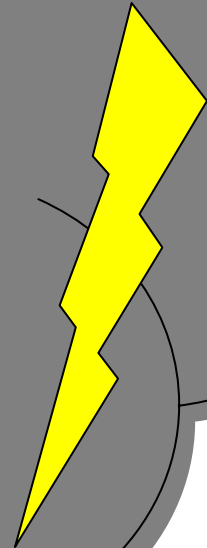
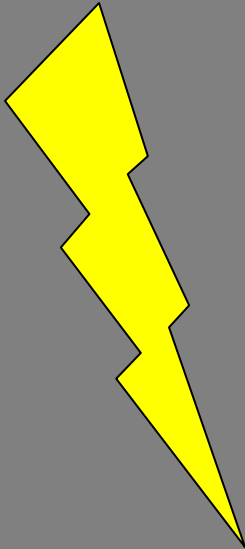


Five Inconvenient Truths About

**AGENT
CREDIT**



The Setting: Agents that Fail to Pay

IN RE Urena, Juan De Jesus

Debtor(s)

Case No. _____

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code and last four digits of any account number of all entities holding unsecured claims without priority against the debtor or the property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C," respectively, in the column labeled "HWJC."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	P O B O X	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	H W J C	U N L I Q U I D A T E D	U N L I Q U I D A T E D	U N L I Q U I D A T E D	AMOUNT OF CLAIM
Account No. 5440450066177356 Accounts Receivable Management, Inc. PO Box 129 Thorofare, NJ 08086-0129			2004 - Miscellaneous consumer purchases					1,021.98
Account No. 156-80-0755 Adela Gonzales 5755 Buford Highway - Suite D Norcross, GA 30071			October 2004 - Personal loan					1,000.00
Account No. 1712 AFEX 13850 Cerrito Corp Dr. Ste. E Cerritto, CA 90703			August 2002 - July 2003 - Wire transfer					1,172.00
Account No. 1129 Americana De Servicios 10548 S.W. 8th Street Miami, FL 33174			May 2005 - Wire transfer					5,849.00
Account No. 1003421155 Anderson Financial Network PO Box 3097 Bloomington, IL 61702			January 2003 - June 2004 - Dish Network debt.					92.00
							Subtotal (Total of this page)	9,134.98
_____ 6 Continuation Sheets attached								
(Complete only on last sheet of Schedule F) TOTAL (Report total also on Summary of Schedules)								

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IN RE Urena, Juan De Jesus Debtor(s) Case No. _____

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	H W	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O C	M T	P E R	C E N	T	S U	P E R	C E N	T	D I	S P	U M	B E	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T	A M	O U	N T
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IN RE Urena, Juan De Jesus Debtor(s) Case No. _____

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	U N D I S P U T E D	D I S P U T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. La Raza CIT 233 N. Michigan Ave. Ste. 1800 Chicago, IL 60601-5519			February 2005 - Rental of Credit Card machine				3,200.00
Account No. 5435975 Concord Payment System CS 9018 Melville, NY 11707			January 2002 - lease of credit card machine				69.00
Account No. 223797051-22 Costamar POBox 509 Richfield, OH 44286			August 2003 - Wire transfer				21,719.54
Account No. 99016131 Credit Interchange & Collection Service PO Box 864 Mount Valley, MD 21030			2004 - Wire Transfer				21,023.00
Account No. 5448 0051 5291 1363 Direct Merchants Bank PO Box105278 Atlanta, GA 30348-5278			December 2004 - Miscellaneous consumer purchases				1,546.78
Account No. 54580051xxxx Direct Merchants Bank PO Box 22128 Tulsa, OK 74121-2128			January 2002 - Listed on credit report				592.00
Account No. 6011-0049-5065-3655 Discover Card PO Box 15192 Wilmington, DE 19886-1020			June 2001 - May 2004 - Miscellaneous consumer purchases				7,658.39
Subtotal (Total of this page)							55,808.71
(Complete only on last sheet of Schedule F) TOTAL							

