

TRANSMITTAL OF FINANCIAL REPORTS AND
 CERTIFICATION OF COMPLIANCE WITH
 UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
 THE PERIOD ENDED: 2/28/11

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.

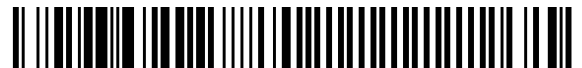
[1] - The Debtor has made substantial efforts to prepare and complete the information in this Monthly Operating Report (the "Report"). However, given the nature of the Debtor's accounting system, it is somewhat difficult to verify the accuracy of the information contained in the Report. Therefore, the 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: 3-16-11

Raymond Alan
 Responsible Officer of the Debtor in Possession

CRD
 Title

404-837-8830
 Phone



092132311031700000000001

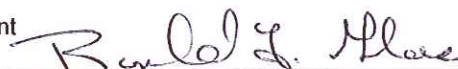
OPERATING STATEMENT (P&L)
 Period Ending: 2/28/11

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	3,544	141,559
Payroll Taxes	-	18,261
Insurance Expense	-	118,070
Regulatory Insurance and Assessments	-	14,310
State and Local Taxes	-	3,523
Other Operating Expenses	97	843,298
Outside Services	319	16,253
TOTAL EXPENSES:	<u>3,959</u>	<u>1,546,361</u>
NET OPERATING PROFIT/(LOSS)	(3,959)	(1,546,361)
Add: Non-Operating Income:		
Interest Income	-	153,421
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees (1)	508,488	9,773,687
Interest Expense	-	2,135
Loss Due to FDIC Seizure of Bank	-	309,160,588
US Trustee Fees	-	30,228
Equity in Affiliates	(86,285)	52,525,496
NET INCOME/(LOSS)	<u>\$ (426,163)</u>	<u>\$ (372,885,074)</u>

[1] - Includes adjustment to accrual account

Dated: 3-16-11



 Responsible Officer of the Debtor in Possession

BALANCE SHEET
Period Ending: 2/28/11

Case No: 09-21323

11/30/2009
At Filing

	<u>Current Month</u>	<u>Prior Month</u>	
ASSETS:			
Cash	\$ 158,477	\$ 186,520	\$ 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	95,220,540	95,584,256	462,680,702
Pre-paid Expenses	2,543,777	2,543,777	2,596,134
Pre-paid Debt Issuance Cost	-	-	744,678
TOTAL ASSETS:	101,387,840	101,779,598	473,196,837
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Bank Plan Medical Insurance	-	-	-
Accrued Expenses	1,080,939	1,046,534	-
TOTAL Postpetition Liab.	1,080,939	1,046,534	-
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.	(372,885,075)	(372,458,912)	-
TOTAL Equity:	(56,602,546)	(56,176,383)	316,282,529
TOTAL LIABILITIES AND EQUITY:	101,387,840	101,779,598	473,196,837

Dated: 3-16-11 Ronald J. Glass
Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS

Period Ended: 2/28/11

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	NONE	-	-
Accounts Receivable	NONE	-	-

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: 3-16-11

Ronald J. Alvar
Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT

Period Ending: 2/28/11

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	\$ -	\$ 186,520			
B. Receipts (Attach separate schedule)	-	450,000			
C. Balance Available (A + B)	-	636,520			
D. Less Disbursements (Attach separate schedule)	-	478,043			
E. ENDING BALANCE (C - D)	\$ -	\$ 158,477			

(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: 3-16-11
Ronald L. Glass
 Responsible Officer of the Debtor in Possession

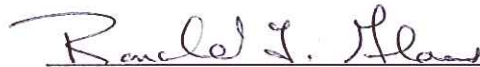
SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 2/28/11

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: 3-16-11



Responsible Officer of the Debtor in Possession

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

	Feb 28, 11
Beginning Balance	199,373.07
Cleared Transactions	
Checks and Payments - 14 Items	-361,645.66
Deposits and Credits - 2 Items	450,000.00
Total Cleared Transactions	88,354.34
Cleared Balance	287,727.41
Uncleared Transactions	
Checks and Payments - 6 Items	-129,249.92
Total Uncleared Transactions	-129,249.92
Register Balance as of 02/28/2011	158,477.49
New Transactions	
Checks and Payments - 4 Items	-118,324.39
Deposits and Credits - 1 Item	951.53
Total New Transactions	-117,372.86
Ending Balance	41,104.63

AmFin Financial Corporation - Case No.: 09-21323
Schedule of Receipts - PNC Acct 42-2719-0679
As of February 28, 2011

Type	Date	Num	Name	Amount
CASH				
102124 - PNC - Operating Account				
Deposit	2/8/2011		AREI	250,000.00
Deposit	2/22/2011		AREI	200,000.00
Total 102124 - PNC - Operating Account				450,000.00
Total CASH				450,000.00
TOTAL				450,000.00

AmFin Financial Corporation - Case No.: 09-21323
Schedule of Disbursements - PNC Acct 42-2719-0679
As of February 28, 2011

