

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
November 30, 2006

ASSETS

Current Assets

Cash in Bank	\$ 135,387
Due from United Mortgage Service	13,029
Due from Emvest, Inc.	12,140
Accrued Interest Receivable	<u>439,516</u>

Total Current Assets \$ 600,072

Loan Portfolio

Mortgage Loans held	\$ 15,744,203	
Less Loan Origination Fees	(214,826)	
Loans in Process & Advanced Costs	128,770	
Allowance for Foreclosed Assets	<u>(246,404)</u>	\$ 15,411,743

Other Assets

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

Total Assets \$ 16,021,815

LIABILITIES AND EQUITY

Current Liabilities

Accrued Expenses - Attorney for Receiver	\$ 36,183
Accrued Expenses - Receiver	<u>151,732</u>

Total Current Liabilities \$ 187,915

Total Members' Equity 15,833,900

Total Liabilities and Members' Equity \$ 16,021,815

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2006

Revenue		
Interest Income	\$	1,662,535
Loan Origination Fees		<u>206,887</u>
Total Revenue	\$	1,869,422
Operating Expenses		
Accounting - Receiver	\$	41,196
Attorney Expenses - Receiver		69,401
Bad Debt Expense		103,482
Bank Service Charges		175
Business Operations - Receiver		66,332
Court Appearances - Receiver		13,895
Dues & Subscriptions		500
Fee Application - Receiver		6,463
Filing Fees		20
Inspection		240
Licenses, Fees & Permits		570
Litigation Response - Receiver		98,836
Loan Documentation		13,475
Loan Servicing - Receiver		4,930
Loan Servicing Fees - UMS		38,234
Loan Servicing - FCI		4,475
Miscellaneous		1,360
Office Expense (Copies, Postage, etc.)		14,453
Set-up		1,395
Taxes		6,800
Tax Issues - Receiver		13,932
Telephone		<u>2,254</u>
Total Operating Expenses	\$	502,418
Net Ordinary Income		<u>1,367,004</u>
Other Income/(Expense)		
Other Income		1,322,203
Other Expense		<u>(6,942)</u>
Net Other Income/(Expense)		<u>1,315,261</u>
Net Income	\$	<u>2,682,265</u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 11/30/06**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Y-T-D 2006</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	
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	2,682,265	5,170,242
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(912,019)	(4,373,153)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(950,872)	(4,256,454)
Rounding						
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>10,999</u>	<u>(1,017,445)</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>\$ 15,833,900</u>	<u>\$ 15,833,900</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,863	

Emvest Mortgage Fund
Schedule of Accrued Interest
11/30/06

Unified Loan #	Name	Balance at 11/30/06	Rate	Last Payment	End of Month	# of Days	Interest Due
E0209B	Smith	357,109.89	8.000%	11/01/06	11/30/06	29	2,269.85
E20846	Olive	134,000.00	16.000%			N/A	59,973.26
E31223	Gary Gramling	130,753.70	13.000%	05/23/05	11/30/06	556	25,892.81
E31224	Gary Gramling	120,324.61	13.000%	05/23/05	11/30/06	556	23,827.57
E40524	Miller	347,106.61	12.500%	11/15/06	11/30/06	15	1,783.08
E41261	Kim	1,080,000.00	13.000%	04/15/06	11/30/06	229	88,086.58
E50312	Fisher	378,123.55	12.000%	10/01/06	11/30/06	60	7,458.88
E50314	Brown	381,170.96	12.500%	10/15/06	11/30/06	46	6,004.75
PNL0528	Barnes	16,477.24	11.790%	11/08/06	11/30/06	22	117.09
PNL1090	Rimple	56,081.44	10.250%	11/30/06	11/30/06	0	0.00
PNL1260	Sumner	18,878.10	12.750%	11/01/04	11/30/06	759	5,005.15
PNL3191	Williams	29,931.59	12.550%	11/11/06	11/30/06	19	195.54
PNL3528	Norwood	16,327.56	14.375%	11/01/06	11/30/06	29	186.48
PNL7529	Flaskamp	17,188.53	12.875%	11/01/06	11/30/06	29	175.83
PNL8239	Morales	30,733.48	13.875%	10/01/06	11/30/06	60	700.98
		3,114,207.26					221,677.85
E31223	Gary Gramling	-130,753.70	13.000%	05/23/05	11/30/06	556	(25,892.81)
Sub Totals		2,983,453.56					195,785.03

