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August 16, 2007

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(Via Email jfriedman@KRCL.com)

Joseph A. Friedman, Esq.
Kane Russell Coleman & Logan, P.C.
1601 Elm Street
3700 Thanksgiving Tower
Dallas, Texas 75201

Re: FirstPlus Financial, Inc., Debtor –Mr. David T. Obergfell Trustee of FPF
Creditor Trust

Dear Mr. Friedman:

As Special Counsel for FirstPlus Financial Group Inc. ("Group"), we have continued our review of the documents that have been filed in the chapter 11 case and some ancillary documents including, but not limited to, your last correspondence and attachments thereto. As we briefly discussed, it appears that there is a conflict between and among, the documents filed and approved by the Bankruptcy Court, the documents filed with the SEC and those that the Creditor Trustee's posted on his website. We are developing a response to this conflict.

Suffice to say, we maintain the position that Group's stock interests should have been left unimpaired by the Plan as approved by the Bankruptcy Court. We believe that Group's equity in FPF is a valuable asset to Group.

As you know, Group is a public company and needs certain information for its required disclosures. One of its disclosures (10-QSB) will to be filed tomorrow. Here is what we need your client to supply us with:

1. A current list of liabilities that are outstanding and owed by FPF inclusive of what is owed to Group;
2. A list of the reserves being held by the Creditor Trustee and the purposes for each reserve, including those that have been set aside for Thaxton and for La Perq; and

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3. A summary of the pending Class Action lawsuit the Creditor Trustee is defending. You mentioned 2 active suits (Missouri and Arkansas).

When we spoke you expressed reservations and concerns about disclosing information for fears of stock manipulation and the avoiding same trading of claims. If you believe a Confidentiality Agreement is needed please send us one. We fully understand that the Creditor Trustee is not sharing information with individual shareholders of Group that has asked for information. If this understanding is not correct, please let me know.

As I did express to you, we need the foregoing information for the 10-QSB and subsequent filing reports that we are required to be filed with the SEC. I will send you the 10-QSB when it is filed tomorrow. We understand that the Creditor Trustee is out of town. Please let me know when he is expected to return so we can set up a meeting. In the interim, please send me the information requested above.

I look forward to a prompt response.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael S. Fox", with a long horizontal flourish extending to the right.

Michael S. Fox

cc: David J. Adler, Esq.
FPFG Team