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STATE OF MINNESOTA DISTRICT COURT

COUNTY OF RAMSEY SECOND JUDICIAL DISTRICT

In the Matter of the Trusteeships Created by the Indentures for the Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Debt Securities Issued by American Business Financial Services, Inc.

Case Type:
File No. 62-TR-CV-16-8

PETITION OF U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR INSTRUCTIONS IN THE ADMINISTRATION OF TRUSTS PURSUANT TO MINN. STAT. § 501C.0202(24)

TO THE DISTRICT COURT FOR THE SECOND JUDICIAL DISTRICT:

I. INTRODUCTION

Petitioner U.S. Bank National Association, a national banking association with its headquarters located in Minnesota ("U.S. Bank"), files this petition (the "Petition") in its capacity as corporate trustee (solely in such capacity, the "Trustee") under the terms of ten substantially similar indentures (the "Indentures") pursuant to which American Business Financial Services, Inc. (the "Issuer") issued certain unsecured notes, seeking instructions with respect to the distribution of a bankruptcy recovery to thousands of individual noteholders whose note positions are only reflected on an outdated securities register of the Issuer who has been in a bankruptcy liquidation since 2005. As described in more detail below, in this Petition, the Trustee seeks authority to implement a distribution process described herein (the "Distribution Process") to achieve the goals of: (i) providing notice and transparency to all potentially interested parties and an opportunity to assert their rights; (ii) utilization of cost-effective professionals to assist in the performance of the time-consuming tasks of updating the outdated

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securities register, communicating with thousands of potentially interested parties, and administering the mechanics of making one or more distributions to noteholders; (iii) setting reasonable deadlines and procedures for noteholders to follow in order to establish their status as a noteholder and validate their entitlement to a distribution; and (iv) establishing cost-effective ways to resolve certain foreseeable issues that are expected to arise regarding the entitlement of specific noteholders or persons or entities claiming to be noteholders.

II. JURISDICTION AND VENUE

1. The Trustee is a national banking association, and its principal corporate trust office is located in St. Paul, Minnesota. The assets of the trusts at issue here are administered through the Trustee's St. Paul corporate trust office. There is jurisdiction over this Petition under Minn. Stat. § 501C.0202(24) in that the Trustee is seeking an order from the Court instructing the Trustee regarding the proper administration of the trusts and the discharge of the Trustee's duties under the Indentures.

2. This petition is properly venued in this Court pursuant to Minn. Stat. § 501C.0207(a)(2)(i) because U.S. Bank National Association, as Trustee, has a corporate trust office in St. Paul, Minnesota.

3. Petitioner requests that the Court take jurisdiction in this matter as a proceeding *in rem*.

III. BACKGROUND

Issuance of Unsecured Notes and Bankruptcy Filing by the Issuer

1. The Issuer was a subprime mortgage lender and servicer that raised hundreds of millions of dollars by issuing Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Securities (collectively, the

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"Unsecured Notes") under the Indentures[1] to thousands of individual investors (the "Investors" or "Unsecured Noteholders") from 1994 through 2003. On January 21, 2005 (the "Bankruptcy Petition Date"), the Issuer filed for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), but the case was converted into a chapter 7 liquidation shortly thereafter in May 2005.[2] On July 13, 2005, the Trustee filed a proof of claim in the aggregate amount of $521,648,268.21 on behalf of all Unsecured Noteholders, as permitted by the Indentures.

2. The Issuer served as its own registrar and paying agent for the Unsecured Notes and maintained the Unsecured Notes in book-entry form. Importantly, the Issuer (as opposed to the Trustee) maintained the relevant information about the names, addresses, Unsecured Note holdings and payment information for each of the thousands of its individual Investors.

3. The Issuer ceased operations in May 2005 following the conversion of the chapter 11 bankruptcy cases to cases under chapter 7 and the appointment of a chapter 7 trustee (the "Chapter 7 Trustee"). At that time, there were no funds in the trust estates held by the Trustee, and it appeared doubtful that there would ever be any distribution to unsecured creditors in the bankruptcy case, including the Unsecured Noteholders. The Chapter 7 Trustee, however,

[1] The ten Indentures for the Unsecured Notes are identified on a schedule attached as **Exhibit 5** hereto, and true and correct copies of each Indenture are included in the Compendium of Exhibits filed with the Petition. Unless otherwise noted, the terms of the Indentures are substantially similar with respect to the relief being sought in this Petition. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indentures.

[2] The debtors' names and case numbers are as follows: American Business Financial Services, Inc. Case No. 05-10203, Tiger Relocation Company, Case No. 05-10204, American Business Credit, Inc., Case No. 05-10206, Home American Credit, Inc. Case No. 05-10207, American Business Mortgage Services, Inc., Case No. 05-10208 and ABFS Consolidated Holdings, Inc., Case No. 05-10217. The bankruptcy cases have been substantively consolidated, and the Trustee does not refer to the other debtors in this Petition because they are not relevant to the relief being sought.

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retained attorneys on a contingency fee basis to pursue complex and substantial litigation claims against numerous parties, including accountants, law firms, investment bankers and financial institutions, in an effort to obtain recovery. Ultimately, after many years, the Chapter 7 Trustee was successful in the litigation to a degree and, in December 2015, the Trustee was informed that the Chapter 7 Trustee would be making an interim bankruptcy distribution to the Trustee of approximately $20 million (the "Bankruptcy Distribution") on account of the proof of claim filed by the Trustee for all Unsecured Notes. Under the terms of the Indentures, the Trustee is to further distribute these funds to the holders of Unsecured Notes, subject to the terms and conditions set forth in the Indentures.

4. The Trustee received the Bankruptcy Distribution from the Chapter 7 Trustee in February 2016 and is filing this Petition to obtain approvals and authorizations to further distribute this amount, net of any fees, costs and expenses, to the current holders of Unsecured Notes as soon as practicable. Although the provisions in the Indentures relating to the distribution of bankruptcy recoveries are straightforward, they do not address the unique challenges presented here with respect to the identification of Unsecured Noteholders who are entitled to receive distributions in light of limited Unsecured Noteholder records available to the Trustee and the passage of time since those records were last updated.

5. The Trustee seeks relief from this Court instead of the Bankruptcy Court presiding over the Issuer's bankruptcy case because the Trustee is the proper party to receive the Bankruptcy Distribution under the Indentures, and the Bankruptcy Court's jurisdiction does not extend to the Trustee's subsequent distributions to Unsecured Noteholders outside of bankruptcy

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under the terms of the Indentures.[3] The Trustee believes that the Distribution Process proposed by the Trustee in this Petition is in the best interests of the Unsecured Noteholders and is consistent with the Trustee's obligations under the Indentures. Therefore, the Trustee respectfully requests that the Court grant the relief requested herein.

The Existing Notes Register and Claim Updates and Transfers

6. Shortly after the Issuer and its affiliates filed for bankruptcy, the Issuer provided the Trustee with a list of Unsecured Noteholders and their respective holdings as of the Bankruptcy Petition Date (the "Securities Register"). The Trustee anticipates a series of challenges in making distributions based upon the Securities Register due to the inevitable occurrences of divorce, death, assignments, transfers, address changes, and other events affecting distribution entitlement or the address for distributions. Many of the Unsecured Noteholders were elderly in 2005, and many of them are likely no longer living or may have representatives or parties holding powers of attorney or similar powers to act on their behalf. Due to the passage of time, there are also foreseeable complications relating to assignments, transfers, address changes and ownership disputes.

7. The Securities Register was, as of the time it was delivered to the Trustee, the best evidence of the name, address, principal and interest balances owed to the parties listed therein as of the Bankruptcy Petition Date and, as a practical matter, the Trustee has no other source for such information. The Securities Register includes the following information with respect to each party listed therein: (i) the principal and interest balances of the Unsecured Notes held as of

[3] The Bankruptcy Court was not asked by two other indenture trustees previously receiving funds for subsequent distribution to the holders of certain secured notes issued by the Issuer to establish procedures for those distributions, and there is no expectation that the Bankruptcy Court would be willing to entertain such a request here.

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the Bankruptcy Petition Date; (ii) the name of the holder and the type of account ownership (e.g., a custodial account); (iii) the account number for each Unsecured Note position; and (iv) the mailing address. The Securities Register, however, does not indicate under which of the ten Indentures each of the holder's notes were issued. The Trustee has not attached the Securities Register to the Petition because it contains private information and because its public disclosure might enable false claims.

8. As indicated earlier, in July of 2005, the Trustee filed a single proof of claim on behalf of all Unsecured Noteholders. Additionally, more than 25,000 individuals and entities filed proofs of claim in the bankruptcy cases (the "Individual Proofs of Claim"), many of which are claims based upon purported holdings of Unsecured Notes. The Individual Proofs of Claim have been categorically disallowed in the bankruptcy case as duplicative of the Trustee's proof of claim. They are relevant to the Distribution Process only to the extent that the information in those proofs of claim may vary from that in the Securities Register.

9. During the lengthy bankruptcy cases, there were numerous letters and other documents sent to the Bankruptcy Court purporting to provide information with respect to the Unsecured Noteholders' address changes, name changes, deaths, and the like (collectively, the "Docketed Claimant Updates"). Each of these documents is entered on the Issuer's Bankruptcy Court docket (Case No. 05-10203 (Substantively Consolidated)). Additionally, some holders sent documentation directly to the Trustee without filing the same with the Bankruptcy Court (collectively, the "Undocketed Claimant Updates," and together with the Docketed Claimant Updates hereinafter referred to as the "Claimant Updates").

