

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
January 31, 2008**

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$ 2,456,687	
Accrued Interest Receivable	<u>211,196</u>	
<b>Total Current Assets</b>		<b>\$2,667,883</b>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$ 5,542,286	
Loans in Process & Advanced Costs	169,478	
Allowance for Foreclosed Assets	<u>(743,876)</u>	
		<b>\$4,967,888</b>
<b>Other Assets</b>		
Real Estate Owned	\$ 1,002,788	
Bond - Certificate of Deposit	<u>10,000</u>	
<b>Total Other Assets</b>		<b>\$1,012,788</b>
<b>Total Assets</b>		<b><u><u>\$8,648,559</u></u></b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$ 45,855	
Accrued Expenses - Receiver	<u>205,420</u>	
<b>Total Current Liabilities</b>		<b>\$ 251,275</b>
<b>Total Members' Equity</b>		<b><u>8,397,284</u></b>
<b>Total Liabilities and Members' Equity</b>		<b><u><u>\$ 8,648,559</u></u></b>

OK  
3/5/08  


**EMVEST MORTGAGE FUND LLC**  
**(A LIMITED LIABILITY COMPANY)**  
**INCOME STATEMENT**  
**FOR THE ONE MONTH ENDED JANUARY 31, 2008**

<b>Revenue</b>		
<b>Interest Income</b>		<b>\$ 41,184</b>
		<hr/>
<b>Total Revenue</b>		<b>\$ 41,184</b>
<b>Operating Expenses</b>		
<b>Accounting/Bus Operations - Receiver</b>	9,000	
<b>Advance Deschenes</b>	8,684	
<b>Attorney Expenses - Receiver</b>	1,825	
<b>Bad Debt</b>		
<b>Dues &amp; Subscriptions</b>		
<b>Filing Fees</b>		
<b>Legal Fees</b>		
<b>Licenses, Fees &amp; Permits</b>		
<b>Litigation Response - Receiver</b>		
<b>Loan Documentation</b>	500	
<b>Loan Servicing - FCI</b>	75	
<b>Office Expense</b>	996	
<b>Printing and Reproductions</b>		
<b>REO Costs</b>	5,342	
<b>Taxes</b>		
<b>Tax Issues - Receiver</b>		
<b>Telephone</b>		
		<hr/>
<b>Total Operating Expenses</b>		<b>\$ 26,422</b>
		<hr/>
<b>Net Ordinary Income</b>		<b>14,762</b>
		<hr/>
<b>Other Income/(Expense)</b>		
<b>Other Income</b>	34,719	
<b>Interest Other</b>	-	
<b>Other Expense</b>		
		<hr/>
<b>Net Other Income/(Expense)</b>		<b>34,719</b>
		<hr/>
<b>Net Income</b>		<b>\$ 49,481</b>
		<hr/> <hr/>

**EMVEST MORTGAGE FUND LLC**  
**(A LIMITED LIABILITY COMPANY)**  
**RECAP OF MEMBERS EQUITY**  
**FOR THE TIME PERIOD 01/01/02 THROUGH 1/31/08**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Y-T-D</u> <u>2008</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	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	49,481	5,399,297
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(49,181)	(5,190,486)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(708,192)	(11,201,533)
Rounding						1	1	
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	<u>11,821</u>	<u>95,918</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>\$ 8,397,284</u>	<u>\$ 8,397,284</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 9,218	

**Emvest Mortgage Fund**  
**Schedule of Accrued Interest**

**01/31/08**

<b>FCI Loan #</b>	<b>Name</b>	<b>Balance at 01/31/08</b>	<b>Rate</b>	<b>Last Payment</b>	<b>End of Month</b>	<b># of Days</b>		<b>Interest Due</b>
ALG/115	Lerman	291,148.81	12.250%	01/01/08	01/31/08	30		2,931.43
FCI/1	Thomas	540,000.00	14.500%	12/08/07	01/31/08	54		11,584.11
ALG/118	Stevens	346,039.24	12.250%	11/21/06	01/31/08	436	F	15,097.74
FCI/2	Baez	280,000.00	15.000%	08/13/07	01/31/08	171		19,676.71
ALG/122	Sellers	288,917.31	12.000%	04/13/07	01/31/08	293	F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	01/31/08	81		4,598.14
FCI/13	Middell	448,000.00	11.500%	10/15/06	01/31/08	473	F	40,792.55
ALG/123	Zohn	223,660.22	12.000%	01/09/08	01/31/08	22		1,617.71
FCI/17	Martinez	584,191.29	12.250%	11/26/06	01/31/08	431	F	6,862.25
FCI/18	Greene	229,116.80	13.000%	09/26/07	01/31/08	127		10,363.61
FCI/20	Mendoza	348,500.00	12.500%	10/27/07	01/31/08	96		11,457.53
FCI/26	Byington	650,000.00	13.500%	10/25/07	01/31/08	98	F	22,839.04
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	01/31/08	355	F	26,657.10
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	01/31/08	41		4,961.10
FCI/27	Nelson	310,500.00	12.500%	12/09/07	01/31/08	53		5,635.79
	<b>Grand Totals</b>	<b>5,542,286.31</b>						<b>211,196.10</b>