

ROPES & GRAY LLP
Mark I. Bane
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090

-and-

James A. Wright III
Meredith S. Parkinson (*pro hac vice*)
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050

Counsel to the Debtors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
In re	:	Chapter 11
	:	
Doral Financial Corporation, et al., ¹	:	Case No. 15-10573 (SCC)
	:	
Debtors.	:	(Jointly Administered)
-----X		

**MOTION OF DORAL FINANCIAL CORPORATION
FOR AN ORDER APPROVING (I) DISCLOSURE STATEMENT,
(II) SOLICITATION PROCEDURES AND FORMS OF SOLICITATION
MATERIALS AND NOTICES OF NON-VOTING STATUS, AND (III) NOTICE
AND OBJECTION PROCEDURES FOR CONFIRMATION OF CHAPTER 11 PLAN**

Doral Financial Corporation, a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”), hereby submits this motion (the “Motion”) for an order approving the: (i) proposed disclosure statement; (ii) solicitation procedures and forms of solicitation materials and notices of non-voting status; and (iii) notice and objection procedures for confirmation of the

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

Proposed Plan (as defined below). In support of this Motion, the Debtor respectfully represents and sets forth as follows:

Preliminary Statement

1. Contemporaneously with this Motion, the Debtor, jointly with the Official Committee of Unsecured Creditors (the "Committee"), filed the Proposed Plan and the Proposed Disclosure Statement (both as defined below). The Proposed Plan and Proposed Disclosure Statement are the product of negotiations between the Debtor, the Committee, and the indenture trustees who represent the vast majority of the Debtor's creditors. The Debtor and the Committee have spent the last year of the Debtor's case winding down its affairs and liquidating assets. The Proposed Plan will provide for the distribution of most of the Debtor's accumulated cash to unsecured creditors and provide a mechanism for the monetization of the Debtor's remaining assets.

2. By this Motion, the Debtor requests that the Court implement the following schedule for approval of the Proposed Disclosure Statement and confirmation of the Proposed Plan:

- **May 25:** Record date for voting purposes;
- **May 27:** Deadline for objections to the Proposed Disclosure Statement;
- **June 6:** Hearing to approve Proposed Disclosure Statement;
- **June 13:** Commencement of solicitation of votes;
- **July 1:** General deadline to file Bankruptcy Rule 3018 motions;
- **July 11:** Deadline for voting on the Proposed Plan;
- **July 11:** Deadline for objections to confirmation of the Proposed Plan;
- **July 25:** Hearing to approve confirmation of the Proposed Plan;

Jurisdiction and Venue

3. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 105, 502, 1125, and 1128 of title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (the “Bankruptcy Code”); Rules 3017, 3018, 3020, 9013, 9014, and 9021 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); and Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1, and 9021-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

Background

A. In General

4. On March 11, 2015 (the “Petition Date”), the Debtor filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code. Sections 1107(a) and 1108 of the Bankruptcy Code authorize the Debtor to continue to operate its businesses and manage its properties as a debtor-in-possession. No request for the appointment of a trustee or examiner has been made in this chapter 11 case. The Committee was appointed by the United States Trustee on March 23, 2015.

5. A summary of the Debtor’s business, the Debtor’s capital structure, and the events leading to the filing of this chapter 11 case are set forth in the *Declaration of Carol Flaton in Support of First Day Motions* [Dkt. No. 8] (the “First Day Declaration”).

B. The Debtor’s Prepetition Funded Debt Obligations

6. In addition to trade and litigation claims asserted against the Debtor, the Debtor has substantial funded debt. The Debtor owes \$170 million in principal, plus unpaid interest and other charges, on three senior notes: a \$100 million 7.65% Senior Note due 2016, a \$40 million

7.1% Senior Note due 2017, and a \$30 million 7.15% Senior Note due 2022 (collectively, the “DFC Notes”). The DFC Notes were issued in 2001 and 2002 under a Senior Debt Securities Indenture, dated as of May 14, 1999 (the “DFC Notes Indenture”), between the Debtor and Bankers Trust Company, as indenture trustee. U.S. Bank National Association is the successor indenture trustee for the DFC Notes (the “DFC Notes Trustee”).

7. At the same time each DFC Note was issued, the Puerto Rico Conservation Trust Fund (the “CT Fund”), a charitable trust organized under the laws of Puerto Rico, issued publicly-held secured notes with respect to such DFC Note (the “CT Notes”). The CT Notes were issued under two Trust Agreements (the “CT Trust Agreements”) between the CT Fund and Banco Popular de Puerto Rico (“Banco Popular”), as trustee. Wilmington Savings Fund Society, FSB is the successor trustee for the CT Notes (the “CT Notes Trustee”). In addition to unpaid interest and other charges, the principal amounts of the CT Notes that remain outstanding are: \$100 million in 6.5% Secured Notes due 2016, \$40 million in 6.2% Secured Notes due 2017, and \$30 million in 6.25% Secured Notes due 2022. Each issuance of CT Notes is payable solely from and secured by a pledge of a respective DFC Note in the same principal amount. As a result, under this structure, the economic benefit of each DFC Note passes through to a respective issuance of CT Notes.

8. The Debtor is also obligated as guarantor under two loan agreements with the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (“AFICA”), which also have related publicly-held debt instruments. In 1999, AFICA issued \$44,765,000 million in bonds (the “1999 AFICA Bonds”). AFICA then lent the proceeds from the issuance of the 1999 AFICA Bonds to the Debtor’s wholly-owned subsidiary, Doral Properties, Inc. (“Doral Properties”), to finance the acquisition, development,

and construction of a building and related real estate located at 1451 FDR Ave in San Juan, Puerto Rico (“Doral Plaza”),² pursuant to a Loan and Guaranty Agreement, dated as of November 3, 1999, among AFICA, Doral Properties, and DFC (the “1999 Loan Agreement”). Under the 1999 Loan Agreement, the Debtor guaranteed Doral Properties’ obligations to AFICA. The 1999 Loan Agreement was also secured by a lien on Doral Plaza (prior to its sale).

9. In 2002, AFICA issued an additional \$7.6 million in bonds (the “2002 AFICA Bonds”, and together with the 1999 AFICA Bonds, the “AFICA Bonds”). AFICA then lent the proceeds of the 2002 AFICA Bonds to Doral Properties to finance improvements at Doral Plaza, pursuant to a Loan and Guaranty Agreement, dated as of November 1, 2002, among AFICA, Doral Properties, and the Debtor (the “2002 Loan Agreement”). As with the 1999 Loan Agreement, the Debtor guaranteed Doral Properties’ obligations to AFICA under the 2002 Loan Agreement. Unlike the 1999 Loan Agreement, the 2002 Loan Agreement was unsecured.

10. The 1999 AFICA Bonds and the 2002 AFICA Bonds were issued under separate Trust Agreements between AFICA and Citibank, N.A. and Banco Popular, respectively, as Trustee. UMB Bank, N.A. is the successor trustee with respect to the 1999 AFICA Bonds, and Wilmington Trust, National Association is the successor trustee with respect to the 2002 AFICA Bonds. AFICA has pledged the 1999 Loan Agreement to the Trustee for the 1999 AFICA Bonds, and AFICA has pledged the 2002 Loan Agreement to the Trustee for the 2002 AFICA Bonds. Under this structure, and similar to the CT Notes structure, the economic benefit of the 1999 Loan Agreement passes through to the 1999 AFICA Bonds, and the economic benefit of the 2002 Loan Agreement passes through to the 2002 AFICA Bonds.

² Doral Properties is a separate debtor before this Court in a chapter 11 case administratively consolidated with the Debtor’s chapter 11 case. Doral Properties sold Doral Plaza in a Bankruptcy Code section 363 sale earlier this year in its chapter 11 case.

The Proposed Plan of Reorganization and the Proposed Disclosure Statement

11. Contemporaneously with this Motion, the Debtor filed the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* (the “Proposed Plan”) and an accompanying *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* (as it may be amended, the “Proposed Disclosure Statement”).

12. The Debtor has also filed and commenced service of a notice of hearing to approve the Proposed Disclosure Statement (the “Disclosure Statement Hearing Notice”), attached as Exhibit B to this Motion, on the Notice Parties (as defined below) and all known creditors and equity security holders of the Debtor.

Relief Requested

13. By this Motion, the Debtor requests entry of an order, in substantially the form attached as Exhibit A to this Motion (the “Proposed Disclosure Statement Order”), approving the (i) Proposed Disclosure Statement; (ii) solicitation procedures and forms of solicitation materials and notices of non-voting status; and (iii) notice and objection procedures for confirmation of the Proposed Plan, pursuant to Bankruptcy Code sections 105, 502, 1125, and 1128, Bankruptcy Rules 3017, 3020, 9013, 9014, and 9021, and Local Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1, and 9021-1. Capitalized terms used in the Motion and not otherwise defined herein have the meanings ascribed to them in the Proposed Plan or the Proposed Disclosure Statement Order, as appropriate.

I. The Proposed Disclosure Statement Contains Adequate Information and Should be Approved

14. Bankruptcy Code section 1125 requires a plan proponent to provide holders of impaired claims with “adequate information” regarding the proposed plan of reorganization. The statute defines “adequate information” as “information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, . . . that would enable [a] hypothetical investor . . . to make an informed judgment about the plan” 11 U.S.C. § 1125(a)(1).

15. Bankruptcy Code section 1125 notes that adequate information should include “a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case,” but otherwise allows the Court great flexibility in determining what constitutes “adequate information” under the circumstances. Id. See also In re WorldCom, Inc., No. M-47 HB, 2003 WL 21498904, at *10 (S.D.N.Y. June 30, 2003) (“[t]he determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court.”); Abel v. Shugrue (In re Ionosphere Clubs, Inc.), 179 B.R. 24, 29 (S.D.N.Y. 1995) (noting that “the approval of a disclosure statement . . . involves a fact-specific inquiry into the particular plan to determine whether it possesses ‘adequate information’ under § 1125”); Kirk v. Texaco, Inc., 82 B.R. 678, 682 (S.D.N.Y. 1988) (observing that “[t]he legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a)”; In re Texas Extrusion, 844 F.2d 1142, 1157 (5th Cir. 1988) (opining that what is adequate information is subjective, made on a case-by-case basis, and largely in the discretion of the bankruptcy court); In re Copy Crafters Quickprint, Inc., 92 B.R. 973, 989 (Bankr. N.D.N.Y. 1988) (holding that adequate information should be “determined on a

case-specific basis under a flexible standard that can promote the policy of Chapter 11 towards fair settlement through a negotiation process between informed interested parties”).

16. In light of this flexible standard, courts have considered whether a proposed disclosure statement contains, if applicable, the following types of information, among other things:

- i. the circumstances that gave rise to the filing of the bankruptcy petition;
- ii. an explanation of the available assets and their value;
- iii. the anticipated future of the debtor;
- iv. the source of the information provided in the disclosure statement;
- v. a disclaimer, which typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;
- vi. the condition and performance of the debtor while in chapter 11;
- vii. information regarding claims against the estate;
- viii. a liquidation analysis setting forth the estimated return that creditors would receive under chapter 7;
- ix. the accounting and valuation methods used to produce the financial information in the disclosure statement;
- x. information regarding the future management of the debtor, including the amount of compensation to be paid to any insiders, directors and/or officers of the debtor;
- xi. a summary of the plan of reorganization or liquidation;
- xii. an estimate of all administrative expenses, including attorneys’ fees and accountants’ fees;
- xiii. any financial information, valuations, or *pro forma* projections that would be relevant to creditors’ determinations of whether to accept or reject the plan;
- xiv. information relevant to the risks being taken by the creditors and interest holders;

- xv. the actual or projected value that can be obtained from avoidable transfers;
- xvi. the existence, likelihood and possible success of non-bankruptcy litigation;
- xvii. the tax consequences of the plan; and
- xviii. the relationship of the debtor with its affiliates.

See, e.g., In re Phoenix Petroleum, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001); In re Dakota Rail, Inc., 104 B.R. 138, 142-43 (Bankr. D. Minn. 1989); In re Scioto Valley Mortgage Co., 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988). This list is not meant to be comprehensive, nor is all of the information on the list required in every case. Id.

