

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 K. STEINER,

Defendants,

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

Relief Defendants.

FIFTEENTH REPORT OF THE RECEIVER
(with Exhibits)

Roberto Martínez, court-appointed receiver (the "Receiver") of Mutual Benefits Corp. ("MBC"), Viatical Benefactors, LLC ("VBLLC"), Viatical Services, Inc. ("VSI"), Anthony Livoti, Jr., P.A. and Anthony Livoti, Jr., solely in their capacity as trustee, all of which collectively are referred to as the "Receivership Entities," hereby submits his Fifteen Report of the Receiver. This Report addresses: (1) the results of the voting by investors as to whether to

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retain, sell, or surrender policies in which they have an interest; (2) the process which has been implemented to facilitate the sale of interests by investors who voted to sell the policy in which they have an interest, but for which the majority decision on the policy was to retain, where other investors in the policy expressed a desire to acquire additional interests; (3) the Receiver's intention to ultimately divest the Receivership of the servicing operations presently being performed by VSI; (4) the Receiver's intention to seek Court orders providing for nominee beneficiaries in order to facilitate changes in beneficiary interests in both retained and sold policies; and (5) the Receiver's intention with respect to the sale process for policies which investors have elected to sell.

RESULT OF VOTING ON DISPOSITION OF POLICIES

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 that investors be provided an opportunity to vote on whether to keep, sell or surrender the policy(s) in which they had an interest, and authorized the manner by which the Receiver was to solicit investors' elections. The decision as to how to dispose of each policy was to be determined by the vote of the majority of the interests in a policy that properly submitted votes with respect to the policy.

In accordance with these Orders, on January 13, 2006, the Receiver mailed out 52,239 Notices and Preference Forms to all investors regarding the investors' options for disposition of 6,901 active policies. The Receiver provided preliminary reports on the initiation and progress of the voting process in his Eleventh Report of Receiver [D.E. 1582] dated January 27, 2006 and Twelfth Report of Receiver [D.E. 1650] dated March 8, 2006.

The final deadline for submission of preference forms was April 14, 2006. As a result, the voting is now complete. A summary of the results of the voting is as follows:

Total # of Policies Decided:	6,357
Total \$ Face Value Decided:	\$1,450,145,065.39
Total # Policies to Keep:	3,037
Total \$ Face Value to Keep:	\$1,054,421,059.67
Total # Policies to Sell:	3,138
Total \$ Face Value to Sell:	\$383,850,782.72
Total # Policies to Surrender:	119
Total \$ Face Value to Surrender:	\$7,245,530.00
Total \$ HIV to Keep:	\$231,795,925.67
Total \$ HIV to Sell:	\$274,217,389.72
Total \$ HIV to Surrender:	\$200,000.00
Total \$ Non-HIV to Keep:	\$822,735,134
Total \$ Non-HIV to Sell:	\$109,633,393
Total \$ Non-HIV to Surrender:	###

The Receiver hopes to make the results of the voting as to each policy available on the Receiver's website, www.mbcreceiver.com, within the next two weeks, and will provide an update to investors when that information is made available. Investors in policies that have voted for retention who have indicated a desire to participate in the investor-to-investor sale process (described further below) are already being advised that the decision to retain their policies has been made.

The disposition of several policies remained unresolved by the disposition process. There are 472 policies for which no vote was received, and another 6 policies for which there was a tie vote with no majority. In the Receiver's Motion for Authorization to Determine Disposition of Certain Insurance Policies filed April 19, 2006 [D.E. 1695], the Receiver has requested that the Court authorize the Receiver to make a decision as to the disposition of these policies. (The number of undecided policies has decreased since the filing of the Motion as the result of additional votes being received and tallied).

SALE OF DISSENTERS' INTERESTS ("INVESTOR-TO-INVESTOR" SALES)

The Court's Disposition Order directed that if investors voted to retain their interests in a policy by a majority vote, dissenting investors who had voted to sell would have their interest submitted for auction to the other investors in the policy. To facilitate this process, the Receiver has designed and implemented a procedure for investors to submit their interest in a policy for sale, and for other investors in the policy to make competing bids for that interest. Because of the need for the reallocation process to be completed before the investors on "kept" policies are billed for upcoming premiums and administrative fees, this process has necessarily been implemented on a very abbreviated schedule.

