

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

ASSETS

Current Assets		
Cash in Bank	\$ 2,351,235	
Due from United Mortgage Service	-	
Due from Emvest, Inc.	12,140	
Accrued Interest Receivable	<u>285,217</u>	
Total Current Assets		\$ 2,648,592
 Loan Portfolio		
Mortgage Loans held	\$ 7,516,796	
Less Loan Origination Fees	(115,676)	
Loans in Process & Advanced Costs	135,473	
Allowance for Foreclosed Assets	<u>(86,446)</u>	
		\$ 7,450,147
 Other Assets		
Real Estate Owned	\$ 220,000	
Bond - Certificate of Deposit	<u>10,000</u>	
Total Other Assets		\$ 230,000
Total Assets		<u>\$ 10,328,739</u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 48,387	
Accrued Expenses - Receiver	<u>180,452</u>	
Total Current Liabilities		\$ 228,839
 Total Members' Equity		 <u>10,099,900</u>
Total Liabilities and Members' Equity		<u>\$ 10,328,739</u>

OK
6/29/07

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

Revenue		
	Interest Income	\$ 367,365
	Loan Origination Fees	<u>82,625</u>
Total Revenue		\$ 449,990
Operating Expenses		
	Accounting/Bus Operations - Receiver	62,500
	Attorney Expenses - Receiver	19,435
	Legal Fees	240
	Licenses, Fees & Permits	295
	Litigation Response - Receiver	32,051
	Loan Documentation	3,873
	Loan Servicing Fees - UMS	1,476
	Loan Servicing - FCI	1,680
	Office Expense	5,052
	Printing and Reproductions	248
	REO Costs	627
	Taxes	8,266
	Tax Issues - Receiver	10,136
	Telephone	<u>1,015</u>
Total Operating Expenses		\$ 146,894
Net Ordinary Income		<u>303,096</u>
Other Income/(Expense)		
	Other Income	1,555
	Other Expense	<u>-</u>
Net Other Income/(Expense)		<u>1,555</u>
Net Income		<u><u>\$ 304,651</u></u>

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

FOR THE TIME PERIOD 01/01/02 THROUGH 5/31/07

	<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	304,651	5,583,586
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(333,791)	(4,787,215)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(5,784,186)	(10,063,141)
Rounding						3	
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>\$ 10,099,900</u>	<u>\$ 10,099,900</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,856	

Emvest Mortgage Fund
Schedule of Accrued Interest
05/31/07

<u>Unified Loan #</u>	<u>Name</u>	<u>Balance at 05/31/07</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>		<u>Interest Due</u>
PNL1260	Sumner	18,878.10	12.750%	11/01/04	11/30/06	759		5,005.15
<u>FCI Loan #</u>	<u>Name</u>	<u>Balance at 05/31/07</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>		<u>Interest Due</u>
WG-01	Sanchez	438,160.85	12.000%	01/01/07	05/31/07	150	F	12,964.76
ALG/115	Lerman	293,886.75	12.250%	05/01/07	05/31/07	30		2,959.00
FCI/1	Thomas	540,000.00	14.500%	03/08/07	05/31/07	84		18,019.73
ALG/118	Stevens	346,039.24	12.250%	11/21/06	05/31/07	191	F	15,097.74
FCI/2	Baez	280,000.00	15.000%	03/13/07	05/31/07	79		9,090.41
FCI/5	Seng	548,000.00	13.000%	01/24/07	05/31/07	127	F	24,787.62
ALG/122	Sellers	288,917.31	12.000%	01/13/07	01/13/07	0	F	26,121.29
FCI/13	Middell	448,000.00	11.500%	10/15/06	05/31/07	228	F	32,182.36
ALG/123	Zohn	224,255.35	12.000%	04/09/07	05/31/07	52		3,833.84
FCI/17	Martinez	584,191.29	12.250%	11/26/06	12/31/06	35	F	6,862.25
FCI/18	Greene	229,410.74	13.000%	05/26/07	05/31/07	5		408.54
FCI/20	Mendoza	348,500.00	12.500%	03/27/07	05/31/07	65		7,757.71
FCI/22	Wilkens	165,000.00	15.000%	09/10/06	05/31/07	263	F	13,697.26
FCI/26	Byington	650,000.00	13.500%	02/25/07	05/31/07	95		22,839.04
FCI/28	Hatherley	420,000.00	14.000%	10/18/06	05/31/07	225	F	26,419.73
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	05/31/07	110	F	17,147.84
FCI/25	Tashchyan	368,892.36	12.000%	04/21/07	05/31/07	40		4,851.19
FCI/27	Nelson	310,500.00	12.500%	04/09/07	05/31/07	52		5,529.45
FCI/29	Hernandez	230,000.00	14.000%	10/14/06	05/31/07	229	F	14,820.82
	Munsee	310,000.00	12.000%	05/15/07	05/31/07	16		14,820.82
	Grand Totals	7,516,795.87						285,216.54