17. The Proposed Disclosure Statement contains information with respect to the applicable subject matters set forth above, including, but not limited to:

- i. a summary of the Proposed Plan (Introduction);
- ii. risk factors affecting the Proposed Plan (Art. II);
- iii. key events leading to the commencement of the Debtor's chapter 11 cases (Art. III);
- iv. the indebtedness of the Debtor (Art. III);
- v. significant events during the chapter 11 case (Art. IV);
- vi. discussions of liquidated and unliquidated assets (Art. IV and V)
- vii. confirmation of the Proposed Plan (Art. VI);
- viii. reorganization value of the Debtor (Art. VII);
- ix. liquidation analysis (Art. VIII); and
- x. tax consequences of the Proposed Plan (Arts. V and X).

18. Based on the foregoing, the Debtor respectfully requests that the Court approve the Proposed Disclosure Statement as meeting the requirements for adequate information under section 1125 of the Bankruptcy Code.

II. The Solicitation Procedures, Forms of Solicitation Materials, and Notices of Non-Voting Status Should Be Approved

19. The Debtor requests that the Court approve the solicitation procedures described in this Motion (the “Solicitation Procedures”) and the forms of solicitation materials and notices of non-voting status, to facilitate an effective and orderly solicitation of votes on the Proposed Plan. The Solicitation Procedures are as follows:

A. Forms of Solicitation Materials and Notices of Non-Voting Status and Procedures for Distribution of Such Materials

i. Solicitation Packages

20. As part of the solicitation of votes and noticing a hearing on confirmation of the Proposed Plan, Bankruptcy Rule 3017(d) requires the Debtor to send all creditors and equity holders (1) the Proposed Plan, (2) the Proposed Disclosure Statement, (3) notice of the time to accept or reject the Proposed Plan and file objections to confirmation, and (4) ballots (for creditors entitled to vote on the Proposed Plan). Fed. R. Bankr. P. 3017(d).

21. The Debtor proposes to include the following materials in the solicitation packages (the “Solicitation Packages”): (a) the Confirmation Hearing Notice (as defined herein); (b) as appropriate, Ballot(s) and/or Master Ballot(s), together with a pre-addressed, postage pre-paid return envelope; (c) the Proposed Disclosure Statement (together with the Proposed Plan); (d) the Disclosure Statement Order (without exhibits); and (e) any supplemental or amended solicitation materials which the Debtor may file with the Court, or the Court orders to be made available.

22. After approval of the Proposed Disclosure Statement Order, the Debtor proposes to mail (or cause to be mailed) Solicitation Packages to Holders of Claims in Class 2 (General Unsecured Claims) entitled to vote on the Proposed Plan as of the Voting Record Date, which:

- (a) hold Claims deemed “Allowed” in the Proposed Plan;
- (b) filed proofs of Claim on or before the applicable Bar Date (or an untimely proof of Claim allowed as timely by the Bankruptcy Court on or before the Voting Record Date (as defined below)), as reflected on the official claims register as of the close of business on the Voting Record Date, that have not been paid, amended by a later filed timely Claim, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date;
- (c) are listed in the Debtor’s Schedules of Liabilities filed May 22, 2015 (as amended, the “Schedules”) as holding non-contingent, liquidated, undisputed Claims in an amount greater than zero, that have not been paid, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date; and/or
- (d) hold Claims that have been temporarily allowed to vote pursuant to an order of the Court (collectively, the “Voting Holders”).

23. In addition, the Debtor proposes to mail (or cause to be mailed) the Solicitation Package, without any Ballot(s), Master Ballot(s), or return envelopes, to: (i) the United States Trustee for the Southern District of New York (the “United States Trustee”), (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service, (iv) the U.S. Department of Justice, (v) counsel to the Committee; and (vi) all parties in interest that have filed requests for notice pursuant to Bankruptcy Rule 2002 in the Debtor’s chapter 11 case prior to the Voting Record Date.

24. To avoid duplication and reduce expenses, the Debtor proposes that, to the extent that any creditor entitled to vote in a given Class has filed duplicate Claims (meaning that the Claims are in the same amount, with the same classification, and asserting the same basis of Claims), such creditor shall be provided with only one Solicitation Package and one Ballot, which shall reflect the vote of only one such Claim.

ii. Ballots and Master Ballots

25. Bankruptcy Rules 3017(d) requires the Debtor to mail a form of ballot to “creditors and equity security holders entitled to vote on the plan.” Fed. R. Bankr. P. 3017(d).

The Debtor proposes to distribute one or more ballots (the “Ballots”) and master ballots (the “Master Ballots”), in substantially the forms attached as Exhibits 1-3 to the Proposed Disclosure Statement Order and incorporated herein by reference, to the appropriate Holders and record holders, which are listed as follows:

Class	Description	Exhibit No. to Proposed Disclosure Statement Order
2	Ballot for General Unsecured Claims and 2002 AFICA Bonds	1
	Master Ballot for CT Notes and 1999 AFICA Bonds	2
	Beneficial Ballot for CT Notes and 1999 AFICA Bonds	3

26. These Ballot forms are based on Official Form No. 14, but have been modified, as appropriate, to address particular aspects of this chapter 11 case and include certain additional information that the Debtor believes is relevant for each Class of Claims entitled to vote.

27. Class 2 (General Unsecured Claims) contains both funded debt claims and other trade and litigation claims. The Debtor proposes to solicit the 2002 AFICA Bonds and trade and litigation claims directly.

28. As described above in paragraphs 6-10 above, the largest claims against the Debtor are claims under funded debt obligations entered into prepetition through complex financing structures. Though the structures differ in specifics, at a general level each involves the issuance of public notes or bonds by a non-profit or governmental entity, which in turn lent the proceeds of such issuances under separate debt agreements with the Debtor. The Debtor proposes to solicit votes on the Proposed Plan from the beneficial holders of the respective public notes and bonds (the CT Notes and AFICA Bonds), because these beneficial holders are the true economic stakeholders. Any recovery with respect to the DFC Notes will be paid to the DFC Notes Trustee, which will in turn pay it in accordance with the DFC Notes Indenture to the CT Notes Trustee. The CT Notes Trustee will then distribute the proceeds in accordance with the CT

Trust Agreements to the holders of the CT Notes through The Depository Trust Company's ("DTC") system. The four respective indenture trustees for the DFC Notes, CT Notes and AFICA Bonds have each consented to and support this approach with respect to the notes for which they serve as trustee.

29. To that end, the Debtor requests authority to solicit the beneficial holders of the CT Notes and the 1999 AFICA Bonds (the "Public Securities") through delivery of Master Ballots and Ballots to the beneficial holders and their Nominees (as defined below) of the CT Notes and 1999 AFICA Bonds, as set forth below.³ To accomplish this solicitation, the Debtor proposes to send Master Ballots to the DTC participants who are the holders in street name of the Public Securities, including brokers, banks, dealers, or other agents or nominees (collectively, the "Nominees"). Each Nominee will also receive a sufficient number of individual Ballots and Solicitation Packages to distribute to the beneficial holders (the "Beneficial Holders") of the Public Securities for which such Nominee acts.

30. Each Nominee will be required to forward the appropriate Ballot and Solicitation Package by customary means⁴ to each Beneficial Holder as of the Voting Record Date for voting within five (5) Business Days (as defined in the Proposed Plan) after its receipt of such materials. Each Nominee will also be authorized to solicit beneficial votes by customary means. Upon receipt of the votes from the Beneficial Holders, the Nominee will summarize the individual votes of its Beneficial Holders on the Master Ballot and return the Master Ballot to the Voting Agent by the Voting Deadline (as defined below).

³ The Debtor is informed that the 2002 AFICA Bonds are held outside the DTC system. The Debtor accordingly proposes to solicit the beneficial holder(s) of the 2002 AFICA Bonds directly, and not through the Master Ballot/Beneficial Ballot system proposed for the CT Notes and 1999 AFICA Bonds.

⁴ "Customary Means" include electronic mail, telephone conference, voter information form ("VIF"), or other customary and acceptable means for official communications between Nominees and their beneficial holders of Public Securities.

31. The Debtor requests authority to reimburse the Nominees and the indenture trustees involved for any actual, reasonable, and necessary expenses incurred in connection with distribution of the Ballots and Solicitation Packages to the Beneficial Holders.

32. The Master Ballot procedure outlined above recognizes the complex structure of the securities industry, enabling the Debtor to transmit materials to the Holders of their debt securities, while affording Beneficial Holders a reasonable opportunity to vote on the Proposed Plan.

**iii. Notices of Non-Voting Status to Holders of Claims
and Equity Interests Not Entitled to Vote on the Proposed Plan**

33. Bankruptcy Code section 1126(f) provides that each holder of a claim in an unimpaired class is “conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class . . . is not required.” 11 U.S.C. § 1126(f). The Proposed Plan provides that Class 1 (Secured Claims) is unimpaired and deemed to have accepted the Proposed Plan.

34. Bankruptcy Code section 1126(g) provides that a class is deemed to reject “a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests.” 11 U.S.C. § 1126(g). The Proposed Plan provides that Class 3 (Intercompany Claims), Class 4 (Subordinated Claims), and Class 5 (Equity Interests) will receive no distribution under the Proposed Plan and are deemed to reject the Proposed Plan.

35. The Debtor proposes to mail only (1) a notice of non-voting status (the “Notice of Non-Voting Status”), in substantially the forms attached as Exhibits 4 (Notice of Non-Voting Status (Unimpaired Class)) and Exhibit 5 (Notice of Non-Voting Status (Impaired Class)) to the Proposed Disclosure Statement Order and incorporated herein by reference, and (2) a

Confirmation Hearing Notice, to Holders of Class 1 (Secured Claims), Class 3 (Intercompany Claims), Class 4 (Subordinated Claims), and Class 5 (Equity Interests). Holders of Claims in Class 1 (Secured Claims) will receive the Notice of Non-Voting Status (Unimpaired Class). Holders of Claims or Equity Interests in Classes 3 (Intercompany Claims), 4 (Subordinated Claims), and 5 (Equity Interests) will receive the Notice of Non-Voting Status (Impaired Class). As used herein, “Non-Voting Holders” means, collectively, the Holders of claims or equity interests in Classes 1, 3, 4, and 5.

36. The Debtor requests authority not to distribute copies of any materials in the Solicitation Package (other than the Confirmation Hearing Notice) to any Non-Voting Holder, unless such Holder makes an inquiry to Garden City Group, LLC (the “Voting Agent”) in accordance with the instructions in the Confirmation Hearing Notice. The Confirmation Hearing Notice will instruct Non-Voting Holders that they may obtain copies of the Proposed Plan, Disclosure Statement, Disclosure Statement Order, and other materials in the Solicitation Package (excluding a Ballot or Master Ballot) by accessing the Debtor’s case website or by contacting the Voting Agent.

37. As described above, the Debtor proposes to send a Notice of Non-Voting Status (Impaired Class) and Confirmation Hearing Notice to the Holders of Equity Interests in Class 5, as reflected in the records maintained by Computershare Inc. (the “Securities Agent”), as of the close of business on the Voting Record Date. The Debtor recognizes, however, that the holders listed in the records maintained by the Securities Agent are typically brokers, dealers, commercial banks, trust companies, or other nominees (collectively, the “Non-Voting Nominees”) through which beneficial owners hold the Equity Interests. Accordingly, the Debtor requests that the Court authorize:

- a. the Debtor to provide the Non-Voting Nominees with sufficient copies of the Notice of Non-Voting Status (Impaired Class) to forward to their respective beneficial owners;
- b. the Non-Voting Nominees to forward copies of the Notice of Non-Voting Status (Impaired Class) to their respective beneficial owners within five (5) Business Days after the receipt by such Non-Voting Nominee of the Notice of Non-Voting Status (Impaired Class); and
- c. the reimbursement by the Debtor of the Non-Voting Nominees for actual, reasonable, and necessary expenses incurred in connection with distribution of the Notice of Non-Voting Status (Impaired Class).