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Sheet 2 of 6 Continuation Sheets attached to Schedule F

Subtotal
(Total of this page) **55,808.71**

(Complete only on last sheet of Schedule F) **TOTAL**
(Report total also on Summary of Schedules)

IN RE Urena, Juan De Jesus Debtor(s) Case No. _____

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	H W I C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O M P L E T E	P R O V I D E D	D I S C U S S E D	AMOUNT OF CLAIM
Account No. 0040 4585 14003 Financial Credit LLC PO Box 9064 Brandon, FL 33509-9064			January 2004 - Miscellaneous consumer purchases				1,416.00
Account No. 4610-0784-5179-9225 First Premier Bank PO Box 5147 Sioux Falls, SD 57117-5147			September 2000 - May 2004 - Miscellaneous consumer purchases				481.00
Account No. 5440-4500-6618-7356 Household Credit Services PO Box 80084 Salina, CA 93912-0084			September 2000 - April 2004 - Miscellaneous consumer purchases				750.30
Account No. 156-80-0755 Ing Wireless 6090 Jimmy Carter Blvd. Norcross, GA 30071			September 2004 - for Cellular service				5,361.10
Account No. 2107 Kim Gauger, Atty. At Law 1802 Abbey Court Alpharetta, GA 30004			May 2004 - Global Inc. - Insufficient checks written				21,088.00
Account No. 81923110808294 Lowe's PO Box 530914 Atlanta, GA 30353-0914			2004 - Home improvement				749.20
Account No. 006169875 LTD Financial Services 7322 Southwest Freeway, Ste. 1600 Houston, TX 77074			February 2005 - Office Depot - supplies.				2,123.00
Subtotal (Total of this page)							31,968.60

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Sheet 3 of 6 Continuation Sheets attached to Schedule F

(Complete only on last sheet of Schedule F) **TOTAL**
(Report total also on Summary of Schedules)

IN RE Urena, Juan De Jesus Debtor(s) Case No. _____

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E D E B I T O R	H W I C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O M M I T M E N T	D I S C O N T R I B U T I O N	D I S C O N T R I B U T I O N	AMOUNT OF CLAIM
Account No. Lease Masterlife International, Inc. 463 Beaver Ruin Road Norcross, GA 30071			September 2004 - Remainder of Lease through August 31, 2006				19,200.00
Account No. 1456 Michael William Skop, PA 12865 West Dixie Hwy - 2nd Flr. North Miami, FL 33161			July 2004 - Servimex account				6,418.00
Account No. 601158352132598 Office Max PO Box 9020 Des Moines, IA 50368			2004 - Purchase of office supplies.				1,273.22
Account No. 6000123 Orlandi Valuta 18000 Studebaker Rd. Ste. 900 Cerrito, CA 90703			February 2004 - wire transfer				23,000.00
Account No. 156-80-0755 Pascanel Ferreira 1011 Mountain Industrial Blvd. Tucker, GA 30084			January 2005 - Personal loan				30,000.00
Account No. 554285020071 Providian Financial PO Box 9180 Pleasanton, CA 94566			October 2000 - May 2004 - Miscellaneous consumer purchases				528.00
Account No. 150046XXXX Providian Financial PO Box 9180 Pleasanton, CA 94566			June 1999 - Miscellaneous consumer purchases.				3,748.00
Subtotal (Total of this page)							84,167.22
(Complete only on last sheet of Schedule F) TOTAL							

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Sheet 4 of 6 Continuation Sheets attached to Schedule F

Subtotal
(Total of this page) **84,167.22**

(Report total also on Summary of Schedules)

