

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
January 31, 2009**

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$ 996,296	
Accrued Interest Receivable	152,743	
<b>Total Current Assets</b>		<b>\$1,149,039</b>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	240,791	
Allowance for Foreclosed Assets	(72,294)	
		<b>\$2,694,180</b>
<b>Other Assets</b>		
Real Estate Owned	\$ 1,787,000	
Bond - Certificate of Deposit	10,000	
		<b>\$1,797,000</b>
<b>Total Other Assets</b>		<b>\$1,797,000</b>
<b>Total Assets</b>		<b>\$5,640,219</b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$ 50,380	
Accrued Expenses - Receiver	227,407	
<b>Total Current Liabilities</b>		<b>\$ 277,787</b>
<b>Total Members' Equity</b>		<b>5,362,432</b>
<b>Total Liabilities and Members' Equity</b>		<b>\$ 5,640,219</b>

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**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
INCOME STATEMENT  
FOR THE ONE MONTH ENDED JANUARY 31, 2009**

<b>Revenue</b>		
Interest Income		<u>\$ 11,564</u>
<b>Total Revenue</b>		<u>\$ 11,564</u>
<b>Operating Expenses</b>		
Accounting/Bus Operations - Receiver	9,080	
Advance Insurance	5,864	
Attorney Expenses - Receiver	2,744	
Bad Debt	-	
Bank Service Charges	328	
Licenses, Fees & Permits	-	
Litigation Response - Receiver	-	
Loan Documentation	-	
Loan Servicing - FCI	15	
Miscellaneous	-	
Office Expense	926	
REO Costs	11,653	
Taxes	-	
Tax Issues - Receiver	-	
<b>Total Operating Expenses</b>		<u>\$ 30,610</u>
<b>Net Ordinary Income</b>		<u>(19,046)</u>
<b>Other Income/(Expense)</b>		
Other Income	4,448	
Interest Other	-	
Other Expense	-	
<b>Net Other Income/(Expense)</b>		<u>4,448</u>
<b>Net Income</b>		<u><u>\$ (14,598)</u></u>

**EMVEST MORTGAGE FUND LLC**  
**(A LIMITED LIABILITY COMPANY)**  
**RECAP OF MEMBERS EQUITY**  
**FOR THE TIME PERIOD 01/01/02 THROUGH 1/31/09**

	<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	\$ 5,419,565	
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	(1,844,229)	(14,598)	3,490,989
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(42,535)	(5,760,288)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	0	(11,960,946)
Rounding						1	0	0	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>\$ 5,419,565</u>	<u>\$ 5,362,432</u>	<u>\$ 5,159,762</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 6,422	

**Emvest Mortgage Fund**  
**Schedule of Accrued Interest**  
**01/31/09**

<b>FCI Loan #</b>	<b>Name</b>	<b>Balance at <u>01/31/09</u></b>	<b><u>Rate</u></b>	<b><u>Last Payment</u></b>	<b><u>End of Month</u></b>	<b><u># of Days</u></b>	<b>Interest <u>Due</u></b>
ALG/115	Lerman	286,534.74	12.250%	11/01/08	01/31/09	91	8,751.08
FCI/1	Thomas	540,000.00	14.500%	05/08/08	01/31/09	268	57,491.51
ALG/122	Sellers	288,917.31	12.000%	04/13/07	01/31/09	659 F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	01/31/09	447 BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	09/09/08	01/31/09	144	10,565.97
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	01/31/09	279 BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	01/31/09	407 F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	12/09/08	01/31/09	53	5,635.79
<b>Grand Totals</b>		<b><u>2,525,682.53</u></b>					<b><u>152,742.62</u></b>