10. During the course of the bankruptcy cases, certain holders transferred their Unsecured Notes and/or their claims to receive payment on account thereof to other investors for

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consideration paid directly to the transferors. The Trustee is aware of documentation on the Bankruptcy Court's docket for more than 1300 such transfers (collectively, the "Docketed Claim Transfers"), a substantial subset of which may relate to transfers of Unsecured Notes. Additionally, the Trustee anticipates that there may have been other transfers made by holders during the bankruptcy cases that were not entered on the Bankruptcy Court's docket (collectively, the "Undocketed Claim Transfers," and together with the Docketed Claim Transfers hereinafter referred to as the "Claim Transfers").

11. At no time following the Bankruptcy Petition Date did the Issuer provide the Trustee with an amended Securities Register or file with the Bankruptcy Court amended schedules to reflect the numerous Claimant Updates or Claim Transfers.

Special Issues Regarding Unsecured Notes Held in Certain IRA Accounts

12. There are approximately 1950 Accounts listed on the Securities Register that are identified as Individual Retirement Accounts ("IRA") and list Community National Bank ("CNB") as the named custodian for each such account (each, a "CNB Account" and collectively, the "CNB Accounts"). The address information listed on the Securities Register for each CNB Account appears to be the address information for the CNB Account beneficiary.

13. Based on the information available to the Trustee, it appears that CNB has resigned as the custodian of the CNB Accounts and, upon its resignation, CNB made and recorded distributions of the interests in the Unsecured Notes held in the CNB Accounts to the account beneficiaries for a value determined by CNB to be zero.

Relevant Provisions in the Indentures

14. "Events of Default," as defined in the Indentures, including the Issuer's bankruptcy filing, have occurred and are continuing under each of the Indentures. Pursuant to the terms of the Indentures, the Trustee is empowered to file proofs of claim on behalf of all

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Unsecured Noteholders and distribute any money or property received on account of those proofs of claim. Specifically, Section 6.9 of each of the respective Indentures states, in pertinent part, as follows:

> The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee...and the Holders allowed in any judicial proceedings relative to the Company..., its creditors or its property...."

See Compendium of Exhibits, Exhibit 10, at p. 23.

15. Section 6.9 of the Indentures further provides that the Trustee is "entitled and empowered to collect, receive *and distribute* any money or other property payable or deliverable on any such claims…." *See id.* (Emphasis added).

16. Section 6.10 of the Indentures establishes a waterfall that governs the distribution of money received by the Trustee on account of the Unsecured Notes following an Event of Default, which includes the Bankruptcy Distribution and any future distributions received from the Chapter 7 Trustee. *See id.*, Section 6.10. That section provides, in pertinent part, as follows:

> [Following an Event of Default]…[i]f the Trustee collects any money pursuant to this Article, it shall…pay out the money in the following order:
>
> First: to the Trustee, its agents and attorneys for amounts due under Section 7.7, including payment of all compensation, expenses and liabilities incurred, and all advances made, if any, by the Trustee and the costs and expenses of collection;
>
> Second: to Holders of Senior Debt to the extent required by Article 10 hereof;[4]
>
> Third: to Holders for amounts due and unpaid on the [Unsecured Notes] for principal and interest, ratably, without preference or

[4] The Indentures contain a definition of what constitutes "Senior Debt." As of the date of this Petition, the Trustee is not aware of any existing "Senior Debt" under the Indentures.

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> priority of any kind, according to the amounts due and payable on the [Unsecured Notes] for principal and interest, respectively….

See Compendium of Exhibits, Exhibit 10, at pages 23-24.

17. Section 6.10 further provides that the Trustee "may fix a record date and payment date for any payment to Holders."

18. Each of the Indentures defines a "Holder" or a "Securityholder" as a "Person" in whose name the Unsecured Notes are registered. *See* Compendium of Exhibits, Exhibit 10, at p. 2. The Indentures further define a "Person" as "any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof." *Id.* at p. 3.

IV. PROPOSED NOTIFICATION PROCESS, CONCOLIDATION OF UNSECURED NOTEHOLDER CLAIMS, RETENTION OF DISTRIBUTION AGENT, AND UPDATING THE SECURITIES REGISTER

A. Request for Order for Hearing and Notification of Potential Holders

19. In an effort to ensure that all potentially interested parties are made aware of the Trustee's proposed Distribution Process and have an opportunity to participate in the hearing on this Petition, the Trustee is seeking an Order for Hearing (the "Order for Hearing") that approves the list of all names and all addresses listed on the Securities Register and all variations that the Trustee has notice of by reason of any Individual Proofs of Claim, Docketed Claimant Updates, Undocketed Claimant Updates, Docketed Claim Transfers, or Undocketed Claim Transfers (collectively, the "Initial Notification Group") and sets forth the detailed notification procedures to be followed by the Trustee to inform the Initial Notification Group of the Petition and the relief being sought herein. Because the Initial Notification Group list contains confidential personal information of the individuals and entities listed therein, contemporaneously with the filing of this Petition, the Trustee is filing a separate motion seeking authority from this Court to

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file that list under seal. To the extent that the identities or addresses of individual Unsecured Noteholders are unknown as of the date of this Petition, the Petitioner requests that the Court deem such Unsecured Noteholders represented by persons having substantially identical interests under Minn. Stat. § 501C.0304.

20. In order to avoid the excessive cost of sending the entire Petition and related exhibits to the Initial Notification Group along with a copy of the Order for Hearing, the Trustee proposes to send, by first class or certified mail, or by other means as specified in its affidavit of mailing, at least 15 days in advance of the date set for the hearing on this Petition, a copy of the Order for Hearing (without exhibits) and a notice (the "Initial Notice") providing a brief summary of the relief sought in the Petition and containing instructions for obtaining a full copy of the Petition and related exhibits online or directly from the Trustee's distribution agent upon request. In addition to the above, the Trustee proposes that the Order for Hearing (without exhibits) be published in the following newspapers at least 20 days before the Petition hearing date: (i) the Capitol Report, a legal newspaper for Ramsey County, Minnesota; (ii) USA Today, the newspaper with the third largest circulation in the United States; (iii) the Philadelphia Inquirer, the largest circulated paper in the Issuer's former principal place of business; (iv) and the Star Ledger, the most widely circulated newspaper in the state of New Jersey, the state with the second highest concentration of the individuals listed in the original Securities Register. A form of the proposed Order for Hearing, including a form of the Initial Notice proposed by the Trustee, is attached as **Exhibit 1** hereto.[5]

[5] Copies of this Petition, the Order for Hearing, the Initial Notice, as well as the other exhibits to the Petition will be posted online at the Trustee's Distribution Agent's website: http://abfsunsecurednote.com

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B. Request for Authority to Perform the Duties of a Registrar Under the Indentures and Consolidate all Unsecured Noteholder Claims

21. As indicated earlier, the Issuer, as opposed to the Trustee, served as the registrar and paying agent for the Unsecured Notes and maintained the Unsecured Notes in book-entry form. In this Petition, the Trustee requests an order confirming that the Trustee is authorized to (a) perform the duties of a registrar and paying agent for the Unsecured Notes and undertake all actions deemed appropriate or necessary by the Trustee in connection therewith, and (b) establish appropriate procedures and protocols to identify "Persons" who are current "Holders" or "Securityholders" under the terms of the Indentures who are entitled to the Bankruptcy Distribution and any future distributions received from the Chapter 7 Trustee.

22. The original Securities Register does not contain any information to determine under which of the ten Indentures each holder's notes were issued. The Trustee filed a single proof of claim for all Unsecured Noteholders in the aggregate amount of principal and interest owed on all Unsecured Notes as of the Bankruptcy Petition Date. As indicated earlier, provisions in the Indentures regarding the Trustee's ability to file a proof of claim and receive and distribute the funds to Unsecured Noteholders are substantially similar. Similarly, provisions relating to the priority of payments after an Event of Default and related mechanics are also substantially the same. In light of the foregoing, the Trustee requests an order confirming that (a) Unsecured Noteholder claims under all of the Indentures are consolidated, and (b) under the terms of the Indentures, including Section 6.10 thereof, the Trustee is authorized to receive the Bankruptcy Distribution and any other future distributions made by the Chapter 7 Trustee on account of the Unsecured Notes and use the funds received from the Chapter 7 Trustee to make one or more *pro rata* distributions to Unsecured Noteholders based on the aggregate amount of principal and accrued interest owed to each eligible Unsecured Noteholder as of the Bankruptcy Petition Date.

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C. Retention of Epiq Bankruptcy Solutions as Distribution Agent and Creation of Updated Register

23. In this Petition, the Trustee also seeks approval and ratification of its retention of Epiq Bankruptcy Solutions LLC ("Epiq") as the distribution agent (the "Distribution Agent") for the purpose of undertaking certain duties relating to the identification of current holders of Unsecured Notes and making distributions to the extent deemed necessary or appropriate by the Trustee. Specifically, the Distribution Agent will have the following responsibilities: (i) review and process all documentation relating to Claimant Updates and Claim Transfers and update the Securities Register accordingly; (ii) disseminate Distribution Packages (as defined below) to appropriate potential holders, collect responses and determine the identities of the Unsecured Noteholders who are entitled to a distribution and the appropriate amount of funds to be distributed to each such Unsecured Noteholder; and (iii) effectuate and carry out the distributions on behalf of the Trustee. The contract between the Trustee and Epiq (the "Epiq Contract") is attached as **Exhibit 2** hereto. The Trustee has determined that Epiq's experience in assisting other similarly-situated trustees in the Issuer's bankruptcy case provides an opportunity for the Trustee to proceed more efficiently by retaining Epiq to assist it as provided in the Epiq Contract.