On April 21, 2006, Garden City Group sent a letter, in the form attached as Exhibit "A", to each of the dissenting investors who had indicated a desire to sell their interest in a policy for which the decision made was to retain the policy, inviting them to confirm their desire that the Receiver seek to sell their interest to other investors in the policy.

On May 11, 2006, Garden City Group sent a letter, in the form attached as Exhibit "B", to each of the investors in such policies who had expressed an interest in purchasing other investors' interests (an option given to them in the original Notice and Preference Form) inviting

them to prepare and submit bids for the interests of investors who had expressed a desire to sell. Those bids must be prepared and submitted to Garden City Group – with payment for the amount of the bid – no later than May 25, 2006.

After the bidding deadline has expired and all check payments have cleared, the highest bid will be determined and presented to the selling investor, and then subsequently the investor will receive a calculation of the costs associated with the sale (which will be borne by the seller). The funds of any unsuccessful bidders will be returned to them. The seller will then have a specified amount of time within which to finalize documentation confirming the sale and transfer of the interest in the policy. Upon completion of the documentation of the transfer, the seller will receive payment of the sale proceeds, less expenses.

If a sale of a dissenting investor's interest in a policy cannot be completed, then the Receiver will follow the directives of the Court in the Disposition Order: first seek to reduce the face value of the policy, and if that is not possible, advise the other investors that they must take over the dissenter's premium obligation or the policy will be sold.

VSI SERVICING FUNCTIONS

As discussed in the Seventh Report of Receiver, and directed by the Disposition Order, Viatical Services, Inc. ("VSI") continues to perform services as the viatical services administrator relating to the maintenance of policies. These include services related to the payment of premiums, policy cost maintenance, policy conversions and waivers of premium. VSI also continues to track all viators, process death benefits and provide for investor relations. As a result of the Disposition Order, VSI will also have significantly greater responsibilities in the area of investor relations, given that thousands of investors have retained their interest in the

policies. In addition, in accordance with the Disposition Order, certain functions currently performed by MBC are being consolidated into VSI, such as policy maintenance.

Pursuant to the Disposition Order, the investors in policies for which the election is to retain the policy will be responsible for the payment of premiums and management fees associated with those policies. The Receiver anticipates that the initial billing cycle for such premium and management fee obligations will commence in June 2006. This process will necessarily continue with respect to the retained policies until the last of such policies matures.

The Receiver does not believe that this Court contemplated that the Receiver would be responsible for operating and managing a viatical services business for the duration of the period until every retained policy expires. Accordingly, the Receiver anticipates that after one billing cycle has been completed, the Receiver will investigate opportunities for transferring, through a sale and assignment, the rights and obligations associated with the maintenance and servicing of the retained policies.

Such a transfer obviously raises a host of issues, for instance: how will appropriate, qualified servicers be identified; how will such a transfer be structured; how will investors be protected from the servicer charging unreasonable fees in the future; and how will the consideration from such a transfer be distributed. The Receiver has some preliminary thoughts on these issues and welcomes the input and feedback of the Court and interested parties.

The Receiver anticipates working closely with the Florida Office of Insurance Regulation and the S.E.C. to identify entities that are qualified and capable of performing the servicing functions necessary for the retained policies, and any potential parties will be subject to a rigorous screening process.

The Receiver anticipates that the transfer would be effectuated through a sale and assignment of the Receiver's rights and obligations to service the retained policies, together with a sale of the VSI assets associated with those servicing functions. It is possible the transfer could be effectuated through a sale of the VSI entity itself, although the Receiver anticipates it is more likely a purchaser will only be interested in acquiring specified assets and rights.

The Receiver is concerned about the best way to address the potentially competing concerns that: (1) the servicer be sufficiently financially motivated to acquire and service the retained policy portfolio; and (2) that investors in retained policies not be charged an unreasonable amount for the performance of the servicing functions. The Receiver is studying these issues and invites any suggestions

The Receiver also recognizes that the issue of how the consideration from such a sale should be distributed must be determined. On the one hand, VSI is a receivership entity, and its assets (including the right to service the Mutual Benefits portfolio) are receivership assets. On this basis, it would appear that any value realized from the sale of the VSI assets should flow to the receivership (and its investors and creditors) generally. On the other hand, the ongoing revenues of VSI (and any entity which acquires its rights) will be funded by the investors with interests in the retained policies only, and it would arguably be unfair for all investors and creditors to share in such funds, at the "expense" of the investors with interests in the retained policies. The Receiver invites comments and suggestions on this as well.

