

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

In re: TAYLOR, BEAN & WHITAKER MORTGAGE CORP., Debtor.	Chapter 11 Case No. 3:09-bk-07047-JAF
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NOTICE OF FILING CASH COLLATERAL BUDGET

PLEASE TAKE NOTICE of the filing by Taylor, Bean & Whitaker Mortgage Corp., as Debtor and Debtor in Possession, of the attached Cash Collateral Budget for the 13-week period ending January 1, 2010, for consideration at the final hearing scheduled for November 5, 2009, at 9:30 a.m. on the Debtor's motion for authorization to use cash collateral (Docket No. 5).

/s/ Russell M. Blain

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Taylor, Bean & Whitaker Mortgage Corporation ("TBW", or "the Company")

Cash Collateral Budget
\$ in 000s (unless otherwise noted)

	Actual 1 9-Oct-09	Preliminary 2 16-Oct-09	Forecast 3 23-Oct-09	Forecast 4 30-Oct-09	Forecast 5 6-Nov-09	Forecast 6 13-Nov-09	Forecast 7 20-Nov-09	Forecast 8 27-Nov-09	Forecast 9 4-Dec-09	Forecast 10 11-Dec-09	Forecast 11 18-Dec-09	Forecast 12 25-Dec-09	Forecast 13 1-Jan-10	Total 13 Wk. Period Ending 1-Jan-10
<p>Period Number: Week Ending:</p>														
RECEIPTS														
Servicing Related:														
Forced Place Insurance & MIP Advance Recoveries ¹	\$ -	\$ -	\$ 2,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,257
Owned REO Proceeds & REO Advance Recoveries ²	-	2,295	398	320	212	203	90	59	68	-	332	498	348	4,823
Reimbursement of Servicing Expenses ³	633	143	327	202	152	152	152	152	152	152	152	152	152	2,673
Subtotal Servicing Receipts	\$ 633	\$ 2,438	\$ 2,983	\$ 522	\$ 364	\$ 355	\$ 242	\$ 211	\$ 220	\$ 152	\$ 484	\$ 650	\$ 500	\$ 9,753
Non-Servicing Related:														
Cash Margin Accounts / Restricted Accounts ⁴	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393
Other (Deposits/Void Checks)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Servicing Related	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393
Fixed Assets:														
Vehicles ⁵	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Subtotal Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
TOTAL RECEIPTS	\$ 633	\$ 2,438	\$ 2,983	\$ 522	\$ 757	\$ 855	\$ 242	\$ 211	\$ 220	\$ 152	\$ 484	\$ 650	\$ 500	\$ 10,646
DISBURSEMENTS														
Operating Expenses:														
Total Payroll & Related Expenses ⁶	\$ 730	\$ 396	\$ 350	\$ 410	\$ 600	\$ 340	\$ 320	\$ 340	\$ 610	\$ 340	\$ 320	\$ 380	\$ 570	\$ 5,705
Total Payroll related to Global Reconciliation ⁶	262	189	250	250	250	250	250	250	250	250	250	250	250	3,201
Total Payroll related to Office Closures & Document Retention ⁶	-	76	112	112	100	-	-	-	-	-	-	-	-	400
Fees related to NCA Deferred Restructuring Fee Payments ⁶	-	-	-	-	-	-	-	-	-	-	-	31	-	31
Fees related to eDiscovery Services ⁷	-	-	-	-	-	150	21	21	21	21	21	21	21	300
Subtotal Payroll Expenses	\$ 992	\$ 660	\$ 712	\$ 772	\$ 950	\$ 740	\$ 591	\$ 611	\$ 881	\$ 611	\$ 591	\$ 683	\$ 841	\$ 9,637