38. The Debtor expects its distribution of the Solicitation Packages, Notices of Non-Voting Status, Confirmation Hearing Notices, and any other mailings described above will be completed no later than five (5) Business Days (as defined in the Proposed Plan) after the entry of the Proposed Disclosure Statement Order (the "Solicitation Date").

39. Some of the Disclosure Statement Hearing Notices sent to Holders of Claims and Equity Interests have been or may be returned as undeliverable by the United States Postal Service or other carrier. The Debtor believes that it would be costly and wasteful to mail further materials to the same addresses to which undeliverable Disclosure Statement Hearing Notices were mailed (the "Undeliverable Addresses"). Accordingly, the Debtor requests the authority to depart from the strict notice rules, excusing the Debtor from mailing Solicitation Packages, Notices of Non-Voting Status, or Confirmation Hearing Notices to Holders at Undeliverable Addresses unless the Debtor receives or otherwise locates accurate addresses for such Holders prior to the Solicitation Date.

40. The Debtor submits that the proposed Solicitation Packages (including Ballots and Master Ballots), Notices of Non-Voting Status, and distribution procedures set forth above are fair and reasonable, satisfy the requirements of the Bankruptcy Code and the Bankruptcy

Rules, are designed to provide Holders of Claims and Equity Interests with adequate notice, and, therefore, should be approved.

B. Establishing Voting Record Date

41. Bankruptcy Rule 3018(a) provides that the Court may fix a record date for voting claims and equity interests on a chapter 11 plan. Bankruptcy Rule 3017(d) includes a similar provision regarding the record date for purposes of mailing a plan, disclosure statement, notice of the voting deadline, and any other information required by the Court.

42. The Debtor requests that the Court establish the day that is seven (7) Business Days prior to the date of the hearing on approval of this Motion as the record date for purposes of determining which creditors are entitled to vote on the Proposed Plan and for mailing the applicable materials (the "Voting Record Date"). Other courts in this district have authorized similar voting record dates. See In re AMR Corp., Case No. 11-15463 (Bankr. S.D.N.Y. June 7, 2013) (setting record date for voting purposes prior to order approving disclosure statement).

43. In addition, to facilitate an orderly voting process, the Debtor proposes that with respect to any transferred Claim, other than Claims related to Public Securities held through DTC, the following procedures (the "Transferred Claim Procedures") shall apply:

- (a) Pre-Record Date Transfers. The transferee of a Claim shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Proposed Plan, cast a Ballot on account of such Claim only if
 - (i) (1) the transferee files with the Court the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer on or before twenty (20) days prior to the Voting Record Date, and (2) no timely objection with respect to such transfer has been filed by the transferor; or
 - (ii) the transferee files with the Court by the Voting Record Date
 - (1) the documentation required by Bankruptcy Rule 3001(e) to

evidence the transfer, and (2) a sworn statement of the transferor supporting the validity of the transfer.

- (b) Post-Record Date Transfers. If a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote cast by the Holder of such Claim as of the Voting Record Date.

C. Establishing Voting Deadline For Receipt of Ballots

44. Bankruptcy Rule 3017(c) provides for the Court to fix a time within which the holders of Claims or Equity Interests may accept or reject a plan.

45. The Debtor anticipates that the solicitation period (the "Solicitation Period") will commence five (5) Business Days after the Proposed Disclosure Statement Order is entered. Accordingly, to be counted as a vote to accept or reject the Proposed Plan, the Debtor proposes that each Ballot or Master Ballot must be properly executed, completed, and delivered to the Voting Agent by (a) first-class mail, (b) overnight courier, or (c) personal delivery so that it is actually received by the Voting Agent no later than **5:00 p.m. (Prevailing Eastern Time) on the date that is ten (10) Business Days prior to the Confirmation Hearing Date** (as defined below) (the "Voting Deadline"), at the addresses specified in the Ballots and Master Ballots. The Debtor requests authority to extend the Voting Deadline without further order of the Court to a date no later than eight (8) Business Days prior to the Confirmation Hearing; provided, however, that notice of such extension shall be provided to the Voting Holders.

46. The Debtor submits that the Solicitation Period allows sufficient time for creditors to make an informed decision regarding whether to accept or reject the Proposed Plan and deliver timely Ballots to the Voting Agent.

D. Approval of Rules and Procedures for Vote Tabulation

47. Bankruptcy Code section 1126(c) provides that a "class of claims has accepted a plan" if at least "two-thirds in amount and more than one-half in number of the allowed claims of

such class” vote to accept the plan. Bankruptcy Rule 3018(a) provides that the “court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan.” Fed. R. Bankr. P. 3018(a).

i. Tabulation Rules

48. Solely for purposes of voting to accept or reject the Proposed Plan, and not for the purpose of allowance of, or distribution on account of, any Claim, and without prejudice to the rights of the Debtor or any other party in interest in any other context, the Debtor proposes that each Claim in Class 2 be temporarily allowed for voting purpose only in accordance with the following rules (the “Tabulation Rules”):

- (a) The following hierarchy shall be used to determine the voting amount for each Voting Claim (the “Voting Amount”):
- (i) the amount as set forth in the Proposed Plan.
 - (ii) the amount as set forth in an order of the Court;
 - (iii) the amount as set forth in a settlement filed by the Debtor and as authorized by the Court;
 - (iv) the amount as set forth in a timely objection filed pursuant to Bankruptcy Rule 3007;
 - (v) the amount set forth in a timely, non-contingent, liquidated, and non-disputed Proof of Claim;
 - (vi) in the amount of \$1.00 if a proof of Claim has been filed in wholly unliquidated amounts; or
 - (vii) the non-contingent, liquidated, and undisputed amount set forth in the Debtor’s Schedules.
- (b) Solely for purposes of voting, the amount used to tabulate acceptance or rejection of the Proposed Plan for the 2002 AFICA Bonds will be the unpaid principal amount of 2002 AFICA Bonds held by each registered holder as reflected on the applicable Indenture Trustee’s books and records as of the Voting Record Date (the aggregate amount of which is \$6,500,000).

- (c) If a Claim is listed in the Debtor's Schedules as contingent, wholly unliquidated, or disputed, and no proof of Claim was (i) filed on or before the applicable Bar Date or (ii) allowed as timely by the Bankruptcy Court on or before the Voting Record Date, such Claim shall be disallowed for voting purposes, pursuant to Bankruptcy Rule 3003(c), unless the Debtor consents in writing.
- (d) If a proof of Claim has been paid, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date, such claim shall be disallowed for voting purposes.
- (e) If a proof of Claim has been filed on or before the applicable Bar Date (or an untimely proof of Claim allowed as timely by the Bankruptcy Court on or before the Voting Record Date) in partially liquidated and partially unliquidated amounts, such Claim shall be temporarily allowed for voting purposes in the liquidated amount, except to the extent that such Claim has been paid, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date.
- (f) If a Holder identifies a Claim amount on its Ballot that is different than the amount otherwise calculated in accordance with the Tabulation Rules, such Claim shall be temporarily allowed for voting purposes in the amount calculated in accordance with the Tabulation Rules.
- (g) If a proof of Claim is filed as a protective Claim for rejection damages related to an executory contract and/or unexpired lease that the Debtor has not rejected as of the Voting Deadline, such Claim shall be temporarily disallowed for voting purposes, and to the extent that such Claim is solely for rejection damages, any related Ballot shall not be counted as having voted for or against the Proposed Plan.
- (h) Notwithstanding any other Tabulation Rule, if the Debtor has served and filed an objection to a Claim at least ten (10) calendar days prior to the Voting Deadline, such Claim shall, subject to the Holder's right to file a 3018 Motion (as defined below), be temporarily allowed for voting purposes only in an amount equal to the greater of (a) the undisputed amount of such Claim, if any, as set forth in such objection, or (b) one dollar (\$1.00).

*Tabulation Rules - Master Ballots and
Ballots Cast by Nominees and Beneficial Holders:*

- (i) Solely for purposes of voting, the amount used to tabulate acceptance or rejection of the Proposed Plan for (x) the CT Notes will be the principal amounts of such Public Securities held as of the Voting Record Date and

(y) the 1999 AFICA Notes will be \$16 million (such amounts, the “Record Amount”), as follows:

Public Security	Record Amount for Plan Voting Purposes
CT NOTES	
6.5% Secured Notes due 2016	\$100,000,000
6.2% Secured Notes due 2017	\$40,000,000
6.25% Secured Notes due 2022	\$30,000,000
AFICA BONDS	
1999 AFICA Bonds	\$16,000,000

- (ii) Votes cast by Beneficial Holders through their respective Nominees will be applied against the amount of respective Public Securities held by such Nominees as of the Voting Record Date, as evidenced by the record listings. Votes submitted by a Nominee will not be counted in excess of the respective Record Amount held by such Nominee.
- (iii) If conflicting votes or “over-votes” are submitted by a Nominee, the Voting Agent shall make a reasonable attempt to reconcile discrepancies with the Nominees.
- (iv) If “over-votes” on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Voting Agent shall apply the votes to accept and to reject the Proposed Plan in the same proportion as submitted on the Master Ballot that contained the overvote, but only to the extent of the Record Amount held by the Nominee of the respective Public Securities.
- (v) For purposes of tabulating votes, each Nominee or Beneficial Holder will be deemed to have voted only the principal amount of its Public Securities.
- (vi) A single Nominee may complete and deliver to the Voting Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated valid Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede, and revoke any prior Master Ballot.

ii. 3018 Motion Procedures

49. For any creditor that seeks to challenge the allowance of its claim for voting purposes, the Debtor proposes the following procedures, in accordance with Bankruptcy Rule 3018 (the “3018 Motion Procedures”):

- (a) If any claimant seeks to challenge the allowance of its Claim for voting purposes, such claimant must file with the Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) (a “3018 Motion”), temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Proposed Plan (i) on or before July 1, 2016, or (ii) if the Debtor files an objection to a Claim after the Confirmation Hearing Notice is served, on or before ten (10) calendar days after service of notice of such objection (either (i) or (ii), the “3018 Motion Deadline”).
- (b) The 3018 Motion must be served so as to be **actually received** no later than **5:00 p.m. (Prevailing Eastern Time) on the 3018 Motion Deadline** by the following notice parties: (i) the chambers of the Honorable Shelley C. Chapman, One Bowling Green, New York, New York 10004; (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Serene Nakano); (iii) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and (iv) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Committee.
- (c) The Ballot of any claimant filing a 3018 Motion shall not be counted in an amount other than that provided by the Tabulation Rules unless temporarily allowed by the Bankruptcy Court in another amount for voting purposes.

ii. Tabulation Procedures

50. The Debtor proposes that the following procedures and standard assumptions (the “Tabulation Procedures”) be used in tabulating the Ballots and Master Ballots:

General Voting Procedures

- (a) Except as otherwise provided herein, unless the Ballot is timely submitted on or prior to the Voting Deadline, the Debtor shall reject such Ballot as invalid and decline to count such Ballot in connection with confirmation of the Proposed Plan.
- (b) Delivery will be deemed made only when the original executed Ballot is actually received by the Voting Agent. The method of delivery of the Ballots is at the election and risk of each Holder of a Claim and (if applicable) Nominee. Delivery of a Ballot by facsimile, email, or other electronic means will not be valid and such Ballot will not be counted.
- (c) No Ballot or Master Ballot should be sent to the Debtor or advisors (other than the Voting Agent), and if so sent will not be counted unless

subsequently received by the Voting Agent prior to the Voting Deadline, except votes submitted by Beneficial Holders directly to the Nominee.

