

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
MAY, 2005**

ASSETS

Current Assets

Cash in Bank	\$ 2,354,723
Accrued Interest Receivable	<u>125,000</u>

Total Current Assets \$ 2,479,723

Loan Portfolio 13,451,473

Other Assets

Bond - Certificate of Deposit	<u>\$ 10,000</u>
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Total Other Assets 10,000

Total Assets \$ 15,941,196

LIABILITIES AND EQUITY

Current Liabilities

Notes Payable Collateralized	\$ 728,000
Accrued Expenses	<u>68,000</u>

Total Current Liabilities \$ 796,000

Total Members' Equity 15,145,196

Total Liabilities and Members' Equity \$ 15,941,196

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FIVE MONTHS ENDED MAY 31, 2005**

Revenue	
Interest Income	\$ 878,458
Gain/(Loss) on Sale of Loan Portfolio	<u>(20,771)</u>
Total Revenue	\$ 857,687
Operating Expenses	
Bank Fees	402
Dues & Subscriptions	625
Insurance	1,307
Interest - Collateralized Notes	103,236
Interest - Other	2,840
Licenses & Permits	303
Miscellaneous	88
Notary Fees	30
Payroll Processing Fees	289
Receivership Expenses	126,981
Rent	5,458
Service Fee	53,747
Taxes - State	6,800
Telephone	<u>610</u>
Total Operating Expenses	\$ 302,716
Net Ordinary Income	554,971
Other Income/Expense	
Other Income	<u>11,358</u>
Total Other Income	11,358
Other Expense	<u>1,411</u>
Total Other Expense	1,411
Net Other Income(Expense)	<u>9,947</u>
Net Income	<u>\$ 564,918</u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
STATEMENT OF MEMBERS' EQUITY
FOR THE FIVE MONTHS ENDED MAY 31, 2005**

Members' Equity at January 1, 2005	\$ 15,269,624
Capital Contributions - 2005	-
Net Income - Y-T-D 2005	564,918
Distributions - 2005	260,491
Withdrawals- 2005	428,855
Syndication Costs - 2005	-
Rounding	
Members' Equity at May 31, 2005	<u><u>\$ 15,145,196</u></u>