

TRANSMITTAL OF FINANCIAL REPORTS AND
 CERTIFICATION OF COMPLIANCE WITH
 UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
 THE PERIOD ENDED: 7/31/11

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: August 22, 2011

Ronald J. Alvey
 Responsible Officer of the Debtor in Possession

President
 Title

404-835-8830
 Phone



092132311082200000000004


OPERATING STATEMENT (P&L)
 Period Ending: 7/31/11

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	1,753	141,425
Payroll Taxes	-	18,261
Insurance Expense	-	118,070
Regulatory Insurance and Assessments	-	14,310
State and Local Taxes	-	3,523
Other Operating Expenses	-	867,690
Outside Services	1,609	18,560
TOTAL EXPENSES:	<u>3,361</u>	<u>1,572,926</u>
NET OPERATING PROFIT/(LOSS)	(3,361)	(1,572,926)
Add: Non-Operating Income:		
Interest Income	-	61,234
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees [1]	563,930	13,263,232
Interest Expense	-	2,135
Loss Due to FDIC Seizure of Bank	-	309,160,588
US Trustee Fees	9,750	46,478
Equity in Affiliates	97,317	52,630,673
Other Taxes	(1,229,307)	(1,229,307)
	<u>\$ 554,949</u>	<u>\$ (375,385,491)</u>
NET INCOME/(LOSS)		

[1] - Includes adjustment to accrual account

Dated: August 22, 2011



 Responsible Officer of the Debtor in Possession

BALANCE SHEET
 Period Ending: 7/31/11

Case No: 09-21323

11/30/2009

At Filing

ASSETS:

	<u>Current Month</u>	<u>Prior Month</u>	
Cash	\$ 120,902	\$ 160,943	\$ 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	91,822,283	92,318,600	462,680,702
Pre-paid Expenses	3,773,084	2,543,777	2,596,134
Pre-paid Debt Issuance Cost	-	-	744,678
TOTAL ASSETS:	99,181,315	98,488,366	473,196,837

LIABILITIES:

Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Bank Plan Medical Insurance	-	-	-
Accrued Expenses	1,265,083	1,127,082	-
TOTAL Postpetition Liab.	1,265,083	1,127,082	-

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.	(375,275,743)	(375,830,692)	-
TOTAL Equity:	(58,993,215)	(59,548,164)	316,282,529
TOTAL LIABILITIES AND EQUITY:	99,181,315	98,488,366	473,196,837

Dated: August 22, 2011 Ronald J. Glass
 Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS
 Period Ended: 7/31/11

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:	\$ -	\$ -	\$ -	\$ -


**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: August 22, 2011



 Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT
 Period Ending: 7/31/11

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	\$ -	\$ 160,943			
B. Receipts (Attach separate schedule)	-	400,008			
C. Balance Available (A + B)	-	560,951			
D. Less Disbursements (Attach separate schedule)	-	440,048			
E. ENDING BALANCE (C - D)	\$ -	\$ 120,902			

(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: August 22, 2011
Ronald J. Hens

Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS
 Period Ending: 7/31/11

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
 X Officer
 X Director
 X Insider

Detailed Description of Duties: CEO/ President

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

Current Benefits Paid:	Weekly	or	Monthly
Health Insurance	<u> </u>		<u> </u>
Life Insurance	<u> </u>		<u> </u>
Retirement	<u> </u>		<u> </u>
Company Vehicle	<u> </u>		<u> </u>
Entertainment	<u> </u>		<u> </u>
Travel	<u> </u>		<u> </u>
Other Benefits	<u> </u>		<u> </u>
Total Benefits	<u> </u>		<u> </u>

Current Other Payments Paid:	Weekly	or	Monthly
Rent Paid	<u> </u>		<u> </u>
Loans	<u> </u>		<u> </u>
Other (Describe)	<u> </u>		<u> </u>
Other (Describe)	<u> </u>		<u> </u>
Other (Describe)	<u> </u>		<u> </u>
Total Other Payments	<u> </u>		<u> </u>

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

Dated: Aug 02 2011 Ronald J. Glass
 Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS
Period Ending: 7/31/11

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 (marked with X), Director, Insider

Detailed Description of Duties: CFO

Current Compensation Paid: Weekly or Monthly \$ -

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 \$ -

Dated: August 22, 2011 [Signature: Ronald G. Hear] Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 7/31/11

Case No: 09-21323

INSURANCE TYPE

CARRIER

EXPIRATION DATE

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: August 22, 2011

Ronald F. Gray

Responsible Officer of the Debtor in Possession

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

	Jul 31, 11
Beginning Balance	163,787.81
Cleared Transactions	
Checks and Payments - 9 items	-415,915.59
Deposits and Credits - 3 items	400,007.70
Total Cleared Transactions	-15,907.89
Cleared Balance	<u>147,879.92</u>
Uncleared Transactions	
Checks and Payments - 9 items	-26,977.45
Total Uncleared Transactions	-26,977.45
Register Balance as of 07/31/2011	<u>120,902.47</u>
New Transactions	
Checks and Payments - 9 items	-819,339.21
Deposits and Credits - 2 items	850,000.00
Total New Transactions	30,660.79
Ending Balance	<u>151,563.26</u>

