may change.
- 6 Represents pre petition costs fees recorded in current reporting period.
- 7 Represents pre petition occupancy costs for common area maintenance recorded in current period.
- 8 Represents insurance costs including \$800k draw on Letter of Credit for which the Debtors are working on recovering a portion.
- 9 Includes current reporting period and prior month charge recorded in current period.
- 10 Includes gain of \$2.2 million due to change in foreign currency exchange rate (USD/CAN)
- 11 Includes accrual for dividend on preferred stock; management fees charged by AHL to REIT is under review and has not been booked yet

Debtors Condensed Combined Balance Sheet  
As of the Petition Date and May 31, 2009  
(Unaudited)

	May 31, 2009				
	Accredited Home Lenders Holding Co. Case #	Vendor Management Services, LLC Case #	Accredited Home Lenders, Inc. Case #	Whisor Management Co. Case #	Inura Insurance Services Inc. Case #
	09-11516	09-11518	09-11517	09-11520	09-11519
<b>ASSETS</b>					
Cash and cash equivalents	\$13,759,529	\$1,145,756	\$803,788	\$10,289,050	\$1,520,935
Restricted cash <sup>(1)</sup>	6,303,737	-	4,733,693	-	-
Loans held for sale, net <sup>(2)</sup>	11,709,287	-	11,709,287	1,018,847	-
Other receivables <sup>(3)</sup>	10,161,851	-	255,713	9,344,862	561,276
Prepaids, deferred charges & deposits	4,625,131	1,552,090	3,072,051	-	-
	48,559,535	2,697,896	99,149,943	3,101,058	-
Property, plant and equipment, net <sup>(4)</sup>	949,822	-	949,822	-	-
Other Assets					
Goodwill	16,795,895	-	16,795,895	-	-
Investment in subsidiaries <sup>(5)</sup>	169,840,605	\$11,741,284	119,242,021	-	-
Intercompany receivables from non-debtors	4,059,069	(20,479,324)	19,472,980	-	-
Other <sup>(6)</sup>	4,041,776	-	4,041,776	-	\$5,065,410
<b>Total Assets</b>	<b>\$239,246,699</b>	<b>(\$8,738,060)</b>	<b>\$141,412,837</b>	<b>\$3,101,058</b>	<b>\$5,065,410</b>
<b>LIABILITIES AND EQUITY (DEFICIT)</b>					
Liabilities:					
Accounts payable	\$195,460	-	\$195,460	-	-
Income taxes payable <sup>(7)</sup>	10,817,779	-	10,817,779	-	-
Other accrued liabilities and reserves	10,240,833	-	9,227,079	\$1,013,754	-
	21,254,072	-	20,240,308	1,013,754	-
Liabilities Subject to Compromise: <sup>(8)</sup>					
Senior secured and residual facility <sup>(9)</sup>	5,000,000	-	5,000,000	-	-
Accounts payable - pre petition	16,125,187	-	16,125,187	-	-
Accrued liabilities - pre petition	25,606,504	-	1,003,165	24,419,617	7,192
Reserve for repurchases	26,071,327	-	26,071,327	-	\$176,540
Intercompany payables to non-debtors	252,350,288	(\$20,479,324)	979,893	22,697,891	595,223
	366,407,367	(20,479,324)	288,568,605	114,554,330	176,540
Total liabilities	(147,160,699)	11,741,284	(147,155,769)	(372,360)	1,496,889
Shareholders' Equity (Deficit)	\$239,246,699	(\$8,738,060)	\$141,412,837	\$3,101,058	\$5,065,410
<b>Total Liabilities and Equity</b>	<b>\$239,246,699</b>	<b>(\$8,738,060)</b>	<b>\$141,412,837</b>	<b>\$3,101,058</b>	<b>\$5,065,410</b>

