



METROPOLITAN CREDITORS' TRUST
SUMMIT CREDITORS' TRUST

September 12, 2006

To: All Creditors of Metropolitan Mortgage & Securities, Co., Inc. or
Summit Securities, Inc.

Re: First Distribution to Creditors

Dear Creditor:

I am pleased to announce that the Metropolitan Creditors' Trust and the Summit Creditors' Trust are making their initial distribution to creditors pursuant to the confirmed Plan of Reorganization. Enclosed is a check for your share of the initial distribution.

The Metropolitan Creditors' Trust and the Summit Creditors' Trust are each responsible for distributing available funds to the creditors of Metropolitan or Summit, respectively. For those of you holding claims against Metropolitan, the present distribution is 9.226%, or \$38 million. For those of you holding claims against Summit, the present distribution is 5.965%, or \$9 million.

If you hold multiple debentures, you will see the total principal and accrued interest as of 2/4/04 printed on your check stub. If you hold notes or investment certificates in a brokerage account, your distribution has been mailed directly to your broker. You will receive a statement from your broker shortly identifying the total funds deposited into your brokerage account.

We are pleased that the enclosed payment is approximately 2% better than our July estimates of 7% for Metropolitan and 4% for Summit. We are still anticipating total recoveries on hard assets of approximately 14% for each estate, and we plan to make several additional distributions over the next two to three years. Any recoveries from sales of the insurance companies or third party litigation claims should increase the total return to creditors above 14%. Unfortunately, we cannot predict the existence or amount of any increased return at this time.

We appreciate your patience and recognize that you have waited a long time for this first check. We will continue to do our best to maximize the recovery on all remaining assets and to distribute funds as quickly as possible.

Very truly yours,

Maggie Lyons, Plan Administrator