

EXHIBIT B

Liquidation Analysis

Introduction

The hypothetical Liquidation Analysis of the Debtor pursuant to Chapter 7 (the Liquidation Analysis) was prepared by the Debtor based on: (a) unaudited information contained in the Statement of Financial Affairs and the Schedules filed with the Bankruptcy Court; (b) the Debtor's Monthly Operating Report through June 30, 2011 as filed with the Bankruptcy Court; (c) the Claims Register; and (d) information that the Debtor has received and generated since the filing of the Debtor's June 2011 monthly operating report.

This Liquidation Analysis presents the Debtor's estimated net value of its assets as of September 30, 2011, the assumed effective date when the Chapter 11 Case is converted to Chapter 7, if the Debtor's assets were to be liquidated under the provisions of Chapter 7 of the United States Bankruptcy Code and the net proceeds of such liquidation were to be distributed to the Debtor's creditors entitled to distributions pursuant to Chapter 7 of the Bankruptcy Code.

All amounts contained in this Liquidation Analysis and described in the Notes to this Liquidation Analysis are the Debtor's good faith estimate and belief of the amounts the Debtor would receive from liquidating the assets and the estimated allowed claims against the Debtor. The amounts, descriptions, and other information contained herein do not constitute an admission or a denial of the existence or values of the assets or liabilities, and are not to be used as such in any legal action, administrative proceeding, or otherwise.

The information contained in this Liquidation Analysis is as of the filing date of the Disclosure Statement and the Debtor is under no obligation, and expressly disclaims any obligation to publicly update any of the information contained herein, whether as a result of new information, future events, or otherwise.

The statements in the Liquidation Analysis, including estimates of Allowed Claims, were prepared solely to assist the Bankruptcy Court in making the findings required under section 1129(a)(7) and they may not be used or relied upon for any other purpose.

THE DEBTOR BELIEVES THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE LIQUIDATION ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WILL NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

Detailed Liquidation Analysis

The following tables provide detailed calculations of recoveries under a chapter 7 liquidation and should be read in conjunction with the accompanying notes.

Corus Bankshares, Inc. - Liquidation Analysis			
Estimated Liquidation Proceeds			
(\$ millions)			
	Estimated Liquidation Value		
	<u>High</u>	<u>Low</u>	<u>Notes</u>
<u>Gross Liquidation Proceeds</u>			
Cash	\$27.9	\$27.9	1
Federal tax refund	220.8	0.0	2
Illinois state tax refund	0.8	0.0	
Loan participation agreements	3.1	2.5	3
Total Gross Proceeds	<u>252.7</u>	<u>30.4</u>	
<u>Costs of Liquidation</u>			
Chapter 7 legal fees	3.0	3.0	4
Chapter 7 accounting fees and other costs	0.7	0.7	5
Chapter 7 Trustee fees	5.1	0.9	6
Total Liquidation Costs	<u>8.8</u>	<u>4.6</u>	
<i>Net Proceeds Available for Distribution</i>	243.9	25.8	

Corus Bankshares, Inc. - Liquidation Analysis
Estimated Liquidation Distribution
(\$ millions)

	Estimated Recovery				<i>Notes</i>
	<u>High</u>	<u>%</u>	<u>Low</u>	<u>%</u>	
<i>Net Proceeds Available for Distribution</i>	\$243.9	100%	\$25.8	100%	
Secured Claims	-		-		
<i>Proceeds Available for Administrative/Priority Claims</i>	243.9		25.8		
<u>Administrative Claims</u>					
Chapter 11 Administrative claims	1.6	100%	1.6	100%	7
<i>Proceeds Available for Priority Claims</i>	242.3		24.2		
<u>Priority Claims</u>					
Priority Tax claims	0.1	100%	0.1	100%	8
Total Priority claims	0.1		0.1		
<i>Proceeds Available for Unsecured Claims</i>	242.2		24.1		
<u>General Unsecured Claims</u>					
TOPrS Unsecured claims	429.4	38.2%	429.4	5.4%	9
FDIC Non-Priority claims	188.9	38.2%	-	5.4%	2
PBGC Unsecured claim	15.0	38.2%	15.0	5.4%	10
Other Unsecured claims	1.0	38.2%	1.0	5.4%	11
Total Unsecured claims	\$634.3		\$445.4		
<i>Proceeds Available for Equity Interests</i>	-		-		

Notes

The following Notes are an integral part of the Liquidation Analysis:

1. Cash

The Cash balance reflects the projected Cash balance as of September 30, 2011, the assumed Effective Date, and is net of outstanding checks. The projected Cash balance is based on the Cash balance as of June 30, 2011 reduced by estimated disbursements and increased by estimated collections during the four months ending September 30, 2011.

