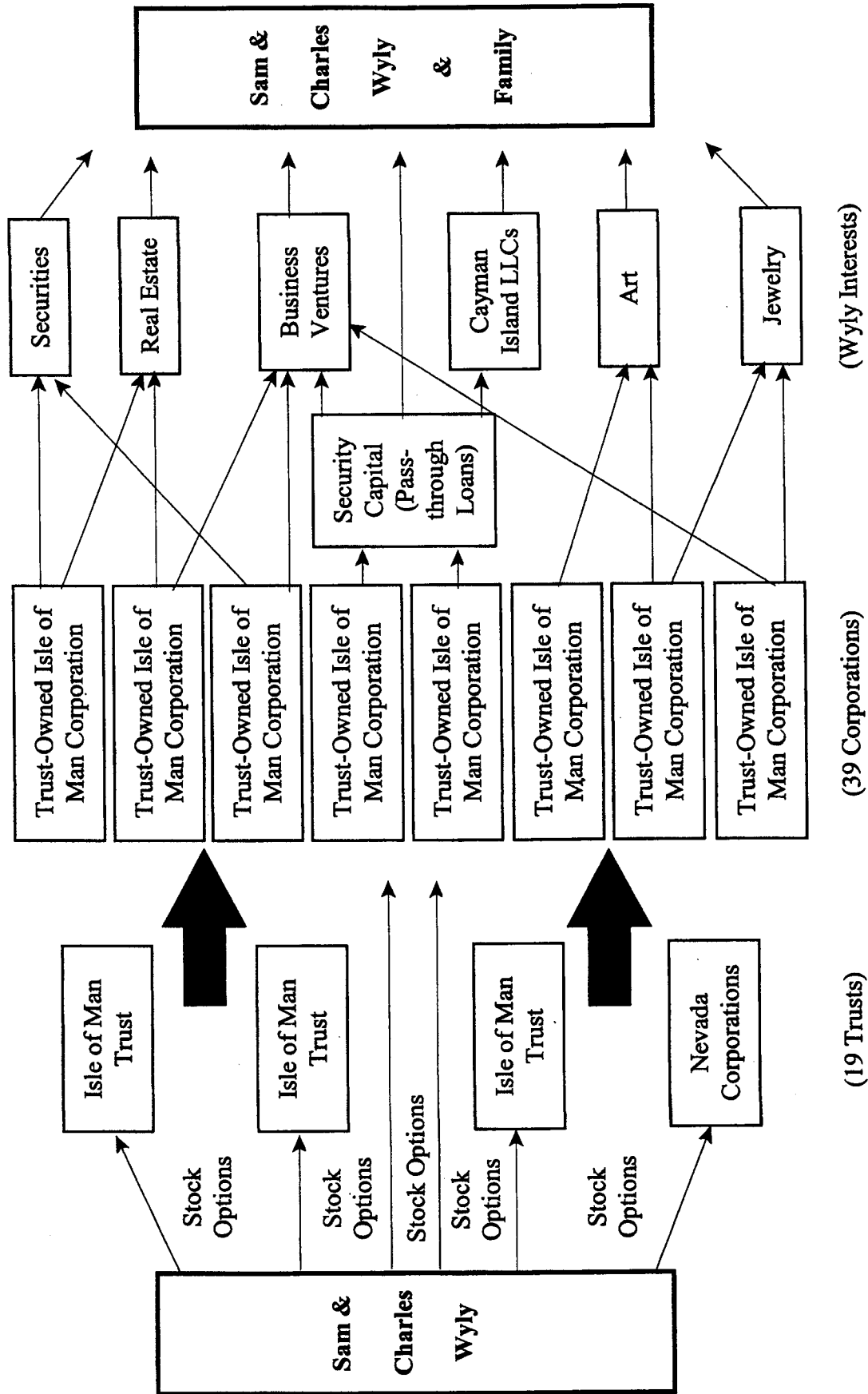
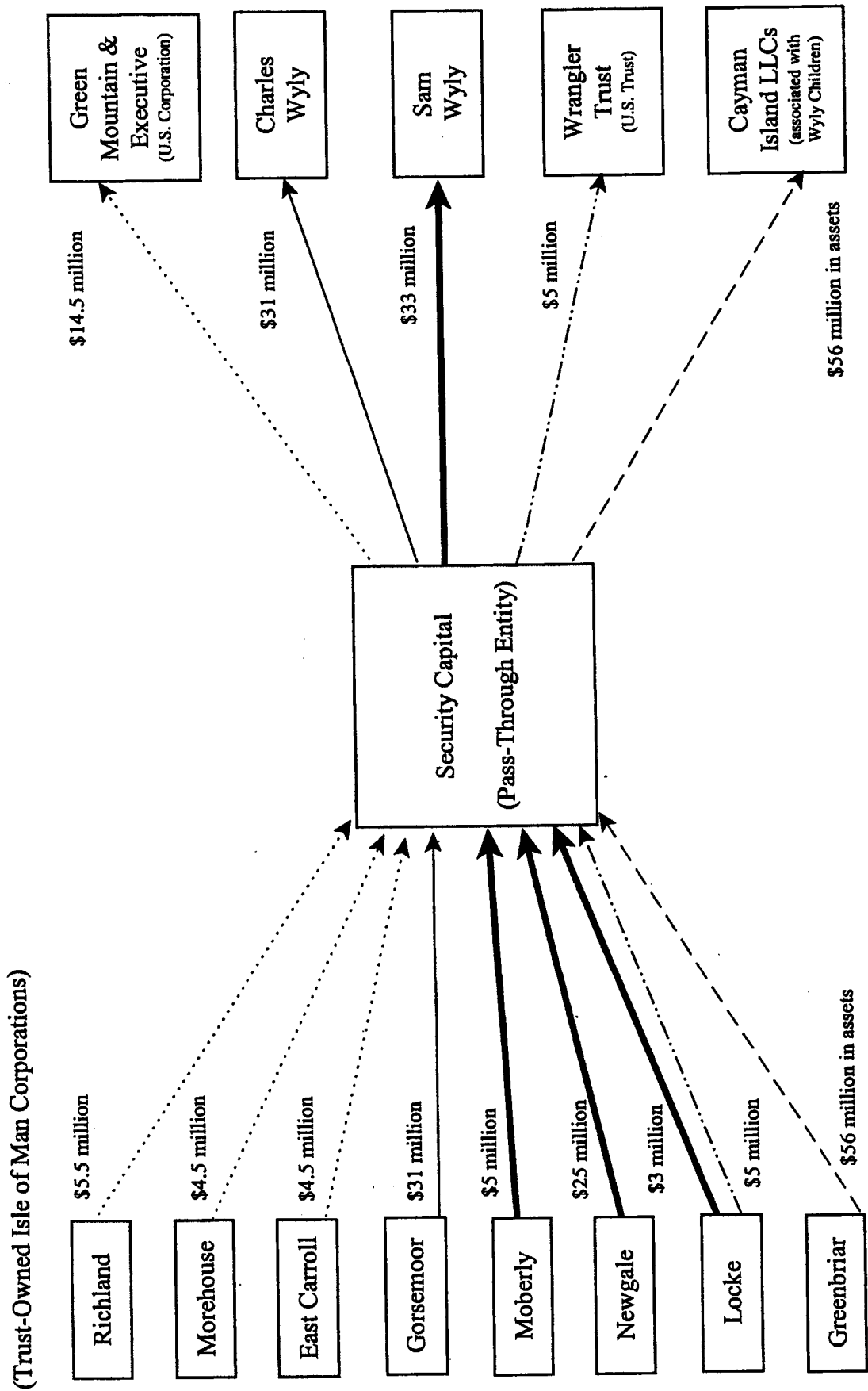