- (d) No Beneficial Holder vote should be sent directly to the Debtor, advisors or the Voting Agent and if so sent will not be counted.
- (e) The Voting Agent shall date and time-stamp all Ballots when received and retain the original executed Ballots and an electronic copy of the same for a period of one (1) year after the Effective Date of the Proposed Plan.
- (f) The Nominee shall retain each completed Beneficial Holder ballot, VIF, email, recorded telephone call, or alternative communication conveying the vote received from each Beneficial Holder its files for a period of one (1) year after the Effective Date of the Proposed Plan and must be prepared to produce the same to the Debtor or the Court if so directed.
- (g) No later than seven (7) calendar Days prior to the Confirmation Hearing, the Voting Agent will file a Voting Report with the Bankruptcy Court, which will detail (i) the tabulation of Ballots cast for or against the Proposed Plan, and (ii) any defective, irregular, or otherwise invalid Ballots that were waived by the Debtor, or were not waived and therefore not counted by the Debtor.
- (h) If multiple Ballots are received from, or on behalf of, a Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any prior Ballot with respect to such Claims.
- (i) Holders must vote all of their Claims within a particular Proposed Plan class either to accept or reject the Proposed Plan and may not split their vote. Each Holder that votes to accept or reject the Proposed Plan is deemed to have voted the full amounts of its Claim therefor. Except with respect to Master Ballots, a Ballot that partially rejects and partially accepts the Proposed Plan will not be counted.
- (j) If a Ballot is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity on behalf of the beneficial Holder of a Claim, such persons should indicate such capacity when signing and, if required or requested by the Voting Agent, Debtor, or Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such beneficial Holder.
- (k) Unless waived by the Debtor or otherwise ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots

must be cured prior to the Voting Deadline or such Ballots will not be counted.

- (l) Subject to order of the Bankruptcy Court, the Debtor may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline; provided, however, that any such waivers will be documented in the Voting Report.
- (m) Subject to order of the Bankruptcy Court, the Debtor reserves the absolute right to reject any and all Ballots, the acceptance of which, in the opinion of the Debtor, in consultation with the Committee, would not be in accordance with the provisions of this Order, the Bankruptcy Rules, or the Bankruptcy Code; provided, however, that any such rejections will be documented in the Voting Report.
- (n) None of the Debtor, the Voting Agent, or any other person or entity, shall be under any duty to provide notification of defects or irregularities with respect to delivered Ballots (other than in the Voting Report), and none of them shall incur any liability for failure to provide such notification.
- (o) Subject to order of the Bankruptcy Court, the following Ballots shall not be counted: any Ballot that (i) is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) is cast by a person or entity that does not hold a Claim in Class 2; (iii) is cast for a claim scheduled as wholly unliquidated, contingent, or disputed for which no proof of claim was timely filed; (iv) does not bear an original signature; (v) does not indicate an acceptance or rejection of the Proposed Plan; or (vi) indicates both an acceptance and rejection of the Proposed Plan.

51. The Debtor submits that the foregoing Tabulation Rules, 3018 Motion Procedures, and Tabulation Procedures provide for a fair and equitable voting process in light of the circumstances involved.

**III. The Notice and Objection Procedures for
Confirmation of the Proposed Plan Should be Approved.**

52. Bankruptcy Rules 3017(c) and 3020(b) provide that the court “may fix a date for the hearing on confirmation” and that objections to confirmation of a plan must be filed and served “within a time fixed by the court.” In addition, Bankruptcy Rule 2002(b) requires not less

than twenty-eight (28) days' notice to all creditors of the time fixed for filing objections to, and the hearing to consider, confirmation of a chapter 11 plan.

53. In accordance with the Bankruptcy Rules, the Debtor requests a hearing on confirmation of the Proposed Plan (the "Confirmation Hearing") to be scheduled for **July 25, 2016** (the "Confirmation Hearing Date"), with objections to confirmation of the Proposed Plan due by **July 11, 2016** ("Objection Deadline"). The Debtor further requests that the Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made in open Court or as indicated in a notice of agenda filed with the Court. The proposed dates complies with the Bankruptcy Rules and will enable the Debtor to pursue confirmation of the Proposed Plan in a timely fashion.

54. If objections or responses to confirmation of the Proposed Plan are filed and received, the Debtor requests that the Debtor, along with any other party in interest, be authorized to file a single, consolidated reply by **5:00 p.m. (Prevailing Eastern Time) on the date that is three (3) Business Days prior to the Confirmation Hearing Date.**

55. To provide appropriate notice, the Debtor proposes to mail (or cause to be mailed) to all Holders of Claims and Equity Interests a notice of the Confirmation Hearing, in substantially the form attached as Exhibit 6 to the Proposed Disclosure Statement Order and incorporated herein by reference (the "Confirmation Hearing Notice"), setting forth, among other things, the (a) Voting Deadline, (b) Objection Deadline, and (c) time, date, and place for the Confirmation Hearing.

56. In addition, Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." The Debtor proposes to publish the Confirmation Hearing Notice in Spanish not less

than twenty-eight (28) days before the Confirmation Hearing Date in *El Nuevo Día*,⁵ and to post the Confirmation Hearing Notice on the Debtor's case website at www.gardencitygroup.com/cases/dor in both Spanish and English. The Debtor believes that the publication of the Confirmation Hearing Notice in this manner will provide sufficient notice of the Voting Deadline, Objection Deadline, and time, date, and place of the Confirmation Hearing to persons who do not otherwise receive notice by mail as provided for in the Proposed Disclosure Statement Order.

57. The Debtor submits that the proposed timing and notice and objection procedures will afford the Court, the Debtor, and other parties in interest with sufficient time to consider any objections to the Proposed Plan prior to the Confirmation Hearing and possibly expedite the Confirmation Hearing by resolving certain objections prior to the Confirmation Hearing. The Debtor requests that the Court approve the foregoing procedures and deem such notice to be adequate.

58. The Debtor further requests authority, in consultation with the Committee, to make non-substantive changes to the Proposed Disclosure Statement, Proposed Plan, Ballots, Master Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among such documents prior to their distribution.

Notice

59. The Debtor served the Proposed Plan, Proposed Disclosure Statement, and Motion on: (i) the Office of the United States Trustee for the Southern District of New York; (ii) counsel to the Committee; and (iii) all other persons that have formally appeared and

⁵ *El Nuevo Día* is a Spanish language newspaper which is the highest circulation newspaper in Puerto Rico.

requested notice or copies of pleadings filed in the Debtor's case under Bankruptcy Rule 2002 (the "Notice Parties"). In addition, the Debtor served the Disclosure Statement Hearing Notice on the Notice Parties and all known creditors and equity interest holders. In light of the nature of the relief requested, the Debtor respectfully submits that no further notice is necessary.

WHEREFORE, the Debtor respectfully requests entry of an order, substantially in the form attached as Exhibit A hereto: (i) approving the (a) Proposed Disclosure Statement; (b) Solicitation Procedures and forms of solicitation materials and notices of non-voting status; and (c) notice and objection procedures for confirmation of the Proposed Plan; and (ii) granting such other and further relief as the Court may deem just and proper.

Dated: New York, New York
April 28, 2016

/s/ James A. Wright III

ROPE & GRAY LLP

Mark I. Bane

1211 Avenue of the Americas

New York, NY 10036-8704

Telephone: (212) 596-9000

Facsimile: (212) 596-9090

Email: mark.bane@ropesgray.com

-and-

James A. Wright III

Meredith S. Parkinson (*pro hac vice*)

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Telephone: (617) 951-7000

Facsimile: (617) 951-7050

Email: james.wright@ropesgray.com

meredith.parkinson@ropesgray.com

Counsel to the Debtors

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : Chapter 11
: :
Doral Financial Corporation, et al.,¹ : Case No. 15-10573 (SCC)
: :
Debtors. : (Jointly Administered)
-----X

**ORDER APPROVING THE (I) DISCLOSURE STATEMENT,
(II) SOLICITATION PROCEDURES AND FORMS OF SOLICITATION
MATERIALS AND NOTICES OF NON-VOTING STATUS, AND (III) NOTICE
AND OBJECTION PROCEDURES FOR CONFIRMATION OF CHAPTER 11 PLAN**

Upon the motion (the “Motion”)² of Doral Financial Corporation, a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”), for an order (this “Disclosure Statement Order”) approving the (i) proposed disclosure statement attached as Exhibit 7 (the “Disclosure Statement”); (ii) solicitation procedures and forms of solicitation materials and notices of non-voting status; and (iii) notice and objection procedures for confirmation of the Proposed Plan; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Debtor having filed the Proposed Plan and Proposed Disclosure Statement with the Court on April 28, 2016; and a hearing having been held on the Motion on June 6, 2016 (the “Disclosure Statement Hearing”); and this Court having determined that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY FOUND THAT:

A. Notice of the Motion and the Disclosure Statement Hearing, provided in the manner described in the Motion, was sufficient and appropriate under the circumstances, complied with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other and further notice need be provided.

B. The Solicitation Procedures described in the Motion provide for a fair and equitable voting process and are consistent with Bankruptcy Code section 1126.

C. The Ballots, including the Master Ballots, attached as Exhibits 1 through 6, (i) are consistent with Official Form No. 14, (ii) adequately address the particular needs of this chapter 11 case, (iii) are appropriate for Class 2 (General Unsecured Claims), the Class of Claims entitled to vote to accept or reject the Proposed Plan, and (iv) comply with Bankruptcy Rule 3017(d).

D. Ballots need not be provided to holders of claims in Class 1 (Secured Claims) because this Class is classified as unimpaired under the Proposed Plan and is deemed to have accepted the Proposed Plan in accordance with section 1126(f) of the Bankruptcy Code.

E. Ballots need not be provided to holders of claims and interests in Classes 3, 4, and 5 because these Classes will not receive or retain any property under the Proposed Plan on account of such interests and are conclusively presumed to reject the Proposed Plan in accordance with section 1126(g) of the Bankruptcy Code.

F. The Solicitation Period during which the Debtor may solicit votes to accept or reject the Proposed Plan, as established by this Order, provides sufficient time for

(i) creditors to make informed decisions regarding whether to accept or reject the Proposed Plan and submit timely Ballots to Garden City Group, LLC (the “Voting Agent”), and (ii) Nominees for Beneficial Holders of the CT Notes and the 1999 AFICA Bonds to distribute the Ballots to their respective Beneficial Holders via “Customary Means,”³ such Beneficial Holders to complete and submit timely votes to the Nominees via Customary Means, and the Nominees to complete and submit timely Master Ballots to the Voting Agent.

G. The contents of the Solicitation Packages, including the Confirmation Hearing Notice attached as Exhibit 6, comply with Bankruptcy Rules 2002 and 3017, and constitute reasonable and sufficient notice to all interested parties in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED to the extent provided herein. Any objections to the approval of the Disclosure Statement and any other relief requested in the Motion which were not withdrawn at or prior to the Disclosure Statement Hearing are hereby overruled.

2. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code and is hereby approved.

3. The Solicitation Procedures, including the Tabulation Rules, 3018 Motion Procedures, and Tabulation Procedures, and the Solicitation Packages are hereby approved.

4. The forms of Ballot and Master Ballot are hereby approved. The appropriate Ballots and Master Ballots shall be distributed to holders of Claims entitled to vote on the Proposed Plan (or their Nominee), which are holders of Claims in Class 2 which:

(a) hold Claims deemed Allowed in accordance with the Proposed Plan;

³ “Customary Means” include electronic mail, telephone conference, voter information form (“VIF”), or other customary and acceptable means for official communications between Nominees and their beneficial holders of Public Securities.

- (b) filed proofs of Claim on or before the applicable Bar Date (or an untimely proof of Claim allowed as timely by the Bankruptcy Court on or before the Voting Record Date), as reflected on the official claims register as of the close of business on the Voting Record Date, that have not been paid, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date;
- (c) are listed in the Debtor's Schedules as holding non-contingent, liquidated, undisputed Claims in an amount greater than zero, that have not been paid, expunged, disallowed, disqualified, or suspended prior to the Voting Record Date; and/or
- (d) hold Claims that have been temporarily allowed to vote pursuant to an order of the Court (collectively, the "Voting Holders").

5. The Debtor is authorized to send Ballots to the registered holders of the 2002 AFICA Bonds as reflected on the applicable Indenture Trustee's books and records as of the Voting Record Date.

6. The Debtor is authorized to (i) send Master Ballots to the nominees who hold the CT Notes and the 1999 AFICA Bonds in street name, including brokers, banks, dealers, or other agents or nominees (collectively, the "Nominees"), and (ii) reimburse the Nominees and indenture trustees for any actual, reasonable, and necessary expenses incurred in connection with the distribution of beneficial Ballots and Solicitation Packages to the Beneficial Holders. The Debtor and the indenture trustees for the DFC Notes, CT Notes, and 1999 AFICA Bonds shall be protected in relying upon the Debtor and the Nominees to proceed in accordance with the Solicitation Procedures applicable to their respective Public Securities.

