

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' FIFTEENTH 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 Fifteenth Report Regarding Disbursement of Pre-Closing Escrow Funds.

SUMMARY OF THE DISBURSEMENT PROCESS

The following is a summary of the disbursement process as of Union Planters' Fourteenth Report Regarding Disbursement of Pre-Closing Escrow Funds, filed on September 6, 2006.

A. Initial Disbursement Forms Have Been Mailed to all but Approximately 10 Pre-Closing Investors

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 10 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 58 pre-closing investors that have yet to respond to a disbursement form.

B. Pre-Closing Funds Approved for Disbursement Between September 7, 2006 and November 3, 2006

Between September 7, 2006 and November 3, 2006, Union Planters and the Receiver approved and disbursed pre-closing funds to 28 pre-closing investors, totaling \$636,428.78. During this time, Union Planters and the Receiver approved 7 additional pre-closing investors' funds for disbursement, totaling \$1,225,825.00, which will be disbursed on or about November 6, 2006.

C. Total Funds Disbursed: \$99,452,170.87¹

As of approximately November 6, 2006, \$99,452,170.87 of pre-closing funds will have been disbursed to pre-closing investors.

D. Total Disputed Claims: 13²

As of November 3, 2006, GCG has identified approximately 13 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.

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.

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

F. Union Planters' Sixteenth 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 Sixteenth Report Regarding Disbursement of Pre-Closing Escrow Funds on or about December 3, 2006.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 3rd day of November, 2006, 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 this day 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

Jacqueline Becerra

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