

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 04-60573-CIV-MORENO/SIMONTON

SECURITIES AND EXCHANGE
COMMISSION

Plaintiff,

v.

MUTUAL BENEFITS CORP.
JOEL STEINGER a/k/a JOEL
STEINER, LESLIE STEINGER a/k/a
LESLIE STEINER, PETER
LOMBARDI and STEVEN STEINER,

Defendants,

VIATICAL BENEFACTORS, LLC,
VIATICAL SERVICES, INC.
KENSINGTON MANAGEMENT, INC.
RAINY CONSULTING CORP.,
TWIN GROVES INVESTMENTS, INC.,
P.J.L. CONSULTING, INC., SKS
CONSULTING, INC. and CAMDEN
CONSULTING, INC.,

Relief Defendants,

TWENTY SECOND REPORT OF THE RECEIVER

Roberto Martínez, court-appointed receiver (the “Receiver”) of Mutual Benefits Corp. (“MBC”), Viatical Benefactors, LLC (“VBLLC”), Viatical Services, Inc. (“VSI”), and Anthony Livoti, Jr. and Anthony Livoti, Jr. P.A. solely in their capacity as trustee (collectively the “Receivership Entities”) submits this Twenty Second Report of the Receiver. This report is submitted to apprise the Court of the status of the premium billing process.

PREMIUM BILLING PROCESS

On September 14, 2005, this Court entered its Order on Disposition of Policies and Proceeds [D.E. 1339] (the "Disposition Order"). On November 22, 2005, the Court entered its Order Clarifying Disposition Order and Approving Form of Notice [D.E. 1474] (the "Clarification Order"). These Orders collectively directed the Receiver to provide all investors with the opportunity to vote whether they wanted (a) to consent to the sale of their interest by the Receiver (the "Sell Policies"); (b) to retain or take over their interest in the policy and assume responsibility for payment of their share of the premiums and administrative fees (the "Keep Policies"); or (c) to surrender their interests. The decision as to how to dispose of each policy was to be determined by the vote of the majority (based on percentage of interest) of those voting. The Court also provided a process for sales by investors to investors for those policies in which dissenting investors wished to sell their interests to investors voting to retain or take over their interests ("Investor to Investor Sales Process").

The Court ordered that during the administration of the disposition process, the Receiver would continue to pay premiums for all policies from the receivership's premium escrow accounts. The continuation of these payments reduced the aggregate balance of these accounts to approximately \$100,000 as of May 31, 2007.

On February 6, 2007, Viatical Services Inc. ("VSI") commenced premium billing to the investors attached to the "Keep" policies. Investors have been billed retroactively to July 1, 2006, the date on which the Receiver's premium obligation ceased on the "Keep" policies, through a future date relating to each policy's respective anniversary date. Premium outlays made through the MBC escrow accounts for coverage subsequent

to June 30, 2006 are deemed reimbursable to these accounts. Investors attached to policies still within MBC's assigned life expectancy, group policies and policies carrying delayed premium obligations are to be excluded from the initial round of premium billing. Accordingly, of the 3,052 Keep policies, approximately 1,700 are scheduled to be billed during this initial cycle.

As of June 27, 2007, 13,675 invoices totaling \$49.6 million, of an estimated \$60 million round of initial premium billing, have been generated and sent to the investors. As of the same date, 7,595 investors had remitted premium payments totaling \$26.0 million. Notably, as of June 27, 2007, 353 billed policies that had reached their respective due dates. Correspondingly, 4,571 of the 7,192 investors associated with these policies, or 64%, had remitted premium payments. Further, the 4,571 payments totaled \$18.0 million, or 56% of the \$31.9 million aggregate invoice amount. As specified in the Disposition Order, those investors who failed to make timely payments forfeited their interests in the policies. Their shares will be re-allocated to the remaining investors on a pro rata basis and will carry a commensurate premium obligation.

In order to replenish the diminished MBC premium escrow accounts, on June 1, 2007, \$4.3 million of reimbursed funds were transferred from the VSI Receiver's Premium Account to the MBC premium escrow accounts. As of June 27, 2007, \$2.0 million remained in the MBC premium escrow accounts. This total excludes approximately \$8.8 million in reimbursed funds yet to be transferred.