7. To the extent that any creditor entitled to vote in a given Class has filed duplicate Claims (meaning that the Claims are in the same amount, with the same classification and asserting the same basis of Claims), such creditor shall be provided with only one Solicitation Package and one Ballot, which shall reflect the vote of only one such Claim.

8. The Notices of Non-Voting Status, attached as Exhibits 4 and 5, are hereby approved. The Debtor is hereby permitted to mail only the appropriate Notice of Non-Voting Status and the Confirmation Hearing Notice to holders of claims or interests in Classes 1, 3, 4, and 5 (collectively, the “Non-Voting Holders”), and shall not be required to distribute copies of any materials in the Solicitation Package (other than the Confirmation Hearing Notice) to such Holders; provided, that the Confirmation Hearing Notice shall instruct Non-Voting Holders that they may obtain copies of the Proposed Plan, Proposed Disclosure Statement, Disclosure Statement Order, and other materials in the Solicitation Package (excluding a Ballot or Master Ballot) by accessing the Debtor’s case website or by contacting the Voting Agent.

9. The Debtor is authorized to (i) provide the Non-Voting Nominees with sufficient copies of the Notice of Non-Voting Status to forward to the respective beneficial owners and (ii) reimburse the Non-Voting Nominees for actual, reasonable, and necessary expenses incurred in connection with distribution of the Notice of Non-Voting Status. The Non-Voting Nominees shall forward copies of the Notice of Non-Voting Status to their respective beneficial owners within five (5) Business Days after the receipt by such Non-Voting Nominee of the Notice of Non-Voting Status.

10. The Confirmation Hearing Notice is hereby approved. No later than twenty-eight (28) days before the Confirmation Hearing Date, the Debtor shall publish the Confirmation Hearing Notice in Spanish in *El Nuevo Día*.

11. No later than five (5) Business Days after entry of the Disclosure Statement Order (the “Solicitation Date”), the Debtor shall mail (or cause to be mailed) the Solicitation Packages, Notices of Non-Voting Status, and Confirmation Hearing Notices in accordance with the Solicitation Procedures.

12. The Debtor is hereby excused from mailing Solicitation Packages, Notices of Non-Voting Status, or Confirmation Hearing Notices to Holders at Undeliverable Addresses, unless the Debtor receives or otherwise locates accurate addresses for such Holders prior to the Solicitation Date. Failure to distribute Solicitation Packages, Notices of Non-Voting Status, or Confirmation Hearing Notices to such entities shall not constitute (i) inadequate notice of the Voting Deadline or the Confirmation Hearing or (ii) violate Bankruptcy Rule 3017(d).

13. Pursuant to Bankruptcy Rule 3018(a) and 3017(d), the record date for purposes of determining which Holders of Claims and Equity Interests are entitled to receive Solicitation Packages and, where applicable, vote on the Proposed Plan shall be the day that is seven (7) Business Days prior to the date of the hearing on approval of the Motion (the "Voting Record Date"). Only Holders of Claims, CT Notes, and AFICA Bonds as of the Voting Record Date shall be entitled to receive Solicitation Packages and vote to accept or reject the Proposed Plan.

14. The following Transferred Claim Procedures are hereby approved with respect to all Claims other than Claims related to Public Securities held through DTC:

- (a) Pre-Record Date Transfers. The transferee of a Claim shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Proposed Plan, cast a Ballot on account of such Claim only if
 - (iii) (1) the transferee files with the Court the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer on or before twenty (20) days prior to the Voting Record Date, and (2) no timely objection with respect to such transfer has been filed by the transferor; or
 - (iv) the transferee files with the Court by the Voting Record Date (1) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (2) a sworn statement of the transferor supporting the validity of the transfer.

- (b) Post-Record Date Transfers. If a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote made by the Holder of such Claim as of the Voting Record Date.

15. To be counted as votes to accept or reject the Proposed Plan, each Ballot or Master Ballot must be properly executed, completed, and delivered to the Voting Agent by (a) first-class mail, (b) overnight courier, or (c) personal delivery so that, in each case, so that it is actually received by the Voting Agent no later than **5:00 p.m. (Prevailing Eastern Time) on July 11, 2016** (the "Voting Deadline"), at the addresses specified in the Ballot and Master Ballot. The Voting Deadline shall be included in the Disclosure Statement, each Ballot and Master Ballot, and the Confirmation Hearing Notice. The Debtor is authorized to extend the Voting Deadline without further order of the Court to a date no later than eight (8) Business Days before the Confirmation Hearing; provided, however, that notice of such extension shall be provided to the Voting Holders.

16. The deadline for any claimant to file a 3018 Motion with respect to the Proposed Plan shall be (i) **5:00 p.m. (Prevailing Eastern Time) on July 1, 2016**, or (ii) if the Debtor files an objection to a Claim after the Confirmation Hearing Notice is served, on or before ten (10) calendar days after service of notice of such objection (either (i) or (ii), the "3018 Motion Deadline").

17. The Confirmation Hearing will be held on **July 25, 2016**; provided, however, the Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made in open Court or as indicated in a notice of agenda filed with the Court.

18. Any responses or objections to the confirmation of the Proposed Plan shall be made in writing, shall conform to the *Order Establishing Certain Notice, Case Management,*

and Administrative Procedures and Omnibus Hearing Dates [Docket No. 74], the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof, and shall be filed with the Bankruptcy Court, so as to be received no later than **July 11, 2016, at 5:00 p.m. (Prevailing Eastern Time)** (the “Objection Deadline”) by: (i) the chambers of the Honorable Shelley C. Chapman (“Chambers”), One Bowling Green, New York, New York 10004; (ii) the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Serene Nakano); (iii) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and (iv) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Committee.

19. If multiple responses or objections to confirmation of the Proposed Plan are filed and received, the Debtor and any other party in interest are authorized to file a single, consolidated reply by **July 20, 2016, at 5:00 p.m. (Prevailing Eastern Time)**.

20. The Debtor is authorized to make non-substantive changes to the Disclosure Statement, Proposed Plan, Ballots, Master Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among such documents prior to their distribution.

21. The Debtor shall file the Plan Supplement not later than seven days before the earlier of the (i) deadline for voting on the Plan and (ii) deadline for objections to confirmation of the Plan (or such later date as may be approved by the Bankruptcy Court).

22. The Debtor is authorized to take or refrain from taking any action necessary or appropriate to implement the terms of, and the relief granted in, this Order without seeking further order of the Court.

23. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of the Order shall be immediately effective and enforceable upon its entry.

24. All time periods set forth herein shall be calculated in accordance with Bankruptcy Rule 9006(a).

25. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation and enforcement of the Order.

26. Where appropriate herein, findings of fact shall be deemed conclusions of law and conclusions of law shall be deemed findings of fact.

Dated: New York, New York

_____, 2016

HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

General Ballot

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
: Chapter 11
In re :
: Case No. 15-10573 (SCC)
Doral Financial Corporation, et al.¹ :
: Jointly Administered
Debtors. :
:-----X

**BALLOT FOR ACCEPTING OR REJECTING
PLAN OF REORGANIZATION FOR DORAL FINANCIAL CORPORATION**

CLASS 2: GENERAL UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED AND RETURNED
SO THAT IT IS ACTUALLY RECEIVED BY GCG
PRIOR TO 5:00 P.M. PREVAILING EASTERN TIME ON
JULY 11, 2016 (THE "VOTING DEADLINE").**

Doral Financial Corporation (the "Debtor") is soliciting votes with respect to the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* (as may be amended from time to time, the "Plan"), which is being proposed by the Debtor and the Official Committee of Unsecured Creditors of the Debtor and which is described in the accompanying *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, as well as certain procedures and materials for the solicitation of votes to accept or reject the Plan, pursuant to an Order dated June [--], 2016 (the "Solicitation Procedures Order"). The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You are receiving this Ballot because you are the holder of a Claim in Class 2 as of May 25, 2016 (the Record Date).² Accordingly, you have a right to vote to accept or reject the Plan.

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you, whether or not you vote, if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; and (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

Your rights are described in the Disclosure Statement, which is accessible from the Debtor's restructuring website www.gardencitygroup.com/cases/dor, along with copies of the Plan, Solicitation Procedures Order and certain other materials. If you desire paper copies, or if you need to obtain additional solicitation packages, you may (a) contact the Debtor's Voting Agent, Garden City Group, LLC ("GCG"), by toll-free call for callers within the U.S. and Canada at (855) 382-6443, or by email at DORinfo@gardencitygroup.com, or by writing to Doral Financial Corporation c/o GCG, P.O. Box 10168, Dublin, OH 43017-33168, or (b) download such documents (excluding the Ballots) from the Debtor's restructuring website at www.gardencitygroup.com/cases/dor. Copies of these documents may also be obtained for a fee by visiting the Bankruptcy Court's website at www.nysb.uscourts.gov. Please be advised that the Voting Agent is not permitted to provide legal advice.

This Ballot may not be used for any purpose other than casting a vote to accept or reject the Plan and making certain certifications. If you believe that you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 2.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

To have your vote counted, you must complete, sign and return this Ballot to the Voting Agent, so that it is received by the Voting Deadline indicated above. *Ballots received after the Voting Deadline will not be counted. Ballots submitted by e-mail or facsimile transmission will not be accepted.*

Ballots should not be sent to the Debtor, the Creditors' Committee, or the Indenture Trustees or their respective attorneys.

² Terms used but not defined herein shall have the meaning ascribed to such terms in the *Motion of Doral Financial Corporation for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan* (Doc. [--]) (the "Solicitation Motion") or the Plan.

PLEASE COMPLETE ITEMS 1 AND 2. IF NEITHER THE "ACCEPT" NOR "REJECT" BOX IS CHECKED IN ITEM 2, OR IF BOTH BOXES ARE CHECKED IN ITEM 2, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID AND WILL NOT BE COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim

The undersigned hereby certifies that as of the Record Date, the undersigned was the Holder of a Class 2 — General Unsecured Claim in the following aggregate unpaid principal amount:

\$ _____

Item 2. Vote on Plan

The Holder of the Class 2 — General Unsecured Claim set forth in Item 1 votes to (please check only one box):

ACCEPT (vote FOR) the Plan **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned, as of the Record Date, is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned also acknowledges that the undersigned has cast the same vote with respect to all Claims in a single Class, and that no other Ballots with respect to the amount of the Claims identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier received Ballots are hereby revoked. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

Name

Signature

If by Authorized Agent, Name and Title

Name of Institution

Street Address

City, State, Zip Code

Telephone Number

Email

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT
PROMPTLY TO:**

<u>If by first class mail:</u> Doral Financial Corporation c/o GCG P.O. Box 10168 Dublin, OH 43017-3168	<u>If by courier or hand delivery:</u> Doral Financial Corporation c/o GCG 5151 Blazer Parkway Suite A Dublin, Ohio 43017
--	---

IF GCG DOES NOT ACTUALLY RECEIVE THIS BALLOT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES OR ELECTIONS TRANSMITTED HEREBY WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT (855) 382-6443.

THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTOR OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTOR WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

**VOTING INFORMATION AND
INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. The Debtor is soliciting votes with respect to the Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation, dated April 28, 2016 (as it may be amended from time to time).
2. **The Bankruptcy Court may confirm the Plan and thereby bind you, if, among other things, the Plan is confirmed. Please review the Disclosure Statement and Plan for more information.**
3. In Item 1, please indicate the amount of your Claim for voting purposes. Your Claim amount may be pre-printed, in which case you are to review this amount and contact the Voting Agent if you believe your Claim amount for voting purposes has been listed in error.