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 Consists largely of monies backing letters of credit on rejected leases that have been or may be seized, as well as escheatment funds
- 2 Fair value of loans to be determined by court auction. Value may differ materially from amount herein.
- 3 Consists primarily of 27M receivable from SPS and \$1.8M of advances
- 4 Represents receivables from non-debtors
- 5 Balance after the eliminations represents investment in non-debtor subsidiaries. Fair 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 Increase from petition date to May 31, due to invoices received post May close.
- 9 Item disputed

	May 1, 2009				
	Accredited Home Lenders Holding Co. Case #	Vendor Management Services, LLC Case #	Accredited Home Lenders, Inc. Case #	Whisor Management Co. Case #	Inura Insurance Services Inc. Case #
	09-11516	09-11518	09-11517	09-11520	09-11519
<b>ASSETS</b>					
Cash and cash equivalents	\$13,027,900	\$1,145,751	\$707,610	\$9,662,983	\$1,511,556
Restricted cash <sup>(1)</sup>	6,110,169	-	551,011	5,546,895	10,263
Loans held for sale, net <sup>(2)</sup>	12,146,953	-	12,146,953	-	-
Other receivables <sup>(3)</sup>	10,701,928	-	9,739,158	9,739,158	596,818
Prepaids, deferred charges & deposits	5,627,419	1,552,079	396,952	4,075,340	-
	47,614,369	2,697,830	1,625,573	41,173,328	2,117,637
Property, plant and equipment, net <sup>(4)</sup>	1,926,551	-	-	1,926,551	-
Other Assets					
Goodwill	16,795,895	-	16,795,895	-	-
Investment in subsidiaries <sup>(5)</sup>	165,840,694	\$8,128,106	123,357,276	-	-
Intercompany receivables from non-debtors	909,817	(4,755,593)	909,817	-	-
Other <sup>(6)</sup>	4,247,771	-	4,247,771	-	\$5,065,410
<b>Total Assets</b>	<b>\$229,552,095</b>	<b>\$3,372,513</b>	<b>\$126,655,106</b>	<b>\$91,315,656</b>	<b>\$2,117,637</b>
<b>LIABILITIES AND EQUITY (DEFICIT)</b>					
Liabilities:					
Accounts payable	\$10,817,697	-	-	\$10,817,697	-
Income taxes payable <sup>(7)</sup>	8,255,428	-	-	8,255,428	-
Other accrued liabilities and reserves	19,073,325	-	-	18,073,103	222
Liabilities Subject to Compromise: <sup>(8)</sup>					
Senior secured and residual facility <sup>(9)</sup>	5,000,000	-	-	5,000,000	-
Accounts payable - pre petition	14,907,647	-	-	14,907,647	-
Accrued liabilities - pre petition	25,954,062	-	\$909,416	24,784,883	14,110
Reserve for repurchases	26,071,327	-	26,071,327	-	\$246,653
Intercompany payables to non-debtors	287,205,986	(\$4,755,593)	\$267,727,455	895,375	23,755,337
	378,212,347	(4,755,593)	287,727,455	1,804,791	107,593,297
Total liabilities	(141,677,250)	8,128,106	(141,672,349)	(179,218)	(14,284,439)
Shareholders' Equity (Deficit)	\$229,552,095	\$3,372,513	\$126,655,106	\$91,315,656	\$2,117,637
<b>Total Liabilities and Equity</b>	<b>\$229,552,095</b>	<b>\$3,372,513</b>	<b>\$126,655,106</b>	<b>\$91,315,656</b>	<b>\$2,117,637</b>

In re Accredited Home Lenders Holding Co.

Case No. 09-11516 (MFW)

Reporting Period: May 1, 2009 through May 31, 2009

MOR-4

Combined Debtors Summary of Unpaid Post Petition Accounts Payable

	Current	0-30	31-60	61-90	Over 90	Total
Debtors	\$ 195,450	\$ -	\$ -	\$ -	\$ -	\$ 195,450

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: May 1, 2009 through May 31, 2009**

**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, 2009 ( Petition Date) to May 31, 2009**

- 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 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

YES	NO
	X
	X
X	
X	
	X

Notes:

All tax return extensions have been timely filed.