RESOLUTION OF TRANSFER OF INTERESTS IN POLICIES

In the Notice Form which was approved by this Court, the Receiver indicated that nominal ownership of the retained policies would continue to be controlled by the Receiver (subject to the Receiver being able to move prior to termination of the Receivership to appoint a

trustee pursuant to a court-approved trust agreement to serve as nominal owner until maturity of all the policies), and that each investor would become a named beneficiary of the policy in which the investor has an interest.

The prospect of making each investor a named beneficiary of the policy in fact presents significant practical difficulties. First, many insurance companies simply refuse to accept designations of fractional beneficial interests, making it impossible to designate multiple beneficiaries where (as is the case for most of the policies) there is more than one investor in a policy. Second, as a result of the disposition process directed by this Court, the Receiver anticipates that there will be multiple changes of beneficial interests in policies on an ongoing basis. For instance, where a policy with multiple investors is being retained and a dissenting investor's interest is acquired by another investor, the beneficial interests will need to be re-assigned. Likewise, if an investor in a retained policy fails to pay his or her *pro rata* share of the premium and administrative obligations for the policy, the defaulting investor's interest may be forfeited and interests reallocated accordingly. The same reallocation may be required each following year on unmatured policies when premiums again come due and some investors fail to pay their share of the premiums or fees.

Similar issues are presented with respect to the policies to be sold as well. While the Notice and Preference Form that was provided to investors contains a power of attorney authorizing the Receiver to make beneficiary changes, not all investors returned such forms. As a result, there will likely be policies for which the election was made to sell the policy where there are presently investors listed as beneficiaries. The Receiver will need to be able to change the beneficiaries in order to effectuate the sale, and will ultimately require a Court order directing the appropriate changes to the beneficiaries in such policies.

As a result of the foregoing issues, the Receiver anticipates filing a motion or motions to obtain court orders directing changes in the beneficiary interests on policies to a nominee beneficiary, so that necessary adjustments (either as a result of reallocations of retained policies, or sale of the properties to be offered for sale) can be made without having to process such changes through each of the insurance companies.

SALE PROCESS

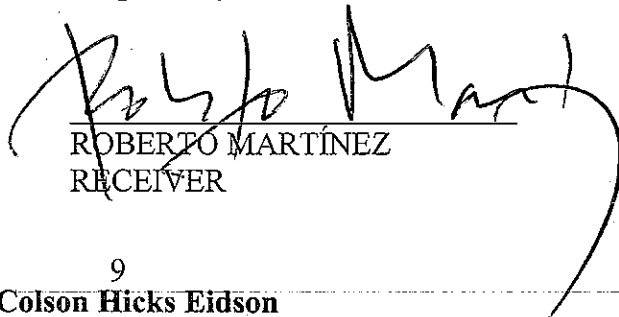
As indicated above, investors have voted to sell a total of 3,138 policies with a total face value of \$383,850,782.72. The Receiver has already been contacted by several parties who have expressed an interest in acquiring policies. Within the next 30-45 days, the Receiver anticipates grouping the policies to be sold into portfolios, and soliciting bids from interested parties. The Receiver expects to select a "stalking horse" bidder for each portfolio which he believes to be the highest and best initial offer received, and then filing motions to authorize the conduct of auction sales where the "stalking horse" bid would be subject to further bidding with the highest and best bid subject to confirmation by the Court (and objection by interested parties). The bidding qualifications, including both confirmation of the *bona fides* of the bidder and deposit requirements, will be established prior to the sales.

CONCLUSION

The Receiver believes that a status conference on the foregoing matters would be appropriate and will request same by separate motion.

DATED: May 10, 2006.

Respectfully submitted,



ROBERTO MARTÍNEZ
RECEIVER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by electronic mail to the parties on the attached Receiver's Service List on May 15, 2006.

A handwritten signature in black ink, appearing to read 'C. Miner', written over a horizontal line.

Curtis Miner, Esq.

