

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

ASSETS

Current Assets		
Cash in Bank	\$	311,075
Due from United Mortgage Service		13,029
Due from Emvest, Inc.		12,140
Accrued Interest Receivable		<u>482,081</u>
Total Current Assets		\$ 818,325
 Loan Portfolio		
Mortgage Loans held	\$	14,201,903
Less Loan Origination Fees		(181,776)
Loans in Process & Advanced Costs		167,385
Allowance for Foreclosed Assets		<u>(287,404)</u>
		\$ 13,900,108
 Other Assets		
Bond - Certificate of Deposit	\$	<u>10,000</u>
Total Other Assets		\$ 10,000
Total Assets		<u>\$ 14,728,433</u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$	37,384
Accrued Expenses - Receiver		<u>170,850</u>
Total Current Liabilities		\$ 208,234
 Total Members' Equity		 <u>14,520,199</u>
Total Liabilities and Members' Equity		<u>\$ 14,728,433</u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE ONE MONTH ENDED JANUARY 31, 2007**

Revenue		
	Interest Income	\$ 134,503
	Loan Origination Fees	<u>16,525</u>
Total Revenue		\$ 151,028
Operating Expenses		
	Accounting - Receiver	12,500
	Attorney Expenses - Receiver	4,192
	Litigation Response - Receiver	5,332
	Loan Documentation	3,873
	Loan Servicing Fees - UMS	700
	Loan Servicing - FCI	375
	Office Expense	1,969
	Tax Issues - Receiver	7,976
	Telephone	<u>7</u>
Total Operating Expenses		\$ 36,924
Net Ordinary Income		<u>114,104</u>
Other Income/(Expense)		
	Other Income	2,154
	Other Expense	<u>-</u>
Net Other Income/(Expense)		<u>2,154</u>
Net Income		<u><u>\$ 116,258</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 1/31/07**

	<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	116,258	5,395,193
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(80,456)	(4,533,880)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(1,364,108)	(5,643,063)
Rounding							
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>7,861</u>	<u>(1,008,762)</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>\$14,520,198</u>	<u>\$ 14,520,198</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,899	

