

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
February 28, 2009**

ASSETS

Current Assets		
Cash in Bank	\$ 767,431	
Accrued Interest Receivable	159,881	
Total Current Assets	<u> </u>	\$927,312
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	292,406	
Allowance for Foreclosed Assets	<u>(72,294)</u>	
		\$2,745,795
Other Assets		
Real Estate Owned	\$ 1,787,000	
Bond - Certificate of Deposit	<u>10,000</u>	
Total Other Assets		<u>\$1,797,000</u>
Total Assets		<u><u>\$5,470,107</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 29,983	
Accrued Expenses - Receiver	<u>133,215</u>	
Total Current Liabilities		\$ 163,198
Total Members' Equity		<u>5,306,909</u>
Total Liabilities and Members' Equity		<u><u>\$ 5,470,107</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2009**

Revenue	
Interest Income	<u>\$ 22,529</u>
Total Revenue	<u>\$ 22,529</u>
Operating Expenses	
Accounting/Bus Operations - Receiver	14,595
Advance Insurance	5,864
Attorney Expenses - Receiver	4,319
Bad Debt	-
Bank Service Charges	652
Licenses, Fees & Permits	-
Litigation Response - Receiver	-
Loan Documentation	-
Loan Servicing - FCI	30
Miscellaneous	-
Office Expense	2,170
REO Costs	15,709
Taxes	-
Tax Issues - Receiver	-
Total Operating Expenses	<u>\$ 43,339</u>
Net Ordinary Income	<u>(20,810)</u>
Other Income/(Expense)	
Other Income	7,710
Interest Other	-
Other Expense	-
Net Other Income/(Expense)	<u>7,710</u>
Net Income	<u><u>\$ (13,100)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 2/28/09

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Y-T-D 2009</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	\$ 9,105,176	\$ 5,421,079	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,842,715)	(13,100)	3,494,001
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(85,071)	(5,802,824)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(16,000)	(11,976,946)
Rounding						1	0	1	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>95,918</u>	<u>0</u>	<u>0</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>\$ 5,421,079</u>	<u>\$ 5,306,909</u>	<u>\$ 5,104,238</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 6,368	

Emvest Mortgage Fund
Schedule of Accrued Interest
02/28/09

FCI Loan #	Name	Balance at <u>02/28/09</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>	Interest <u>Due</u>
ALG/115	Lerman	286,534.74	12.250%	11/01/08	02/28/09	119	11,443.73
FCI/1	Thomas	540,000.00	14.500%	05/08/08	02/28/09	296	63,498.08
ALG/122	Sellers	288,917.31	12.000%	04/13/07	02/28/09	687 F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	02/28/09	475 BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	09/09/08	02/28/09	172	12,620.47
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	02/28/09	307 BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	02/28/09	435 F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	02/09/09	02/28/09	19	2,020.38
Grand Totals		<u>2,525,682.53</u>					<u>159,880.92</u>