

FPFI Creditor Trust
Report to Beneficial Interest Holders
October 4, 2007

FirstPlus Financial Group (Group) has conceded that the stock of FirstPlus Financial Inc. is properly in the possession of the sub trust of the Creditor Trust. The Trustee has received the attached correspondence from an attorney representing Group confirming same.

With this issue now agreed upon, the Trustee has begun the work necessary to make a distribution in the near future.

Although the exact distribution date has not been fixed, the Trustee is making every effort to have the distribution made quickly.

Your patience is appreciated.

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300
FACSIMILE: 212.451.2222

October 4, 2007

WWW.OLSHANLAW.COM
DIRECT DIAL: 212.451.2277
EMAIL: MFOX@OLSHANLAW.COM

Joseph A. Friedman, Esq.
Kane Russell Coleman & Logan PC
3700 Thanksgiving Tower
1601 Elm Street
Dallas, TX 75201

Re: FPPG Interest in FPGI

Dear Joe:

As you are aware, this firm represents FirstPlus Financial Group, Inc. (“Group”), the former parent company of FirstPlus Financial, Inc. (“FPGI”). Group has been investigating the current relationship of Group to FPGI. In this regard, we have reviewed the documents sent to us by you and those available on the Creditor Trustee’s website, including *inter alia*:

- (1) Plan and Disclosure Statement;
- (2) the Creditor Trust Agreement;
- (3) the Sub-Trust Agreement;
- (4) affidavit of lost stock certificate executed on behalf of Group; and
- (5) stock assignment (transferring Group’s shares of FPGI to the Creditor Trust).

Upon our review of the documentation, as well as our meeting and continuing discussions between and among you, your client and our client, we have determined that Group transferred its interest in FPGI to the Sub-Trust. This letter is sent to confirm that Group has no interest in reacquiring or taking any action to retrieve the FPGI Stock from the Sub-Trust, as the Sub-Trust owns all of the right, title and interests in the FPGI stock.

Joseph A. Friedman, Esq.

October 4, 2007

Page 2

If you need anything further from my client, please let me know.

Very truly yours,

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a vertical stroke that crosses the loop.

Michael S. Fox

cc: David Adler, Esq.
Andrea Fischer, Esq.
Gary McCarthy, Esq.
William Maxwell, Esq.
FPFG Group