

Exhibit N

Assumptions

Cash Flow Projections

Assumptions

Servicing Manager LLC

| | | |
|----|--|---|
| 1 | Interest Spread | Source of Cash assumes use of approximately 40% of total available spread (\$19,207,737 available). Assumes spread is generally 2.00%. |
| 2 | Loan Extensions | Assumes the following for loan extensions: 2009: 37 loans extended, face value \$498,472,958, extension fees \$3,352,194 2010: 7 loans extended, face value \$113,650,104, extension fees \$1,250,802 2011: 5 loans extended, face value \$154,838,541, extension fees \$2,315,387 2012: 4 loans extended, face value \$124,488,437, extension fees \$1,564,884 |
| 2a | Rightpath | Both Options to Extend are exercised on all three loans. No reduction in principal prior to final payoff. |
| 2b | CS 11 Maricopa, CGSR, SOJAC | All deferred fees and interest spread are paid at maturity. |
| 2c | Active Loans | Assumes loans currently active remain active through maturity, including any assumed extensions. |
| 3 | Operating Expenses | Assumes the following operating expenses: |
| 3a | Loan Servicing (based on proposal from Churchill Commercial Capital) | Assumes loan servicing fee of 25 basis points on unpaid loan balance (proposal calls for 15-25 basis points). Loan set-up fee of \$1,000 per loan due in first year, plus estimated \$200,000 in transition costs. |
| 3b | Enforcement of Loans | Legal and consulting fees related to loan modification and enforcement of loan provisions including default and foreclosure remedies. |
| 4 | Borrower Loan Payoff | Assumes the following loan payoffs: 2009: 2 loans paid off - 3% of portfolio value 2010: 31 loans paid off - 40% of portfolio value 2011: 14 loans paid off - 42% of portfolio value 2012: 1 loan paid off - 2% of portfolio value 2013 and after: 5 loans paid off - 13% of portfolio value |

Liquidating Trust

| | | |
|---|-----------------------|--|
| 1 | Sale of REO | Assumes all sales are completed at the end of 2012 at an estimated value of 50% of the current book value of the assets. |
| 2 | Financing Cost | Respective principal balances are (\$2,000,000) and (\$6,450,000). Assumes interest is paid at 7.25% for 36 months, after which the REO properties are sold for the aggregate amount owed. |
| 3 | Litigation Recoveries | Recoveries from various actions to be pursued by the Liquidating Trust are not shown but could exceed \$300,000,000. |
| 4 | Cost | Annual cost includes direct cost of Liquidation Trustee, real estate taxes on REO and insurance. |

Exit Cost

| | | |
|---|---------------------------|---|
| 1 | Professional Fees | Assumes Professional Fees due of \$7,000,000. |
| 2 | Stratera Debt | Assumes Stratera debt of \$5,000,000. |
| 3 | Stratera Accrued Interest | Assumes accrued interest on Stratera debt of \$400,000. |
| 4 | Administrative Rent Claim | Assumes Administrative Rent Claim of \$302,000. |
| 5 | Priority Claims | Assumes a Priority Payroll Claim of \$144,877. |

Exit Financing

| | | |
|---|----------------------|---|
| 1 | Funding Commitment | \$20,000,000 |
| 2 | Interest Rate | 20% |
| 3 | Loan Origination Fee | 10%, or \$2,000,000 |
| 4 | Loan Term | 3 years |
| 5 | Extension Fee | Extension fee of 5% applicable for 6 month extension after initial loan term. |
| 6 | Exit Payoff | 70% of asset sales are applied to loan balance until paid off. |
| 7 | Participation Fee | Lender to receive 10% of net proceeds from the sale or repayment of loans and REO, capped at \$8 million. |

Other

| | | |
|---|----------------|---|
| 1 | Beginning Cash | Beginning Cash is estimated at \$450,000. |
|---|----------------|---|

Servicing Manager LLC and Liquidating Trust
Total Cash Sources and Uses

| | May - Dec. | | | | | Total |
|--|--------------------|-----------------|-----------------|---------------|--------------|-----------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | Total |
| Exit Costs | | | | | | |
| Total Sources of Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Uses of Cash | (10,513,544) | (2,333,333) | - | - | - | (12,846,877) |
| Total Cash Flow | \$ (10,513,544) | \$ (2,333,333) | \$ - | \$ - | \$ - | \$ (12,846,877) |
| Liquidating Trust | | | | | | |
| Total Sources of Cash | \$ - | \$ - | \$ - | \$ 21,031,500 | \$ - | \$ 21,031,500 |
| Total Uses of Cash | (941,750) | (1,412,625) | (1,412,625) | (9,862,625) | - | (13,629,625) |
| Total Cash Flow | \$ (941,750) | \$ (1,412,625) | \$ (1,412,625) | \$ 11,168,875 | \$ - | \$ 7,401,875 |
| Servicing Manager LLC | | | | | | |
| Total Sources of Cash | \$ 4,511,657 | \$ 5,038,419 | \$ 4,513,774 | \$ 2,052,758 | \$ 4,674 | \$ 16,121,281 |
| Total Uses of Cash | (3,051,672) | (3,131,997) | (2,293,713) | (657,249) | (617,249) | (9,751,881) |
| Total Cash Flow | \$ 1,459,984 | \$ 1,906,421 | \$ 2,220,061 | \$ 1,395,509 | \$ (612,575) | \$ 6,369,400 |
| Aggregated Net Cash Flow | [1] \$ (9,995,309) | \$ (1,839,537) | \$ 807,436 | \$ 12,564,384 | \$ (612,575) | \$ 924,398 |
| Assumed Financing Needs | [2] | | | | | |
| Beginning Cash | \$ 450,000 | | | | | |
| Beginning Loan Balance (net of beginning cash) | (14,056,966) | \$ (14,756,702) | \$ (10,240,354) | \$ - | | |
| Loan Fee | [3] (2,000,000) | | | | | |
| Repayment Incentive Fee | [4] (885,402) | | (614,421) | | | |
| Additional Borrowing | (6,877,956) | | (3,706,338) | | | |
| Interest Charged | (4,504,012) | | (2,912,223) | | | |
| Payment from Manager and LT | (3,211,393) | | 4,513,774 | | | |
| Payment from Borrowers | 4,511,657 | 5,038,419 | 11,745,300 | 12,564,384 | | |
| Ending Balance & Remaining Cash | \$ (14,756,702) | \$ (10,240,354) | \$ - | \$ 12,564,384 | | |