4. In the boxes provided in Item 2 of the Ballot, please indicate acceptance or rejection of the Plan.
5. If you are submitting a paper ballot, please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, the Debtor, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the Ballot/attached mailing label or if no such mailing label is attached to the Ballot.
6. To ensure that your Ballot is counted, you must complete and submit this paper. Ballots will not be accepted by facsimile or other electronic means.
7. **Ballots must be received by the Voting Agent by 5:00 p.m., prevailing Eastern time, on July 11, 2016.** If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtor, in its sole discretion, determines to count an untimely Ballot. *Ballots submitted by e-mail or facsimile transmission will not be accepted. Ballots should not be sent to the Debtor or its attorneys.*
8. The attached Ballot is designated only for voting General Unsecured Claims in Class 2. You must vote all of your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different claims within a single Class under the Plan and the Ballots are not voted in the same manner, such Ballots will not be counted.
9. **The following Ballots will NOT be counted (unless such defect is waived by the Debtor in its sole discretion):**
 - i. any Ballot received after the Voting Deadline;
 - ii. any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the claim;
 - iii. any Ballot cast by an entity that (A) does not hold a claim in a Class that is entitled to vote to accept or reject the Plan or (B) is not otherwise entitled to vote pursuant to the procedures described in the Solicitation Procedures Order;
 - iv. any Ballot sent to any party other than the Voting Agent (*e.g.*, the Debtor, the Creditors' Committee, the Indenture Trustee or the Bankruptcy Court);
 - v. any Ballot transmitted to the Voting Agent by facsimile, electronic means or other means not specifically approved in the Solicitation Procedures Order;
 - vi. any unsigned Ballot;

- vii. any Ballot that does not contain an amount of claim denominated in U.S. currency;
 - viii. any Ballot superseded by another timely valid Ballot;
 - ix. any Ballot cast on a form other than sent by the Voting Agent;
 - x. any Ballot submitted by a voter who voted other claims in the same class differently;
 - xi. any Ballot (or group of Ballots from a single creditor) that partially rejects and partially accepts the Plan; or
 - xii. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan.
10. Your Claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules approved by the Bankruptcy Court (the “Tabulation Rules”). The Tabulation Rules are set forth in the Solicitation Motion, which is available (with exhibits) on the Debtor’s case administration website at www.gardencitygroup.com/cases/DOR. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Debtor in any other context (*e.g.*, the right of the Debtor to contest the amount or validity of any Claim for purposes of allowance under the Plan). If you wish to challenge the temporary allowance of your Claim for voting purposes, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount for purposes of voting to accept or reject the Plan and serve such motion on the Debtor so that it is received on or before 5:00 p.m. (prevailing Eastern time) on July 1, 2016. Unless the Bankruptcy Court orders otherwise after notice and a hearing, your Claim will not be counted as a vote in excess of the amount as determined in accordance with the Tabulation Rules, regardless of the amount identified in Item 1 of the Ballot. To the extent any Rule 3018 Motion is not resolved consensually, by an Order of the Court or otherwise before the Voting Deadline, GCG shall determine the Voting Amount for the Claims referenced in the motion in accordance with the Tabulation Rules.
11. The attached Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, if any, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
12. The Ballot does not constitute and shall not be deemed a proof of Claim or Interest or an assertion of a Claim or Interest.

Exhibit 2

Master Ballot

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
: In re : Chapter 11
: :
: Doral Financial Corporation, et al.¹ : Case No. 15-10573 (SCC)
: :
: Debtors. : Jointly Administered
: :
-----X

**MASTER BALLOT FOR ACCEPTING OR REJECTING
PLAN OF REORGANIZATION FOR DORAL FINANCIAL CORPORATION**

CLASS 2: GENERAL UNSECURED CLAIMS

CUSIP NOS:

74526PAA2

74526PAC8

74526PAD6

74527BLC6

74527BLD4

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THIS MASTER BALLOT CAREFULLY BEFORE COMPLETING THIS
BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED AND RETURNED
SO THAT IT IS ACTUALLY RECEIVED BY GCG
PRIOR TO 5:00 P.M. PREVAILING EASTERN TIME ON
JULY 11, 2016 (THE "VOTING DEADLINE").**

Doral Financial Corporation (the "Debtor") is soliciting votes with respect to the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* (as may be amended from time to time, the "Plan"), which is being proposed by the Debtor and the Official Committee of Unsecured Creditors of the Debtor and which is described in the accompanying *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

pursuant to section 1125 of the Bankruptcy Code, as well as certain procedures and materials for the solicitation of votes to accept or reject the Plan, pursuant to an Order dated June [--], 2016 (the "Solicitation Procedures Order"). The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You are receiving this master ballot ("Master Ballot") because DTC's records indicate that you are a broker, bank, dealer, or other agent or nominee (each, a "Nominee") that holds securities related to the Debtor (the "Notes") in "street name" as of the Record Date.² The CUSIPs for the Notes are 74526PAA2, 74526PAC8, 74526PCD6, 74527BLC6, and 74527BLD4. Nominees should use this Master Ballot to convey votes to accept or reject the Plan on behalf of their Beneficial Noteholder clients.³

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on the Beneficial Noteholders, whether or not they vote, if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; and (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

The Beneficial Noteholders' rights are described in the Disclosure Statement, which is accessible from the Debtor's restructuring website www.gardencitygroup.com/cases/dor, along with copies of the Plan, Solicitation Procedures Order and certain other materials. If you desire paper copies, or if you need to obtain additional solicitation packages, you may (a) contact the Debtor's Voting Agent, Garden City Group, LLC ("GCG"), by toll-free call for callers within the U.S. and Canada at (855) 382-6443, or by email at DORinfo@gardencitygroup.com, or by writing to Doral Financial Corporation c/o GCG, P.O. Box 10168, Dublin, OH 43017-33168, or (b) download such documents (excluding the Ballots) from the Debtor's restructuring website at www.gardencitygroup.com/cases/dor. Copies of these documents may also be obtained for a fee by visiting the Bankruptcy Court's website at www.nysb.uscourts.gov. Please be advised that the Voting Agent is not permitted to provide legal advice.

This Master Ballot may not be used for any purpose other than conveying the vote on behalf of your Beneficial Noteholder clients. If you believe that you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately at the address or telephone number set forth above.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on the Beneficial Noteholders whether or not they vote.

² Terms used but not defined herein shall have the meaning ascribed to such terms in the *Motion of Doral Financial Corporation for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan* (Doc. [--]) (the "Solicitation Motion") or the Plan.

³ A "Beneficial Noteholder" means an entity that beneficially owns Notes.

In addition to this Master Ballot, you should have received copies of the Solicitation Package. You are required to distribute the Solicitation Package to your Beneficial Noteholder clients immediately to enable each such Beneficial Noteholder to cast their votes in a timely fashion. Any vote delivered to you by a Beneficial Noteholder shall not be counted for purposes of accepting or rejecting the Plan until you complete, sign and return this Master Ballot to the Voting Agent, so that it is received by the deadline indicated above *by the Voting Deadline*. ***Master Ballots submitted by e-mail or facsimile transmission will not be accepted.***

Master Ballots should not be sent to the Debtor, the Creditors' Committee or the Indenture Trustees or their respective attorneys.

PLEASE COMPLETE ITEMS 1 THROUGH 4. IF THIS MASTER BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS MASTER BALLOT WILL NOT BE VALID AND WILL NOT BE COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote. The undersigned certifies that as of the Record Date, the undersigned (please check appropriate box):

- Is a Nominee for the Beneficial Noteholders in the principal amount of Notes listed in Item 2 below, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee for the Beneficial Noteholders in the principal amount of Notes listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a Nominee for the Beneficial Noteholders (or the Beneficial Noteholders itself/themselves) in the principal amount of Notes listed in Item 2 below

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Noteholders of the Notes described in Item 2.

Item 2. Votes on the Plan Cast By Beneficial Noteholders. The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the Beneficial Noteholders of Notes, as identified by their respective account numbers, that (i) delivered duly completed Beneficial Noteholder Ballots to the undersigned voting to accept or reject the Plan or (ii) conveyed their vote on the Plan via e-mail, telephone, internet application, facsimile, voter information form, or other customary means of conveying such information.

Indicate in the appropriate column below the aggregate principal amount or Notes voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Noteholder must vote all such Beneficial Noteholder's Claims in Class 2 to accept or reject the Plan and may not split any vote. Any Beneficial Noteholder Ballot that does not indicate an acceptance or rejection of the Plan or indicates both an acceptance and a rejection of the Plan will not be counted.

(Please complete the information requested below. Attach additional sheets if necessary.)

BENEFICIAL NOTEHOLDER/ ACCOUNT NUMBER	PRINCIPAL AMOUNT OF NOTES GIVING RISE TO NOTE CLAIMS VOTED:	
	To ACCEPT the Plan	To REJECT the Plan
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
TOTALS		

Item 3. Additional Ballots Submitted by Beneficial Noteholders. The undersigned certifies that the information provided below (including any information on additional sheets attached hereto) is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Noteholder Ballot received from a Beneficial Noteholder.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your Customer Account Number For Each Beneficial Noteholder	TO BE TRANSCRIBED FROM ITEM 3 OF BENEFICIAL NOTEHOLDER BALLOTS REGARDING OTHER BALLOTS CAST IN RESPECT OF NOTES			
	Beneficial Noteholder's Name	Customer Account Number for Other Account	Name of Nominee for Other Account (If Applicable)	Principal Amount of the Notes Voted through Other Nominee
1.				
2.				
3.				
4.				

Item 4. Additional Certifications. By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtor:

- i. that the undersigned has received a copy of the Disclosure Statement and has delivered the same to the Beneficial Noteholders listed on this Master Ballot
- ii. that the undersigned has received from each Beneficial Noteholder listed in Item 2 of the Master Ballot (A) a completed and signed Beneficial Noteholder Ballot or (B) an e-mail, recorded telephone call, internet transmission, facsimile, voter information card, or other customary means of communication conveying a vote;
- iii. that the undersigned is the Nominee (or agent of the Nominee) of the Notes being voted;
- iv. that the undersigned has been authorized by each such Beneficial Noteholder to vote on the Plan;
- v. that the undersigned has properly disclosed: (A) the number of Beneficial Noteholders who completed Ballots; (B) the respective amounts of the Notes owned, as the case may be, by each Beneficial Noteholder who completed a Ballot; (C) each Beneficial Noteholder's respective vote concerning the Plan; and (D) the customer account or other identification number for each such Beneficial Noteholder;
- vi. that each such Beneficial Noteholder has certified to the undersigned that it is eligible to vote on the Plan; and it will maintain Ballots and evidence of separate transactions returned by Beneficial Noteholders including e-mails, recorded telephone conversations, facsimile transmissions, internet communications, voter information forms, or other official communications (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtor, as the case may be, if requested;
- vii. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of the Notes as described in the Plan; and
- viii. that the undersigned acknowledges and agrees that the Debtor may make conforming changes to the Plan as may be reasonably necessary; provided, that the Debtor will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of Institution

Signature

Print Name

Title

DTC Participant Number

Street Address

City, State, Zip Code

Telephone Number

Email

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT
PROMPTLY TO:**

<u>If by first class mail:</u> Doral Financial Corporation c/o GCG P.O. Box 10168 Dublin, OH 43017-3168	<u>If by courier or hand delivery:</u> Doral Financial Corporation c/o GCG 5151 Blazer Parkway Suite A Dublin, Ohio 43017
--	---

IF GCG DOES NOT ACTUALLY RECEIVE THIS MASTER BALLOT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES OR ELECTIONS TRANSMITTED HEREBY WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT (855) 382-6443.

THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTOR OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTOR WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

**VOTING INFORMATION AND INSTRUCTIONS FOR
COMPLETING THIS MASTER BALLOT**

1. The Debtor is soliciting votes with respect to the Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation, dated April 28, 2016 (as it may be amended from time to time).
2. **The Bankruptcy Court may confirm the Plan and thereby bind you, if, among other things, the Plan is confirmed. Please review the Disclosure Statement and Plan for more information.**
3. **Distribution of Solicitation Packages and Beneficial Noteholder Ballots.** You should immediately distribute the Solicitation Package to all Beneficial Noteholders of Notes as of the Record Date and take any action required to enable each such Beneficial Noteholders to vote timely the Claims that it holds. Any vote delivered to you by a Beneficial Noteholder shall not be counted for purposes of accepting or rejecting the Plan

until you complete, sign and return this Master Ballot to the Voting Agent, so that it is received by the Voting Deadline.

