

EXHIBIT D
LIQUIDATION ANALYSIS

**COMMERCIAL MORTGAGE & FINANCE CO.
LIQUIDATION AND DISTRIBUTION ANALYSIS (PROJECTED AND UNAUDITED)**

**LIQUIDATION DISTRIBUTION ANALYSIS
SUMMARY***

	<u>Estimated Recovery Value</u>	<u>Fair Market Value (From FMV BS)</u>
Cash	\$ 1,530,030	\$ 1,530,030
Mortgage Loans, net	7,302,077	14,604,155
Other Receivables	247,934	330,579
Property and Equipment, net	1,718	17,175
Real Estate Owned	5,542,384	10,956,555
Investments	40,000	40,000
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Net Liquidation Proceeds Available for Distribution	14,664,143	27,478,493
Less:		
Estimated Chapter 7 Trustee's Fees	464,524	
Estimated Professional Fees and Expenses	300,000	300,000
Cost of Selling Real Estate, Property and Equipment (@ 7%)	388,087	768,161
Estimated Wind-Down Costs	532,229	532,229
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Total Administrative Expenses	1,684,841	1,600,391
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Net Estimated Liquidation Proceeds Available to Unsecured Claims	<u>\$ 12,979,302</u>	<u>\$ 25,878,103</u>
Unsecured Claims	<u>\$ 63,446,654</u>	<u>\$ 63,446,654</u>
Estimated Recovery Rate - Unsecured Claims	<u>20%</u>	<u>41%</u>

*** This Liquidation and Distribution Analysis Summary is dependent upon certain matters, most of which are beyond the control of the Reorganized Debtor and some which may well not materialize. Unanticipated events and circumstances occurring subsequent to the preparation of the projections may affect the actual recoveries. Therefore, the actual recoveries achieved by the Reorganized Debtor may vary from the projected recoveries included herein. These variations may be material.**