



VISION

COMMITMENT

RESULTS

Each Phoenix Company prides itself on market leadership within its unique business specialization while maintaining a longstanding reputation for ethical business practices. The combination of experience, knowledge and strategic planning creates a dynamic environment within each company that produces exceptional value for each client.

The Phoenix Family of Companies



Phoenix CAPITAL
Inc.



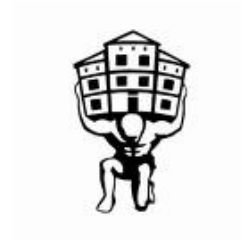
Phoenix ANALYTIC
Services Inc.



Phoenix
ASSET MANAGEMENT, LLC



Phoenix
COLLATERAL ADVISORS, LLC



John Galt Enterprises, LLC

The Phoenix Companies
Denver, CO 80202
303.892.7070
www.phnxcap.com

INTRODUCTION

The Phoenix “family” of companies is comprised of five unique, yet intertwined businesses.

These companies are:

- Phoenix Capital, Inc.
- Phoenix Analytic Services, Inc.
- Phoenix Asset Management, LLC
- Phoenix Collateral Advisors, LLC
- John Galt Enterprises, LLC

Each Phoenix company provides a diverse suite of specialized mortgage and real estate related services that are unmatched within the financial industry. Among these services are brokerage, consulting, and valuation work on and for mortgage servicing rights; consulting, management and disposition services for institutional clients with REO portfolios; credit risk management and surveillance of loan and REO portfolios. Our newest family member, John Galt Enterprises, is a principal investor in REO assets.

COMPANY DESCRIPTIONS

Phoenix Capital, Inc. (“PCI”)

Founded in 1996, Phoenix Capital, Inc (“PCI”) is a market leading advisory and brokerage firm focused exclusively on the mortgage banking industry, primarily MSR rights and M&A transactions. PCI has been the leading broker of Prime, Alt A and Subprime mortgage servicing right (“MSR”) assets in terms of volume of transactions and, more importantly, closing ratio of transactions brought to market. Over the past three years, PCI has marketed in excess of \$125 billion/year of MSRs on average. PCI has a dominant market share position representing about 78% of the bulk deals taken to market between 2006 and 2008. The entire management team of PCI comes from the servicing, finance, secondary marketing, loan production or information system disciplines of various financial institutions with an average executive industry tenure of over 23 years.

MSR Transaction Highlights:

- \$36.7 billion former Ameriquest Subprime residential MSRs and REOs on behalf of Citi Residential Lending, Inc. (January 2009)
- \$5 billion Subprime MSR portfolio on behalf of Lone Star Funds, who had acquired Accredited Home Lenders, Inc. in 2007 (September 2008)
- \$43 billion residential MSR portfolio on behalf of First Horizon Home Loan Corp. (June 2008)
- \$2.2 billion sub-prime MSR portfolio sale of Aegis Mortgage Corp. (December 2007)
- \$60.0 billion MSR portfolio sale of American Home Mortgage (August 2007)

M&A Transaction Highlights – Seller Representative:

- On behalf of American Home Mortgage Servicing, Inc. PCI was co-engaged by the Delaware Bankruptcy Court and successfully completed the sale of their platform to Wilbur Ross. (August 2007)
- On behalf of Merrill Lynch, PCI served as a seller representative on their sale of the Home Loan Services (HLS) platform. (February 2008)

M&A Transaction Highlights – Buyer Representative:

- On behalf of Morgan Stanley, PCI served as the successful buyer representative on their acquisition of Saxon. (April 2007)
- On behalf of Citi Residential Lending, PCI served as the successful buyer representative on their acquisition of Ameriquest. (June 2007)
- On behalf of Blackstone, PCI served as a buyer representative on their bid to acquire PHH. (October 2007)
- On behalf of Oaktree, PCI served as a buyer representative on their bid to acquire Ocwen. (January 2008)
- On behalf of Oakhill, PCI served as a buyer representative on their bid to acquire Option One. (February 2008)

Phoenix Analytic Services, Inc. (“PAS”)

PAS was created in 2001 when it separated from PCI. PAS specializes in helping its clients in three areas:

1. Valuation Services ~ assisting clients to manage the servicing asset;
2. Consulting Services ~ assisting clients in the acquisition of a mortgage servicing rights portfolio or an entire mortgage servicing platform; and
3. Analytic Services ~ including Capitalization, Best Execution and Hold/Sell Analyses.