4. **Soliciting, Receiving and Compiling Votes.** You should solicit votes from your Beneficial Noteholder clients via the (a) delivery of duly completed Beneficial Noteholder Ballots or (b) conveyance of their vote on the Plan via e-mail, telephone, internet application, facsimile, voter information form, or other customary means of conveying such information.
5. With regard to any Ballots returned to you by a Beneficial Noteholder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Noteholder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Noteholder; (b) execute the Master Ballot; (c) transmit the Master Ballot to the Voting Agent; and (d) retain the Ballots in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Debtor or the Bankruptcy Court.
6. Multiple Master Ballots may be completed and delivered to the Voting Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that they are duplicative of votes cast on other Master Ballots. If two or more Master Ballots are inconsistent, the latest-received properly executed valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement(s) rather than supersede(s) the earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
7. Each Beneficial Noteholder must vote all of its Notes either to accept or reject the Plan. A Beneficial Noteholder may not split its votes.
8. If a Beneficial Noteholder casts more than one Ballot voting the same Claim prior to the deadline set by each Nominee, the last valid vote received (as determined by you) should be deemed to reflect such Beneficial Noteholder's intent to either accept or reject the Plan.
9. The attached Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Plan. *Holders of Notes should not surrender certificates (if any) representing their Notes at this time, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates transmitted together with a Master Ballot.*
10. This Master Ballot does not constitute and shall not be deemed a proof of claim or interest or an assertion of a Claim or interest.

11. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Noteholder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

14. **The following Master Ballots will NOT be counted (unless such defect is waived by the Debtor in its sole discretion):**
 - i. any Master Ballot received after the Voting Deadline;
 - ii. any Master Ballot that is illegible or contains insufficient information to permit the identification of the Nominee;
 - iii. any Master Ballot cast by an entity that (A) does not have Beneficial Noteholder clients that are entitled to vote to accept or reject the Plan or (B) is not otherwise entitled to cast a Master Ballot pursuant to the procedures described in the Solicitation Procedures Order;
 - iv. any Master Ballot sent to any party other than the Voting Agent (*e.g.*, the Debtor, the Creditors' Committee, the Indenture Trustees or the Bankruptcy Court);
 - v. any inconsistent or duplicate Master Ballots that are simultaneously cast with respect to the same Claim;
 - vi. any Master Ballot transmitted to the Voting Agent by facsimile, electronic means, or other means not specifically approved in the Solicitation Procedures Order;
 - vii. any unsigned Master Ballot or Master Ballot that does not contain an original signature;
 - viii. any Master Ballot superseded by another timely valid Master Ballot;
 - ix. any Master Ballot cast on a form other than sent by the Voting Agent;
 - x. any votes on a Master Ballot submitted by a voter who voted other Claims in the same class differently; or
 - xi. any Beneficial Noteholder vote on a Master Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan.

15. No fees or commissions or other remuneration will be payable to any broker, bank, dealer or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for customary mailing and handling expenses incurred by you in forwarding Solicitation Packages to your client(s).

Exhibit 3

Beneficial Ballot

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
: In re : Chapter 11
: :
: Doral Financial Corporation, et al.¹ : Case No. 15-10573 (SCC)
: :
: Debtors. : Jointly Administered
: :
-----X

**BALLOT FOR ACCEPTING OR REJECTING
PLAN OF REORGANIZATION FOR DORAL FINANCIAL CORPORATION**

CLASS 2: GENERAL UNSECURED CLAIMS

CUSIP NOS:

74526PAA2

74526PAC8

74526PAD6

74527BLC6

74527BLD4

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED
SO THAT IT IS ACTUALLY RECEIVED BY YOUR NOMINEE SO THAT YOUR
NOMINEE HAS SUFFICIENT TIME TO SUBMIT YOUR VOTE TO THE VOTING
AGENT BY 5:00 P.M. PREVAILING EASTERN TIME ON JULY 1, 2016 (THE
“VOTING DEADLINE”).**

Doral Financial Corporation (the “Debtor”) is soliciting votes with respect to the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* (as may be amended from time to time, the “Plan”), which is being proposed by the Debtor and the Official Committee of Unsecured Creditors of the Debtor and which is described in the accompanying *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 (as may be amended from time to time, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) has approved the Disclosure Statement as containing adequate information

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

pursuant to section 1125 of the Bankruptcy Code, as well as certain procedures and materials for the solicitation of votes to accept or reject the Plan, pursuant to an Order dated June [--], 2016 (the “Solicitation Procedures Order”). The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You are receiving this Ballot because you are holder of a securities related to the Debtor (the “Notes”) as of May 25, 2016 (the “Record Date”).² The CUSIPs for the Notes are 74526PAA2, 74526PAC8, 74526PCD6, 74527BLC6, and 74527BLD4. Accordingly, you have the right to vote to accept or reject the Plan. Accordingly, you have a right to vote to accept or reject the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you, whether or not you vote, if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; and (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

Your rights are described in the Disclosure Statement, which is accessible from the Debtor’s restructuring website www.gardencitygroup.com/cases/dor, along with copies of the Plan, Solicitation Procedures Order and certain other materials. If you desire paper copies, or if you need to obtain additional solicitation packages, you may (a) contact the Debtor’s Voting Agent, Garden City Group, LLC (“GCG”), by toll-free call for callers within the U.S. and Canada at (855)382-6443, or by email at DORinfo@gardencitygroup.com, or by writing to Doral Financial Corporation c/o GCG, P.O. Box 10168, Dublin, OH 43017-33168, or (b) download such documents (excluding the Ballots) from the Debtor’s restructuring website at www.gardencitygroup.com/cases/dor. Copies of these documents may also be obtained for a fee by visiting the Bankruptcy Court’s website at www.nysb.uscourts.gov. Please be advised that the Voting Agent is not permitted to provide legal advice.

This Ballot may not be used for any purpose other than casting a vote to accept or reject the Plan and making certain certifications. If you believe that you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact your Nominee at the address or telephone number they provided.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 2.

² Terms used but not defined herein shall have the meaning ascribed to such terms in the *Motion of Doral Financial Corporation for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan* for (Doc. [--]) (the “Solicitation Motion”) or the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

YOU MUST SUBMIT YOUR VOTE TO YOUR NOMINEE BY EITHER (I) SUBMITTING THIS BENEFICIAL NOTEHOLDER BALLOT OR (II) CONVEYING YOUR VOTE VIA E-MAIL, TELEPHONE, INTERNET APPLICATION, FACSIMILE, VOTER INFORMATION FORM (“VIF”), OR OTHER ACCEPTED AND CUSTOMARY MEANS OF DELIVERING SUCH INFORMATION TO YOUR NOMINEE.

Ballots should not be sent to the Voting Agent, Debtor, the Creditors' Committee, or the Indenture Trustees or their respective attorneys.

PLEASE COMPLETE ITEMS 1 AND 2. IF NEITHER THE "ACCEPT" NOR "REJECT" BOX IS CHECKED IN ITEM 2, OR IF BOTH BOXES ARE CHECKED IN ITEM 2, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID AND WILL NOT BE COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim

The undersigned hereby certifies that as of the Record Date, the undersigned was the Holder of Notes in the following aggregate unpaid principal amount:

\$ _____

Item 2. Vote on Plan

The Holder of the Notes set forth in Item 1 votes to (please check only one box):

ACCEPT (vote FOR) the Plan **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

Item 3. Certifications as to Notes Held in Additional Accounts with Other Nominees

By completing and returning this Ballot, the undersigned Beneficial Noteholder certifies that either: (a) it has not submitted any other Ballots in respect of its Notes held in other accounts or other record names, or (b) it has provided the information specified in the following table for all other Notes for which it has submitted additional Ballots, each of which indicates the same vote to accept or reject the Plan to the extent such Claims are in the same Class (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS SECTION IF YOU HAVE VOTED OTHER NOTES ON A BALLOT OTHER THAN THIS BALLOT.

	<u>Name of Beneficial Noteholder</u>	<u>Account Number of Beneficial Noteholder</u>	<u>Name of Nominee Holding your Notes in "Street Name" through DTC</u>	<u>Principal Amount of Prepetition Notes</u>
<u>1.</u>				
<u>2.</u>				
<u>3.</u>				

To be counted, a Beneficial Owner must vote *ALL* of its Notes either to accept or reject the Plan. No split votes will be permitted.

Item 4. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned, as of the Record Date, is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned also acknowledges that the undersigned has cast the same vote with respect to all Claims in a single Class, and that no other Ballots with respect to the amount of the Claims identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier received Ballots are hereby revoked. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

Name

Signature

If by Authorized Agent, Name and Title

Name of Institution

Street Address

City, State, Zip Code

Telephone Number

Email

Date Completed

PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT PROMPTLY TO YOUR NOMINEE AT THE ADDRESS IT PROVIDED.

THE MASTER BALLOT INCORPORATING THE VOTE CAST BY THIS BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT (855) 382-6443.

THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTOR OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTOR WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

**VOTING INFORMATION AND
INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. The Debtor is soliciting votes with respect to the Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation, dated April 28, 2016 (as it may be amended from time to time).
2. **The Bankruptcy Court may confirm the Plan and thereby bind you, if, among other things, the Plan is confirmed. Please review the Disclosure Statement and Plan for more information.**
3. In Item 1, please indicate the amount of your Claim for voting purposes. Your Claim amount may be pre-printed, in which case you are to review this amount and contact the Voting Agent if you believe your Claim amount for voting purposes has been listed in error.
4. In the boxes provided in Item 2 of the Ballot, please indicate acceptance or rejection of the Plan.
5. If you have submitted more than one vote through different Nominees, you must complete Item 3. Please note that the information provided in Items 1 and 3 must, taken together, identify all of your holdings of Notes as of the Record Date.
6. If you conveyed more than one vote on the same Notes, the last valid vote received by your Nominee will be deemed to reflect your intent to either accept or reject the Plan.

7. You may receive more than one Ballot if you hold Notes through multiple Nominees. You must vote all of your Notes to accept or reject the Plan. Accordingly, if you submit more than one vote and the votes are not consistent, such votes shall not be counted.
8. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, the Debtor, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
9. To ensure that your vote is counted, you must sign and return your Ballot to your Nominee or convey your vote via e-mail, telephone, Internet application, facsimile, voter information form, or other customary and acceptable means of delivering such information to your Nominee. You must convey this information to your Nominee with sufficient time to permit your Nominee to deliver a Master Ballot including your vote to the Voting Agent prior to the Voting Deadline.
10. **The Voting Agent and/or the Nominee will NOT count the following votes (unless such defect is waived by the Debtor in its sole discretion):**
 - i. any votes received after the Voting Deadline unless the Debtor shall have granted in writing an extension of the Voting Deadline prior to the Voting Deadline with respect to such vote
 - ii. any vote cast by an entity that does not hold Notes as of the Record Date;
 - iii. any vote submitted to any party other than the Nominee (e.g., the Voting Agent, DTC, the Debtor, or the Bankruptcy Court);
 - iv. any inconsistent or duplicate votes that are simultaneously cast with respect to the same Notes;
 - v. any vote superseded by another timely valid vote; or
 - vi. any vote to accept or reject the Plan or both to accept and reject the Plan.
11. Your Claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules approved by the Bankruptcy Court (the “Tabulation Rules”). The Tabulation Rules are set forth in the Solicitation Motion, which is available (with exhibits) on the Debtor’s case administration website at www.gardencitygroup.com/cases/dor. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Debtor in any other context (e.g., the right of the Debtor to contest the amount or validity of any Claim for purposes of allowance under the Plan).

12. The attached Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, if any, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
13. The Ballot does not constitute and shall not be deemed a proof of Claim or Interest or an assertion of a Claim or Interest.

Exhibit 4

Notice of Non-Voting Status (Unimpaired Class)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
: :
Doral Financial Corporation, et al.,¹ : Case No. 15-10573 (SCC)
: :
Debtors. : (Jointly Administered)
-----X

NOTICE OF NON-VOTING STATUS TO UNIMPAIRED CLASSES

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On March 11, 2015, Doral Financial Corporation, a debtor and debtor-in-possession in the above captioned cases (the “Debtor”), filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

2. On June [-] 2016, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered an Order Approving the (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan [Docket No. [-]] (the “Solicitation Procedures Order”).