SERVICE LIST OF RECEIVER

Case No.: 04-60573 CIV-Moreno

VIA ELECTRONIC MAIL		
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EXHIBIT A

**Roberto Martínez, Receiver
Mutual Benefits Corp.**

April 20, 2006

Dear Mutual Benefits Corp. Investor:

Please be advised that the majority of voters on the policy described on the attached form (the "Policy") voted to keep the Policy during the recent policy disposition voting process (each such policy, a "Keep Policy").

Under the terms of the Notice to Investors that you previously received in conjunction with the Preference Form, you may ask the Receiver to try to sell your interest in the Policy for the highest offer rather than keep your interest in the Policy and pay the premiums and administrative fees on the Policy. You are receiving this letter because you voted to sell your interest in the Policy.

Please be advised that requests for offers to bid on your interest in the Policy will be made only to those holders of the other interests in the Policy who indicated, on the Preference Form used for voting during the policy disposition voting process, an interest in purchasing other interests in the Policy. **There is no guarantee that any minimum amount will be offered to you for your interest in the Policy. The offer or offers, if any, for your interest in the Policy may be well below what you believe is a fair offer. In addition, please be advised that the costs of this sale process (which involves all parties on Keep Policies that voted to sell their interest in their Keep Policy or indicated an interest in purchasing other interests in their Keep Policy) will be deducted, *pro rata*, from the proceeds of the sale that are ultimately paid to you. Accordingly, the net proceeds that you receive from the sale of your interest in the Policy may be very small, and therefore you must carefully consider your decision whether or not to sell. If you sign the attached form asking the Receiver to try to sell your interest, and you do not accept the offer, you will forfeit your interest in the Policy. You are further advised that if you sell your interest in the Policy, you forever relinquish and waive any rights or claims against the insurance company relating to that Policy.**

There is no guarantee that the Receiver will receive any offer for your interest in the Policy. In the event that the Receiver does not receive any offer, you must keep your interest in the Policy, and **you will have the obligation to timely pay the premiums and administrative fees associated with it or you will forfeit your interest in the Policy.**

If your interest in the Policy is sold on your behalf, you will be obligated to cooperate fully with Mutual Benefits Corp., Viatical Services Inc. and The Garden City Group, Inc. to promptly complete this transfer of ownership. You are obligated to be responsive within all deadlines by the method of communication you choose on the attached form. If you request that the Receiver attempt to sell your Policy interest, and at any time

during the sale process you fail to comply with these obligations or to timely provide all required documentation, including IRS or insurance company required documentation, any efforts made to effectuate a sale on your behalf will cease, your opportunity to sell will be lost and you will remain an investor on the Policy with all its attendant obligations.

If you want the Receiver to try to sell your interest in the Policy based on the above terms and conditions and those further outlined in the Notice to Investors, please follow carefully the directions on the attached form by checking the box next to the statement "I hereby request that the Receiver attempt to sell my interest in the policy described above", signing and dating the form, attaching a government issued photo identification bearing a signature that matches your signature on the form and returning it to The Garden City Group, Inc. **so as to be received by 5:00 p.m. Eastern time on May 1, 2006.** If you fail to strictly follow these instructions, your opportunity to have the Receiver try to sell your Policy interest will be lost and you will remain an investor on the Policy with all its attendant obligations. **If you do not want the Receiver to try to sell your interest in the Policy, please do not return the attached form.**

Please note that if your interest in the Policy is held in a retirement account and you ask the Receiver to try to sell it, you will need to seek your own professional counsel regarding requirements you face related to future contributions and/or mandatory distributions. Neither the Receivership entities, nor the Receiver or his counsel, nor The Garden City Group, Inc. can give any advice regarding your interest in retirement accounts. Withholdings will be made from any such distributions based on advice given to the Receiver by his professionals.

You need to respond only if you want the Receiver to try to sell your Policy interest based upon all the terms and conditions described above and in the Notice to Investors.

Sincerely,

Roberto Martínez
Receiver, Mutual Benefits Corporation,
Viatical Benefactors, LLC, and Viatical
Services, Inc.
By The Garden City Group, Inc.