24. The Distribution Agent will, among other things, be responsible for the collection, review, processing, merging and updating of all of the information contained in the existing Securities Register, noteholder schedules filed by the Issuer in the bankruptcy cases, Claimant Updates and Claim Transfers, and will, based on the foregoing, create an amended and updated Securities Register containing the most current information available and identifying the current holders of Unsecured Notes who are entitled to receive a Distribution Package (such amended and updated register, the "Updated Register"). As part of this process, the Distribution Agent

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will review each of the Claimant Updates and Claim Transfers and will assist the Trustee in identifying those Claimant Updates and Claim Transfers that are deficient in some respect. In this Petition, the Trustee seeks authority to, among other things, (a) rely upon the determinations and representations made by the Distribution Agent with respect to the documentation reviewed by the Distribution Agent, (b) recognize Claim Transfers and Claimant Updates that are documented to the satisfaction of the Trustee based on the recommendations of the Distribution Agent and authorize the Distribution Agent to amend and update the Securities Register accordingly, and (c) request such documentation as the Trustee deems appropriate or necessary to confirm Claim Transfers and Claimant Updates. The Trustee, however, shall not be obligated to recognize any transfers or assignments made after the Record Date (as defined below).

25. To address the informational needs of the Unsecured Noteholders in a cost-effective manner, with the assistance of the Distribution Agent, the Trustee has launched an informational webpage for Unsecured Noteholders and other interested parties regarding, among other things, these proceedings, the potential timing and size of potential future distributions, and other related matters. The address for the website is http://abfsunsecurednote.com and the Distribution Agent will continue to update the website with the most current information available from time to time. The site will also contain a set of frequently asked questions, a copy of the Petition and related exhibits, and contact information for the Distribution Agent. In addition, the Distribution Agent will establish and maintain a call center to respond to telephone inquiries from Unsecured Noteholders and other interested parties.[6] In addition to live telephone support, recorded messages will be used to address anticipated questions. The Trustee anticipates that calls received at the call center may be logged so that the Trustee and

[6] The telephone number for the call center is 1-844-746-4693.

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Distribution Agent can more effectively manage questions from the Unsecured Noteholders. The act of calling the call center, however, will not, by itself, be sufficient to participate in distributions made by the Trustee. Holders will still be required to follow the Distribution Process to become eligible to receive distributions.

26. The Distribution Agent will also be responsible for the mailing of the Distribution Packages to individuals and entities on the Updated Register and will receive, review and process all responses and documentation received. In this Petition, the Trustee is seeking Court's authorization: (a) to utilize the services of the Distribution Agent to perform various tasks in the multi-step Distribution Process including, without limitation, mailing appropriate notices to the Initial Notification Group pursuant to the Court's Order for Hearing; creating the Updated Register; mailing Distribution Packages to the appropriate parties on the Updated Register; creating and maintaining an informational webpage and a call center; receiving and processing responsive mailings; compiling a list of Unsecured Noteholders who are entitled to a distribution based on their compliance with the documentation requirements established by the Trustee pursuant to this Petition; calculating and making distributions to eligible Unsecured Noteholders; and performing any other related services that become necessary during the course of the administration of the distribution process; and (b) to rely upon the Distribution Agent with respect to the performance of the above-described duties under the Epiq Contract.

V. PROPOSED DISTRIBUTION PROCESS, RECORD DATE

A. Distribution Documents, Record Date, and Related Deadlines

27. In this Petition, the Trustee seeks authority to design a general process for all Unsecured Noteholders to establish their status as the current "Holder" or "Securityholder" under the terms of the Indentures and to submit all required documentation to the Trustee or the Distribution Agent in order to be entitled to a distribution. Specifically, the Trustee seeks

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authority to utilize the Distribution Agent to mail a package of documents (the "Distribution Package") to every Person on the Updated Register, including: (i) a notice of proposed distribution (the "Notice of Proposed Distribution"), containing specific information about the Trustee's records of the amount of Unsecured Notes held by the recipient; (ii) a holder representation form (the "Holder Representation Form"), in which the Unsecured Noteholder or its representative verifies its claim; and (iii) a w-9 form (the "W-9") to facilitate tax reporting. Proposed forms to be included in the Distribution Package are attached as **Exhibit 3** hereto. The Distribution Package will also include an insert providing recipients with additional information regarding required documentation to evidence any changes in ownership and instructions on how to complete and submit the forms contained in the Distribution Package and how to obtain additional assistance, including information regarding the website and the call center maintained by the Distribution Agent. A form of the insert is included with **Exhibit 3** attached hereto.

28. The Holder Representation Form requires the recipient to make several representations about the accuracy of the information contained therein and to confirm that they have not sold, transferred or assigned their Unsecured Notes. The address placed on the W-9 form will be the address that the Trustee will use for all future purposes, including the mailing of checks. In this Petition, the Trustee seeks the authority to be able to conclusively rely on the information provided by the Unsecured Noteholders in the Holder Representation Form, the W-9, and any other supporting documentation without the need to undertake any further or additional inquiry into the truthfulness of the statements contained therein. In order to receive a distribution, Unsecured Noteholders will be required to return the Holder Representation Form and W-9, along with such additional supporting documentation as may be necessary to establish their right to a distribution, all as more particularly described in this Petition, to the Distribution

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Agent within a reasonable time period to be determined by the Trustee and Distribution Agent after the Distribution Package was mailed. The Distribution Package will specifically state the date by which the Holder Representation Form and W-9 must be sent to the Distribution Agent.

29. In order to avoid further uncertainties and complications regarding any particular party's entitlement to a distribution, the Trustee proposes to set a uniform record date for all Unsecured Noteholders pursuant to the Indentures, which shall be the date the Court enters an order on this Petition (the "Record Date"). Unsecured Noteholders who hold their Unsecured Notes as of that Record Date and who otherwise comply with the protocols and procedures established by the Trustee pursuant to the authority granted by this Court including, without limitation, by submission of the completed Holder Representation Form and W-9, along with any other required supporting documentation, will be recognized as "Holders" or "Securityholders" under the terms of the Indentures and shall have the right to receive their *pro rata* share of any distributions made by the Trustee. The Trustee shall not be obligated to recognize any transfers or assignments of Unsecured Notes or related claims made after the Record Date, and the Trustee shall have the right to send the check to the party who owned the Unsecured Note in question as of the Record Date as represented in the Holder Representation Form. The Distribution Package will specifically identify the Record Date and will inform all Unsecured Noteholders of its significance. *See* **Exhibit 3**.

30. For the avoidance of doubt, receipt of the Distribution Package does not entitle the recipient to the status of a Holder or Securityholder under the Indentures or confer a right to participate in the Bankruptcy Distribution. A recipient of a Distribution Package must accurately complete all of the required forms and return them to the Distribution Agent in order to establish its status as the Unsecured Noteholder and to participate in the Bankruptcy Distribution. Failure

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to fill out the required documentation within the timeframes set by the Trustee will result in being forever barred from participating in the Bankruptcy Distribution or any other distributions made by the Chapter 7 Trustee

B. Process for Handling Claims Where Recipient is Acting in Representative Capacity

31. The Trustee anticipates that a significant number of recipients of the Distribution Package will be acting in some type of a representative capacity for the Unsecured Noteholders. In each case, the Trustee will require the submission of documents demonstrating such representative capacity. The Trustee seeks authorization to accept unofficial versions of any documents, but reserves the right to require official documents in its discretion or in the discretion of the Distribution Agent. If an attorney-in-fact has been appointed, a copy of the applicable Power of Attorney and an Affidavit of Attorney-in-Fact may be required. If a guardianship or conservatorship has been created, appropriate court-issued letters of guardianship or letters of conservatorship naming either the conservator or the guardian may be required, along with an affidavit that the appointment has not been modified or revoked since the date the letters were issued. If a trust has been created, the trustee may be required to submit the trust agreement or other documents evidencing the trust relationship, such as a certificate of trust and an affidavit of trustee. Successor trustees may be required to submit documents evidencing the appointment as successor trustee. Applicable trust termination documents may be required if a trust which at one time held Unsecured Notes has been terminated.

32. Given the passage of time, the Trustee expects that a number of Unsecured Notes may have been part of estate proceedings, or property administered by a will. If an Unsecured Noteholder has died with a will and probate has been completed, the Trustee may require submission of evidence that debts and taxes have been paid and a copy of the final decree of

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distribution or documents of similar effect under applicable state law. If probate is pending, the Trustee may require submission of: (1) a death certificate; (2) letters testamentary; and (3) the Unsecured Noteholder's last will and testament and an order admitting the will to probate. If the Unsecured Noteholder has died without a will, the Trustee and Distribution Agent may rely upon: (1) a death certificate; (2) letters of administration; and (3) a court order determining heirship, or other evidence determined to be satisfactory. If no probate proceeding is expected because the value of the estate is insufficient or for any other reason, the Trustee may accept a valid Affidavit of Collection or similar document, if allowed under applicable state law, or evidence of a Summary Administration or similar procedure for administering small estates.

33. In the event that a successor Unsecured Noteholder is a minor, the Trustee proposes to follow Minnesota's Uniform Transfers to Minor Act. Minn. Stat. § 527 *et seq*. In that case, the Trustee may require completion of the forms in the Distribution Package by the custodian designated to receive the funds on behalf of the minor.

C. Process for Substantiating Claims Made by Unknown Holders

34. The Trustee believes that there may be individuals or entities who do not appear on the Securities Register or the Updated Register but who contact the Trustee or the Distribution Agent asserting that they are a holder of Unsecured Notes (such individuals or entities, the "Prospective Holders"). In this Petition, the Trustee seeks authority to determine that Prospective Holders are Unsecured Noteholders upon the submission of evidence (in addition to the required forms contained in the Distribution Package) satisfactory to the Distribution Agent and the Trustee, which may include, among other things: (i) copies of cancelled checks, or automated clearing house statements demonstrating payment to the Issuer on account of Unsecured Notes prior to the Bankruptcy Petition Date; (ii) an account statement

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or other documentation from the Issuer containing identifying information of both the Issuer and the Prospective Holder; or (iii) a note receipt for an initial transaction regarding Unsecured Notes. In this Petition, the Trustee proposes that the Court set a deadline of August 1, 2016, for Prospective Holders to identify themselves to the Trustee or the Distribution Agent. Any claims filed by Prospective Holders after that date will not be honored by the Trustee or the Distribution Agent. Given that these holders are by definition currently unknowable, the Petitioner respectfully requests that to the extent any Prospective Holders exist, the Court deem them represented by persons having substantially identical interests under Minn. Stat. § 501C.0304.