3. Among other things, the Solicitation Procedures Order: (a) approved the *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 [Docket No. [-]] (as it may be amended, the “Disclosure Statement”); (b) established certain procedures (collectively, the “Solicitation Procedures”) for the solicitation and tabulation of votes to accept or reject the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 [Docket No. [-]] (as it may be amended, the “Plan”); (c) approved the contents of the proposed solicitation packages to be distributed to the Debtor’s stakeholders and other parties in interest who are entitled to vote in connection with the solicitation of votes on the Plan (collectively, the “Solicitation Packages”); and (d) scheduled a hearing on confirmation of the Plan (the “Confirmation Hearing”) and approved certain related notice procedures.

4. Pursuant to Rule 3017(d) of the Federal Rules of Bankruptcy Procedure and the Solicitation Procedures Order, the Debtor (a) is required to provide Solicitation Packages to all creditors and equity security holders entitled to vote on the Plan, and (b) is not required to provide Solicitation Packages to holders of claims or interests in classes under the Plan that are conclusively presumed to accept the Plan.

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

5. **UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR IS/ARE NOT IMPAIRED AND THEREFORE, PURSUANT TO SECTION 1126(F) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN.** Accordingly, pursuant to the Solicitation Procedures approved pursuant to the Solicitation Procedures Order, you are receiving this Notice in lieu of a Solicitation Package containing, among other things, copies of the Disclosure Statement and the Plan. If you have any questions about the status of your Claim(s), you may contact Garden City Group, LLC at Doral Financial Corporation, C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168; DORinfo@gardencitygroup.com. Copies of the Disclosure Statement and the Plan are available for review, without charge, at cases.gcginc.com/dor.

6. The Confirmation Hearing will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the Bankruptcy Court, One Bowling Green, New York, New York 10004 **on July 25, 2016, at 10:00 a.m. (E.T.)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date at the Confirmation Hearing or any continued hearing.

Dated: June [-], 2016

/s/ DRAFT

ROPES & GRAY LLP

Mark I. Bane

1211 Avenue of the Americas

New York, NY 10036-8704

Telephone: (212) 596-9000

Facsimile: (212) 596-9090

Email: mark.bane@ropesgray.com

-and-

James A. Wright III

Meredith S. Tinkham (*pro hac vice*)

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Telephone: (617) 951-7000

Facsimile: (617) 951-7050

Email: james.wright@ropesgray.com

meredith.parkinson@ropesgray.com

Counsel to the Debtors

Exhibit 5

Notice of Non-Voting Status (Impaired Class)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
: :
Doral Financial Corporation, et al.,¹ : Case No. 15-10573 (SCC)
: :
Debtors. : (Jointly Administered)
-----X

NOTICE OF NON-VOTING STATUS TO IMPAIRED CLASSES

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On March 11, 2015, Doral Financial Corporation, a debtor and debtor-in-possession in the above captioned cases (the “Debtor”), filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

2. On June [-], 2016, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered an Order Approving the (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan [Docket No. [-]] (the “Solicitation Procedures Order”).

3. Among other things, the Solicitation Procedures Order: (a) approved the *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 [Docket No. [-]] (as it may be amended, the “Disclosure Statement”); (b) established certain procedures (collectively, the “Solicitation Procedures”) for the solicitation and tabulation of votes to accept or reject the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, dated April 28, 2016 [Docket No. [-]] (as it may be amended, the “Plan”); (c) approved the contents of the proposed solicitation packages to be distributed to the Debtor’s stakeholders and other parties in interest who are entitled to vote in connection with the solicitation of votes on the Plan (collectively, the “Solicitation Packages”); and (d) scheduled a hearing on confirmation of the Plan (the “Confirmation Hearing”) and approved certain related notice procedures.

4. Pursuant to Rule 3017(d) of the Federal Rules of Bankruptcy Procedure and the Solicitation Procedures Order, the Debtor (a) is required to provide Solicitation Packages to all creditors and equity security holders entitled to vote on the Plan, and (b) is not required to provide Solicitation Packages to holders of claims or interests in classes under the Plan that are conclusively presumed to reject the Plan.

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

5. **UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIMS OR EQUITY INTEREST(S) IN THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(G) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN.** Accordingly, pursuant to the Solicitation Procedures approved pursuant to the Solicitation Procedures Order, you are receiving this Notice in lieu of a Solicitation Package containing, among other things, copies of the Disclosure Statement and the Plan. If you have any questions about the status of your Claim(s), you may contact Garden City Group, LLC at Doral Financial Corporation, C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168; DORinfo@gardencitygroup.com. Copies of the Disclosure Statement and the Plan are available for review, without charge, at cases.gcginc.com/dor.

6. The Confirmation Hearing will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the Bankruptcy Court, One Bowling Green, New York, New York 10004 **on July 25, 2016, at 10:00 a.m., (E.T.)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date at the Confirmation Hearing or any continued hearing.

Dated: June [-], 2016

/s/ DRAFT

ROPES & GRAY LLP

Mark I. Bane

1211 Avenue of the Americas

New York, NY 10036-8704

Telephone: (212) 596-9000

Facsimile: (212) 596-9090

Email: mark.bane@ropesgray.com

-and-

James A. Wright III

Meredith S. Tinkham (*pro hac vice*)

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Telephone: (617) 951-7000

Facsimile: (617) 951-7050

Email: james.wright@ropesgray.com

meredith.parkinson@ropesgray.com

Counsel to the Debtors

Exhibit 6

Confirmation Hearing Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
: :
Doral Financial Corporation, et al.,¹ : Case No. 15-10573 (SCC)
: :
Debtors. : (Jointly Administered)
-----X

**NOTICE OF (A) DEADLINE FOR CASTING VOTES
TO ACCEPT OR REJECT PLAN OF REORGNAIZATION,
(B) HEARING TO CONSIDER CONFIRMATION
OF PLAN OF REORGANIZATION AND (C) RELATED MATTERS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On April 28, 2016, Doral Financial Corporation, a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”) and the Official Committee of Unsecured Creditors (the “Committee”) filed: (a) the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* [Docket No. [-]] (as it may be amended, the “Plan”) and (b) the related *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, [Docket No. [-]] (as it may be amended, the “Disclosure Statement”) under section 1125 of title 11 of the United States Code (the “Bankruptcy Code”).

2. Pursuant to an order of the Court dated June [-], 2016 (the “Solicitation Procedures Order”), the Disclosure Statement and certain related materials (collectively, the “Solicitation Materials”) have been approved for solicitation of votes to accept or reject the Plan.

3. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), One Bowling Green, New York, NY 10004 on **July 25, 2016 at 10:00 a.m. (E.T.)**.

4. Pursuant to the Solicitation Procedures Order, the Court approved certain procedures for tabulation of votes to accept or reject the Plan. Creditors who hold claims against the Debtor on May 25, 2016 (the “Record Date”) are entitled to vote on the Plan. If you are the holder of a Claim against the Debtor as of the Record Date in a class entitled to vote on the Plan, you have received with this Notice a ballot form (a “Ballot”) and voting instructions appropriate for your Claim, as well as a copy of the Disclosure Statement and related solicitation materials.

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

5. All votes to accept or reject the Plan must be actually received by the Debtor's voting and tabulation agent, Garden City Group, LLC, by no later than 5:00 p.m. (E.T.) on **July 11, 2016**. Any failure to follow the voting instructions included with your Ballot may disqualify your Ballot and your vote.

6. The only class of claims entitled to vote on the Plan is Class 2 (General Unsecured Claims). Plan Class 1 (Secured Claims) is unimpaired and, therefore, is conclusively presumed to accept the Plan in accordance with Bankruptcy Code section 1126(f). Plan Classes 3 (Intercompany Claims), 4 (Subordinated Claims), and 5 (Equity Interests) under the Plan are impaired, but shall not receive any Distribution pursuant to the Plan and therefore, consistent with Bankruptcy Code section 1126(g), will be deemed to have rejected the Plan. For the foregoing reasons, solicitation of Classes 1, 3, 4, and 5 (collectively, the "Non-Voting Classes") under the Plan is not required, and no Ballots have been proposed for creditors and equity security holders in these classes. Each holder of a claim or interest in the Non-Voting Classes will receive a Notice of Non-Voting Status.

7. Objections to the Plan must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection or proposed modification and provide the specific language of any proposed modification, where possible; and (d) be filed with the Bankruptcy Court and served on the following parties so that they are received **no later than 4:00 p.m. (E.T.) on July 11, 2016**:

- a. the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Serene Nakano);
- b. Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and
- c. Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Committee.

8. For purposes of filing pleadings in this case, the address of the Court is One Bowling Green, New York, New York 10004. Attorneys may also file pleadings on the Bankruptcy Court's Document Filing System (ECF) by completing and submitting the Electronic Filing Registration Form, available at <http://www.nysb.uscourts.gov>.

9. Requests for copies of the Disclosure Statement and the Plan may be made in writing to Doral Financial Corporation, C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168. Copies of the Disclosure Statement and the Plan are available for review, without charge, at cases.gcginc.com/dor.

10. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing.

Dated: June [-], 2016

/s/ DRAFT

ROPES & GRAY LLP
Mark I. Bane
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090
Email: mark.bane@ropesgray.com

-and-

James A. Wright III
Meredith S. Tinkham (*pro hac vice*)
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050
Email: james.wright@ropesgray.com
meredith.parkinson@ropesgray.com

Counsel to the Debtors

EXHIBIT B

Disclosure Statement Hearing Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
: :
Doral Financial Corporation, et al.,¹ : Case No. 15-10573 (SCC)
: :
Debtors. : (Jointly Administered)
-----X

NOTICE OF DISCLOSURE STATEMENT HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On April 28, 2016, Doral Financial Corporation, a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”), and the Official Committee of Unsecured Creditors (the “Committee”) filed: (a) the *Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* [Docket No. [-]] (as it may be amended, the “Plan”) and (b) the related *Disclosure Statement Pursuant to Chapter 11 of the Bankruptcy Code for Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation*, [Docket No. [-]] (as it may be amended, the “Disclosure Statement”) under section 1125 of title 11 of the United States Code (the “Bankruptcy Code”).

2. On April 28, 2016, the Debtor filed the *Motion for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan* [Docket No. [-]] (the “Motion”), seeking approval of the Disclosure Statement and approval of certain solicitation procedures and confirmation procedures in connection with the Debtor’s pursuit of confirmation of the Plan.

3. A hearing to consider the approval of the Disclosure Statement and the other relief sought in the Motion (the “Disclosure Statement Hearing”) will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), One Bowling Green, New York, NY 10004 on **June 6, 2016 at 11:00 a.m. (E.T.)**.

4. Objections to approval of the Disclosure Statement or the other relief sought in the Motion, or proposed modifications to the Disclosure Statement, if any, must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection or proposed modification and provide the specific language of any proposed modification, where

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

possible; and (d) be filed with the Bankruptcy Court and served on the following parties so that they are received **no later than 4:00 p.m. (E.T.) on May 27, 2016**:

- a. the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Serene Nakano);
- b. Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and
- c. Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Committee.

5. Requests for copies of the Disclosure Statement, the Plan or the Motion by parties in interest may be made in writing to Doral Financial Corporation, C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168. Copies of the Disclosure Statement, the Plan, and the Motion are available for review, without charge, at cases.gcginc.com/dor.

6. THIS NOTICE IS NOT A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN. VOTES ON THE PLAN MAY NOT BE SOLICITED UNLESS AND UNTIL THE PROPOSED DISCLOSURE STATEMENT IS APPROVED BY AN ORDER OF THE COURT.

7. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing.

Dated: April [--], 2016

/s/ DRAFT

ROPES & GRAY LLP
Mark I. Bane
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090
Email: mark.bane@ropesgray.com

Counsel to the Debtors

ROPES & GRAY LLP
James A. Wright III
Meredith S. Tinkham (*pro hac vice*)
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050
Email: james.wright@ropesgray.com
meredith.parkinson@ropesgray.com