

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
December 31, 2007**

ASSETS

Current Assets		
Cash in Bank	\$ 3,071,250	
Accrued Interest Receivable	199,871	
Total Current Assets		\$3,271,121
 Loan Portfolio		
Mortgage Loans held	\$ 5,382,743	
Loans in Process & Advanced Costs	169,478	
Allowance for Foreclosed Assets	(472,446)	
		\$5,079,775
 Other Assets		
Real Estate Owned	\$ 1,002,788	
Bond - Certificate of Deposit	10,000	
		\$1,012,788
Total Other Assets		\$1,012,788
Total Assets		\$9,363,684

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 47,606	
Accrued Expenses - Receiver	209,321	
Other Payable	1,581	
		\$ 258,508
Total Current Liabilities		\$ 258,508
 Total Members' Equity		 9,105,176
Total Liabilities and Members' Equity		\$ 9,363,684

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007**

Revenue		
	Interest Income	\$ 685,949
	Loan Origination Fees	<u>198,301</u>
Total Revenue		\$ 884,250
Operating Expenses		
	Accounting/Bus Operations - Receiver	151,430
	Advance Deschenes	14,155
	Attorney Expenses - Receiver	35,417
	Bad Debt	500,000
	Dues & Subscriptions	500
	Filing Fees	20
	Legal Fees	240
	Licenses, Fees & Permits	545
	Litigation Response - Receiver	43,258
	Loan Documentation	3,873
	Loan Servicing Fees - UMS	1,476
	Loan Servicing - FCI	2,820
	Office Expense	9,659
	Printing and Reproductions	247
	REO Costs	41,185
	Taxes	8,985
	Tax Issues - Receiver	10,256
	Telephone	<u>1,273</u>
Total Operating Expenses		\$ 825,339
Net Ordinary Income		<u>58,911</u>
Other Income/(Expense)		
	Other Income	21,912
	Interest Other	-
	Other Expense	<u>(9,942)</u>
Net Other Income/(Expense)		<u>11,970</u>
Net Income		<u><u>\$ 70,881</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)**

RECAP OF MEMBERS EQUITY

FOR THE TIME PERIOD 01/01/02 THROUGH 12/31/07

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Y-T-D 2,007</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	15,840,643	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	-	-	-	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	5,349,816
Distributions to Members:	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(5,141,305)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(10,493,341)
Rounding						1	
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	<u>11,821</u>	<u>95,918</u>	<u>(920,705)</u>
Members' Equity at End of Year	<u>\$ 3,774,359</u>	<u>\$ 10,646,176</u>	<u>\$ 15,269,624</u>	<u>\$ 15,003,527</u>	<u>\$ 15,840,643</u>	<u>\$ 9,105,176</u>	<u>\$ 9,105,176</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	

Emvest Mortgage Fund
Schedule of Accrued Interest
12/31/07

FCI		Balance at		Last	End of	# of	Interest
Loan #	Name	12/31/07	Rate	Payment	Month	Days	Due
ALG/115	Lerman	291,528.48	12.250%	11/01/07	12/31/07	60	5,870.51
FCI/1	Thomas	540,000.00	14.500%	10/08/07	12/31/07	84	18,019.73
ALG/118	Stevens	346,039.24	12.250%	11/21/06	12/31/07	405 F	15,097.74
FCI/2	Baez	280,000.00	15.000%	08/13/07	12/31/07	140	16,109.59
ALG/122	Sellers	288,917.31	12.000%	03/13/07	12/31/07	293 F	26,121.29
FCI/13	Middell	448,000.00	11.500%	10/15/06	12/31/07	442 F	40,792.55
ALG/123	Zohn	223,737.23	12.000%	12/09/07	12/31/07	22	1,618.26
FCI/17	Martinez	584,191.29	12.250%	11/26/06	12/31/07	400 F	6,862.25
FCI/18	Greene	229,116.80	13.000%	10/26/07	12/31/07	66	5,385.81
FCI/20	Mendoza	348,500.00	12.500%	10/27/07	12/31/07	65	7,757.71
FCI/26	Byington	650,000.00	13.500%	09/25/07	12/31/07	97 F	22,839.04
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	12/31/07	324 F	26,657.10
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	12/31/07	10	1,210.02
FCI/27	Nelson	310,500.00	12.500%	11/09/07	12/31/07	52	5,529.45
	Grand Totals	5,382,742.99					199,871.05
		6,160,742.99					
	Seng	(548,000.00)					
	Hernandez	(230,000.00)					
		5,382,742.99					