

GENERAL INFORMATION

FURTHER QUESTIONS FOR FINSAC

1. What was the aggregate due from the failed Financial Institutions to depositors as principal at the time of intervention?
2. What was the aggregate amount due to depositors as principal and interest at the date of intervention?
3. What was the aggregate amount paid to depositors of the failed Financial Institutions?
4. What was the aggregate of the amount due to the failed institutions by delinquent borrowers at time of intervention?
5. When FINSAC sold loans of delinquent borrowers to other institutions at a discount, were such institutions entitled to charge interest on the loans acquired, and at what rate or whether simple or compound interest?
6. Was there verification by FINSAC with the respective failed institutions to determine the accuracy of

the amount due by the delinquent borrower to that institution? If so, what was the procedure?

7. Were all the loans that were sold or sold at a discount verified with the failed institutions prior to same?

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8. What was the procedure of the sale?

9. When such loans were sold, were securities also sold and what was the mechanism for sale with securities?

10. Was it a policy of FINSAC that where a Director and/or Shareholder had deposits in the failed institution, such Director and/or Shareholder was not entitled to repayment of the deposit although other depositors were refunded? If so, what was the reason for this difference?

11. What are the annual operational expenses of –

(a) FINSAC - (b) Financial Institution Services -
(c) Refin Trust; and (d) Recon Trust;

12. What was the extent of the advertisement seeking to sell the delinquent loans locally and internationally? In what papers were same advertised and for how long?

13. What were the terms and conditions of the institution which was selected but withdrew because of conditions then prevailing? Please furnish a copy of the supporting documents?

14. What were the exchange rates of the Jamaican Dollar to the American Dollar between 1985 and 2007?

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15. Was it intended that at the expiration of 5 to 7 years that FINSAC would have completed its mission?

16. Was it intended that FINSAC would recover from the delinquent borrowers sufficient to repay the debt that had been incurred by issue of FINSAC's Papers and/or Bonds?