35. If the Distribution Agent and the Trustee determine that a Prospective Holder has, based on the evidence submitted, established that it is an Unsecured Noteholder, the Distribution Agent will send such Prospective Holder a Distribution Package and the Prospective Holder will be required to complete and return all required documents to the Distribution Agent within a reasonable time of the date of mailing.

D. Processes for Changes in Ownership when Held by Multiple Owners

36. Another complicating factor that the Trustee anticipates having to address relates to divorces and subsequent property distributions that affect ownership of Unsecured Notes. In such a scenario, the Trustee may require the submission of the divorce decree determining ownership of the Unsecured Notes and, if applicable, the property settlement agreement that accompanies the decree.

37. Unsecured Notes may have also been held by Unsecured Noteholders either as tenants in common or as joint tenants with the right of survivorship. If Unsecured Notes were held as tenants in common, the Trustee may require a written affidavit signed by both Unsecured

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Noteholders describing the proportional ownership interest in the Unsecured Notes. If the Unsecured Notes were held as joint tenants with the right of survivorship, and one of the joint tenants has died, the Trustee may require a death certificate for the deceased joint tenant along with an affidavit of survivorship signed by the surviving joint tenant. The same requirement would also apply to any Unsecured Notes registered in beneficiary form under the Uniform TOD Securities Registration Act or other statute with similar effect.

E. Unsecured Notes Held by Legal Entities

38. In the event that the Unsecured Notes are held by an entity as opposed to an individual, the Trustee may require the individual signing the Holder Representation Form or the W-9 form to provide appropriate documentation evidencing such individual's authority to sign such documents on behalf of such entity.

39. In the event that any legal entity that held Unsecured Notes as of the Bankruptcy Petition Date has dissolved, the Trustee may require: (i) a certificate of dissolution or other documents evidencing the termination of the legal entity from the applicable secretary of state's office; and (ii) an affidavit from a shareholder, member, partner, or other person previously affiliated with the entity indicating the successor owner of the Unsecured Notes previously held by such entity.

F. Undeliverable Documents and Failure to Respond

40. The Trustee anticipates that a certain number of Distribution Packages sent to the parties on the Updated Register will come back as "undeliverable." The Trustee proposes that the Distribution Agent would spend up to one hour of time attempting to locate the recipient or determine if there is an alternative way of contacting them. The Trustee proposes that a party will be definitively determined not to be an Unsecured Noteholder if: (i) the Distribution

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Package sent to such party comes back as undeliverable, (ii) the Distribution Agent spends up to one hour of time unsuccessfully attempting to locate or contact the recipient, and (iii) the party fails to contact either the Trustee or the Distribution Agent within the timeline set after the Distribution Packet is mailed. If the Trustee or the Distribution Agent is able to establish contact with such party within the established time frame after the Distribution Package was first mailed, the party would be able to designate a new address to receive the Distribution Package and will be required to submit the completed Holder Representation Form and W-9, along with such other supporting documentation as may be required, within the established time frame after the new Distribution Package is mailed to their new address.

41. The Trustee further anticipates that a certain number of Distribution Packages sent to the parties on the Updated Register will be delivered but the recipients may fail to respond. The Trustee proposes that if the Distribution Package is sent and does not come back as undeliverable, and neither the Trustee nor the Distribution Agent is contacted by or receives any information or documentation back from the recipient within a reasonable time after the Distribution Package was mailed, the Distribution Agent will make one additional attempt to contact such party by sending a letter in the form of **Exhibit 4** attached hereto.

42. The Trustee proposes that a party will be definitively determined not to be an Unsecured Noteholder if: (i) a Distribution Package is sent to the party, (ii) neither the Trustee nor the Distribution Agent is contacted by or receives any information or documentation back from the recipient within after the Distribution Package was mailed; (iii) the Distribution Agent makes one additional attempt to contact such party by sending a letter in the form of **Exhibit 4** attached hereto; and (iv) the party fails to contact the Trustee or the Distribution Agent within a reasonable time period after the follow-up letter is mailed by the Distribution Agent.

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G. Powers to Withhold Distributions

43. Given the complexities and uncertainties described above, the Trustee believes that there will be a number of situations where a party's entitlement to participate in the Distribution will not be readily apparent. It may not be feasible for the Trustee to resolve all of such potential disputes in a timely manner. The Trustee accordingly requests authority to be able to hold back *pro rata* distributions that may potentially go to these parties while their entitlement to participate in the Bankruptcy Distribution is determined. Such funds would then be distributed after such party proves entitlement to such funds or, if necessary, a judicial determination is made as to the allocation of the funds.

REQUEST FOR RELIEF

44. As initial relief, the Trustee requests the Court to hold a special hearing, if deemed appropriate or necessary by the Court (the "Special Hearing"), regarding the Trustee's proposed Order for Hearing and, thereafter, issue an order (a) setting the hearing date on the Petition (the "Hearing"), (b) approving the Initial Notification Group, (c) authorizing and instructing the Trustee to publish the Order for Hearing and notify the Initial Notification Group of the Hearing on the Petition pursuant to the notification procedures set forth in the proposed Order for Hearing, and (d) ordering that any Unsecured Noteholder whose identity or location is unknown and cannot be served through the procedures identified in the Order for Hearing shall be deemed represented by other Unsecured Noteholders having substantially identical interests under Minn. Stat. § 501C.0304. The Trustee respectfully requests that to the extent a Special Hearing is set, such Special Hearing be held at least 60 days prior to the Hearing on the merits of the Petition in order allow the Trustee and the Distribution Agent adequate time to satisfy the notice requirements and related deadlines set forth in Minn. Stat. § 501C.0203.

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45. Following the notification of the Initial Notification Group and the Hearing on the Petition, the Trustee respectfully requests the entry of an Order as follows:

i. Authorizing the Trustee to (a) perform the duties of the registrar and paying agent for the Unsecured Notes and undertake all actions deemed appropriate or necessary by the Trustee in connection therewith, (b) retain the Distribution Agent under the terms of the Epiq Contract, (c) rely upon the determinations, representations and recommendations made by the Distribution Agent to the Trustee with respect to the documentation reviewed by the Distribution Agent, and (d) rely upon the performance of the Distribution Agent of its duties under the Epiq Contract, all as more particularly described in the Petition;

ii. Specifically authorizing the Trustee to (a) recognize, based on the recommendations of the Distribution Agent, the Claim Transfers, Claimant Updates, and the Prospective Holders in accordance the proposed procedures set forth in the Petition, (b) recognize the beneficial owners of the CNB Accounts as the appropriate parties to be listed on the Updated Register, and (c) rely on the Updated Register created by the Distribution Agent for mailing the Distribution Packages;

iii. Establishing a uniform Record Date for all Unsecured Noteholders;

iv. Confirming that (a) Unsecured Noteholder claims under all of the Indentures are consolidated, and (b) under the terms of the Indentures, the Trustee is authorized to receive the Bankruptcy Distribution and any other future distributions made by the Chapter 7 Trustee on account of the Unsecured Notes and is authorized to make one or more *pro rata* distributions to Unsecured Noteholders as of the Record Date based on the aggregate amount of principal and accrued interest owed as of the Bankruptcy Petition Date.

v. Approving the form of the Distribution Package and follow-up notice, attached as Exhibits 3 and 4 to the Petition, and the timelines and procedures set forth therein and in this Petition relating to the identification of potential Unsecured Noteholders who may be entitled to distributions including, without limitation, procedures relating to undeliverable packages, removal of claims, changes in ownership, multiple owners, representatives, etc.;

vi. Authorizing the Trustee to hold back distributions in cases where disputes and uncertainties exist in the judgment of the Trustee, until such uncertainties are resolved in the satisfaction of the Trustee;

vii. Authorizing the Trustee to take such further actions, or direct the Distribution Agent to take such further actions, as may be appropriate or necessary, in the discretion of the Trustee, to effect the Distribution Process in a timely and efficient manner;

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viii. Preserving all of the Trustee's rights, powers and remedies under the Indentures and finding that none have been waived by any actions taken in connection with this Petition and the relief sought herein;

ix. Directing that the Trustee and the trusts shall not be subject to the continuing supervision of the Court for purposes of Minn. Stat. § 501C.0205 or General Rule of Practice 417.02; and

x. Granting such other and further relief as the Court deems just and proper.

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Dated: March 4, 2016

MASLON LLP

By: /s/James F. Killian
Clark T. Whitmore, (#181699)
James F. Killian, (#193914)
Michael Sampson (#287933)

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Suite 3300
Minneapolis, MN 55402-4140
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ATTORNEYS FOR U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

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ACKNOWLEDGEMENT

The undersigned hereby acknowledges that sanctions may be imposed under Minn. Stat. § 549.211

MASLON LLP

/s/ James F. Killian
James F. Killian

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Exhibit 1

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STATE OF MINNESOTA DISTRICT COURT

COUNTY OF RAMSEY SECOND JUDICIAL DISTRICT

In the Matter of the Trusteeships Created by the Indentures for the Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Debt Securities Issued by American Business Financial Services, Inc.