[1] Footnotes and assumptions on corresponding schedules.

[2] Assumes a loan or line amount equal to the maximum negative net cash flow. Assumes interest at 20.00% per year, charged on year end balance.

[3] Assumes loan fee of 10% on \$20,000,000 loan.

[4] Repayment incentive fee of 3% payable in 13th month and every six months thereafter.

Servicing Manager LLC
Exit Cost Schedule

| | May - Dec. 2009 | 2010 | 2011 | 2012 | Total |
|---------------------------|--------------------|----------------|------|------|-------|
| Estimated Exit Costs | \$ (4,666,667) | \$ (2,333,333) | \$ - | \$ - | \$ - |
| Professional Fees | (5,000,000) | - | - | - | - |
| Stratera Debt | (400,000) | - | - | - | - |
| Stratera Accrued Interest | (302,000) | - | - | - | - |
| Administrative Rent Claim | (144,877) | - | - | - | - |
| Priority Payroll Claim | | | | | |
| Subtotal | \$ (10,513,544) | \$ (2,333,333) | \$ - | \$ - | \$ - |

Liquidating Trust
Total Cash Sources and Uses

| | May - Dec. | | | | | Total |
|-----------------------|--------------|----------------|----------------|----------------|------|-----------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | |
| Sources of Cash | | | | | | |
| Sale of REO | \$ - | \$ - | \$ - | \$ 21,031,500 | \$ - | \$ 21,031,500 |
| Total Sources of Cash | \$ - | \$ - | \$ - | \$ 21,031,500 | \$ - | \$ 21,031,500 |
| Uses of Cash | | | | | | |
| Operating Expenses | \$ (533,333) | \$ (800,000) | \$ (800,000) | \$ (800,000) | \$ - | \$ (2,933,333) |
| Financing Expenses | \$ (408,417) | \$ (612,625) | \$ (612,625) | \$ (9,062,625) | \$ - | \$ (10,696,292) |
| | \$ (941,750) | \$ (1,412,625) | \$ (1,412,625) | \$ (9,862,625) | \$ - | \$ (13,629,625) |
| Net Cash Flow | \$ (941,750) | \$ (1,412,625) | \$ (1,412,625) | \$ 11,168,875 | \$ - | \$ 7,401,875 |

[1] Assumes recovery of approximately half of the book value of the REO properties in 2012.

[2] Majority of Legal Fees paid on a contingent basis. Operating expenses incurred for the administration of the REO properties.

[3] Assumes rate of 7.25%. Includes assumed principal repayment of \$8,045,000 in 2012.

Servicing Manager LLC
Total Cash Sources and Uses

| | May - Dec. | | | | | Total |
|-----------------------|----------------|----------------|----------------|--------------|--------------|----------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | Total |
| Sources of Cash | | | | | | |
| Interest Rate Spread | \$ 1,159,463 | \$ 3,787,617 | \$ 2,198,387 | \$ 487,874 | \$ 4,674 | \$ 7,638,013 |
| Lender Fees | 3,352,194 | 1,250,802 | 2,315,387 | 1,564,884 | - | 8,483,268 |
| Total Sources of Cash | \$ 4,511,657 | \$ 5,038,419 | \$ 4,513,774 | \$ 2,052,758 | \$ 4,674 | \$ 16,121,281 |
| Uses of Cash | | | | | | |
| Operating Expenses | \$ (2,451,672) | \$ (2,131,997) | \$ (1,293,713) | \$ (407,249) | \$ (367,249) | \$ (6,651,881) |
| Enforcement of Loans | (600,000) | (1,000,000) | (1,000,000) | (250,000) | (250,000) | (3,100,000) |
| Total Uses of Cash | \$ (3,051,672) | \$ (3,131,997) | \$ (2,293,713) | \$ (657,249) | \$ (617,249) | \$ (9,751,881) |
| Net Cash Flow | \$ 1,459,984 | \$ 1,906,421 | \$ 2,220,061 | \$ 1,395,509 | \$ (612,575) | \$ 6,369,400 |

[1] Assumes use of approximately 40% of total available spread. Assumes spread is generally 2.00%.

[2] Assumes a Fee of 1% of the principal balance upon loan maturity extension.

[3] Based on proposal by Churchill Commercial Capital. Includes loan servicing fee of 25 basis points on unpaid loan balance, loan set up fee of \$1,000 per loan in first year, plus estimated \$200,000 in transition costs