OFFER TO SELL INTEREST IN POLICY

POLICY DETAIL

MBC AP/CF #:

POLICY #:

FACE VALUE OF POLICY:

YOUR PERCENTAGE INTEREST IN THE POLICY:

INSURANCE COMPANY:

PLAN OF INSURANCE:

YOU SHOULD COMPLETE THIS FORM AND MAIL IT BACK AS DIRECTED ONLY IF YOU WANT THE RECEIVER TO TRY TO SELL YOUR INTEREST IN THE ABOVE POLICY TO OTHER HOLDERS OF INTERESTS IN THIS POLICY. BY COMPLETING AND RETURNING THIS FORM AS DIRECTED, YOU ARE MAKING AN IRREVOCABLE OFFER TO SELL YOUR INTEREST IN THE ABOVE POLICY AND YOU WILL BE BOUND TO COMPLETE THE SALE SO LONG AS THE PARTY MAKING THE HIGHEST BID FOR YOUR INTEREST (REGARDLESS OF THE AMOUNT OF SAID BID) DELIVERS ITS PAYMENT IN GOOD U.S. DOLLARS TO THE GARDEN CITY GROUP, INC. BY MAY 30, 2006. FAILURE TO ACCEPT THE HIGHEST OFFER AFTER YOU COMPLETE THIS DOCUMENT WILL RESULT IN YOUR FORFEITING YOUR INTEREST IN THE POLICY.

There is no guarantee that any minimum amount will be offered to you for your interest in the Policy. The offer or offers, if any, for your interest in the Policy may be well below what you believe is a fair offer. In addition, please be advised that the costs of this sale process (which involves all parties on Keep Policies that voted to sell their interest in the policy or indicated an interest in purchasing other interests in their policy) will be deducted, *pro rata*, from the proceeds of the sale that are ultimately paid to you. Accordingly, the net proceeds that you receive from the sale of your interest in the Policy may be very small, and therefore you must carefully consider your decision whether or not to sell.

You are further advised that if you sell your interest in the Policy, you forever relinquish and waive any rights or claims against the insurance company relating to that Policy.

There is no guarantee that the Receiver will receive any offer for your interest in the Policy. In the event that the Receiver does not receive any offer, you must keep your interest in the Policy, and you will have the obligation to timely pay the premiums and administrative fees associated with it or you will forfeit your interest in the Policy.

INSTRUCTIONS FOR COMPLETING FORM

IF YOU WANT THE RECEIVER TO TRY TO SELL YOUR INTEREST IN THE ABOVE POLICY TO OTHER HOLDERS OF INTERESTS IN THIS POLICY, PLEASE DO THE FOLLOWING:

1. Check the box below
2. Sign and date the form where indicated
3. Attach a copy of some form of government issued photo identification bearing your signature (passport, driver's license, etc.) that matches the signature on this form
4. Return this form and the photo identification described in item "3" above by any of the following methods **so that it is received by The Garden City Group, Inc. by no later than 5:00 p.m. Eastern time on May 1, 2006:**

BY MAIL	BY OVERNIGHT COURIER OR HAND DELIVERY	BY TELECOPY
The Garden City Group, Inc. As Administrator for MBC Receiver P.O. Box 9000 #6231 Merrick, NY 11566-9000	The Garden City Group, Inc. As Administrator for MBC Receiver 105 Maxess Road Melville, NY 11747	The Garden City Group, Inc. As Administrator for MBC Receiver 631-486-1582

I hereby request that the Receiver attempt to sell my interest in the policy described above

Signature

Date

If you fail to strictly follow these instructions, your opportunity to have the Receiver try to sell your Policy interest will be lost and you will remain an investor on the Policy with all its attendant obligations.

THIS FORM MUST BE RETURNED SO THAT IT IS RECEIVED BY 5:00 P.M. EASTERN TIME ON MAY 1, 2006.

EXHIBIT B

**Roberto Martínez, Receiver
Mutual Benefits Corp.**

May 11, 2006

Dear Mutual Benefits Corp. Investor:

Please be advised that the majority of voters on the policy described on the attached form (the "Policy") voted to keep the Policy during the recent policy disposition voting process.

In the Notice to Investors and Preference Form previously sent to investors, each investor was given the opportunity to vote to request that the Receiver try to sell his or her interest in the Policy. On April 21, 2006, a letter and form was sent to each investor on the Policy that had voted to have the Receiver try to sell his or her interest in the Policy, asking them to confirm their request. The percentage interest of the investor(s) that confirmed their request that the Receiver try to sell their interest in the Policy is described on the attached form (each such percentage interest, an "Offered Interest").

