

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

ASSETS

Current Assets			
Cash in Bank		\$ 2,683,124	
Accrued Interest Receivable		300,652	
Total Current Assets		<u> </u>	\$ 2,983,776
Loan Portfolio			
Mortgage Loans held		\$ 6,700,972	
Less Loan Origination Fees		(82,625)	
Loans in Process & Advanced Costs		176,931	
Allowance for Foreclosed Assets		<u>(586,446)</u>	
			\$ 6,208,832
Other Assets			
Real Estate Owned		\$ 650,000	
Bond - Certificate of Deposit		<u>10,000</u>	
Total Other Assets			<u>\$ 660,000</u>
Total Assets			<u><u>\$ 9,852,608</u></u>

LIABILITIES AND EQUITY

Current Liabilities			
Accrued Expenses - Attorney for Receiver		\$ 43,356	
Accrued Expenses - Receiver		185,347	
Other Payable		<u>2,573</u>	
Total Current Liabilities			\$ 231,276
Total Members' Equity			<u>9,621,332</u>
Total Liabilities and Members' Equity			<u><u>\$ 9,852,608</u></u>

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

Revenue		
	Interest Income	\$ 521,166
	Loan Origination Fees	115,676
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Total Revenue		\$ 636,842
Operating Expenses		
	Accounting/Bus Operations - Receiver	87,500
	Attorney Expenses - Receiver	22,204
	Bad Debt	500,000
	Dues & Subscriptions	500
	Legal Fees	240
	Licenses, Fees & Permits	545
	Litigation Response - Receiver	32,051
	Loan Documentation	3,873
	Loan Servicing Fees - UMS	1,476
	Loan Servicing - FCI	2,055
	Office Expense	6,455
	Printing and Reproductions	248
	REO Costs	26,961
	Taxes	8,266
	Tax Issues - Receiver	10,136
	Telephone	1,273
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Total Operating Expenses		\$ 703,783
Net Ordinary Income		(66,941)
Other Income/(Expense)		
	Other Income	5,599
	Other Expense	-
		<hr/>
Net Other Income/(Expense)		5,599
Net Income		\$ (61,342)

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY**

FOR THE TIME PERIOD 01/01/02 THROUGH 7/31/07

	<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	(61,342)	5,217,593
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(436,367)	(4,889,791)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(5,794,186)	(10,073,141)
Rounding						4	4
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	11,821	72,580	<u>(944,043)</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>\$ 9,621,332</u>	<u>\$ 9,621,332</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,398	
						9,624,842	
						(3,510)	
						(1,755)	

