

**TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
THE PERIOD ENDED: 3/31/11**

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: 4-18-11

Randy J. Alvar
 Responsible Officer of the Debtor in Possession

CRo
 Title

404-835-8830
 Phone



092132311041900000000001

OPERATING STATEMENT (P&L)


Period Ending: 3/31/11

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	(1,718)	139,841
Payroll Taxes	-	18,261
Insurance Expense	-	118,070
Regulatory Insurance and Assessments	-	14,310
State and Local Taxes	-	3,523
Other Operating Expenses	863	844,161
Outside Services	<u>183</u>	<u>16,436</u>
TOTAL EXPENSES:	<u>(671)</u>	<u>1,545,690</u>
NET OPERATING PROFIT/(LOSS)	671	(1,545,690)
Add: Non-Operating Income:		
Interest Income	-	153,421
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees [1]	706,894	10,480,582
Interest Expense	-	2,135
Loss Due to FDIC Seizure of Bank	-	309,160,588
US Trustee Fees	-	30,228
Equity in Affiliates	(17,368)	52,508,128
	<u>\$ (688,855)</u>	<u>\$ (373,573,929)</u>
NET INCOME/(LOSS)		

[1] - Includes adjustment to accrual account

Dated: 4-18-11



 Responsible Officer of the Debtor in Possession

BALANCE SHEET
Period Ending: 3/31/11

Case No: 09-21323

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
ASSETS:			
Cash	\$ 98,243	\$ 158,477	\$ 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	94,687,908	95,220,540	462,680,702
Pre-paid Expenses	2,543,777	2,543,777	2,596,134
Pre-paid Debt Issuance Cost	-	-	744,678
TOTAL ASSETS:	100,794,974	101,387,840	473,196,837
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Bank Plan Medical Insurance	-	-	-
Accrued Expenses	1,176,928	1,080,939	-
TOTAL Postpetition Liab.	1,176,928	1,080,939	-
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.	(373,573,930)	(372,885,075)	-
TOTAL Equity:	(57,291,401)	(56,602,546)	316,282,529
TOTAL LIABILITIES AND EQUITY:	100,794,974	101,387,840	473,196,837

Dated: 4-18-11

Ronald J. Ples

Responsible Officer of the Debtor in Possession

FORM 3

SUMMARY OF OPERATIONS
 Period Ended: 3/31/11

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:	<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>	<u>-</u>	<u>-</u>
Accounts Receivable	<u>NONE</u>	<u>-</u>	<u>-</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: 4-18-11


 Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT
 Period Ending: 3/31/11

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	\$ -	\$ 158,477			
B. Receipts (Attach separate schedule)	-	551,960			
C. Balance Available (A + B)	-	710,437			
D. Less Disbursements (Attach separate schedule)	-	612,194			
E. ENDING BALANCE (C - D)	\$ -	\$ 98,243			

(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: 4-18-11

Ronald J. Glass
 Responsible Officer of the Debtor in Possession

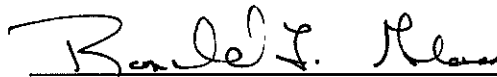
SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 3/31/11

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: 4-18-11



Responsible Officer of the Debtor in Possession

4:31 PM
04/14/11

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

	<u>Mar 31, 11</u>
Beginning Balance	287,727.41
Cleared Transactions	
Checks and Payments - 17 items	-713,254.59
Deposits and Credits - 4 items	551,959.70
Total Cleared Transactions	<u>-161,294.89</u>
Cleared Balance	<u>126,432.52</u>
Uncleared Transactions	
Checks and Payments - 6 items	-28,189.07
Total Uncleared Transactions	<u>-28,189.07</u>
Register Balance as of 03/31/2011	<u>98,243.45</u>
New Transactions	
Checks and Payments - 10 Items	-31,654.43
Total New Transactions	<u>-31,654.43</u>
Ending Balance	<u>66,589.02</u>

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

Type	Date	Num	Name	Amount
CASH				
102124 - PNC - Operating Account				
Deposit	3/9/2011		Wells Fargo Third Party Administrators	951.53
Deposit	3/16/2011		AREI	250,000.00
Deposit	3/17/2011		Wells Fargo Third Party Administrators	1,008.17
Deposit	3/29/2011		AREI	300,000.00
Total 102124 - PNC - Operating Account				551,959.70
Total CASH				551,959.70
TOTAL				551,959.70