As you indicated on the Preference Form that you were interested in purchasing other investors' interests in the Policy, you are hereby being offered an opportunity to make an irrevocable bid to purchase one or more of the Offered Interests (each a "Bid"). Please be advised that this opportunity to bid to purchase one or more of the Offered Interests is being made to, and only to, those other investors in the Policy that also indicated on the Preference Form an interest in purchasing other investors' interests in the Policy. You may make a Bid on any number of the Offered Interests that you like. **This will be your only opportunity to bid on the Offered Interests.**

If you are interested in making a Bid for one or more of the Offered Interests, please follow carefully the directions on the attached form by (1) indicating the amount of your Bid **in U.S. dollars** on the line next to each of the Offered Interests that you desire to purchase; (2) signing and dating the form; (3) attaching a government issued photo identification bearing a signature that matches your signature on the attached form; (4) either (a) including with the form a separate personal or business check preprinted with the name of the Purchaser (third party checks will not be accepted) payable in US dollars drawn on an account of a bank that is a member of the United States Federal Reserve System (a "US check") made payable to "The Garden City Group, Inc." for each bid made in full compliance with the instructions on the attached form; or (b) sending a separate wire transfer from a bank which shows the Purchaser's name as the originator of the wire payable in U.S. dollars (a "US Wire") for each bid made, in full compliance with the wire instructions on the attached form; and (5) returning the fully completed attached form either (a) with the US Check or US Checks, if that is the payment option selected, to The Garden City Group, Inc. **so as to be received by 5:00 p.m. Eastern time on May 25, 2006;** or (b) sending the US Wire or US Wires, if that is the payment option selected, to The Garden City Group, Inc. **so as to be received by 5:00 p.m. Eastern time on May 25, 2006.** If you are making Bids for more than one Offered Interest, you may not combine the dollar amounts of your Bids in one US Check or US Wire –

each Bid must be accompanied by a separate US Check or US Wire. If you fail to strictly follow these instructions, your Bid may be deemed invalid and may be disregarded. If you do not want to make a Bid on any of the Offered Interests, please do not return the attached form.

If, and only if, your Bid complies with all the instructions on the attached form and your Bid is the highest valid Bid received for the subject Offered Interest, your Bid for the subject Offered Interest will be accepted by the Receiver and you will become the owner of the subject Offered Interest. As the owner of the subject Offered Interest, **you will have the obligation to timely pay the premiums and administrative fees associated with it.** A letter will be sent to you notifying you if you made a successful Bid by on or about June 23, 2006.

There is, of course, no guarantee that your Bid will be the highest Bid received for the Offered Interest upon which you are bidding. If you make an invalid or unsuccessful Bid, and (1) your Bid was accompanied by a US Check, your US Check will be voided and destroyed, in which case you may request a copy of the voided check; or (2) your Bid was accompanied by a US Wire, a check in US dollars in the full amount of your invalid or unsuccessful Bid or Bids will be sent to you by on or about June 23, 2006.

If you make a successful Bid for an Offered Interest, you must fully cooperate with Mutual Benefits Corp., Viatical Services Inc. and The Garden City Group, Inc. to promptly complete the transfer of ownership. You are obligated to respond within all deadlines by the method of communication you choose on the attached form. Your failure to so cooperate may result in invalidation of your bid.

Please note that if you seek to hold the Offered Interest in a retirement account, you will need to seek your own professional counsel regarding requirements you face related to future contributions and/or mandatory distributions. Neither the Receivership entities, nor the Receiver or his counsel, nor The Garden City Group, Inc. can give any advice regarding your interest in retirement accounts.

You need to respond only if you want to make a Bid on one or more of the Offered Interests based upon all the terms and conditions described above and in the attached form.

Sincerely,

Roberto Martínez
Receiver, Mutual Benefits Corporation,
Viatical Benefactors, LLC, and Viatical
Services, Inc.
By The Garden City Group, Inc.