Wyly Offshore Structure



Pass-Through Loans



TRANSFERRING ASSETS OFFSHORE

Part I: 1992 STOCK OPTION-ANNUITY SWAPS

Instrument	Transferor and Date	Instrument Description	Instrument Description
187,500 MIK options	Charles Wyly 4/13/92	Roaring Creek Limited	Charles Wyly transferred options in exchange for annuity from Roaring Creek Limited of Nevada, which assigned annuity and options to Roaring Creek Limited of IOM. Options exercised in May and August 1992.
187,500 MIK options	Charles Wyly's Wife 4/13/92	Rugosa Limited	Charles Wyly's wife transferred options in exchange for annuity from Maroon Limited of Nevada, which assigned annuity and options to Rugosa Limited of IOM. Options exercised in May and August 1992.
166,500 SSW options & 169,432 SSW warrants	Charles Wyly 4/15/92	Little Woody Limited	Charles Wyly transferred options in exchange for annuity from Little Woody Limited of Nevada, which assigned annuity and options to Little Woody Limited of IOM. Options exercised May 1992; warrants exercised January 1994.
166,500 SSW options & 169,432 SSW warrants	Charles Wyly's Wife 4/15/92	Roaring Fork Limited	Charles Wyly's wife transferred options in exchange for annuity from Roaring Fork Limited of Nevada, which assigned annuity, options and warrants to Roaring Fork Limited of IOM. Options exercised May 1992; warrants exercised January 1994.
375,000 MIK options	Sam Wyly 4/13/92	East Baton Rouge Limited	Sam Wyly transferred options in exchange for annuity from East Baton Rouge Limited of Nevada, which assigned annuity and options to East Baton Rouge Limited of IOM. Options exercised May and August 1992.
100,000 MIK warrants & 110,000 MIK options	Sam Wyly 4/13/92	Tensas Limited	Sam Wyly transferred options in exchange for annuity from Tensas Limited of Nevada, which assigned annuity and warrants and options to Tensas Limited of IOM. Options and warrants exercised May 1992.

