



JAM Makes Investment in Wingspan Portfolio Advisors

Investor sees tremendous opportunity in mortgage servicer specializing in saving defaulted loans

Los Angeles, California, December 5, 2008 – JAM Equity Partners, LLC and its affiliates (“JAM”) announced a \$2.5 million investment in Wingspan Portfolio Advisors, a Dallas-based mortgage servicer specializing in highly delinquent loans. Proceeds from the financing will be used to build out the company’s servicing and technology platform. JAM’s investment includes an option to invest additional capital.

Wingspan Portfolio Advisors’ founder and president is Steven Horne, a lawyer who formerly served as director of Servicing Risk Strategy with Fannie Mae. Prior to Fannie Mae, Horne spent nine years as a partner with Sherman Financial Group, where he built three of the firm’s most successful business lines, including a unit that purchased and resolved portfolios of delinquent mortgage loans. He also served as director of default servicing for Ocwen, where he provided outsourcing services to Freddie Mac. Wingspan Portfolio Advisors’ senior management team includes industry veterans with over 125 years of collective specialty loan servicing experience, focusing on severely delinquent first and second mortgages for lenders, servicers and investors.

“There is a tremendous opportunity for a specialty servicer with a clean platform like Wingspan to assist overwhelmed lenders and servicers perform default management,” said Mike Sekits, partner at JAM. “In addition, we believe there are very few servicers that can match Wingspan’s expertise in servicing distressed second mortgages and low balance first mortgages, a huge opportunity that is especially problematic.”

“We are pleased to partner with JAM, an investor that has clearly recognized the opportunity created by the current mortgage market environment,” said Steven Horne, founder and president of Wingspan Portfolio Advisors. “Our mission is to help lenders with loans they have essentially

given up on by employing our specialized expertise to return them to performing status. Even when foreclosure is under way, we can provide assistance that can bring these loans back from the brink and keep borrowers in their homes,” he said, adding, “We have the team, the technology, the knowledge and now, with JAM’s assistance, the resources to further grow Wingspan Portfolio Advisors into a significant participant in the reconstruction of the mortgage industry.”

Wingspan Portfolio Advisors recently announced a partnership with The American Legal & Financial Network to provide their unique specialty servicing techniques in parallel with AFN members’ foreclosure actions. “We work with borrowers who are in foreclosure in an effort to provide them every opportunity to save their homes before the process is complete,” explained Horne. “Every loan saved is a positive step toward solving the national housing crisis.”

About JAM

JAM Equity Partners is an affiliate of Jacobs Asset Management, an established, highly successful money manager with approximately \$375 million under management. Founded in 1995, JAM Partners’ investment objective is to generate maximum appreciation through a hedged portfolio of mostly public equity securities with a focus on U.S. financial stocks. Since inception, JAM Partners has generated a net return of 708% -- or 16.6% annualized -- while the S&P 500 has produced an 8.3% annualized return.

JAM Equity Partners was founded by Sy Jacobs, Bill Roy and Mike Sekits to make and manage long term, high return investments into financial services businesses. JAM Equity Partners is the general partner of JAM Special Opportunities Fund I & II (“JSOF I & II”), private equity funds dedicated to investing in financial services. JSOF I closed on \$45.5 million of committed capital in May 2006. JSOF II had an initial closing of \$29 million in November 2008, with a second closing expected in February 2009. Through these two funds, JAM Equity Partners focuses exclusively on the financial services industry and invests in three types of special opportunities:

- Investments in small to mid-sized, privately held financial services companies.

- Investments in publicly traded companies that trade at deep discounts to long-term realizable value. JAM Equity Partners may seek opportunities to assist in evaluating going-private transactions.
- Investment opportunities in assets such as loan portfolios or residual interests in performing or underperforming loan portfolios.

JAM Equity Partners welcomes the opportunity to review specific transactions and meet senior executives interested in identifying and participating in investments with JAM Special Opportunities Fund. See www.jampartners.com for additional information.

About Wingspan Portfolio Advisors

Wingspan Portfolio Advisors of Carrollton, Texas, is a specialty servicing enterprise that applies advanced and highly specialized servicing techniques to turn non-performing loans into re-performing assets. The company was founded by Steven Horne, a highly-experienced attorney and expert on servicing distressed assets. Wingspan Portfolio Advisors' senior management team has over 125 years of collective specialty loan servicing experience, focusing on severely delinquent first and second mortgages for lenders, servicers and investors. For more information on Wingspan Portfolio Advisors, please visit www.WingspanAdvisors.com.

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