BID TO PURCHASE INTEREST(S) IN POLICY

POLICY DETAIL

MBC AP/CF #:

POLICY #:

FACE VALUE OF POLICY:

YOUR PERCENTAGE INTEREST IN THE POLICY:

INSURANCE COMPANY:

PLAN OF INSURANCE:

[HIV]

YOU SHOULD COMPLETE THIS FORM AND SEND IT BACK AS DIRECTED ONLY IF YOU WANT TO PURCHASE ONE OR MORE OF THE INTERESTS (DESCRIBED HEREIN) IN THE ABOVE POLICY (the "Offered Interests"). BY COMPLETING AND RETURNING THIS FORM AS DIRECTED, YOU ARE MAKING AN IRREVOCABLE BID (each a "Bid") TO PURCHASE THE INTEREST(S) THAT YOU INDICATE ON THIS FORM AND YOU WILL BE BOUND TO COMPLETE THE SALE SO LONG AS YOU ARE DETERMINED TO BE THE PARTY MAKING THE HIGHEST VALID BID FOR SAID INTEREST(S). THIS IS YOUR ONLY OPPORTUNITY TO BID ON THE OFFERED INTERESTS.

You may make a Bid on any number of the Offered Interests that you like.

If, and only if, your Bid complies with all the instructions below and your Bid is the highest valid Bid received for the subject Offered Interest, your Bid for the subject Offered Interest will be accepted and you will become the owner of the subject Offered Interest. As the owner of the subject Offered Interest, **you will have the obligation to timely pay all premiums and administrative fees associated with it.** A letter will be sent to you by on or about June 23, 2006 advising you if you have made a successful Bid.

INSTRUCTIONS FOR COMPLETING FORM

IF YOU WANT TO MAKE A BID ON ONE OR MORE OF THE OFFERED INTERESTS, PLEASE DO THE FOLLOWING:

1. Indicate the amount of your Bid in U.S. dollars on the line next to each of the Offered Interests that you desire to purchase.
2. Sign and date the form.
3. Attach a government issued photo identification bearing a signature that matches your signature on the form.

4. Either:

- (a) include with the form a separate personal or business check preprinted with the name of the Purchaser payable in US dollars drawn on an account of a bank that is a member of the United States Federal Reserve System (a "US check") made payable to "The Garden City Group, Inc." for each bid made. Third party checks will not be accepted. You must include on the face of the check the Reference Number (which is found in the column entitled "Reference #" in the chart on the following page) corresponding to the Offered Interest upon which you are making a Bid; or
- (b) send a separate wire transfer from a bank which shows the Purchaser's name as the originator of the wire payable in U.S. dollars (a "US Wire") for each Bid made, so as to be received by 5:00 p.m. Eastern time on May 25, 2006, to:

Account Name:	The Garden City Group, inc. Operating A/C
Account Number:	1500237410
Bank:	Signature Bank 1225 Franklin Avenue Garden City, NY 11530
ABA Number:	026013576
Reference Number:	

Each wire must include the Reference Number (which is found in the column entitled "Reference #" in the chart on the following page) corresponding to the Offered Interest upon which you are making a Bid. Failure to do so may render your Bid invalid.

You may not combine the dollar amounts of your Bids in one US Check or US Wire – each Bid must be accompanied by a separate US Check or US Wire.

5. Return the fully completed attached form (with the US Check or US Checks, if that is the payment option selected) to The Garden City Group, Inc. at the address below so as to be received by 5:00 p.m. Eastern time on May 25, 2006.

BY MAIL	BY OVERNIGHT COURIER OR HAND DELIVERY	BY TELECOPY
The Garden City Group, Inc. As Administrator for MBC Receiver P.O. Box 9000 #6231 Merrick, NY 11566-9000	The Garden City Group, Inc. As Administrator for MBC Receiver 105 Maxess Road Melville, NY 11747	The Garden City Group, Inc. As Administrator for MBC Receiver 631-486-1582

If you fail to strictly follow these instructions, your Bid may be deemed invalid and may be disregarded. If you do not want to make a Bid on any of the Offered Interests, please do not return this form.

THIS FORM (ALONG WITH A SEPARATE US CHECK OR US WIRE FOR EACH BID MADE) MUST BE RETURNED SO THAT IT IS RECEIVED BY 5:00 P.M. EASTERN TIME ON MAY 25, 2006.