FCI Loan #	Name	Balance at 11/30/06	Rate	Last Payment	End of Month	# of Days	Interest Due
WG-01	Sanchez	438,464.19	12.000%	10/01/06	11/30/06	60	8,649.16
ALG/115	Lerman	295,946.12	12.250%	11/01/06	11/30/06	29	2,880.41
GOOD-004	McQuire	455,000.00	12.000%	07/01/06	11/30/06	152	22,737.53
PNL8840	Thorsen	50,563.94	11.250%	04/01/05	11/30/06	608	9,475.54
ALG/117	Munee	634,891.84	12.000%	11/01/06	11/30/06	29	6,053.22
FCI/1	Thomas	540,000.00	14.500%	11/08/06	11/30/06	22	4,719.45
ALG/118	Stevens	346,792.67	12.250%	09/21/06	11/30/06	70	8,147.25
FCI/2	Baez	280,000.00	15.000%	10/13/06	11/30/06	48	5,523.29
FCI/3	Int'l Executive	320,000.00	11.950%	09/20/06	11/30/06	71	7,438.47
ALG/120	Roberts	149,730.46	13.250%	10/09/06	11/30/06	52	2,826.42
FCI/5	Seng	548,000.00	13.000%	11/24/06	11/30/06	6	1,171.07
ALG/122	Sellers	288,917.31	12.000%	04/13/06	11/30/06	231	21,941.88
FCI/6	Morley	122,000.00	13.000%	10/17/06	11/30/06	44	1,911.89
FCI/10	Carriage Trade	60,000.00	15.000%	07/17/06	11/30/06	136	3,353.42
FCI/9	Sims	565,000.00	13.000%	06/24/06	11/30/06	159	31,996.03
FCI/10	Baez	180,000.00	13.000%	10/21/06	11/30/06	40	2,564.38
FCI/12	Colbert/Murray	374,136.61	11.500%	11/30/06	11/30/06	0	0.00
FCI/8	Praise Tabernacle	160,000.00	12.950%	11/11/06	11/30/06	19	1,078.58
FCI/13	Middell	448,000.00	11.500%	10/15/06	11/30/06	46	6,492.93
ALG/123	Zohn	224,671.61	12.000%	11/30/06	11/30/06	0	0.00
FCI/14	Weerasuriya	252,850.75	14.990%	11/16/06	11/30/06	14	1,453.79
FCI/17	Martinez	584,356.18	12.250%	10/26/06	11/30/06	35	6,864.18
FCI/18	Greene	229,762.85	13.000%	11/26/06	11/30/06	4	327.33
FCI/19	Mendoza	981,500.00	12.500%	11/27/06	11/30/06	3	1,008.39
FCI/20	Mendoza	348,500.00	12.500%	11/27/06	11/30/06	3	358.05
ALG/125	Deschenese	68,000.00	12.000%	08/10/06	11/30/06	112	2,503.89
FCI/22	Wilkens	165,000.00	15.000%	09/10/06	11/30/06	81	5,492.47
FCI/15	Cuningham	669,500.00	13.000%	09/16/06	11/30/06	75	17,883.90
FCI/26	Byington	650,000.00	13.500%	10/25/06	11/30/06	36	8,654.79
ALG/124	Haywood	249,690.37	12.000%	11/06/06	11/30/06	24	1,970.16
ALG/127	Grotjahn	474,726.82	12.000%	10/10/06	11/30/06	51	7,959.80
FCI/24	Laurel Canyon	274,878.07	12.000%	11/30/06	11/30/06	0	0.00
FCI/25	Tashchyan	369,570.12	12.000%	11/21/06	11/30/06	9	1,093.52
FCI/27	Nelson	310,500.00	12.500%	11/09/06	11/30/06	21	2,233.05
FCI/28	Hatherley	420,000.00	14.000%	10/18/06	11/30/06	43	6,927.12
FCI/29	Hernandez	230,000.00	14.000%	10/14/06	11/30/06	47	4,146.30
Sub Totals		12,760,749.91					217,837.68
Grand Totals		15,744,203.47					439,515.52