

**TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
THE PERIOD ENDED: 4/30/11**

IN RE: _____ :
 _____ : CASE NO.: 09-21323
 _____ : Chapter 11
 _____ : Judge: Morgenstern-Clarren
AmTrust Financial Corporation nka :
AmFin Financial Corporation :
 Debtor :

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

- | | | |
|--------------|--------------------------------|----------|
| <u> x </u> | Operating Statement [1] | (Form 2) |
| <u> x </u> | Balance Sheet [1] | (Form 3) |
| <u> x </u> | Summary of Operations [1] | (Form 4) |
| <u> x </u> | Monthly Cash Statement | (Form 5) |
| <u> x </u> | Statement of Compensation | (Form 6) |
| <u> x </u> | Schedule of In-Force Insurance | (Form 7) |

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 4 of the Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) YES x NO _____

3. That all postpetition taxes as described in Sections 1 and 14 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES x NO _____

4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES x NO _____

5. All United States Trustee Quarterly fees have been paid and are current. YES x NO _____

6. Have you filed your prepetition tax returns. (If not, attach a written explanation) YES x NO _____

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct.

[1] - The Debtor has made substantial efforts to prepare and complete the information in this Monthly Operating Report (the "Report"). However, given the nature of the Debtor's accounting system, it is somewhat difficult to verify the accuracy of the information contained in the Report. Therefore, the Debtor can give no assurance as to the accuracy of the information provided in the Report. Also, please note that certain GL balances related to prior months have changed based on additional information and further review.

Dated: 5-17-11

Ronald J. Hlav

Responsible Officer of the Debtor in Possession

CEO
Title

404-835-8830
Phone



092132311052000000000001

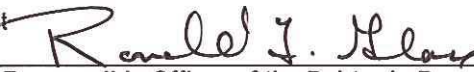
OPERATING STATEMENT (P&L)
 Period Ending: 4/30/11

Case No: 09-21323

	<u>Current Month</u>	<u>Total Since Filing</u>
Revenue	\$ -	\$ -
Cost of Sales	-	-
Total Net Interest	<u>-</u>	<u>-</u>
EXPENSES:		
Salary Expenses	-	391,087
AFC Group Benefits	1,730	141,571
Payroll Taxes	-	18,261
Insurance Expense	-	118,070
Regulatory Insurance and Assessments	-	14,310
State and Local Taxes	-	3,523
Other Operating Expenses	4,354	848,514
Outside Services	158	16,594
TOTAL EXPENSES:	<u>6,241</u>	<u>1,551,931</u>
NET OPERATING PROFIT/(LOSS)	(6,241)	(1,551,931)
Add: Non-Operating Income:		
Interest Income	-	153,421
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees [1]	762,245	11,242,827
Interest Expense	-	2,135
Loss Due to FDIC Seizure of Bank	-	309,160,588
US Trustee Fees	6,500	36,728
Equity in Affiliates	52,938	52,561,133
	<u>\$ (827,924)</u>	<u>\$ (374,401,921)</u>
NET INCOME/(LOSS)		