Other Operating Expenses														
Facilities	\$ -	\$ -	\$ -	\$ -	\$ 213	\$ -	\$ -	\$ -	\$ 213	\$ -	\$ -	\$ -	\$ -	\$ 427
Utilities & Telecommunications	1	23	131	10	82	20	50	57	20	-	72	55	22	544
Equipment Leases	0	8	12	-	-	8	-	12	-	-	8	12	-	59
Postage & Shipping	-	-	10	-	-	10	-	10	-	10	-	10	-	50
Insurance	42	-	18	500	59	-	-	59	-	-	-	59	-	737
Audit Fees (Tax / 401k / ESOP)	25	30	-	-	-	25	-	-	-	-	-	-	-	80
REO preservation costs ⁸	-	74	150	150	150	570	179	179	179	179	179	179	179	2,344
REO T&I Advances ⁹	-	167	-	-	3,542	296	393	32	918	459	86	198	578	6,669
TBW Owned Loans ¹⁰	-	-	-	-	825	-	-	-	288	-	-	-	141	1,254
Reverse Mortgage Payments ¹¹	-	-	-	-	400	29	29	29	29	29	29	29	29	600
Other	17	1	15	15	15	15	15	15	15	15	15	15	15	182
Subtotal Other Operating Expenses	\$ 85	\$ 303	\$ 336	\$ 675	\$ 4,886	\$ 1,319	\$ 690	\$ 392	\$ 1,662	\$ 691	\$ 389	\$ 556	\$ 963	\$ 12,946
Total Operating Expenses	\$ 1,077	\$ 963	\$ 1,048	\$ 1,447	\$ 5,836	\$ 2,059	\$ 1,282	\$ 1,003	\$ 2,543	\$ 1,302	\$ 980	\$ 1,238	\$ 1,805	\$ 22,583
Bankruptcy Related Fees/Expenses¹²														
Troutman Sanders - Legal Professionals	\$ -	\$ -	\$ -	\$ -	\$ 280	\$ -	\$ -	\$ -	\$ 480	\$ -	\$ -	\$ -	\$ 480	\$ 1,240
Stichter Riedel - Legal Professionals	-	-	-	-	-	-	-	-	200	-	-	-	200	400
UCC Counsel	-	-	-	-	282	-	-	-	282	-	-	-	282	846
US Trustee	-	-	-	-	50	-	-	-	50	-	-	-	50	150
Claims Agent	25	-	-	-	50	-	-	-	50	-	-	-	50	175
Other	-	-	-	-	50	-	-	-	50	-	-	-	50	150
Subtotal Bankruptcy Fees/Expenses	\$ 25	\$ -	\$ -	\$ -	\$ 712	\$ -	\$ -	\$ -	\$ 1,112	\$ -	\$ -	\$ -	\$ 1,112	\$ 2,961
DIP Financing														
Closing Fees (300 bps on \$25 MM)	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750
DIP Lender - Legal Fees	-	-	-	-	200	-	-	-	-	-	-	-	-	200
Monthly Interest @ L+800	-	-	-	-	-	-	-	-	-	-	-	-	40	40
Subtotal DIP Financing	\$ -	\$ -	\$ -	\$ -	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40	\$ 990
TOTAL DISBURSEMENTS	\$ 1,102	\$ 963	\$ 1,048	\$ 1,447	\$ 7,498	\$ 2,059	\$ 1,282	\$ 1,003	\$ 3,655	\$ 1,302	\$ 980	\$ 1,238	\$ 2,957	\$ 26,534
Total Net Cash Flow	\$ (469)	\$ 1,474	\$ 1,935	\$ (925)	\$ (6,741)	\$ (1,204)	\$ (1,040)	\$ (792)	\$ (3,435)	\$ (1,150)	\$ (496)	\$ (589)	\$ (2,457)	\$ (15,888)
Cash Balance														
Beginning Cash Balance ¹³	\$ 12,668	\$ 12,199	\$ 13,674	\$ 15,609	\$ 14,684	\$ 7,943	\$ 6,740	\$ 5,700	\$ 4,907	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 12,668
Ending Cash Balance	\$ 12,199	\$ 13,674	\$ 15,609	\$ 14,684	\$ 7,943	\$ 6,740	\$ 5,700	\$ 4,907	\$ 1,472	\$ 1,350	\$ 2,004	\$ 1,911	\$ 43	\$ (3,220) (14)
DIP Borrowings/Repayments														
DIP Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,028	\$ 1,150	\$ 496	\$ 589	\$ 2,457	\$ 5,720
DIP (Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised Ending Cash Balance	\$ -	\$ 13,674	\$ 15,609	\$ 14,684	\$ 7,943	\$ 6,740	\$ 5,700	\$ 4,907	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500