Type	Date	Num	Name	Amount
CASH				
102124 · PNC - Operating Account				
Check	2/8/2011	Wire	Squire Sanders & Dempsey LLP	-170,479.59
Check	2/8/2011	Wire	GlassRatner Advisory & Capital Group LLC	-89,153.01
Check	2/8/2011	Wire	J.H. Cohn LLP	-13,570.60
Check	2/8/2011	Wire	Wells Fargo Third Party Administrators	-162.49
Check	2/8/2011	629	Definition 6	-1,440.00
Check	2/8/2011	630	Alan Presby	-35,014.10
Check	2/8/2011	631	Alan Presby	-35,027.38
Check	2/8/2011	632	Wells Fargo Third Party Administrators	-248.72
Check	2/8/2011	633	Jeffrey N. Goldberg	-375.00
Check	2/10/2011	Wire	Paychex	-82.97
Check	2/21/2011	634	Alan Presby	-35,055.05
Check	2/21/2011	635	Peter Goldberg	-3,381.59
Check	2/21/2011	636	Jones Day	-75,000.00
Check	2/22/2011	637	Towers Watson	-5,606.00
Check	2/25/2011	638	Kurtzman Carson Consultants	-13,210.62
Check	2/28/2011		Bank Fee	-235.80
Total 102124 · PNC - Operating Account				-478,042.92
Total CASH				-478,042.92
TOTAL				-478,042.92

Corporate Business Account Statement



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

For the period 02/01/2011 to 02/28/2011

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
199,373.07	450,000.00	361,645.66	287,727.41

IMPORTANT INFORMATION FOR WIRE CUSTOMERS

Effective at the close of business on April 1, 2011, the National City Routing Transit Number (RTN) 072000915 and the PNC RTN 042000398 will be "deactivated" or retired at the Federal Reserve Bank for wire transfer purposes only. All other activity originated or received using these RTNs (e.g., checks or ACH) will continue as normal for a period of time yet to be determined.

After April 1st, paying banks will no longer be able to remit funds using the RTN's listed above via Fedwire. If you have not done so already, it is extremely important to contact all remitters/originators and provide them with the correct wire instructions -- including both the correct PNC RTN and your PNC Bank account number -- to ensure funds are credited to your account after this date.

If you've previously used the National City RTN 072000915 or the PNC RTN 042000398, please use the following wire instructions:

Receiving Bank:
PNC Bank
PNC Bank RTN:
041000124
Beneficiary:
Your Company's name
Beneficiary Account Number:
Your Company's account number with PNC Bank

If you need additional information on wire services, please contact the PNC Wire Transfer Operations at 1-800-PNC-WIRE (1-800-762-9473).

Deposits and Other Credits			Checks and Other Debits		
Description	Items	Amount	Description	Items	Amount
Deposits	0	.00	Checks	8	87,961.20
National Lockbox	0	.00	Returned Items	0	.00
ACH Credits	0	.00	ACH Debits	1	82.97
Funds Transfers In	0	.00	Funds Transfers Out	4	273,365.69
Trade Services	0	.00	Trade Services	0	.00
Investments	0	.00	Investments	0	.00
Zero Balance Transfers	0	.00	Zero Balance Transfers	0	.00
Adjustments	0	.00	Adjustments	0	.00
Other Credits	2	450,000.00	Other Debits	1	82.97

Corporate Business Account Statement

AMFIN FINANCIAL CORPORATION
3391 PEACHTREE RD NE STE 110

For the period 02/01/2011 to 02/28/2011
Account number: 42-2719-0679
Page 2 of 2

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
02/01	199,373.07	02/10	165,674.41	02/17	93,569.21
02/02	198,873.07	02/14	163,985.69	02/22	293,569.21
02/04	189,123.07	02/15	163,610.69	02/28	287,727.41
02/08	165,757.38				

Deposits and Other Credits

Other Credits		2 transactions for a total of \$450,000.00	
Date posted	Amount	Transaction description	Reference number
02/08	250,000.00	Account Transfer From 0000004227190687	AMFIN FINANCIAL
02/22	200,000.00	Account Transfer From 0000004227190687	AMFIN FINANCIAL

Checks and Other Debits

Checks and Substitute Checks				8 transactions for a total of \$87,961.20			
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
02/02	622	500.00	090818228	02/14	632	248.72	096393230
02/04	628	9,750.00	095608267	02/15	633	375.00	089544322
02/14	629	1,440.00	096394756	02/17	631	35,027.38	090677749

ACH Debits		1 transaction for a total of \$82.97	
Date posted	Amount	Transaction description	Reference number
02/10	82.97	Corporate ACH Invoice Paychex Eib X38719400014709	00011040901895681

Funds Transfers Out		4 transactions for a total of \$273,365.69	
Date posted	Amount	Transaction description	Reference number
02/08	170,479.59	Fed Wire Out 031240	W031240 0208
02/08	89,153.01	Fed Wire Out 031243	W031243 0208
02/08	13,570.60	Fed Wire Out 031244	W031244 0208
02/08	162.49	Fed Wire Out 031245	W031245 0208

Other Debits		1 transaction for a total of \$235.80	
Date posted	Amount	Transaction description	Reference number
02/28	235.80	Corporate Account Analysis Charge	000000000000020692

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
622	500.00	02/02	090818228	630	35,014.10	02/17	090677750	633	375.00	02/15	089544322
628	9,750.00	02/04	095608267	631	35,027.38	02/17	090677749	637	5,606.00	02/28	072815119
629	1,440.00	02/14	096394756	632	248.72	02/14	096393230				