Emvest Mortgage Fund								
Schedule of Accrued Interest								
01/31/07								
Unified		Balance at		Last	End of	# of	Interest	
Loan #	Name	01/31/07	Rate	Payment	Month	Days	Due	
E0209B	Smith	356,865.60	8.000%	02/01/07	01/31/07	(1)	(78.22)	*
E20846	Olive	134,000.00	16.000%			N/A	59,973.26	OK
E31223	Gary Gramling	130,753.70	13.000%	05/23/05	01/31/07	618	28,780.14	
E40524	Miller	346,743.74	12.500%	01/15/07	01/31/07	16	1,899.97	**
E41261	Kim	1,080,000.00	13.000%	04/15/06	11/30/06	229	88,086.58	OK
E50314	Brown	381,170.96	12.500%	10/15/06	01/31/07	108	14,098.10	
PNL0528	Barnes	16,277.88	11.790%	01/08/07	01/31/07	23	120.93	
PNL1090	Rimple	55,875.36	10.250%	02/01/07	01/31/07	(1)	(15.69)	
PNL1260	Sumner	18,878.10	12.750%	11/01/04	11/30/06	759	5,005.15	OK
PNL3191	Williams	29,795.65	12.550%	01/11/07	01/31/07	20	204.90	
PNL3528	Norwood	16,286.40	14.375%	01/01/07	01/31/07	30	192.42	
PNL7529	Flaskamp	17,175.72	12.875%	01/01/07	01/31/07	30	181.76	
PNL8239	Morales	30,706.49	13.875%	01/01/07	01/31/07	30	350.18	***
		2,614,529.60					198,799.48	
E31223	Gary Gramling	-130,753.70	13.000%	05/23/05	01/31/07	618	(28,780.14)	
Sub Totals		2,483,775.90					170,019.34	
FCI		Balance at		Last	End of	# of	Interest	
Loan #	Name	01/31/07	Rate	Payment	Month	Days	Due	
WG-01	Sanchez	438,464.19	12.000%	10/01/06	01/31/07	122	17,586.62	
ALG/115	Lerman	295,611.55	12.250%	12/01/06	01/31/07	61	6,051.94	
GOOD-004	McQuire	455,000.00	12.000%	07/01/06	12/31/06	183	27,374.79	OK
PNL8840	Thorsen	50,563.94	11.250%	04/01/05	11/30/06	608	12,891.13	OK
ALG/117	Munee	634,688.50	12.000%	11/01/06	01/31/07	91	18,988.49	
FCI/1	Thomas	540,000.00	14.500%	01/08/07	01/31/07	23	4,933.97	
ALG/118	Stevens	346,039.24	12.250%	11/21/06	01/31/07	71	8,245.69	
FCI/2	Baez	280,000.00	15.000%	01/13/07	01/31/07	18	2,071.23	
FCI/3	Int'l Executive	320,000.00	11.950%	10/20/06	01/31/07	103	10,791.01	
ALG/120	Roberts	149,695.07	13.250%	11/09/06	12/31/06	52	2,825.75	OK
FCI/5	Seng	548,000.00	13.000%	11/24/06	01/31/07	68	13,272.11	
ALG/122	Sellers	288,917.31	12.000%	04/13/06	11/30/06	231	21,941.88	OK
FCI/10	Carrlage Trade	60,000.00	15.000%	07/17/06	01/31/07	198	4,882.19	
FCI/9	Sims	565,000.00	13.000%	08/24/06	01/31/07	221	44,472.47	
FCI/12	Colbert/Murray	373,879.16	11.500%	02/04/07	01/31/07	(4)	(471.19)	
FCI/13	Middell	448,000.00	11.500%	10/15/06	01/31/07	108	15,244.27	
ALG/123	Zohn	224,535.61	12.000%	02/09/07	01/31/07	(9)	(864.38)	
FCI/17	Martinez	584,191.29	12.250%	11/28/06	12/31/06	35	6,862.25	OK
FCI/18	Greene	229,640.39	13.000%	01/26/07	01/31/07	5	408.95	
FCI/19	Mendoza	981,500.00	12.500%	12/27/06	01/31/07	35	11,764.55	
FCI/20	Mendoza	348,500.00	12.500%	12/27/06	01/31/07	35	4,177.23	
ALG/124	Haywood	249,528.34	12.000%	01/06/07	01/31/07	25	2,050.92	
ALG/125	Deschenese	68,000.00	12.000%	08/10/06	11/30/06	112	2,503.89	OK
FCI/22	Wilkens	165,000.00	15.000%	09/10/06	01/31/07	143	9,696.58	
FCI/15	Cuningham	669,500.00	13.000%	09/16/06	12/31/06	106	25,275.92	OK
FCI/26	Byington	650,000.00	13.500%	12/25/06	01/31/07	37	8,895.21	
FCI/28	Hatherley	420,000.00	14.000%	10/18/06	01/31/07	105	16,915.07	
ALG/127	Grotjahn	474,588.18	12.000%	11/10/06	01/31/07	82	12,794.38	
FCI/25	Tashchyan	369,348.68	12.000%	01/21/07	01/31/07	10	1,214.30	
FCI/27	Nelson	310,500.00	12.500%	01/09/07	01/31/07	22	2,339.38	
FCI/29	Hernandez	230,000.00	14.000%	10/14/06	01/31/07	109	9,615.89	
Sub Totals		11,768,691.45					324,952.48	
PNL8840	Thorsen	(50,563.94)	11.250%	04/01/05	11/30/06		(12,891.13)	pd off 1/23/07
		11,718,127.51					312,061.35	
Grand Totals		14,201,903.41					482,060.70	