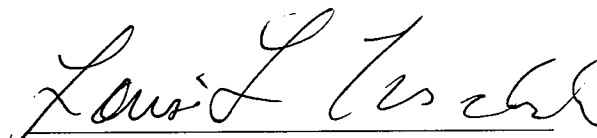
IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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

**AFFIDAVIT OF SERVICE**

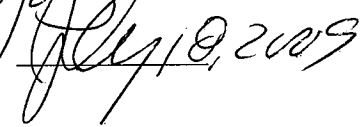
Louise L. Tuschak, being duly sworn according to law, deposes and says that she is employed by Pachulski Stang Ziehl & Jones LLP, and that on the 25<sup>th</sup> day of June, 2009, she caused a copy of the following documents to be served upon the following service list in the manner indicated:

**MONTHLY OPERATING REPORT OF ACCREDITED HOME LENDERS  
HOLDING CO. FOR PERIOD MAY 1, 2009 THROUGH MAY 31, 2009**

  
Louise L. Tuschak

Sworn to and subscribed before  
me this 25th day of June, 2009

  
Notary Public

My Commission Expires: 

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

<sup>1</sup> 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 2002 List**

Case No. 09-11516 (MFW)

Doc. No. 147793

08 – Hand Delivery

43 – First Class Mail

(Counsel to Debtors)

Laura Davis Jones, Esquire

James E. O'Neill, Esquire

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**

(United States Attorney)

Ellen W. Slights, Esq.

United States Attorney's Office

District of Delaware

1007 N. Orange Street, Suite 700

Wilmington, DE 19801

**Hand Delivery**

(Counsel to Kodiak CDO I, Ltd., Kodiak CDO II, Ltd., and JP Morgan Chase Bank, N.A.)

Stuart M. Brown, Esquire

Fotini A. Antoniadis, Esquire

Edwards Angell Palmer & Douglas

919 North Market Street, Suite 1500

Wilmington, DE 19801

**Hand Delivery**

)

James E. Huggett, Esquire

Margolis Edelstein

750 Shipyard Drive, Suite 102

Wilmington, DE 19801

**Hand Delivery**

(Counsel to U.S. Bank)

Peter J. Duhig, Esquire

Buchanan Ingersoll & Rooney PC

The Brandywine Building

1000 West Street, Suite 1410

Wilmington, DE 19801

**Hand Delivery**

(Counsel to Citigroup Global Realty Markets)

Howard A. Cohen, Esquire

Drinker Biddle & Reath LLP

1100 N. Market Street, Suite 1000

Wilmington, DE 19801

**Hand Delivery**

(Official Committee of Unsecured Creditors)

Rafael X. Zahralddin-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  
1050 Connecticut Avenue, NW  
Washington, DC 20036

**First Class Mail**

(United States Attorney General)

Eric H. Holder, Jr., Esquire  
Office of the Attorney General  
U.S. Department of Justice  
950 Pennsylvania Avenue, N.W.  
Washington, DC 20530-0001

**First Class Mail**

Secretary of State  
Division of Corporations  
Franchise Tax  
P.O. Box 7040  
Dover, DE 19903

**First Class Mail**

Secretary of Treasury  
P.O. Box 7040  
Dover, DE 19903

**First Class Mail**

Secretary of Treasury  
15<sup>th</sup> & Pennsylvania Avenue, N.W.  
Washington, DC 20220

**First Class Mail**

Attn: Insolvency  
District Director  
Internal Revenue Service  
31 Hopkins Plaza, Room 1150  
Baltimore, MD 21201

