

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

ASSETS

Current Assets			
Cash in Bank	\$	2,103,418	
Accrued Interest Receivable		<u>169,026</u>	
Total Current Assets			\$2,272,444
Loan Portfolio			
Mortgage Loans held	\$	4,747,336	
Loans in Process & Advanced Costs		288,748	
Allowance for Foreclosed Assets		<u>(828,141)</u>	
			\$4,207,943
Other Assets			
Real Estate Owned	\$	1,852,699	
Bond - Certificate of Deposit		<u>10,000</u>	
Total Other Assets			\$1,862,699
Total Assets			<u>\$8,343,086</u>

LIABILITIES AND EQUITY

Current Liabilities			
Accrued Expenses - Attorney for Receiver	\$	45,450	
Accrued Expenses - Receiver		<u>209,247</u>	
Total Current Liabilities			\$ 254,697
Total Members' Equity			<u>8,088,389</u>
Total Liabilities and Members' Equity			<u>\$ 8,343,086</u>

OK [Signature]
4/25/08

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2008**

Revenue	
Interest Income	<u>\$ 108,583</u>
Total Revenue	\$ 108,583
Operating Expenses	
Accounting/Bus Operations - Receiver	27,000
Advance Deschenes	13,010
Attorney Expenses - Receiver	3,900
Bad Debt	
Bank Service Charges	8
Dues & Subscriptions	
Filing Fees	
Legal Fees	
Licenses, Fees & Permits	
Litigation Response - Receiver	3,716
Loan Documentation	500
Loan Servicing - FCI	270
Office Expense	2,499
Printing and Reproductions	
REO Costs	21,498
Taxes	
Tax Issues - Receiver	7,531
Telephone	
Total Operating Expenses	<u>\$ 79,932</u>
Net Ordinary Income	<u>28,651</u>
Other Income/(Expense)	
Other Income	40,857
Interest Other	-
Other Expense	
Net Other Income/(Expense)	<u>40,857</u>
Net Income	<u><u>\$ 69,508</u></u>

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

FOR THE TIME PERIOD 01/01/02 THROUGH 3/31/08

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Y-T-D 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	69,508	5,419,324
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(139,887)	(5,281,192)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(946,405)	(11,439,746)
Rounding						1	(3)	(2)
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	(920,705)
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>\$ 8,088,389</u>	<u>\$ 8,088,389</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 9,118	

Emvest Mortgage Fund
Schedule of Accrued Interest
03/31/08

FCI Loan #	Name	Balance at 03/31/08	Rate	Last Payment	End of Month	# of Days		Interest Due
ALG/115	Lerman	290,377.80	12.250%	02/01/08	03/31/08	59		5,749.88
FCI/1	Thomas	540,000.00	14.500%	02/08/08	03/31/08	52		11,155.07
FCI/2	Baez	280,000.00	15.000%	08/13/07	03/31/08	231		26,580.82
ALG/122	Sellers	288,917.31	12.000%	04/13/07	03/31/08	353	F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	03/31/08	141	8x	8,004.16
ALG/123	Zohn	223,582.44	12.000%	02/09/08	03/31/08	51		3,748.83
FCI/17	Martinez	584,191.29	12.250%	11/26/06	03/31/08	491	F	6,862.25
FCI/18	Greene	229,054.64	13.000%	10/26/07	03/31/08	157		12,808.23
FCI/20	Mendoza	348,500.00	12.500%	02/27/08	03/31/08	33		3,938.53
FCI/26	Byington	650,000.00	13.500%	10/25/07	03/31/08	158	F	22,839.04
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	03/31/08	415	F	26,657.10
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	03/31/08	101		12,221.24
FCI/27	Neison	310,500.00	12.500%	03/09/08	03/31/08	22		2,339.38
	Grand Totals	4,747,336.12						169,025.83