In conjunction with the billing process, in April 2007 the Receiver established the VSI Premium Contingency Account within Northern Trust Bank. This account, which will be funded by interest earned by the VSI Receiver's Premium Account, was deemed

necessary in order to achieve operating efficiency and practical results within the premium billing process. The contingency account will be used to make up for *de minimus* premium shortfall amounts, to reimburse viators on group policies, to execute policy conversions as necessary - and other items requiring negligible premium dollars. During the following billing cycle, remaining investors on each policy will be billed for any funds advanced through the contingency account.

DATED: July 2, 2007

Respectfully submitted,

s/ Roberto Martinez
ROBERTO MARTINEZ
RECEIVER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by CM/ECF to the parties on the attached Receiver's Service List on July 2, 2007.

s/ Curtis B. Miner
CURTIS B. MINER

SERVICE LIST OF RECEIVER

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VIA ELECTRONIC MAIL		
<p>Alise Meredith Johnson, Esq. Linda Schmidt, Esq. Securities & Exchange Commission 801 Brickell Avenue, Suite 1800 Miami, FL 33131 Fax: (305) 536-4154 E-mail: johnsona@sec.gov schmidtls@sec.gov almoniti@sec.gov <i>Counsel for Securities & Exchange Commission</i></p>	<p>Michael A. Hanzman, Esq. Kenvin Love, Esq. Hanzman Criden Chaykin & Rolnick Commercebank Center 220 Alhambra Circle, Suite 400 Coral Gables, FL 33134 Fax: (305) 357-9050 E-mail: mhanzman@hanzmancriden.com kllove@hanzmancriden.com <i>Counsel for Scheck Investments LP, et al.</i></p>	<p>Brian J. Stack, Esq. Stack Fernandez Anderson & Harris, P.A. 1200 Brickell Avenue, Suite 950 Miami, FL 33131-3255 Fax: (305) 371-0002 E-mail: bstack@stackfernandez.com <i>Counsel for Traded Life Policies Ltd.</i></p>
<p>David L. Rosendorf, Esq. Kozyak Tropin & Throckmorton 2525 Ponce de Leon, Suite 900 Coral Gables, Florida 33134 Fax: (305) 372-3508 E-mail: lmi@kttlaw.com <i>Co-counsel for Receiver</i></p>	<p>Victor M. Diaz, Jr., Esq. Podhurst Orseck Josefsberg et al. City National Bank Building 25 West Flagler St., Suite 800 Miami, FL 33130 Fax: (305) 358-2382 E-mail: vdiaz@podhurst.com ndagher@podhurst.com <i>Counsel for Scheck Investments LP, et al.</i></p>	<p>J. David Hopkins, Esq. Lord, Bissell & Brook LLP Suite 1900, The Proseccenium 1170 Peachtree Street, N.E. Atlanta, Georgia 30309 Fax: (404) 872-5547 E-mail: dhopkins@lordbissell.com <i>Counsel for Traded Life Policies Ltd.</i></p>