Taylor, Bean & Whitaker Mortgage Corporation ("TBW", or "the Company")
Footnotes to Cash Collateral Budget

Footnotes:

1. In the ordinary course, the Debtor pays for insurance when a borrower is unwilling or unable to obtain or pay for hazard insurance to protect the value of the underlying property collateralizing a mortgage. TBW has received and deposited into its Regions Refund account insurance refund checks associated with loans that have been paid-off. Such checks represent refunds of insurance previously funded by TBW which are not owed to either investors or borrowers. The total amount of refunds deposited and identified during the budget period that belong to TBW represent \$2.257 MM and such amounts are reflected in week-ending 10/23.
2. In the ordinary course the Debtor continues to dispose of REO consistent with ordinary past practice. The Debtor is entitled to retain REO sale proceeds from liquidation of REO properties owned by TBW that are not held for the benefit of 3rd parties ("TBW REO"). In addition, the Debtor is entitled to recoupment on a loan level basis (i.e., property level basis) of prior advances made by TBW on behalf of investors or 3rd parties (i.e., P&I, T&I, and corporate advances (e.g., foreclosure costs, etc.)) related to non-TBW REO. The \$2.295 MM amount in week-ending 10/16 reflects the recoupment of TBW REO sale proceeds and the reimbursement of REO advances computed on a loan level basis for non-TBW REO as approved at the 10/8 court hearing. Any remaining net REO proceeds related to non-TBW REO remaining after recoupment of such advances will remain in the Wachovia and Regions REO proceeds account pending completion of the global reconciliation contemplated by the FDIC Stipulation.

In addition to the proceeds that have been deposited to date, the Debtor has conservatively projected an additional \$1.957 MM of TBW REO proceeds and \$0.571 MM of non-TBW REO advance recoveries over the remaining forecast period. Weeks 10/23/2009 to 11/13/2009 represent REO opportunities that are currently under contract and represent approximately 69% of TBW's aggregate identified opportunities (under contract or in the pipeline). Weeks 12/18/2009 to 1/1/2010 represent TBW's estimated REO opportunities and are not tied to specific loans. TBW reserves all rights with respect to ownership of REO.

3. Reimbursement of Servicing expenses from Ginnie Mae, Freddie Mac, Wells Fargo and Bayview. During this period, reimbursements from Ginnie Mae are projected to be \$0.367 MM (\$0.147 MM on week-ending 10/23 are catch-up payments from the last 5 weeks), Freddie Mac \$0.806 MM, Wells Fargo \$1.100 MM (\$100k/week for 11 weeks), and Bayview \$0.400 MM (\$0.600 MM previously received to date).
4. \$0.393 MM is expected to be received by week-ending 11/6 from RBC in exchange for detail on 5 loans owned by RBC (\$0.393 MM previously received on October 2)
5. There is a fleet of vehicles that the Debtor believes can be liquidated by middle of October. The \$0.500 MM reflects Debtors' estimate based on current blue book value as well as bid received by third parties (\$0.500 MM is approximately 70% of preliminary third party bids received as of WE 10-16). Such amount is subject to change based on continuing review. Proceeds of this amount will be retained by the estate per the approval of the Non-Essential Assets Motion.
6. Total Payroll & related expenses includes TBW Corporate and Servicing employees, NCA CRO and support personnel, and directors' fees. Notwithstanding anything contained in the Budget to the contrary, Navigant shall be entitled to payment on a weekly basis of any and all amounts owing pursuant to the Agreement in accordance with the terms of the Interim Order Approving Debtor's Emergency Application for Approval of Agreement with Navigant Capital Advisors, LLC to Provide the Services of Neil F. Luria as Chief Restructuring Officer and Other Support Personnel. As such, Total payroll & related expense during the forecast period is projected to be \$5.705 MM, of which \$1.0 MM relates to NCA CRO fees (\$250k/month), NCA Support Staff \$2.636 MM (\$200k/week), and \$0.168 MM for Directors fees (\$40k/mo). In addition, \$3.201 MM has been projected during the period for NCA support staff fees related to the global reconciliation, which assumes approximately \$200k-\$250k/week for such process. (Such amount is subject change based on complexities inherent in such reconciliation). Also, \$0.400 MM (\$0.100 MM/wk for 4 weeks) has been projected for NCA fees related to regional office closures and document retention.