[1] - Includes adjustment to accrual account

Dated: 5-17-11



 Responsible Officer of the Debtor in Possession

BALANCE SHEET
 Period Ending: 4/30/11

Case No: 09-21323

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
ASSETS:			
Cash	\$ 6,522	\$ 98,243	\$ 3,709,401
Securities	1,669,497	1,669,497	1,668,743
Interest Receivable From Affiliate	1,795,548	1,795,548	1,797,179
Equipment	-	-	
Owned Subsidiaries	93,884,903	94,687,841	462,680,702
Pre-paid Expenses	2,543,777	2,543,777	2,596,134
Pre-paid Debt Issuance Cost	-	-	744,678
TOTAL ASSETS:	99,900,247	100,794,906	473,196,837
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Bank Plan Medical Insurance	-	-	-
Accrued Expenses	1,110,193	1,176,928	-
TOTAL Postpetition Liab.	1,110,193	1,176,928	-
Secured Liabilities:			
Subject to Postpetition	-	-	-
Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
TOTAL Secured Liab.	-	-	-
Prepetition Liabilities:			
Senior Notes	97,647,470	97,647,470	97,647,470
Junior Subordinated Debentures	51,547,000	51,547,000	51,547,000
Accrued Interest Payable	7,674,426	7,674,426	7,674,426
Accrued Expenses and other Liabilities	19,765	19,765	19,765
Accounts Payable - O/S Checks	20,786	20,786	25,648
TOTAL Prepetition Liab.	156,909,447	156,909,447	156,914,309
Equity:			
Capital Stock	1,036,225	1,036,225	1,036,225
Treasury Stock	(80,278,210)	(80,278,210)	(80,278,210)
Retained Earnings-Pre Pet.	395,524,513	395,524,513	395,524,513
Retained Earnings-Post Pet.	(374,401,922)	(373,573,998)	-
TOTAL Equity:	(58,119,393)	(57,291,469)	316,282,529
TOTAL LIABILITIES AND EQUITY:	99,900,247	100,794,906	473,196,837

Dated: 5-17-11

Ronald J. Stone
 Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS
 Period Ended: 4/30/11

Case No: 09-21323

Schedule of Postpetition Taxes Payable

	<u>Beginning Balance</u>	<u>Accrued/ Withheld</u>	<u>Payments/ Deposits</u>	<u>Ending Balance</u>
Income Taxes Withheld:				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
 FICA Withheld	-	-	-	-
 Employers FICA	-	-	-	-
Unemployment Tax:				
Federal	-	-	-	-
State	-	-	-	-
 Sales, Use & Excise Taxes	-	-	-	-
 Property Taxes	-	-	-	-
 Workers' Compensation	-	-	-	-
 Other	-	-	-	-
 TOTALS:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

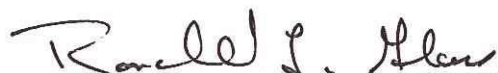
**AGING OF ACCOUNTS RECEIVABLE
 AND POSTPETITION ACCOUNTS PAYABLE**

Age in Days	0-30	30-60	Over 60
Post Petition Accounts Payable	<u>NONE</u>	-	-
Accounts Receivable	<u>NONE</u>	-	-

For all postpetition accounts payable over 30 days old, please attached a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

Dated: 5-17-11



 Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT
 Period Ending: 4/30/11

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21323

	<u>Operating Acct. Old</u>	<u>Operating Acct.</u>	<u>Tax Acct.</u>	<u>Cash Coll. Acct.</u>	<u>Petty Cash Acct.</u>
A. Beginning Balance	\$ -	\$ 98,243			
B. Receipts (Attach separate schedule)	-	750,008			
C. Balance Available (A + B)	-	848,251			
D. Less Disbursements (Attach separate schedule)	-	841,729			
E. ENDING BALANCE (C - D)	\$ -	\$ 6,522			

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

Operating Account - Old:

1. Depository Name & Location National City Bank - Cleveland OH
 2. Account Number 140582583

Operating Account:

1. Depository Name & Location PNC Bank - Cleveland OH
 2. Account Number 42-2719-0679

Date: 5-17-11
Ronald J. Fleuer
 Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 4/30/11

Case No: 09-21323

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession.

Attach additional pages if necessary.

Name: Robert Goldberg

Capacity: _____ Shareholder

Officer
 Director
 Insider

Detailed Description of Duties: CEO/ President

Current Compensation Paid:	Weekly	or	Monthly
	_____		<u>\$ -</u>

Current Benefits Paid:	Weekly	or	Monthly
Health Insurance	_____		_____
Life Insurance	_____		_____
Retirement	_____		_____
Company Vehicle	_____		_____
Entertainment	_____		_____
Travel	_____		_____
Other Benefits	_____		_____
Total Benefits	_____		_____

Current Other Payments Paid:	Weekly	or	Monthly
Rent Paid	_____		_____
Loans	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Total Other Payments	_____		_____

CURRENT TOTAL OF ALL PAYMENTS:	Weekly	or	Monthly
	_____		<u>\$ -</u>

Dated: 5-17-11

Ronald J. Glass
Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 4/30/11

Case No: 09-21323

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession.

Attach additional pages if necessary.