<p>George Mahfood, Esq. Ferrell Schultz Carter & Fertel 201 South Biscayne Boulevard 34th Floor, Miami Center Miami, Florida 33131 Fax: (305) 371-5732 E-mail: gmahfood@ferrellschultz.com <i>Counsel for Joel Steinger, Leslie Steinger, Peter Lombardi, P/JL Consulting Co., Kensington Consulting Co.</i></p>	<p>Robert C. Gilbert, Esq. 220 Alhambra Circle, Suite 400 Coral Gables, FL 33134-5174 Fax: (305) 529-1612 E-mail: rgilblaw@aol.com <i>Special Counsel for Scheck Investments LP, et al.</i></p>	<p>Hilarie Bass, Esq. Jacqueline Becerra, Esq. Greenberg Traurig P.A. 1221 Brickell Avenue Miami, Florida 33131 Fax: (305) 579-0717 E-mail: becerraj@gtlaw.com bassh@gtlaw.com <i>Counsel for Union Planters Bank, N.A</i></p>
<p>Edward M. Mullins, Esq. Daniella Friedman, Esq. Astigarraga Davis Mullins & Grossman, P.A. 701 Brickell Ave., 16th Floor Miami, FL 33131 Fax: (305) 372-8202 E-mail: emullins@astidavis.com dfriedman@astidavis.com <i>Co-counsel for Life Settlement Holding, A.G.</i></p>	<p>Angela Daker, Esq. White & Case, LLP 4900 Wachovia Financial Center 200 S. Biscayne Boulevard Miami, Florida 33131 Fax: (305) 358-5744 E-mail: adaker@whitecase.com <i>Former counsel for Steven Steiner</i></p>	<p>David Levine, Esq. Jeffrey Schneider, Esq. Tew Cardenas LLP The Four Seasons Tower, 15th Floor 1441 Brickell Avenue Miami, FL 33131 Fax: (305) 536-1116 E-mail: jcs@tewlaw.com dml@tewlaw.com <i>Counsel Patricia Cook, et al</i></p>
<p>J. Raul Cosio, Esq. Holland & Knight 701 Brickell Avenue, Suite 3000 Miami, FL 33131 Fax: (305) 789-7799 E-mail: raul.cosio@hklaw.com <i>Counsel for Northern Trust Bank of Florida</i></p>	<p>Gary Timin, Esq. Mayra Calzadilla, Esq. Squire, Sanders & Dempsey, LLP 200 S. Biscayne Blvd, 41st Floor Miami, FL 33131 Fax: (305) 577-7001 E-mail: gary.timin@steelhector.com mayra.calzadilla@steelhector.com <i>Counsel for Transamerica Occidental Life</i></p>	
<p>Joseph A. Paella, Esq. Andrew & Kurth, LLP 450 Lexington Avenue New York, NY 10017 JosephPatella@andrewskurth.com <i>Counsel for American Express Tax & Business Services, Inc.</i></p>	<p>Christopher J. Klein Baur & Klein, P.A. 100 N. Biscayne Blvd. 21st Floor Miami, FL 33132 Fax: (305) 371-4380 E-mail: cklein@worldwideclaw.com <i>Co-counsel for Life Settlement Holding, A.G.</i></p>	