Case Type: Other
File No. _____

[PROPOSED] ORDER FOR HEARING ON THE PETITION OF U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR INSTRUCTIONS IN THE ADMINISTRATION OF TRUSTS PURSUANT TO MINN. STAT. § 501C.0202(24)

Petitioner U.S. Bank National Association (the "Petitioner"), in its capacity as corporate trustee (in such capacity, the "Trustee") under the terms of ten substantially similar indentures pursuant to which American Business Financial Services, Inc. ("ABFS") issued certain unsecured notes (the "Unsecured Notes"), having filed the Petition of U.S. Bank National Association, as Trustee, for Instructions in the Administration of Trusts Pursuant to Minn. Stat. § 501C.0202(24) (the "Petition"), seeking instructions with respect to the distribution of a bankruptcy recovery to thousands of individual holders of the Unsecured Notes (the "Unsecured Noteholders") whose Unsecured Note positions are only reflected on an outdated securities register of ABFS, which has been in a bankruptcy liquidation since 2005, and the Court having assumed jurisdiction of the proceeding *in rem* under Minn. Stat. §§ 501C.0201 and 501C.0203, Subd. 1, now, upon motion of Maslon LLP, attorneys for the Petitioner, hereby directs and orders as follows:

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IT IS ORDERED that:

1. A hearing on the Petition will be held before The Honorable _____, _____ of the District Court, Probate Division, at the Ramsey County Courthouse, Room _____, St. Paul, Minnesota on _____, 2016 at _____ __.m. (Central Time), or as soon thereafter as counsel can be heard.

2. Notice of such hearing shall be given by publishing a copy of this Order (exclusive of the exhibits) one time, at least twenty (20) days before the date of the hearing, in the following newspapers: (I) the Capitol Report, a legal newspaper for Ramsey County, Minnesota; (II) USA Today, the newspaper with the third largest circulation in the United States; (III) the Philadelphia Inquirer, the largest circulated paper in ABFS' former principal place of business; (IV) and the Star Ledger, the most widely circulated newspaper in the state of New Jersey, the state with the second highest concentration of the individuals listed in the original Securities Register (as defined in the Petition).

3. The Trustee is further directed to mail, by first class or certified mail, or by other means as specified in its Affidavit of Mailing, a notice in the form of Exhibit A attached hereto (the "Initial Notice"), attaching a copy of this Order (exclusive of the exhibits), without duplication, at least fifteen (15) days prior to the hearing date set forth above, to all entities and individuals in the Initial Notification Group (as defined in the Petition) at the address set forth in the Initial Notification Group list submitted by the Trustee to the Court under seal. Upon mailing of the Initial Notice, including a copy of this Order (exclusive of the exhibits), to the Initial Notification Group, the Trustee shall complete the Affidavit of Mailing in the form of Exhibit B attached hereto and such affidavit shall constitute sufficient evidence of mailing, so as to comply with the notice requirements of Minn. Stat. § 501C.0203, Subd. 1.

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4. Parties-in-interest may object to the Petition, or any of the relief being sought therein, by filing a memorandum of law setting forth their respective positions regarding the issues presented by the Petition, and serve therewith all counsel then of record in the matter, not later than five (5) days before the hearing date set forth above.

5. The parties in interest are hereby referred to the Petition on file in the office of the Court Administrator for a specification of the matters to be considered at said hearing.

6. Unsecured Noteholders who may not be included in the Initial Notification Group either because their identity is unknown or their address is unobtainable shall be represented at the hearing described in paragraph 1 by persons having substantially identical interests and by the Court.

Dated: _____, 2016

_____

_____
Judge of the District Court

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Deputy Court Administrator
Hennepin County District Court

MASLON LLP
Clark T. Whitmore, (#181699)
Michael P. Sampson (#287933)
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ATTORNEYS FOR PETITIONER U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

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Exhibit A

NOTICE OF COURT HEARING

Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Debt Securities Issued by American Business Financial Services, Inc. (the "Unsecured Notes")

U.S. Bank National Association serves as indenture trustee (in such capacity, the "Indenture Trustee") under the terms of ten substantially similar indentures (collectively, the "Indentures") pursuant to which American Business Financial Services, Inc. (the "Issuer") issued the above-described Unsecured Notes. The Issuer, along with several of its affiliated entities, has been in chapter 7 bankruptcy liquidation proceedings since 2005. The Indenture Trustee recently received an interim distribution of funds from the chapter 7 trustee in the Issuer's bankruptcy case (the "Distribution") on account of the proof of claim filed by the Indenture Trustee on behalf of all holders of the Unsecured Notes.

The purpose of this notice is to advise you that the Indenture Trustee has filed a trust instruction petition (the "Petition") pursuant to Minn. Stat. § 501C.0202 in the State District Court of Ramsey County, Minnesota (the "State Court"), seeking an order authorizing the Indenture Trustee to, among other things, establish and implement procedures to identify current holders of Unsecured Notes (the "Unsecured Noteholders") and perform the tasks necessary to distribute the funds to eligible Unsecured Noteholders on a *pro rata* basis. **Please note that the relief sought in the Petition includes establishment of a record date, which shall be the date the Court enters its order approving the Petition, and transfers made after the record date will not be recognized**. A hearing on the Petition will be held on _____, 2016 at _____ (Central Time) (the "Hearing"). The hearing will be held at the Ramsey County District Courthouse, 15 W Kellogg Blvd., Room _____, St. Paul, Minnesota. Enclosed, as **Appendix I**, with this notice is a copy of the order issued by the State Court regarding the hearing on the Petition. A full copy of the Petition, including related exhibits, is available online at http://ABFSUnsecuredNote.com. If you wish to receive a paper copy of the Petition and related exhibits by mail, please contact the Indenture Trustee's distribution agent, Epiq Bankruptcy Solutions, LLC ("Epiq") at 1-844-746-4693 or ABFSUnsecured@epiqsystems.com. Unsecured Noteholders should obtain and review a copy of the Petition and the relief being sought therein. Unless you have an objection to the relief being sought by the Petition, including the procedures, protocols and deadlines described therein, no action is necessary at this time with respect to the State Court hearing or the Petition.

You are receiving this notice because one of the following applies to you: (a) your name appears in the records of the Indenture Trustee as a potential owner of an Unsecured Note; (b) you have purportedly acquired an Unsecured Note from a prior owner; or (c) you submitted a proof of claim in the Issuer's bankruptcy case. Your receipt of this notice does not entitle you to participate in the Distribution and is not an acknowledgement by the Indenture Trustee that you currently hold any Unsecured Notes. Please be advised that the only way to be eligible to receive funds from the Indenture Trustee will be to participate in the process that the Indenture Trustee intends to implement as described in the Petition. If

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the Indenture Trustee determines that you are not a current holder of Unsecured Notes, you <u>will not</u> hear anything further from the Indenture Trustee and <u>will not</u> be entitled to receive any funds from the Distribution.

Miscellaneous

All notices and other relevant information relating to the Distribution, the Petition, and related matters, along with a list of Frequently Asked Questions, will be posted and updated from time to time at _____. Holders with additional questions may also Epiq at 1-844-746-4693 or ABFSUnsecured@epiqsystems.com.

Prior to any distribution of funds to holders of the Unsecured Notes, funds held or received by the Indenture Trustee under the Indentures are to be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Indenture Trustee. This includes, but is not limited to, compensation for Indenture Trustee time spent, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions to protect the security or other interests of holders of the Unsecured Notes.

The Indenture Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all holders. Holders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee makes no recommendations and gives no legal, tax or investment advice.

U.S. Bank National Association, **_____, 2016**
as Indenture Trustee

* Indenture Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.

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Exhibit B

EXHIBIT A
AFFIDAVIT OF MAILING

STATE OF _____)
) SS.
COUNTY OF _____)

KNOW ALL MEN BY THESE PRESENTS, that on this day, before me, a notary public, personally came and appeared _____, as affiant, who, after being first duly sworn upon oath, stated:

1. My name is _____. I am over the age of 18 years. I have personal knowledge of the facts stated below.

2. On _____ (insert date), I mailed a copy of [describe document(s) mailed] _____ by first-class or certified mail [pick one] or other [please describe] _____ _____to [describe the recipient] _____.

Date: _____ _____
Signature of Affiant

Subscribed and sworn to, or affirmed, before me
on this _____ day of _____, 2016.

_____
Notary Public
My commission expires: _____

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Exhibit 2

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EPIQ

SERVICES AGREEMENT

This Services Agreement is being entered into as of as of March 16, 2011, by and between Epiq Bankruptcy Solutions, LLC ("Epiq") and U.S. Bank National Association, solely in its capacity as Indenture Trustee (the "Client") for the holders of the Unsecured, Subordinated Investment Notes and the Unsecured, Adjustable Rate Subordinated Money Market Notes issued by American Business Financial Services, Inc. ("ABFS") under those certain Indentures dated October 19, 1995, May 27, 1997, October 20, 1998, October 15, 1999, October 30, 2000, October 16, 2001, October 3, 2002 and November 7, 2003 (collectively, the "Indentures").

In consideration of the premises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

General Terms and Conditions

1. Services.

In accordance with the charges, terms and conditions contained in this agreement and in the schedule(s) attached hereto (collectively, the "Agreement"), Epiq agrees to furnish the Client with consulting and related services (the "Services") in connection with a disbursement project relating to the chapter 7 bankruptcy cases of ABFS and certain of its affiliates (collectively, the "Debtors"). Services will be provided on an as needed basis and upon request or agreement of the Client. Charges for the Services will be based on the pricing schedule set forth on Exhibit A hereto (the "Pricing Schedule"). The Pricing Schedule sets forth individual unit pricing for each of the Services provided by Epiq and represents a bona fide proposal for that Service. The Pricing Schedule sets forth (i) which Services will be provided during the first phase ("Phase I") and the second phase ("Phase II") of the engagement of Epiq by the Client pursuant to this Agreement, (ii) the individual unit pricing for each of the Services to be provided by Epiq during Phase I and Phase II, (iii) the maximum amount of Services to be provided by Epiq during Phase I, as measured by fees and expenses to be incurred by Epiq during Phase I and (iv) when the commencement of Phase II will be triggered. The Client may request separate Services or all of the Services reflected in the Pricing Schedule.