2. Federal Tax Refund

Because the Debtor claimed a worthless stock deduction in 2009 of approximately \$900 million, the Debtor alone—and without consideration of any net operating losses of the Bank—incurred more than enough net operating losses to generate the \$109.5 million and \$147.5 million federal income tax refunds received. Accordingly, the Debtor believes that it is reasonable and appropriate to assume that it will recover the full amount of its income tax refund claims.

The High case assumes that the Debtor recovers \$265 million—the full amount of its income tax refund claims, comprising of (i) the \$109.5 million federal income tax refund generated from applying the net operating loss carrybacks from 2008 to the 2006 and 2007 tax years, (ii) the \$147.8 million federal income tax refund generated from applying the net operating loss carrybacks from 2009 to the 2004 and 2005 tax years, and (iii) \$7.7 million of accrued interest on such federal income tax refunds (\$3.3 million with respect to the refund described in (i) and \$4.4 million with respect to the refund described in (ii)). The High case further assumes that the FDIC will have an unsecured claim for \$188.9 million, comprising of (i) all of the income tax refund claims (i.e., the refund itself and any accrued interest thereon) resulting from the application of the net operating loss carrybacks from 2008 to the 2006 and 2007 tax years and (ii) half of the income tax refund claims (i.e., the refund itself and any accrued interest thereon) resulting from the application of the net operating loss carrybacks from 2009 to the 2004 and 2005 tax years. The Low case assumes the Debtor recovers none of its income tax refund claims, and consequently, the FDIC has no Claim.

This analysis assumes that the income tax refunds are received by the Reorganized Debtor two years from the Effective Date. As a result, the analysis shows the present value of those payments as of the effective date assuming a discount rate of 9.6%.

3. Loan Participation Agreements

The Debtor purchased participations in certain loans originated by its former Bank subsidiary. The participation agreements have potential liquidation value to the Debtor. The High case assumes a liquidation value of \$4.3 million; the Low case assumes a liquidation value of \$3.8 million. The Debtor believes that there will not be any future liabilities associated with these participations.

4. *Chapter 7 Legal Fees*

Given the complex issues surrounding the Debtor's tax refund claim, related litigation, and potential FDIC issues, a \$3.0 million legal fee has been assumed for all scenarios.

5. *Chapter 7 Accounting and Other Costs*

This figure assumes the liquidation takes 18 months to complete and that accounting fees, claims agent fees, office and utility costs and similar costs approximate \$40,000 per month or \$0.7 million in the aggregate.

6. *Chapter 7 Trustee Fees*

It is assumed that the Chapter 7 Trustee fees are paid in accordance with limits established by section 326 of the Bankruptcy Code. The Trustee's fees are assumed to be capped at 2% in the High case and 3% in the Low case. Since the Chapter 7 Trustee's fees are based on a percentage of distributions to creditors, the Chapter 7 Trustee's fees are higher in the High Case due to the additional distributions.

7. *Chapter 11 Administrative Claims*

It is assumed that all Chapter 11 professional fee holdbacks and accrued fees will be paid in full by the Chapter 7 Trustee.

8. *Priority Tax Claims*

Only one priority claim in the amount of \$0.1 million has been Filed. It is assumed that the FDIC will not file a FDIC Priority Claim which, if Filed, may have priority status and potentially could eliminate all recoveries to unsecured creditors.

9. *TOPrS Unsecured Claims*

This analysis assumes that the Allowed amount for these claims will be \$429.4 million, as set forth in the Schedules.

10. *PBGC Unsecured Claims*

PBGC has filed an Administrative Claim for \$9.1 million contingent on termination of the Pension Plan. Assuming the Bankruptcy Court approves the Debtor's settlement with PBGC, the PBGC will have an Allowed Other Unsecured Claim for \$15 million.

11. *Other Unsecured Claims*

A total of \$2.6 million of Other Unsecured Claims have been Filed, and this analysis assumes that such Claims are Allowed at \$1 million, in addition to PBGC's Allowed Other Unsecured Claim.