<p>Charles H. Lichtman, Esq. Berger Singerman, Suite 1000 350 East Las Olas Blvd. Fort Lauderdale, FL 33301 Fax: (954) 523-2672 E-mail: clightman@bergersingerman.com <i>Counsel for Mutual Benefits Japan Co.</i></p>	<p>Joel L. Kirschbaum, Esq. Bunnell Wolfe Kirschbaum Keller McIntyre Gregoire & Klein, PA 100 SE 3rd Avenue Suite 900 Fort Lauderdale, FL 33394 E-mail: exm@bunnellwolfe.com</p> <p><i>Counsel for Diana Steinger</i></p>	<p>Wendy L. Furman, Esq. Pett, Furman & Jacobson, P.L. 2101 N.W. Corporate Boulevard Suite 316 Boca Raton, FL 33431 Fax: 994-4311 E-mail: wfurman@pfjlaw.com <i>Counsel for American United Life Insurance Co.</i></p>
<p>J. Randolph Liebler, Esq. Liebler, Gonzalez & Porouondo, P.A. 44 West Flagler Street, 25th Floor Miami, Florida 33130 Fax: (305) 379-9626 E-mail: irl@leplaw.com <i>Counsel for Bank of America</i></p>	<p>Rick Critchlow, Esq. Harry R. Schafer, Esq. Kenny Nachwalter, PA 201 South Biscayne Blvd. 1100 Miami Center Miami, Florida 33131 Fax: (305) 372-1861 Email: rcritchlow@kennynachwalter.com hschafer@kennynachwalter.com <i>Counsel for Citibank</i></p>	<p>Glenn Berger Joshua Reitzas Jaffe & Asher LLP 600 Third Avenue New York, NY 10016 E-mail: GBerger@jaffeandasher.com <i>Counsel for American Express Travel Related Services Company, Inc.</i></p>
<p>Daniel Small, Esq. Duane Morris, LLP 200 So. Biscayne Blvd., Suite 3400 Miami, FL 33131 Fax: (305) 960-2201 E-mail: dsmall@duanemorris.com <i>Counsel for Dr. Christine Walsh, et al. (the "Investors Group")</i></p>	<p>Bruce A. Zimet Esq. 100 S.E.3rd Avenue, Suite 2612 Ft. Lauderdale, FL 33394 Fax: (954) 760-4421 E-mail: bazimetlaw@aol.com <i>Counsel for Leslie Steinger</i></p>	<p>Kenneth D. Post, Esq. Shutts & Bowen 1500 Miami Center 201 S. Biscayne Boulevard Miami, FL 33131 E-mail: kpost@shutts-law.com</p> <p><i>Counsel for William Penn Life Insurance</i></p>
<p>John H. Genovese, Esq. Genovese Joblove & Battista, P.A. 100 S.E. 2nd Street, 36th Floor Miami, Florida 33131 Fax: (305) 349-2310 <i>Counsel for Great West Growth, LLC, et al.</i></p>	<p>Craig Rasile, Esq. Hunton & Williams E-Mail: azaron@hunton.com crasile@hunton.com rukowskik@whiteandwilliams.com ggitomer@mkbattorneys.com <i>Counsel for Charitable Concepts, Inc., et al.</i></p>	<p>Eric Ellsley, Esq. Krupnick Campbell Malone Roselli Buser et al 700 SE 3rd Ave Ste 100 Fort Lauderdale Florida 33161 E-Mail: eellsley@krupnicklaw.com <i>Counsel for Certain Investors</i></p>
<p>Sandra M. Upegui, Esq. Shutts & Bowen, LLP 201 South Biscayne Blvd. Suite 1500 – Miami Center Miami, Florida 33131</p> <p><i>Counsel for Instituto de Prevision Militar Inverma</i></p>	<p>Carla M. Barrow, P.A. 1395 Brickell Avenue 8th Floor Miami, FL 33129 E-Mail: carlabarrow@bellsouth.net</p> <p><i>Counsel for Claimants Maria Antonieta Mejia, et al.</i></p>	<p>Jack Dempsey, Esq. Susan Guerrieri, Esq. Drinker Biddle & Reath, LLP One Logan Square 18th & Cherry Streets Philadelphia, PA 19103 John.Dempsey@dbr.com Susan.guerrieri@dbr.com <i>Counsel for American United Life Insurance Co.</i></p>
<p>Charles E. Ray, Esq. 887 E. Prima Vista Blvd. Port St. Lucie, FL 34952 Email: charlescray@aol.com <i>Counsel for Aurora Bifulco</i></p>	<p>Edward Montoya, Esq. Montoya Law Firm, PA 2600 Douglas Road Penthouse 7 Coral Gables, FL 33134 Email: emontoya@fnclaw.com <i>Attorney for the Class</i></p>	<p>David P. Hartnett, Esq. Hinshaw & Culbertson 9122 S. Dadeland Blvd., Suite 1600 Miami, FL 33156 E-mail: dhartnett@hinshawlaw.com</p> <p><i>Counsel for Connecticut General, et al.</i></p>
<p>Carla M. Barrow, Esq. Pardo, Gainsburg & Barrow, LLP One Biscayne Tower – Suite 2475 2 South Biscayne Blvd. Miami, FL 33131 Email: cbarrow@pgblaw.com <i>Attorney for NAIL</i></p>	<p>Jay S. Blumenkopf, Esq. Adorno & Yoss 700 S. Federal Highway, suite 200 Boca Raton, FL 33432 E-mail: jblumenkopf@adorno.com</p> <p><i>Counsel for Allmerica Financial Life, et al.</i></p>	<p>Charles Wachter, Esq. Fowler white Boggs Banker 501 E. Kennedy Boulevard, Suite 1700 Tampa, FL 33602 E-mail: cwachter@fowlerwhite.com</p> <p><i>Counsel for John Hancock Life Ins.</i></p>
<p>Jeffrey Rubinstein, Esq. Rubinstein & Associates, PA 1428 Brickell Avenue Penthouse Miami, FL 33131 Jeffrey@RubinsteinAssociates.com <i>Attorneys for Claimants</i></p>		