2. Term.

This Agreement shall become effective on the date of its acceptance by both Epiq and the Client. The Agreement shall remain in effect until terminated: (a) by Epiq, on ninety (90) days' prior written notice to the Client; or (b) by the Client, on thirty (30) days' prior written notice to Epiq; provided, however, that the Client may terminate this Agreement only after the commencement of Phase II.

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3. Charges.

3.1 For the Services and materials furnished by Epiq under this Agreement, the Client shall, subject to Section 4 of this Agreement, pay the fees, charges and costs set forth in the Pricing Schedule. Epiq will bill the Client monthly. All invoices shall be due and payable within thirty (30) days of the Client's first receipt of a Distribution (as defined in Section 4 below), and thereafter upon receipt.

3.2 Epiq reserves the right to make reasonable increases to the unit prices, charges and professional service rates reflected in the Pricing Schedule on an annual basis effective January 2nd of each year. If such annual increases exceed 10% from the prior year's level, Epiq shall provide sixty (60) days' prior written notice to the Client of such proposed increases.

3.3 The Client agrees to pay Epiq for all materials necessary for performance of the Services under this Agreement (other than computer hardware and software) and any reasonable out of pocket expenses including, without limitation, transportation, long distance communications, printing, photocopying, fax, postage and related items.

3.4 The Client shall pay or reimburse all taxes applicable to services performed under this Agreement and, specifically, taxes based on disbursements made on behalf of the Client, notwithstanding how such taxes may be designated, levied or based. This provision is intended to include sales, use and excise taxes, among other taxes, but is not intended to include personal property taxes or taxes based on net income of Epiq.

3.5 The Client shall pay to Epiq any actual charges (including fees, costs and expenses as set forth in the Pricing Schedule) related to, arising out of or resulting from any error or omission by the Client. Such charges may include, without limitation, print or copy re-runs, supplies, long distance phone calls, travel expenses and overtime expenses for work chargeable at the rates set forth on the Pricing Schedule.

3.6 In the event of termination pursuant to Section 2 of this Agreement, the Client shall be liable for all amounts then accrued and/or due and owing to Epiq under the Agreement.

3.7 Notwithstanding anything to the contrary set forth in this Agreement, Epiq shall obtain advance, written approval from the Client (via a confirming e-mail communication from Client or its legal counsel or otherwise) before beginning Phase II.

4. Source of Compensation

All amounts billed to the Client by Epiq pursuant to this Agreement, including but not limited to, any and all obligations arising under Sections 3 and 8 of this Agreement and set forth on the Pricing Schedule (the "Billed Amounts") shall be paid by the Client solely from and to the extent of distributions received (including amounts already received on or prior to the date of this Agreement and any amounts received after the date of this Agreement) and held by the Client from the Debtors' estates (the "Distributions"). To the extent the Client receives any Distributions, any

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outstanding Billed Amounts owed to Epiq shall be paid to Epiq before any Distributions are made to note holders under the Indentures. The Billed Amounts are unconditional obligations of the Client and rank and will rank at least pari passu, without any preference among themselves, with all other outstanding obligations of the Client under the Indentures, present and future. The Client agrees to assert any contractual right of priority and/or charging liens under the Indentures against the Distributions to the extent necessary to pay in full all such fees, expenses and indemnification obligations. To the extent that the Client asserts its contractual rights of priority and/or charging liens under the Indentures or otherwise, and the funds that are the subject of the right of priority or the lien are insufficient (the "Insufficient Funds") to pay in full the fees, expenses and indemnity obligations incurred by the Client (including all of the service providers retained by the Client under the Indentures including those of Epiq), the Client and Epiq hereby agree that the Insufficient Funds shall be shared by the Client and Epiq on a *pro rata* basis. The Client will inform Epiq of the current level of Distributions upon request, and shall consult Epiq with respect to the establishment of any reserves specific to Epiq for payment of fees, expenses and indemnification obligations that have or may be triggered prior to any material disbursements of the Distributions.

5. Confidentiality.

Client data provided to Epiq during the term of this Agreement in connection with the Services ("Client Data") shall be maintained confidentially by Epiq in the same manner and to the same level as Epiq safeguards data relating to its own business; provided, however, that if Client Data is publicly available, was already in Epiq's possession or known to it, was required to be disclosed by law, was independently developed by Epiq without use or reference to any Client Data, or was rightfully obtained by Epiq from a third party, Epiq shall bear no responsibility for public disclosure of such data. The Client agrees that Epiq shall not be liable for damages or losses of any nature whatsoever arising out of the unauthorized acquisition or use of any Client Data or other Client materials provided to Epiq in the performance of this Agreement.

6. Title to Property.

Epiq reserves all property rights in and to all materials, concepts, creations, inventions, works of authorship, improvements, designs, innovations, ideas, discoveries, know-how, techniques, programs, systems and other information, including, without limitation, data processing programs, specifications, applications, processes, routines, sub-routines, procedural manuals and documentation furnished or developed by Epiq for itself or for use by the Client (collectively, the "Property"). Charges paid by the Client do not vest in the Client any rights to the Property, it being expressly understood that the Property is made available to the Client under this Agreement solely for the Client's use during and in connection with each use of the Epiq equipment and services. The Client agrees not to copy or permit others to copy any of the Property.

7. Disposition of Data.

7.1 The Client is responsible for the accuracy of the programs and Client Data it provides or gives access to Epiq and for the output resulting from such data. The Client shall initiate and maintain backup files that would allow the Client to regenerate or duplicate all programs and

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Client Data which the Client provides or gives access to Epiq. The Client agrees, represents and warrants to Epiq that, prior to delivery of any Client Data to Epiq, the Client warrants that it has full authority to deliver the Client Data to Epiq. The Client has obtained binding consents, permits, licenses and approvals from all necessary persons, authorities or individuals, and has complied with all applicable policies, regulations and laws, required by the Client, in order to allow Epiq to use all Client Data delivered to it in connection with its Services. Epiq shall not be liable for, and the Client accepts full responsibility for, any liability or obligation with respect to Client Data prior to Epiq's receipt, including without limitation, any liability arising during the delivery of Client Data to Epiq.

7.2 Any Client Data, programs, storage media or other materials furnished by the Client to Epiq in connection with this Agreement (collectively, the "Client Materials") may be retained by Epiq until the services provided pursuant to this Agreement are paid for, or until this Agreement is terminated with the services provided herein having been paid for in full. The Client shall remain liable for all out of pocket charges incurred by Epiq under this Agreement as a result of any Client Materials maintained by Epiq. Epiq shall dispose of Client Materials in the manner requested by the Client (except to the extent disposal may be prohibited by law). The Client agrees to pay Epiq for reasonable expenses incurred as a result of the disposition of the Client Materials. Epiq reserves the right to dispose of any Client Materials if this Agreement is terminated without the Client's direction as to the return or disposal of Client Material or the Client has not paid all charges due to Epiq for a period of at least ninety (90) days; provided, however, Epiq shall provide the Client with thirty (30) days' prior written notice if its intent to dispose of such data and media.

8. Indemnification.

Subject to the terms of Section 4 of this Agreement, the Client shall indemnify, defend and hold Epiq, its affiliates, parent, and each such entity's officers, members, directors, agents, representatives, managers, consultants and employees (each an "Indemnified Person") harmless from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and attorneys' fees) and expenses as incurred (collectively, "Losses"), to which any Indemnified Person may become subject or involved in any capacity arising out of or relating to this Agreement or Epiq's rendering of services pursuant hereto, regardless of whether any of such Indemnified Persons is a party thereto, other than Losses resulting solely from Epiq's gross negligence or willful misconduct. Without limiting the generality of the foregoing, "Losses" includes any liabilities resulting from claims by third persons against any Indemnified Person. The Client and Epiq shall notify the other party in writing promptly of the commencement, institution, threat, or assertion of any claim, action or proceeding of which the Client is aware with respect to the services provided by Epiq under this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Client, and shall survive the termination of this Agreement until the expiration of all applicable statutes of limitation with respect to Epiq's liabilities.

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9. Representations / Warranties.

Epiq makes no representations or warranties, express or implied, including, without limitation, any implied or express warranty of merchantability, suitability, fitness or adequacy for a particular purpose or use, quality, productiveness or capacity.

10. Confidential On-Line Workspace

Upon request of the Client, Epiq shall be authorized to: (a) establish a confidential on-line workspace with an outside vendor in connection with the provision of its services to the Client pursuant to this Agreement; and (b) with the consent of the Client and/or its designees, publish documents and other information to such confidential workspace. By publishing documents and other information to this confidential workspace in accordance with the foregoing, Epiq shall not be considered in violation of any of the provisions of this Agreement, including, but not limited to, Section 4 (Confidentiality).

11. General

11.1 No waiver, alteration, amendment or modification of any of the provisions of this Agreement shall be binding upon either party unless signed in writing by a duly authorized representative of both parties.

11.2 This Agreement may not be assigned by the Client without the express written consent of Epiq, which consent shall not be unreasonably withheld. The services provided under this Agreement are for the sole benefit and use of the Client, and shall not be made available to any other persons.

11.3 This Agreement shall be governed by the laws of the State of New York, without regard to that state's provisions for choice of law. The Client and Epiq agree that any controversy or claim arising out of or relating to this Agreement or the alleged breach thereof shall be settled by mandatory, final and binding arbitration before the American Arbitration Association in New York, New York and such arbitration shall comply with and be governed by the rules of the American Arbitration Association, provided that each party may seek interim relief in court as it deems necessary to protect its confidential information and intellectual property rights. Any arbitration award rendered pursuant to this provision shall be enforceable worldwide.