PAS has valued nearly \$85 trillion of servicing rights for 60% of the top 20 banks and 45% of the top 20 mortgage servicers over the past three years.

| | # of Valuations | UPB |
|------|------------------------|-----------------|
| 2009 | 323 | \$26.7 trillion |
| 2008 | 272 | \$27.6 trillion |
| 2007 | 290 | \$31.6 trillion |
| 2006 | 260 | \$25.0 trillion |

Phoenix Asset Management, LLC (“PAM”)

Since its formation in 2000, Phoenix Asset Management, LLC (“PAM”) has focused on providing best-in-class REO management and disposition services to institutional clients within the framework of a fully customized, high-touch, quality-oriented environment.

PAM currently manages assets across all 50 states for five institutional clients and two private clients. PAM successfully closed over 7,600 REO sales in 2008, and over 11,500 REO sales in 2009. In 2009 PAM achieved an average sale price of over 95% of its client’s value.

In addition to traditional REO management, PAM has developed a division that works in conjunction with a servicer’s loss mitigation department to proactively manage the short sale process. By employing this strategy, historic time frames can be reduced by 15 to 30 days, and the probability of a successful transaction is highly increased.

PAM has also been actively assisting various institutional clients with the acquisition of bulk REO transactions. PAM’s highly experienced staff specializes in coordinating due diligence efforts including the completion and review of broker price opinions and preliminary title work. Additionally, PAM’s seasoned closing department has successfully managed the title, closing and curative responsibilities for numerous bulk transactions in 2009.

Phoenix Collateral Advisors, LLC (“PCA”)

Beginning as a product development partnership in 2005 in coordination with UBS Securities to provide portfolio oversight on a residential, whole-loan, scratch and dent portfolio. PCA now performs surveillance and portfolio management on various asset classes and portfolio structures. PCA was formally created in 2007.

PCA specializes in portfolio and risk management for residential mortgage loan and residential bank owned property (“REO”) portfolios. PCA’s primary responsibility is to provide oversight and management on behalf of principal investors within these asset classes. When fully empowered, PCA combines comprehensive portfolio analytics with direct fiduciary oversight and asset level intervention.

PCA uses an interactive web-based system that was developed in house to serve its clients. Most notably, PCA offers its customers a secure web-based oversight and reporting application.

John Galt Enterprises, LLC (“The Fund”)

John Galt Enterprises was formed at the end of 2008. The Fund’s primary model is to acquire REO assets from various institutional and private sellers for the purpose of resale to investors and end users. The Fund seeks to purchase assets on a nationwide basis through bulk or flow transaction structures. The Fund is an active bidder of bulk REO portfolios with a purchase price of up to \$50 Million.

The Fund and its members retained Phoenix Collateral Advisors (“PCA”) as the Portfolio Manager. PCA is charged with the sourcing, evaluation, acquisition, reporting and risk management on the portfolio. PCA has retained Phoenix Asset Management, LLC (“PAM”) to provide asset management services specific to the REO asset class. These services include initial due diligence support and post-acquisition REO asset management.

In 2009, the fund closed seven separate Bulk REO purchases with five unique top 25 mortgage banking entities. This resulted in the acquisition of over 400 assets with a total seller value of over \$34 Million.

Thank You

We sincerely appreciate you taking the time to learn more about the Phoenix Family of Companies. If you have questions or would like additional information, please contact us.

Doug Papish, *VP of Business Development*
303.892.7070
dpapish@phnxcap.com

Regina Musyl, *VP of Business Development*
303.892.7070
rmusyl@phnxcap.com