Name: Alan Presby Capacity: _____ Shareholder
 Officer
 _____ Director
 _____ Insider

Detailed Description of Duties: CFO

Current Compensation Paid:	Weekly	or	Monthly
	_____		\$ <u>-</u>

Current Benefits Paid:	Weekly	or	Monthly
Health Insurance	_____		_____
Life Insurance	_____		_____
Retirement	_____		_____
Company Vehicle	_____		_____
Entertainment	_____		_____
Travel	_____		_____
Other Benefits	_____		_____
Total Benefits	_____		_____

Current Other Payments Paid:	Weekly	or	Monthly
Rent Paid	_____		_____
Loans	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Total Other Payments	_____		_____

CURRENT TOTAL OF ALL PAYMENTS:	Weekly	or	Monthly
	_____		\$ <u>-</u>

Dated: 5.17.11

Ronald L. Glass
Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 4/30/11

Case No: 09-21323

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
<u>Business Insurance Policy</u>	<u>Sentinel Insurance Company</u>	<u>04/01/11</u>
<u>Package Policy (including Terrorism)</u>	<u>Midwestern Indemnity Ins. Co.</u>	<u>04/01/11</u>
<u>General Liability</u>	<u>Peerless Indemnity Ins. Co.</u>	<u>04/01/11</u>
<u>Umbrella</u>	<u>Ohio Casualty Ins. Company</u>	<u>04/01/11</u>
<u>Workers Comp</u>	<u>Ohio Bureau of Workers' Comp</u>	<u>Ongoing</u>

Dated: 5-17-11



Responsible Officer of the Debtor in Possession

AmFin Financial Corporation - Case No.: 09-21323
Reconciliation Summary
PNC Acct 42-2719-0679

	Apr 30, 11
Beginning Balance	126,432.52
Cleared Transactions	
Checks and Payments - 15 items	-829,598.03
Deposits and Credits - 4 items	750,007.70
Total Cleared Transactions	-79,590.33
Cleared Balance	46,842.19
Uncleared Transactions	
Checks and Payments - 12 items	-40,320.18
Total Uncleared Transactions	-40,320.18
Register Balance as of 04/30/2011	6,522.01
New Transactions	
Checks and Payments - 15 items	-239,160.98
Deposits and Credits - 3 items	400,000.00
Total New Transactions	160,839.02
Ending Balance	167,361.03

AmFin Financial Corporation - Case No.: 09-21323
Schedule of Receipts - PNC Acct 42-2719-0679
 As of April 30, 2011

Type	Date	Num	Name	Amount
CASH				
102124 - PNC - Operating Account				
Deposit	4/13/2011		AREI	200,000.00
Deposit	4/19/2011	Wire	AREI	500,000.00
Deposit	4/19/2011	Wire	AREI	50,000.00
Deposit	4/30/2011		Havover Insurance Company	7.70
Total 102124 - PNC - Operating Account				750,007.70
Total CASH				750,007.70
TOTAL				750,007.70

AmFin Financial Corporation - Case No.: 09-21323
Schedule of Disbursements - PNC Acct 42-2719-0679
As of April 30, 2011

Type	Date	Num	Name	Amount
CASH				
102124 - PNC - Operating Account				
Check	4/12/2011	647	Jeffrey N. Goldberg	-437.50
Check	4/12/2011	648	Rennillo Deposition & Discovery	-275.25
Check	4/12/2011	649	Geauga County Court of Common Pleas	-64.87
Check	4/12/2011	650	Wells Fargo Third Party Administrators	-248.72
Check	4/12/2011	651	Wells Fargo Third Party Administrators	-248.72
Check	4/12/2011	652	Kurtzman Carson Consultants	-8,594.11
Check	4/12/2011	653	R&D Strategic Solutions	-2,936.08
Check	4/12/2011	654	Peter Goldberg	-15,600.00
Check	4/12/2011	655	Peter Goldberg	-1,737.58
Check	4/12/2011	656	Peter Goldberg	-1,511.60
Check	4/13/2011	Wire	GlassRatner Advisory & Capital Group LLC	-116,474.37
Check	4/18/2011	Wire	GlassRatner Advisory & Capital Group LLC	-82,780.70
Check	4/18/2011	Wire	Squire Sanders & Dempsey LLP	-318,547.20
Check	4/18/2011	Wire	Squire Sanders & Dempsey LLP	-269,060.03
Check	4/18/2011	Wire	J.H. Cohn LLP	-4,428.53
Check	4/18/2011	657	Hahn Loeser & Parks LLP	-5,921.94
Check	4/18/2011	658	Rennillo Deposition & Discovery	-1,181.40
Check	4/25/2011	659	Angelo A. Vigna	-4,200.00
Check	4/25/2011	660	Rennillo Deposition & Discovery	-823.00
Check	4/25/2011	661	U.S. Trustee	-6,500.00
Check	4/30/2011			-157.54
Total 102124 - PNC - Operating Account				-841,729.14
Total CASH				-841,729.14
TOTAL				-841,729.14