Initial Set	Sam Wyly and Family	East Carroll Limited	Sam Wyly transferred options in exchange for annuity from East Carroll Limited of Nevada, which assigned annuity and options to East Carroll Limited of IOM.
667,000 SSW options	Sam Wyly 4/15/92	East Carroll Limited	Options exercised May 1992.
204,725 SSW warrants	Sam Wyly 4/15/92	Morehouse Limited	Sam Wyly transferred options in exchange for annuity from Morehouse Limited of Nevada, which assigned annuity and options to Morehouse Limited of IOM.
240,000 SSW warrants	Sam Wyly 4/15/92	Richland Limited	Warrants exercised January 1994.
200,000 SSW warrants	Sam Wyly 4/15/92	West Carroll Limited	Sam Wyly transferred warrants in exchange for annuity from Richland Limited of Nevada, which assigned annuity and options to Richland Limited of IOM.
			Warrants exercised January 1994.
			Sam Wyly transferred options in exchange for annuity from West Carroll Limited of Nevada, which assigned annuity and options to West Carroll Limited of IOM.
			Warrants exercised January 1994.

Part II: 1996 STOCK OPTION-ANNUITY SWAPS

Initial Sale	Subsequent Sale/Annuity Data	Company	Description
100,000 MIK options & 300,000 SSW options	Charles Wyly 2/22/96	Soulicana Limited	Charles Wyly transferred options to Woody International Trust of IOM, which transferred them to Soulicana in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly.
350,000 MIK options & 250,000 SSW options	Charles Wyly 2/22/96	Quayle Limited	SSW options exercised February 1996. MIK options exercised August 2000. Charles Wyly transferred options to Maroon Creek Trust of IOM, which transferred them to Quayle in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly.
333,334 SSW options	Charles Wyly 2/22/96	Elegance Limited	SSW options exercised March 1996. MIK options exercised August 2000. Charles Wyly transferred options to Lincoln Creek Trust of IOM, which transferred them to Elegance in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly.
1.6 million Sterling Commerce options	Charles Wyly 3/7/96	Elysium Limited	Options exercised in May and June 1996. Charles Wyly transferred options to Woody International Trust of IOM, which transferred them to Elysium in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly.
666,666 SSW options	Sam Wyly 2/22/96	Devotion Limited	Options exercised April 1998, May 1999 and March 2000. Sam Wyly transferred options to the Sitting Bull Trust of IOM, which transferred them to Devotion in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly.
300,000 SSW options	Sam Wyly 2/22/96	Fugue Limited (renamed in 1997 Audubon Asset Limited)	Options exercised in May and June 1996. Sam Wyly transferred options to Crazy Horse Trust of IOM, which transferred them to Fugue in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised March 1996.

Initial Asset	Transferor and Date	Company/Trust Name	Options Exercised
650,000 SSW options	Sam Wyly 2/22/96	Locke Limited	Sam Wyly transferred options to Crazy Horse Trust of IOM, which transferred them to Locke in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised in February and March of 1996.
150,000 SSW options	Sam Wyly 2/22/96	Sarnia Investments Limited	Sam Wyly transferred options to Arlington Trust, which transferred them to Sarnia in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised in March 1996.
900,000 MIK options	Sam Wyly 2/22/96	Yurta Faf Limited	Sam Wyly transferred options to Tallulah International Trust of IOM, which assigned them to Yurta Faf in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised between March 2000 and September 2001.
3,000,000 Sterling Commerce options	Sam Wyly 3/7/96	Moberly Limited	Sam Wyly transferred options to Crazy Horse Trust which transferred them to Moberly in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised April 1998 and January 1999.

Parts III and IV: 1999 AND 2002 TRANSFERS OF STOCK OPTIONS FOR CASH

Effective Date	Description	Company	Balance
9/30/1999	1,525,000 Sterling Software options (converted to 859,185 CA options in 2000)	Sam Wyly to East Carroll Limited	\$13,668,880
9/30/1999	200,000 Sterling Software options (converted to 112,680 CA options in 2000)	Sam Wyly to Greenbriar Limited	\$1,771,400
9/30/1999	800,000 Sterling Software options (converted to 450,720 CA options in 2000)	Stargate, Ltd (partnership of which Charles Wyly is general partner) to Quayle Limited	\$7,170,560
9/30/1999	100,000 Sterling Software options (converted to 56,340 CA options in 2000)	Stargate, Ltd to Elegance Limited.	\$885,700
9/30/1999	462,500 Sterling Commerce options	Sam Wyly to Greenbriar Limited	\$2,357,657
9/30/1999	250,000 Sterling Commerce options	Stargate, Ltd. to Elegance Limited	\$1,274,409

Effective Date	Description	Company	Balance
7/23/2002	859,185 CA options (converted from 1,525,000 Sterling Software options in 2000)	Sam Wyly to Greenbriar Limited	\$2,213,776
7/23/2002	112,680 CA options (converted from 200,000 Sterling Software options in 2000)	Sam Wyly to Greenbriar Limited	\$329,026
7/23/2002	450,720 CA options (converted from 800,000 Sterling Software options in 2000)	Stargate, Ltd. to Quayle Limited	\$1,161,325
7/23/2002	56,340 CA options (converted from 100,000 SSW options in 2000)	Stargate, Ltd. to Quayle Limited	\$164,513