11.4 The parties hereto agree that this Agreement is the complete and exclusive statement of the agreement between the parties which supersedes all proposals or prior agreements, oral or written, and all other communications between the parties relating to the subject matter of this Agreement.

11.5 The Client will use its best efforts to cooperate with Epiq at the Client's facilities if any portion of the Services requires its physical presence thereon.

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11.6 In no event shall Epiq's Services constitute or contain legal advice or opinion, and neither Epiq nor its personnel shall be deemed to practice law hereunder.

11.7 Except for the Client's obligation to pay fees, expenses and charges hereunder when due, neither party shall be in default or otherwise liable for any delay in or failure of its performance under this Agreement to the extent such delay or failure arises by reason of any act of God, any governmental requirement, act of terrorism, riots, epidemics, flood, strike, lock-out, industrial or transportational disturbance, fire, lack of materials, war, event of force majeure, or other acts beyond the reasonable control of a performing party.

11.8 This Agreement may be executed in counterparts, each of which shall be deemed to an original, but all of which shall constitute one and the same agreement.

11.9 All clauses and covenants in this Agreement are severable; in the event any or part of them are held invalid or unenforceable by any court, such clauses or covenants shall be valid and enforced to the fullest extent available, and this Agreement will be interpreted as if such invalid or unenforceable clauses or covenants were not contained herein. The parties are independent contractors and, except as expressly stated herein, neither party shall have any rights, power or authority to act or create an obligation on behalf of the other party.

11.10 Notices to be given or submitted by either party to the other, pursuant to this Agreement, shall be sufficiently given or made if given or made in writing and sent by hand delivery, overnight or certified mail, postage prepaid, and addressed as follows:

If to Epiq:

Epiq Bankruptcy Solutions, LLC
757 Third Avenue, Third Floor
New York, New York 10017
Attn: Daniel C. McElhinney
Email: dmcelhinney@epiqsystems.com

If to the Client:

U.S. Bank National Association
Corporate Trust Services
Mail Station: EX-MA-FED
One Federal Street 3rd Floor
Boston, MA 02110
Attn: Laura L. Moran
E-mail: laura.moran@usbank.com

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With a copy to:

Maslon Edelman Borman & Brand, LLP
3300 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-4140
Attn: Clark T. Whitmore and Amy J. Swedberg
E-mail: clark.whitmore@maslon.com
and amy.swedberg@maslon.com

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EPIQ BANKRUPTCY SOLUTIONS, LLC

Name: James Katchadurian
Title: Executive Vice President

U.S. BANK, NATIONAL ASSOCATION, solely in its capacity as Indenture Trustee for the holders of the ABFS Unsecured, Subordinated Investment Notes and the Unsecured, Adjustable Rate Subordinated Money Market Notes issued under the Indentures

By:_____
Laura L. Moran
Its Vice President

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With a copy to:

Maslon Edelman Borman & Brand, LLP
3300 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-4140
Attn: Clark T. Whitmore and Amy J. Swedberg
E-mail: clark.whitmore@maslon.com
and amy.swedberg@maslon.com

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EPIQ BANKRUPTCY SOLUTIONS, LLC

_____
Name: Daniel C. McElhinney
Title: Executive Director

U.S. BANK, NATIONAL ASSOCATION, solely in its capacity as Indenture Trustee for the holders of the ABFS Unsecured, Subordinated Investment Notes and the Unsecured, Adjustable Rate Subordinated Money Market Notes issued under the Indentures

By: Laura L. Moran
Laura L. Moran
Its Vice President

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EXHIBIT A

PRICING SCHEDULE

Phase I – Basic Communication with Unsecured Noteholders through establishing recorded message at toll-free number and website:

Recorded Message/Toll-Free Number Services (high volume)

Standard Recorded Message Setup	$2,500
Voice Recorded Message	$0.22 per minute
Support/Maintenance	$115 per month
Voicemail Transcription	hourly rates apply

Recorded Message/Toll-Free Number Services (low volume)

Standard Recorded Message Setup	$500
Voice Recorded Message	$250 flat fee per recording
Support/Maintenance	$50 per month
Voicemail Transcription	hourly rates apply

Professional Services (to be used for establishing website only)

Title	Hourly Rate Range	Average Rate
Clerk	$45 - $70	$ 57.50
Case Manager (Level 1)	$145 - $200	$172.50
IT Programming Consultant	$160 - $220	$190.00
Case Manager (Level 2)	$210 - $250	$230.00
Senior Case Manager	$260 - $315	$287.50
Senior Consultant	$340	$340

During Phase I, an interest rate of 6 per cent per annum will be assessed on invoiced amounts not paid within 60 days.

The work performed by Epiq during Phase I shall not exceed an amount that incurs fees and expenses in aggregate amount that is greater than $15,000.

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Phase II – Expanded Communication with Unsecured Noteholders and Reconciliation, Noticing, and Distribution Services:

Phase II would be triggered upon payment to Epiq Bankruptcy Solutions, LLC of (i) retainer in the amount of [$75,000.00] and (ii) all amounts owing in arrears.

During the term of the Agreement, U.S. Bank shall retain Epiq Bankruptcy Solutions, LLC to perform communication, reconciliation, noticing and distribution services with respect to unsecured notes issued by ABFS for which U.S. bank is the indenture trustee.

Call Center Services

Standard Call Center Setup	$2,500
Call Center Operator	$85 per hour
Voice Recorded Message	$0.22 per minute
Support/Maintenance	$115 per month

Professional Services

Title	Hourly Rate Range	Average Rate
Clerk	$45 - $70	$ 57.50
Case Manager (Level 1)	$145 - $200	$172.50
IT Programming Consultant	$160 - $220	$190.00
Case Manager (Level 2)	$210 - $250	$230.00
Senior Case Manager	$260 - $315	$287.50
Senior Consultant	$340	$340

Noticing Services

Printing	$0.10 per image (plus envelope face)
Collate, fold and insert	$0.10 per piece
E-Mail Noticing	$0.02 per page
Fax Noticing	$0.20 per page
Postage/Overnight Delivery	At Cost

Disbursement Services

Check and/or Form 1099	$1.50 each

Claims Management Services

Data Transfer	Waived
Database Storage Fee	$500 per month
Manual Claim Input	$0.35 per claim
Electronic Imaging	$0.30 per image

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Web-link Hosting Fee	$200 per month
Physical Document Storage	At Cost

During Phase II, an interest rate of 6 per cent per annum will be assessed on invoiced amounts not paid within 60 days.

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Exhibit 3

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Global Corporate Trust Services

NOTICE OF PROPOSED DISTRIBUTION AND DEADLINES

Related to the:

UNSECURED, SUBORDINATED INVESTMENT DEBT SECURITIES AND UNSECURED, ADJUSTABLE RATE SUBORDINATED MONEY MARKET SECURITIES ISSUED BY AMERICAN BUSINESS FINANCIAL SERVICES, INC.

U.S. Bank National Association, solely in its capacity as Indenture Trustee (in such capacity, the "**Indenture Trustee**") for the Unsecured, Subordinated Investment Debt Securities and the Unsecured, Adjustable Rate Subordinated Money Market Securities (collectively, the "**Unsecured Notes**") issued by American Business Financial Services, Inc. ("**ABFS**"), has determined that you may be entitled to a *pro rata* distribution of funds that the Trustee has received from the ABFS's bankruptcy case. The Unsecured Notes are subject to Indentures dated as of April 27, 1994, October 19, 1995, July 1, 1996, May 27, 1997, October 20, 1998, October 15, 1999, October 30, 2000, October 16, 2001, October 3, 2002 and November 7, 2003 (each, an "**Indenture,**" and collectively, the "**Indentures**").

As indicated in the Trustee's prior notice, the Trustee is following a distribution process (the "**Distribution Process**"), which has now been approved by the Ramsey County District Court of the State of Minnesota (the "**Court**").

The records obtained by the Trustee from ABFS reflect that you may have a right to receive a distribution of certain funds from the ABFS bankruptcy. In order to have any right to receive such distribution, you must establish that you owned Unsecured Notes as of the Record Date identified below and follow the required steps and submit the forms discussed below.

PLEASE NOTE THAT BY ORDER OF THE COURT, THE TRUSTEE HAS ESTABLISHED THE RECORD DATE OF [_____, 2016] (THE "RECORD DATE"). TO RECEIVE A DISTRIBUTION, YOU MUST REPRESENT THAT YOU HELD THE UNSECURED NOTES IDENTIFIED BELOW AS OF THE RECORD DATE. IF YOU TRANSFERRED OR ASSIGNED YOUR UNSECURED NOTES TO ANOTHER PARTY PRIOR TO THE RECORD DATE, YOU ARE NOT ENTITLED TO ANY DISTRIBUTION. FURTHER, ANY TRANSFERS OR ASSIGNMENTS OF THE UNSECURED NOTES MADE AFTER THE RECORD DATE SHALL NOT BE RECOGNIZED AND THE TRANSFEREE OR ASSIGNEE SHALL NOT BE ENTITLED TO A DISTRIBUTION FROM THE TRUSTEE.

IMPORTANT: TO RECEIVE A DISTRIBUTION you **must** submit a completed and signed Holder Representation Form and a completed and signed IRS Form W-9 (collectively, the "**Required Forms**") to Epiq Bankruptcy Solutions, LLC ("**Epiq**") at the address below on or

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before **[_____, 2016]**(the "**Response Deadline**").

If delivered by mail (a return envelope is enclosed):
Epiq Bankruptcy Solutions, LLC
ABFS Unsecured Note Distribution
FDR Station, P.O. Box 5076
New York, NY 10150-5076

If delivered by hand delivery or overnight courier:
Epiq Bankruptcy Solutions, LLC
Re: ABFS Unsecured Note Distribution
777 Third Avenue, 12th Floor
New York, NY 10017

THE INDENTURE TRUSTEE RECOMMENDS THAT YOU SUBMIT THE REQUIRED FORMS BY FIRST CLASS U.S. MAIL return receipt requested. Your return receipt will be the only document you receive that shows that your forms have been received. YOU SHOULD RETAIN A COPY OF THE COMPLETED FORMS FOR YOUR RECORDS.