Corporate Business Account Statement



Page 1 of 2
Account Number: 42-2719-0679

For the period 04/01/2011 to 04/29/2011

AMFIN FINANCIAL CORPORATION
3391 PEACHTREE RD NE STE 110
ATLANTA GA 30326-1014

Number of enclosures: 0
Tax ID Number: 34-1233959
For Client Services:
Call 1-800-669-1518
Visit us at www.treasury.pncbank.com
Write to: One Ncc Parkway
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
126,432.52	750,007.70	829,598.03	46,842.19

Deposits and Other Credits

Description	Items	Amount
Deposits	1	7.70
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	3	750,000.00
Total	4	750,007.70

Checks and Other Debits

Description	Items	Amount
Checks	9	38,149.66
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	5	791,290.83
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	157.54
Total	15	829,598.03

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/01	101,088.11	04/19	47,494.40	04/25	46,999.73
04/13	184,613.74	04/20	46,992.03	04/29	46,842.19
04/18	490,975.41-				

Deposits and Other Credits

Deposits

Date posted	Amount	Transaction description	Reference number
04/25	7.70	Deposit	T0800312080148

1 transaction for a total of \$7.70

Other Credits

Date posted	Amount	Transaction description	Reference number
04/13	200,000.00	Account Transfer From 0000004227190687	AMFIN FINANCIAL
04/19	500,000.00	Account Transfer From 0000004227190695	AMFIN FINANCIAL
04/19	50,000.00	Account Transfer From 0000004227190695	AMFIN FINANCIAL

3 transactions for a total of \$750,000.00

Corporate Business Account Statement

AMFIN FINANCIAL CORPORATION
3391 PEACHTREE RD NE STE 110

For the period 04/01/2011 to 04/29/2011
Account number: 42-2719-0679
Page 2 of 2

Checks and Other Debits

Checks and Substitute Checks

9 transactions for a total of \$38,149.66

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
04/01	644	24,548.80	089399750	04/18	651	248.72	089761948	04/19	653	2,936.08	090771641
04/01	645	795.61	089399751	04/18	650	248.72	089761949	04/20	647	437.50	095524420
04/18	648	275.25	090077882	04/19	652	8,594.11	095153975	04/20	649	64.87	095675750

Funds Transfers Out

5 transactions for a total of \$791,290.83

Date posted	Amount	Transaction description	Reference number
04/13	116,474.37	Fed Wire Out 021668	W021668 0413
04/18	318,547.20	Fed Wire Out 034169	W034169 0418
04/18	269,060.03	Fed Wire Out 034171	W034171 0418
04/18	82,780.70	Fed Wire Out 034172	W034172 0418
04/18	4,428.53	Fed Wire Out 034173	W034173 0418

Other Debits

1 transaction for a total of \$157.54

Date posted	Amount	Transaction description	Reference number
04/29	157.54	Corporate Account Analysis Charge	0000000000000021632

Check and Substitute Check Summary

* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number
644	24,548.80	04/01	089399750	648	275.25	04/18	090077882	651	248.72	04/18	089761948
645	795.61	04/01	089399751	649	64.87	04/20	095675750	652	8,594.11	04/19	095153975
647	437.50	04/20	095524420	650	248.72	04/18	089761949	653	2,936.08	04/19	090771641