

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 REORGANIZATION,
(B) HEARING TO CONSIDER CONFIRMATION
OF PLAN OF REORGANIZATION AND (C) RELATED MATTERS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On June 1, 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 *Amended Plan of Reorganization Proposed by Doral Financial Corporation and the Official Committee of Unsecured Creditors of Doral Financial Corporation* [Docket No. 632] (as it may be amended, the “Plan”) and (b) the related *Amended 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. 632] (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 6, 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”) may be 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

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

appropriate for your Claim, as well as a copy of the Disclosure Statement and related solicitation materials.

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 5:00 p.m. (E.T.) on July 11, 2016**:

- a. the chambers of the Honorable Shelley C. Chapman, One Bowling Green, New York, New York 10004;
- b. 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);
- c. Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and
- d. 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 6, 2016

/s/ Mark I. Bane

ROPE & GRAY LLP

Mark I. Bane

Marc B. Roitman

1211 Avenue of the Americas

New York, NY 10036-8704

Telephone: (212) 596-9000

Facsimile: (212) 596-9090

Email: mark.bane@ropesgray.com

marc.roitman@ropesgray.com

-and-

James A. Wright III

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Telephone: (617) 951-7000

Facsimile: (617) 951-7050

Email: james.wright@ropesgray.com

Counsel to the Debtors