



October 8, 2008

Dear MBA/CMBI Investor:

This is a brief update regarding the status of this case, as well as some insight into our preparations for making the distribution of recovered funds to aggrieved investors and creditors. I encourage you to continue to check my website at www.haysconsulting.net for further updates.

As you may be aware from notices mailed to you, we are completing the claims review process and determining respective allowed amounts for distribution purposes. To date our claim pool reflects the following:

Number of Claims Submitted & Reviewed	<u>1,178</u>	
Number of Claims with Allowed Amounts greater than \$0	1,132*	96.1%
Number of Claims with Allowed Amounts at \$0	46	3.9%
Total \$ Value of Allowed Claims	<u>\$ 46,063,354.40**</u>	

We are preparing the final draft of the Receiver's Plan of Distribution, which we anticipate filing with the Court this week. After we receive approval by the Court for the distribution plan, we will begin preparing distribution checks for release to approved claimants.

Finally, we recently received notice that Laurinda Holohan (MBA's secretary) has appealed her sentence. The appeal is scheduled to be heard by the Court in October 2008. We will update my website when we received notification regarding the outcome of the appeal proceeding. All of the other defendants that were previously convicted remain in custody at this time, including Michael Lomas, who has a tentative release date of July 28, 2025.

Thank you again for your patience as we complete the claims review and distribution process. If you have any questions, please send an e-mail to ssloane@haysconsulting.net or call Shuwanda Sloane at (404) 926-0059.

Sincerely,

s/ S. Gregory Hays, Receiver

* Includes 44 claims for which the Receiver is awaiting additional information from the Claimant.

** Assumes positive resolution of 44 claims with documentation outstanding