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

Type	Date	Num	Name	Amount
CASH				
102124 - PNC - Operating Account				
Check	3/31/2011			-183.46
Check	3/17/2011	644	Alan Presby	-24,548.80
Check	3/17/2011	645	Alan Presby	-795.61
Check	3/16/2011	643	Definition 6	-1,440.00
Check	3/17/2011	646	Edgerton Investments	-67.39
Check	3/16/2011	Wire	GlassRatner Advisory & Capital Group LLC	-93,246.97
Check	3/3/2011	639	Hahn Loeser & Parks LLP	-25,013.74
Check	3/3/2011	640	Hahn Loeser & Parks LLP	-31,886.19
Check	3/3/2011	641	Hahn Loeser & Parks LLP	-31,757.63
Check	3/3/2011	Wire	J.H. Cohn LLP	-29,666.83
Check	3/16/2011	642	Kurtzman Carson Consultants	-9,595.96
Check	3/29/2011	Wire	Squire Sanders & Dempsey LLP	-217,617.17
Check	3/29/2011	Wire	Tucker Ellis & West LLP	-44,358.40
Check	3/29/2011	Wire	Tucker Ellis & West LLP	-31,929.58
Check	3/29/2011	Wire	Tucker Ellis & West LLP	-69,844.01
Check	3/17/2011		Wells Fargo Third Party Administrators	-52.00
Check	3/17/2011		Wells Fargo Third Party Administrators	-190.00
Total 102124 - PNC - Operating Account				-612,193.74
Total CASH				-612,193.74
TOTAL				-612,193.74

Corporate Business Account Statement



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

For the period 03/01/2011 to 03/31/2011

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
287,727.41	551,959.70	713,254.59	126,432.52

Deposits and Other Credits

Description	Items	Amount
Deposits	2	1,959.70
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	2	550,000.00
Total	4	551,959.70

Checks and Other Debits

Description	Items	Amount
Checks	10	226,408.17
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	6	486,662.96
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	183.46
Total	17	713,254.59

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
03/01	284,345.82	03/11	75,464.92	03/28	190,432.53
03/02	209,345.82	03/15	43,707.29	03/29	126,615.98
03/04	144,623.94	03/16	200,460.32	03/31	126,432.52
03/10	145,575.47	03/17	201,468.49		

Deposits and Other Credits

Deposits

2 transactions for a total of \$1,959.70

Date posted	Amount	Transaction description	Reference number
03/10	951.53	Deposit	522723756 080
03/17	1,008.17	Deposit	522451607 080

Other Credits

2 transactions for a total of \$550,000.00

Date posted	Amount	Transaction description	Reference number
03/16	250,000.00	Account Transfer From 0000004227190687	AMFIN FINANCIAL
03/29	300,000.00	Account Transfer From 0000004227190687	AMFIN FINANCIAL

Corporate Business Account Statement

AMFIN FINANCIAL CORPORATION
3391 PEACHTREE RD NE STE 110

For the period 03/01/2011 to 03/31/2011
Account number: 42-2719-0679
Page 2 of 2

Checks and Other Debits

Checks and Substitute Checks

10 transactions for a total of \$226,408.17

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
03/01	635	3,381.59	096452170	03/11	639	25,013.74	090011055	03/28	642	9,595.96	090829694
03/02	636	75,000.00	076708615	03/11	638	13,210.62	090535741	03/28	643	1,440.00	L090358906
03/04	634	35,055.05	090666459	03/15	641	31,757.63	095742287	03/29	646	67.39	095536183
03/11	640	31,886.19	090011054								

Funds Transfers Out

6 transactions for a total of \$486,662.96

Date posted	Amount	Transaction description	Reference number
03/04	29,666.83	Fed Wire Out 010782	W010782 0304
03/16	93,246.97	Fed Wire Out 033624	W033624 0316
03/29	217,617.17	Fed Wire Out 015617	W015617 0329
03/29	69,844.01	Fed Wire Out 015619	W015619 0329
03/29	44,358.40	Fed Wire Out 015621	W015621 0329
03/29	31,929.58	Fed Wire Out 015623	W015623 0329

Other Debits

1 transaction for a total of \$183.46

Date posted	Amount	Transaction description	Reference number
03/31	183.46	Corporate Account Analysis Charge	000000000000020843

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	
634	*	35,055.05	03/04	090666459	639	25,013.74	03/11	090011055	642	9,595.96	03/28	090829694
635		3,381.59	03/01	096452170	640	31,886.19	03/11	090011054	643	1,440.00	03/28	L090358906
636		75,000.00	03/02	076708615	641	31,757.63	03/15	095742287	646	67.39	03/29	095536183
638	*	13,210.62	03/11	090535741								