

Opening Pro Forma Balance Sheet
(US\$000)

<i>(US\$000)</i>	Actual December 2009	Projected Activity to April 2010	Projected April 2010	Pay Senior Notes / Convert TOPrS	Book Unsecured / Admin Claims	Pay / Reserve Unsecured / Admin Claims	Reserve for Known Repurchase Claims	New Equity Infusion	Opening Pro Forma Balance Sheet
Assets									
Cash and equivalents	\$356,224	(\$11,100) ⁽¹⁾	\$345,124	(\$231,531)		(\$81,030)	(\$15,000) ⁽⁸⁾	\$5,060	\$22,623
Cash reserve	-	-	-				15,000 ⁽⁸⁾		15,000
Loans held for sale	44,381	-	44,381						44,381
FHLB stock	2,146	-	2,146						2,146
Loans held for investment, net	2,153	-	2,153					5,000	7,153
Total Cash, Investments & Loans	404,904	(11,100)	393,804	(231,531)		(81,030)		10,060	91,303
Accrued interest income	528	-	528						528
Real estate held for sale, net	7,037	-	7,037						7,037
Premises and equipment, net	4,033	(400) ⁽²⁾	3,633						3,633
Other assets	42,191	-	42,191						42,191
Total Other Assets	53,789	(400)	53,389						53,389
Total Assets	\$458,693	(\$11,500)	\$447,193	(\$231,531)	\$0	(\$81,030)	\$0	\$10,060	\$144,693
Liabilities									
Senior notes	\$166,756	-	\$166,756	(\$166,756)					-
Accrued interest on senior notes	9,909	9,866 ⁽³⁾	19,775	(19,775)					-
TOPrS	103,093	-	103,093	(103,093)					-
Accrued interest on TOPrS	4,330	17,584 ⁽³⁾	21,914	(21,914)					-
New TOPrS Note	-	-	-	39,000					39,000
Repurchase reserve	37,200	-	37,200			(20,000) ⁽⁶⁾			17,200
Income taxes payable	(22,287)	-	(22,287)						(22,287)
SERP	11,819	-	11,819						11,819
Accrued bonus	1,540	-	1,540		(1,540) ⁽⁴⁾				-
Water Garden lease rejection	2,241	106 ⁽³⁾	2,347			(2,347) ⁽⁷⁾			-
Accounts payable	43,714	273 ⁽³⁾	43,987			(38,533) ⁽⁷⁾			5,454
Other	735	-	735		20,150 ⁽⁵⁾	(20,150) ⁽⁷⁾			735
Total Liabilities	359,049	27,829	386,878	(272,537)	18,610	(81,030)			51,921
Equity	99,644	(39,329)	60,315	41,006	(18,610)			10,060	92,771
Total Liabilities and Equity	\$458,693	(\$11,500)	\$447,193	(\$231,531)	\$0	(\$81,030)	\$0	\$10,060	\$144,693

(1) Estimates cash flow for January through April 2010.

(2) Depreciation of \$100,000 per month from January through April 2010.

(3) Assumes post petition default interest of 2.51% plus \$1.5mm settlement on senior notes. Booked estimated post petition default interest at contractual rate (9.0%) on TOPrS and FJR (2.51%) on GUCs (excluding settlement figures that do not contemplate interest).

(4) Reversed accrued bonus, a claim for which has already been included in unsecured / admin claims.

(5) Booked professional fees (\$2.9mm), SEC reporting requirement fees (\$2mm) and management/employee severance (\$4.65mm) as well as estimated claims for non-Rampino wage claims (\$350k) and a contingency for unknown claims for FRC (\$4.5mm), FGC (\$3.75mm) and general (\$2mm).

(6) Paid / reserved for \$20mm in settlements of repurchase claims.

(7) Paid professional fees (\$2.9mm), SEC reporting requirement fees (\$2mm), management/employee severance (\$4.65mm) and estimated claims for Rampino (\$22mm), CIC (\$5mm), Enron (\$2mm), Bank of NY (\$7mm), non-Rampino wage claims (\$350k), Water Garden lease rejection (\$2.241mm), FRC known liabilities (\$2.26mm) and a contingency for unknown claims for FRC (\$4.5mm), FGC (\$3.75mm) and general (\$2mm).

(8) Establish \$15mm cash reserve for known repurchase liabilities.