

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 04-60573-CIV-MORENO/GARBER

SECURITIES & EXCHANGE COMMISSION,

Plaintiff,

v.

MUTUAL BENEFITS CORP., *et al.*,

Defendants,

VIATICAL BENEFACTORS, L.L.C., *et al.*,

Relief Defendants.

**UNION PLANTERS' TWENTY-EIGHTH REPORT REGARDING
DISBURSEMENT OF PRE-CLOSING ESCROW FUNDS**

Union Planters Bank, N.A. ("Union Planters"), by and through undersigned counsel and pursuant to the Court's May 6, 2005 Order Regarding Disbursement of Pre-Closing Escrow Funds, hereby files its Twenty-Eighth Report Regarding Disbursement of Pre-Closing Escrow Funds.

SUMMARY OF THE DISBURSEMENT PROCESS

The following is a summary of the pre-closing disbursement process as of Union Planters' Twenty-Seventh Report Regarding Disbursement of Pre-Closing Escrow Funds, filed on November 5, 2007.

A. Initial Disbursement Forms

To date, the disbursing agent, the Garden City Group ("GCG"), the Receiver, and Union Planters have mailed Initial Disbursement Forms to all pre-closing investors, except for approximately 5 pre-closing investors whose names and/or addresses are unknown or appear

incomplete. GCG, the Receiver, and Union Planters are currently working together to locate these pre-closing investors and contact the approximately 40 pre-closing investors that have yet to respond to a disbursement form.

B. Pre-Closing Funds Approved for Disbursement Between November 6, 2007 and December 5, 2007

Between November 6, 2007 and December 5, 2007, Union Planters has approved the disbursement of 1 pre-closing investor's funds, totaling \$30,000.

C. Total Funds Disbursed

As of on or about December 15, 2007, Union Planters expects that \$100,737,514.68¹ of pre-closing funds will have been disbursed to pre-closing investors.

D. Total Disputed Claims

As of December 5, 2007, GCG has identified approximately 8² disbursement forms that dispute the amount of funds to be returned to them. GCG will provide the Receiver and Union Planters with copies of those disputed claim forms. Union Planters awaits further instruction from the Court and the Receiver as to how disputed claims will be addressed, although the Receiver and Union Planters are working together to identify the disputes that can be resolved without intervention from the Court. Indeed, counsel for Union Planters and the Receiver have resolved and expect to continue to resolve a number of these disputes.

E. Non-Responsive Pre-Closing Investors, Pre-Closing Investors Submitting Incomplete Disbursement Forms, and Pre-Closing Investors Incorrectly Submitting Disputed Disbursement Forms

GCG has, upon request, continued to disseminate additional disbursement forms on a case-by-case basis to pre-closing investors that have either not responded to previous

¹ This amount includes \$28,496,948.63 of pre-closing funds disbursed to Mutual Benefits Japan, Traded Life Policies, and Life Settlement Holding in May, 2005.

² The Receiver and Union Planters are currently in the process of researching, reviewing, and resolving various issues in connection with the disbursement of a handful of additional pre-closing investors' funds.

disbursement forms, submitted incomplete disbursement forms, or incorrectly submitted disputed disbursement forms.

F. Union Planters' Twenty-Ninth Report Regarding Disbursement of Pre-Closing Escrow Funds

In Compliance with the Court's May 6, 2005 Order Regarding Disbursement of Pre-Closing Escrow Funds, Union Planters will file a Twenty-Ninth Report Regarding Disbursement of Pre-Closing Escrow Funds on or about January 4, 2008.

Dated: December 5, 2007

Respectfully submitted,

s/ Jacqueline Becerra

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 5th day of December, 2007, I electronically filed the foregoing documents with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically notices of Electronic Filing.

s/ Jacqueline Becerra
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