AmFin Financial Corporation - Case No.: 09-21323
Schedule of Receipts - PNC Acct 42-2719-0679
 As of July 31, 2011

Type	Date	Num	Name	Amount
CASH				
102124 · PNC - Operating Account				
Deposit	7/11/2011		Havover Insurance Company	7.70
Transfer	7/22/2011		AREI	400,000.00
Total 102124 · PNC - Operating Account				400,007.70
Total CASH				400,007.70
TOTAL				400,007.70

AmFin Financial Corporation - Case No.: 09-21323
Schedule of Disbursements - PNC Acct 42-2719-0679
 As of July 31, 2011

Type	Date	Num	Name	Amount
CASH				
102124 - PNC - Operating Account				
Check	7/7/2011	680	Victoria M. Beach, LLC	-10,000.00
Check	7/7/2011	681	Wells Fargo Third Party Administrators	-1,500.00
Check	7/7/2011	682	Kurtzman Carson Consultants	-8,581.72
Check	7/19/2011	Wire	Tucker Ellis & West LLP	-52,667.15
Check	7/22/2011	Wire	Squire Sanders & Dempsey LLP	-283,296.06
Check	7/22/2011	Wire	GlassRatner Advisory & Capital Group LLC	-58,762.02
Check	7/26/2011	683	Kurtzman Carson Consultants	-1,182.51
Check	7/26/2011	684	Peter Goldberg	-1,760.28
Check	7/26/2011	685	Definition 6	-1,440.00
Check	7/26/2011	687	Victoria M. Beach, LLC	-10,000.00
Check	7/27/2011		All	-500.00
Check	7/27/2011		API	-500.00
Check	7/27/2011	686	U.S. Trustee	0.00
Check	7/27/2011	688	U.S. Trustee	-9,750.00
Check	7/31/2011		Bank Fee	-108.64
Total 102124 - PNC - Operating Account				-440,048.38
Total CASH				-440,048.38
TOTAL				-440,048.38

Corporate Business Account Statement



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

For the period 07/01/2011 to 07/29/2011

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 PNC.com/treasury
Write to: Treas Mgmt Client Care
One Financial Parkway
Locator Z1-Yb42-03-1
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
163,787.81	400,007.70	415,915.59	147,879.92

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	1	400,000.00
Total	2	400,007.70

Checks and Other Debits

Description	Items	Amount
Checks	3	20,081.72
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	3	394,725.23
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	3	1,108.64
Total	9	415,915.59

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
07/01	163,787.81	07/19	109,628.36	07/25	148,988.56
07/11	163,795.51	07/20	101,046.64	07/27	147,988.56
07/18	162,295.51	07/22	158,988.56	07/29	147,879.92

Deposits and Other Credits

Deposits		1 transaction for a total of \$7.70		Reference number
Date posted	Amount	Transaction description		
07/11	7.70	Mail Deposit		520692513
Other Credits		1 transaction for a total of \$400,000.00		Reference number
Date posted	Amount	Transaction description		
07/22	400,000.00	Account Transfer From 000004227190687		AMFIN FINANCIAL

Corporate Business Account Statement

AMFIN FINANCIAL CORPORATION
3391 PEACHTREE RD NE STE 110

For the period 07/01/2011 to 07/29/2011
Account number: 42-2719-0679
Page 2 of 2

Checks and Other Debits

Checks and Substitute Checks				3 transactions for a total of \$20,081.72							
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
07/18	681	1,500.00	089180014	07/20	682	8,581.72	095041238	07/25	680	10,000.00	096758056

Funds Transfers Out			3 transactions for a total of \$394,725.23		
Date posted	Amount	Transaction description	Reference number		
07/19	52,667.15	Fed Wire Out 014951	W014951 0719		
07/22	283,296.06	Fed Wire Out 036823	W036823 0722		
07/22	58,762.02	Fed Wire Out 036825	W036825 0722		

Other Debits		3 transactions for a total of \$1,108.64		
Date posted	Amount	Transaction description	Reference number	
07/27	500.00	Account Transfer To	0000004227190708 AMFIN PROPRTIE	
07/27	500.00	Account Transfer To	0000004227190732 AMFIN INVESTMEN	
07/29	108.64	Corporate Account Analysis Charge	000000000000022142	

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	
680	*	10,000.00	07/25	096758056	681	1,500.00	07/18	089180014	682	8,581.72	07/20	095041238