1. When can I expect to receive my distribution?

No distributions will be made prior to the Response Deadline. Following the Response Deadline, Epiq will begin processing claims submitted to it. Delays are possible. You can track available information about the status of distributions by visiting http://ABFSUnsecuredNote.com.

2. What happens if I do nothing at all?

IF YOU DO NOTHING, YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTION. YOU MUST COMPLETE, SIGN AND SEND IN THE REQUIRED FORMS BY THE RESPONSE DEADLINE IDENTIFIED ABOVE IN ORDER TO BE ELIGIBLE FOR DISTRIBUTION.

3. What should I do if I have questions?

Please direct all inquiries concerning this Notice, or any other questions regarding this matter, to Epiq at the address set forth above, or by calling 1-844-746-4693.

PLEASE DO NOT DIRECT INQUIRIES REGARDING THIS NOTICE TO THE INDENTURE TRUSTEE, ITS COUNSEL, THE RAMSEY COUNTY DISTRICT COURT, OR THE BANKRUPTCY COURT.

NOTE: IF YOU HAVE MORE THAN ONE PORTFOLIO, YOU MUST SUBMIT A SEPARATE FORM FOR EACH PORTFOLIO.

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YOU MUST COMPLETE, SIGN AND SUBMIT THE FORMS THAT FOLLOW THIS PAGE TO EPIQ POSTMARKED NO LATER THAN [_____], 2016

ACCURATE PROCESSING OF COMPLETED FORMS TAKES TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Sign and date the Holder Representation Form.

2. Complete, sign and date the Form W-9.

3. Review your forms to make sure they are legible.

4. Keep a copy of your completed forms for your records.

5. Mail both the Holder Representation Form and Form W-9 in the same envelope to Epiq at the address shown, making sure the envelope is postmarked no later than **[_____], 2016**.

6. If you want proof that your Holder Representation Form and Form W-9 were received by Epiq, you must send them via First Class U.S. Mail or by a private courier service that will provide you with proof of receipt and delivery.

7. If you move after submitting your Holder Representation Form and Form W-9, please notify Epiq in writing of your new address.

8. Contact Epiq with any questions at 1-844-746-4693 Monday through Friday, except holidays, between the hours of 8:00 A.M. and 6:00 P.M., Eastern Time.

9. If you are acting as an executor, administrator, trustee, or other representative, please see enclosed ***Instructions for Acting in a Representative Capacity***.

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HOLDER REPRESENTATION FORM

Account Number	EPIQ ID Number	Principal and Interest Amount as of 1/21/2005	Record Date	Estimated Range of Distribution
_____	_____	$_____	_____	__% to __%

_____ Check here if the above information is correct and you or someone you represent has not sold, transferred or assigned rights in the Unsecured Notes identified above. Please note that the address shown on the W-9 form submitted will be used for mailing purposes.

By checking the above line and returning this Holder Representation Form as instructed below, I am representing and promising to the Indenture Trustee that I believe in good faith that the above information is true and correct and that I (or someone I represent) was the owner of the Unsecured Notes identified above as of the Record Date of [_____, 2016] and I (or someone I represent) have not sold, transferred or assigned my interests in the Unsecured Notes identified. I agree that the Indenture Trustee may disclose this form and the information on it in connection with the Distribution Process. If the Indenture Trustee and/or Epiq request additional information, I will provide it if I can. (See enclosed ***Instructions for Acting in a Representative Capacity****). I agree to return any money to the Indenture Trustee that is distributed to me in error or because of a representation by me that is not true. I further acknowledge that if I transfer, sell or assign the Unsecured Notes identified above after the Record Date of [_____, 2016], the Trustee is not obligated to recognize such transfer, sale or assignment and it is my responsibility to make appropriate disclosures to the party to whom I transfer, sell or assign the Unsecured Notes identified above and the Trustee shall have no responsibility whatsoever in connection therewith*

_____ Check here if you believe that you are entitled to a distribution because you or someone you represent owned the Unsecured Notes as of the Record Date of *[_____, 2016]* and has not sold, transferred or assigned them, but some or all of the information above is not correct. Please provide the corrected information in the table below. Epiq may follow up with you to obtain additional information or documentation regarding these changes:

Account Number	Principal and Interest Amount as of 1/21/2005	Record Date	Other Comments
_____	$_____	_____	_____

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____ Check here if you do not believe that you or someone you represent has any right to a distribution. Please provide an explanation in the space below.

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By returning this signature page and other portions of the Holder Representation Form the undersigned affirms and restates each of the representations, promises and warranties in this Holder Representation Form. If only this signature page is returned, the undersigned agrees that the Indenture Trustee will treat the undersigned as if the undersigned had (a) checked the first line on the immediately preceding page and (b) affirmed all information in the Holder Representation Form as correct.

(Account Owner: Sign your name here)	(Joint Account Owner Sign (if applicable) all must sign)
(Type or print Account Owner's name here)	(Type or print Joint Account Owner's name here)
Date: _____	Date: _____
(Type or print capacity of person signing above) (e.g., owner, executor, trustee, attorney-in-fact, conservator, guardian, administrator or corporate title)	(Type or print capacity of person signing above) (e.g., owner, executor, trustee, attorney-in-fact, conservator, guardian, administrator or corporate title)

Contact Information:

Daytime Phone Number	E-mail Address (if available)

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[W-9]

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Exhibit 4

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[EPIQ Letterhead]

[Holder Name and Address]

Dear Sir and/or Madam,

On _____ __, 2016 a Notice of Proposed Distribution and Deadlines (the "**Notice**") was mailed to you at the address listed above. Epiq Bankruptcy Solutions, LLC ("**Epiq**") has been retained by U.S. Bank National Association, solely in its capacity as indenture trustee (the "**Indenture Trustee**"), to serve as the distribution agent in connection with certain Unsecured Notes issued by American Business Financial Services, Inc. ("**ABFS**"). Capitalized terms used and not defined in this letter have the meanings given to such terms in the Notice. A generic copy of the Notice and related forms can be found online at http//:ABFSUnsecuredNote.com.

The Indenture Trustee's records reflect that you may have owned certain Unsecured Notes issued by ABFS. In order to receive a distribution from the Indenture Trustee on account of Unsecured Notes, you **must** return certain Required Forms that were enclosed with the Notice to the Distribution Agent no later than [_____]. To date, Epiq has not received the Required Forms from you. **If you fail to complete and return the Required Forms in a timely manner, any claims that you might have on account of Unsecured Notes will be forfeited and you will not be entitled to any distribution of funds from the Indenture Trustee.** The Required Forms should be returned to:

If delivered by mail:

Epiq Bankruptcy Solutions, LLC
ABFS Unsecured Note Distribution
FDR Station, P.O. Box 5076
New York, NY 10150-5076

If delivered by hand delivery or overnight courier:

Epiq Bankruptcy Solutions, LLC
Re: ABFS Unsecured Note Distribution
777 Third Avenue, 12th Floor
New York, NY 10017

If you have questions, need the Required Forms resent to you, or you believe that you sent the Required Forms to the Distribution Agent and are receiving this letter in error, please email Epiq at ABFSUnsecured@epiqsystems.com or call **1-844-746-4693** Monday through Friday, except holidays, between the hours of 8:00 A.M. and 6:00 P.M., Eastern Time.

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Exhibit 5

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Schedule of Indentures

- Indenture dated as of April 27, 1994 between Meridian Trust Company, as Indenture Trustee, and American Business Financial Services, Inc. ("**ABFS**") as Obligor, pursuant to which up to $25,000,000 Unsecured, Subordinated Investment Notes were issued.

- Indenture dated as of October 19, 1995, between First Trust, National Association, as Indenture Trustee and ABFS as Obligor, pursuant to which up to $50,000,000 Unsecured, Subordinated Investment Notes were issued.

- Indenture dated as of July 1, 1996, between First Trust, National Association, as Indenture Trustee and ABFS as Obligor, pursuant to which up to $25,000,000 Unsecured Investment Notes were issued.

- Indenture dated as of May 27, 1997, between First Trust, National Association, as Indenture Trustee and ABFS as Obligor, pursuant to which up to $125,000,000 Unsecured, Subordinated Investment Notes and Unsecured, Adjustable Rate Subordinated Money Market Notes were issued.

- Indenture dated as of October 20, 1998, between U.S. Bank Trust National Association as Indenture Trustee and ABFS as Obligor, pursuant to which up to $250,000,000 Unsecured Subordinated Investment Notes and Unsecured, Adjustable Rate Subordinated Money Market Notes were issued.

- Indenture dated as of October 15, 1999, between U.S. Bank Trust National Association as Indenture Trustee and ABFS as Obligor, pursuant to which up to $300,000,000 Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Securities were issued.

- Indenture dated as of October 30, 2000, between U.S. Bank Trust National Association as Indenture Trustee and ABFS as Obligor, pursuant to which up to $350,000,000 Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Securities were issued.

- Indenture dated as of October 16, 2001, between U.S. Bank Trust National Association as Indenture Trustee and ABFS as Obligor, pursuant to which up to $325,000,000 Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Securities were issued.

- Indenture dated as of October 3, 2002, between U.S. Bank National Association as Indenture Trustee and ABFS as Obligor, pursuant to which up to $315,000,000 Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Securities were issued.

- Indenture dated as of November 7, 2003, between U.S Bank National Association as Indenture Trustee and ABFS as Obligor, pursuant to which up to $295,000,000 Unsecured, Subordinated Investment Debt Securities and Unsecured, Adjustable Rate Subordinated Money Market Securities were issued.