IN RE Urena, Juan De Jesus

Case No. _____

Debtor(s)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	D E B T O R	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T R A C T N U M B E R	C O N T R A C T D E T A I L	D I S P U T	D I S P U T	D I S P U T	AMOUNT OF CLAIM
Account No. 5442 8502 0071 8833 Providian Processing Services PO Box 660497 Dallas, TX 75266-0487				October 2000 - May 2004 - Miscellaneous consumer purchases						426.00
Account No. A3797 Quisqueyana Money Transfer, Inc. 4468 Broadway New York, NY 10040				Apr. 2005 - Money transfer						2,432.00
Account No. A01003 Richard P. Herzog, Esq. 999 Peachtree St. NE Ste. 1400 Atlanta, GA 30309				2004 - Promissory Note						3,000.00
Account No. 3211675289 Suntrust PO Box 622227 Orlando, FL 32862-2227				January 2005 - overdrawn checking account						785.00
Account No. Frederick Hanna Associates 1655 Enterprise Way Marietta, GA 30067				Assignee or other notification for: Suntrust						
Account No. 3211236108 Suntrust PO Box 622227 Orlando, FL 32862-2227				January 2005 - overdrawn checking account						1,203.55
Account No. Frederick Hanna Associates 1655 Enterprise Way Marietta, GA 30067				Assignee or other notification for: Suntrust						
Subtotal (Total of this page)									7,846.55	

Sheet 5 of 6 Continuation Sheets attached to Schedule F

(Complete only on last sheet of Schedule F) **TOTAL**

(Report total also on Summary of Schedules)

IN RE Urena, Juan De Jesus

Case No. _____

Debtor(s)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	H W I T C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O M M I N G I N G	S U B J O G R A M M E	D I S P U T E	A M O U N T O F C L A I M
Account No. 24098364 Van RV Credit Corporation 8550 Ulmerton Rd. Ste. 225 Largo, FL 33771-5351			March 2005 - Aol Internet				115.60
Account No. A00415 Viamerica Money Transfer 4641 Montgomery Ave. Ste. 400 Bethesda, MD 20814			May 2004 - Money transfer				19,500.00
Account No.							
Account No.							
Account No.							
Account No.							
Account No.							

Sheet 6 of 6 Continuation Sheets attached to Schedule F

Subtotal
(Total of this page) **19,615.60**

(Complete only on last sheet of Schedule F) **TOTAL 215,668.35**

(Report total also on Summary of Schedules)

Inconvenient Truth Number 1:

Regulators view agent defaults as a COMPANY issue

Regulators do not see this as a regulatory issue

- a. Mortgage brokers analogy – systemic risk
- b. Simply holding companies' feet to the fire is not sufficient
- c. Requiring ever larger bonds is not the answer
- d. Regulators sometimes feel that their statutes do not give them the authority to stop rogue agents
- e. What should state law say?
- f. Regulators need to be able and willing to **BAR** an agent that has taken funds

Inconvenient Truth Number 2: Security Interests in Agencies are an Illusion

Security interests in agencies are largely illusory.

- Businesses have few fixed assets
- The valuable “asset” is actually a liability – The Lease
- Assignment of Lease requires landlord’s consent
- Market practice will not permit companies to get a conditional assignment (in event of default) on the front end

Inconvenient Truth Number 3: Bonding Agents is Difficult

Bonding individual agents is difficult

- a. Adverse selection / moral hazard
- b. Poor level of professionalism of many agents
- c. Need to develop programs that work for agents
- d. Should regulators require agent exposures over a certain level to be bonded?

Inconvenient Truth Number 4: It's a Dog Eat Dog Industry

1. Some companies play musical chairs
2. Some companies have encouraged defaulting agents to take in another company in order to generate cash to pay off company 1.

Inconvenient Truth Number 5: No Effective Sharing of Default Information Has Happened

1. Effective sharing of agent default information has not happened
 - a. AgenTrax – positive hits, cost/benefit
 - b. Why not just use regular credit bureaus?
Because we are not extending credit
2. “Beggar thy neighbor” attitudes
3. The **Industry Needs to Mature** on this issue.
4. Lack of transparency helps the bad guys more than it hurts potential competitors