**First Class Mail**

Internal Revenue Service  
P.O. Box 21126  
Philadelphia, PA 19114-0326

**First Class Mail**

Attn: Insolvency  
Internal Revenue Service  
1352 Marrows Road, 2<sup>nd</sup> Floor  
Newark, DE 19711-5445

**First Class Mail**

Mark Schonfeld, Esq.  
Regional Director  
Securities & Exchange Commission  
New York Regional Office  
3 World Financial Center, Suite 400  
New York, NY 10281-1022

**First Class Mail**

Michael A. Berman, Esq.  
Securities & Exchange Commission  
Office of General Counsel-Bankruptcy  
100 F Street, N.E.  
Washington, DC 20549

**First Class Mail**

Matthew Berry, Esq.  
Office of General Counsel  
Federal Communications Commission  
445 12<sup>th</sup> Street, S.W.  
Washington, DC 20554

**First Class Mail**

Office of the General Counsel  
Pension Benefit Guaranty Corp.  
1200 K Street, N.W.  
Washington, DC 20005-4026

**First Class Mail**

(Counsel to Kodiak CDO I, Ltd., Kodiak CDO II, Ltd., and JP Morgan Chase Bank, N.A.)

John D. Casais  
Mathew A. Martel  
Edwards Angell Palmer & Dodge LLP  
111 Huntington Avenue  
Boston, MA 02199-7613

**First Class Mail**

(Counsel to Debtors)

Gregory G. Hess, Esquire  
Hunton & Williams LLP  
1445 Ross Avenue, Suite 3700  
Dallas, TX 75202

**First Class Mail**

(Counsel to Gifty R. Samuels, Creditor)

David G. Baker, Esquire  
236 Huntington Avenue, Ste. 302  
Boston, MA 02115

**First Class Mail**

)

J. Scott Douglass  
909 Fannin, Suite 1800  
Houston, TX 77010

**First Class Mail**

(Counsel to 900 Merchants Concourse, LLC)

Darren Pascarella, Esquire  
Farrell Fritz, P.C.  
1320 RexCorp Plaza  
Uniondale, NY 11556-1320

**First Class Mail**

(Authorized Agent for America's Servicing Company)

Whitney Groff, Esquire  
McCalla Raymer, LLC  
1544 Old Alabama Road  
Roswell, GA 30076-2102

**First Class Mail**

(Counsel to Cameron County)

Diane W. Sanders, Esquire  
Linebarger Goggan Blair & Sampson, LLP  
The Terrace II, 2700 Via Fortuna Drive  
Suite 400  
P.O. Box 17428  
Austin, TX 78760

**First Class Mail**

(Counsel to tw telecom inc.)

Linda Boyle  
tw telecom inc.  
10475 Park Meadows Drive, #400  
Littleton, CO 80124

**First Class Mail**

(Counsel to Arlington Independent School District)

Arlington Independent School District  
c/o Elizabeth Banda  
Perdue, Brandon, Fielder,  
Collins & Mott, L.L.P.  
P.O. Box 13430  
Arlington, TX 76094-0430

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(Creditor)

Litton Loan Servicing, LP  
P. O. Box 829009  
Dallas, TX 75382-9009

**First Class Mail**

(Authorized Agent for Litton Loan Servicing, LP)

Hilary B. Bonial, Esquire  
Tyler Jones, Esquire  
Brice, Vander Linden & Wernick, P.C.  
9441 LBJ Freeway, Suite 350  
Dallas, TX 75243

**First Class Mail**

(Counsel to First American Capital V LLC)  
Jon Krigsman  
Managing Member  
First American Capital V LLC  
7286 Siena Way  
Boulder, CO 80301

**First Class Mail**

(Interested Party)  
America's Servicing Company  
c/o McCalla Raymer, LLC  
Bankruptcy Department  
1544 Old Alabama Road  
Roswell, GA 30076

**First Class Mail**

(Counsel to Bexar County)  
David G. Aelvoet, Esquire  
Linebarger Goggan Blair & Sampson LLP  
Travis Building, 711 Navarro, Suite 300  
San Antonio, TX 78205

