

FPFI Creditor Trust
Report to Beneficial Interest Holders
October 1, 2007

The Trustee has been contacted by the new management of FirstPlus Financial Group (Group). Group has requested certain information from the Creditor Trust and has filed reports with the SEC asserting that the stock of FirstPlus Financial Inc.(Inc) is still owned by Group notwithstanding documentation evidencing its transfer to a sub-trust of the Creditor Trust in September of 2001.

Group's assertion and Group's filings with the SEC has caused the Trustee to have concerns about the tax liability of Inc., if a court were to ultimately uphold Group's position as to the ownership of Inc. The Trustee vigorously disputes Group's assertions.

Inc.'s tax liability must be funded prior to distributions being made by Inc. to the Trust under the Cash Flow Instrument as contemplated by the Plan of Reorganization.

Therefore, there will be no distributions to the Trust's beneficial holders until this issue is resolved and Inc. tax liabilities are satisfactorily resolved to the Trustee's satisfaction.

The Trustee is working to resolve this matter as promptly as possible, but at the current time there is no ability to estimate when this dispute with Group will be resolved.

If you need additional information concerning Group's position and the Trustee's response to same you may review the correspondence between Group and the Trustee on the website www.fpficreditortrust.com. The Trustee will also post periodic updates on the status of this dispute with Group on the website when and as appropriate.