Also pursuant to the Agreement in accordance with the terms of the Interim Order Approving Debtor's Emergency Application for Approval of Agreement with Navigant Capital Advisors, NCA will receive a deferred restructuring fee of \$31k based upon a 100 basis points on each of the Bayview and Wells Fargo servicing reimbursements as well as 25 basis points for the recovery on REO proceeds and advances. The historical and projected recoveries by 12/25 for Bayview are estimated to be \$1.0 MM (\$10k in deferred fees), \$1.0 MM for Wells Fargo by 12/25 (\$10k in deferred fees), and \$4.475 MM for REO proceeds and advances recovered by 12/25 (\$11k in deferred fees). In addition, NCA will receive 25 basis points from proceeds of a REO bulk sale, which amount is not included, however, such calculated amount will be deemed to be incorporated by reference into the Budget in the event the REO bulk sale closes during the budget period.

7. Costs anticipated to be required in connection with eDiscovery services related to on-going litigation matters. Such work will be handled by NCA support staff or ordinary course professionals.
8. Amounts necessary in connection with winterization and other potential preservation costs related to diligence costs by potential borrowers. Additional costs since previous budget include approximately \$135 per house to turn on utilities and provide for winterization and \$100k/month for additional utilities.
9. Assumes the payment of the REO T&I advances with all outstanding past due tax and insurance premiums to be paid on week-ending 11/6 and upon applicable due dates thereafter. During the forecast period, the Debtor estimates \$6.669 MM of REO T&I advances to be paid. TBW conditions payment of REO T&I advances on ability to recover such advances from REO sale proceeds.
10. Assumes the payment of \$1.254 MM for Successor Servicing on TBW whole loans. This figure includes \$300k in November advance funding of T&I account, \$75k for corporate advances, \$119k for monthly servicing fees, and \$760k for monthly T&I payments to be funded in part from any borrower funds currently on deposit at Regions related to TBW owned loans and from subsequent borrower payments received related to such TBW owned loans.
11. Provision for advances of funding necessary for servicing 23 reverse mortgages currently owned by TBW.
12. Bankruptcy related professionals will be paid 80% of fees and 100% of expenses on a monthly basis with the remaining 20% of fees to be paid upon approval of the bankruptcy court. Amounts are preliminary estimates not subject to a cap. The Debtor and UCC professionals are collaborating in order to reduce costs to the estate. Amount in the Cash Collateral Budget does not reflect accrued and un-paid amounts and is subject to the fee application process. All professional fees and NCA fees paid or accrued that relate to bulk REO sale will be deducted from net cash proceeds of any such sale and segregated to pay such amounts when due and to otherwise reimburse the Debtor for the cost of the bulk REO sales process.
13. Beginning cash balance represents identifiable operating cash per management and does not include any amounts associated with borrower payments received and funded into Debtor's accounts since the freezing of the Debtor's accounts at Colonial Bank. The Debtor reserves the right to offset against said amounts not included in Beginning and Ending Cash Balances to recover servicing advances to which the Debtor is entitled. In addition, the Debtor will borrow upon the DIP facility in order to ensure a weekly minimum cash balance of \$2.5 MM.
14. Represents an ending cash balance prior to any DIP borrowings