**First Class Mail**

(Creditor)  
Eugene C. Smalls  
2312 22<sup>nd</sup> Avenue, S.W.  
Largo, FL 33774

**First Class Mail**

(Counsel to Moody's Investors Service)  
Christopher R. Belmonte, Esquire  
Pamela A. Bosswick, Esquire  
Satterlee Stephens Burke & Burke LLP  
230 Park Avenue  
New York, NY 10169

**First Class Mail**

(Counsel to U.S. Bank)  
David J. McCarty, Esquire  
Kyle Mathews, Esquire  
Sheppard, Mullin, Richter & Hampton LLP  
333 South Hope Street, 48<sup>th</sup> Floor  
Los Angeles, CA 90071

**First Class Mail**

(Counsel to AK Teacher Retirement System)  
Michael S. Etkin, Esquire  
Ira M. Levee, Esquire  
Lowenstein Sandler PC  
65 Livingston Avenue  
Roseland, NJ 07068

**First Class Mail**

(Counsel to AK Teacher Retirement System)  
David Stickney, Esquire  
Bernstein Litowitz Berger & Grossman, LLP  
12481 High Bluff Drive, Suite 300  
San Diego, CA 92130

**First Class Mail**

(Pro Se Litigant)  
Mario A. Kenny  
789 NE 83<sup>rd</sup> Street  
Miami, FL 33138

**First Class Mail**

(Counsel to American Express Travel Related Services Co, Inc Corp Card)  
American Express Travel Related Services Co, Inc Corp Card  
c/o Becket and Lee LLP  
Gilbert B Weisman, Esquire  
POB 3001  
Malvern, PA 19355 0701

**First Class Mail**

(Counsel to Wells Fargo Bank, N.A., as Indenture Trustee and Property Trustee)  
David E. Retter, Esquire  
Jennifer A. Christian, Esquire  
Kelley Drye & Warren LLP  
101 Park Avenue  
New York, NY 10178

**First Class Mail**

(Wells Fargo Bank, N.A., as Indenture  
Trustee and Property Trustee)  
James R. Lewis  
Vice President  
Wells Fargo Bank, N.A.  
45 Broadway - 17th Floor  
New York, NY 10006

**First Class Mail**

(Counsel to Fidelity and Deposit Company  
of Maryland)  
Patrick M. Birney, Esquire  
Robinson & Cole LLP  
280 Trumbull Street  
Hartford, CT 06103

**First Class Mail**

(Counsel to Oracle USA, Inc. ( Oracle ) and  
Oracle Credit Corporation)  
Shawn M. Christianson, Esquire  
Buchalter Nemer, A Professional  
Corporation  
333 Market Street, 25th Floor  
San Francisco, CA 94105-2126

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Bend County, Montgomery County, and  
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County)  
John P. Dillman, Esquire  
Linebarger Goggan Blair & Sampson LLP  
P.O. Box 3064  
Houston, TX 77253-3064

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(As Agent for BAC Home Loans Servicing,  
LP)  
Dean R. Prober, Esquire  
Lee S. Raphael, Esquire  
Cassandra J. Richey, Esquire  
David F. Makkabi, Esquire  
Polk, Prober & Raphael, A Law Corporation  
20750 Ventura Boulevard, Suite 100  
Woodland Hills, CA 91364

**First Class Mail**

(Counsel to Citigroup Global Realty  
Markets)  
Robert K. Malone, Esquire  
Drinker Biddle & Reath LLP  
500 Campus Drive  
Florham Park, NJ 07932-1047

**First Class Mail**

)  
Noble Systems  
7041 Grand National Dr #128h  
Orlando, FL 32819

**First Class Mail**

(A Pro Se Litigant)  
Carrie L. Luft  
139 Sinclair Street SE  
Port Charlotte, FL 33952