

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
November 30, 2007**

ASSETS

Current Assets		
Cash in Bank	\$ 2,337,422	
Accrued Interest Receivable	201,366	
Total Current Assets		\$2,538,788
Loan Portfolio		
Mortgage Loans held	\$ 6,114,950	
Less Loan Origination Fees	(16,525)	
Loans in Process & Advanced Costs	168,596	
Allowance for Foreclosed Assets	(550,835)	
		\$5,716,186
Other Assets		
Real Estate Owned	\$ 1,222,788	
Bond - Certificate of Deposit	10,000	
Total Other Assets		\$1,232,788
Total Assets		<u>\$9,487,762</u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 43,989	
Accrued Expenses - Receiver	199,000	
Other Payable	1,581	
Total Current Liabilities		\$ 244,570
Total Members' Equity		<u>9,243,192</u>
Total Liabilities and Members' Equity		<u>\$ 9,487,762</u>

WJ
12/17/07

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2007**

Revenue	
Interest Income	\$ 643,879
Loan Origination Fees	<u>181,776</u>
Total Revenue	\$ 825,655
Operating Expenses	
Accounting/Bus Operations - Receiver	138,930
Advance Deschenes	14,155
Attorney Expenses - Receiver	28,645
Bad Debt	500,000
Dues & Subscriptions	500
Legal Fees	240
Licenses, Fees & Permits	545
Litigation Response - Receiver	36,809
Loan Documentation	3,873
Loan Servicing Fees - UMS	1,476
Loan Servicing - FCI	2,745
Office Expense	8,373
Printing and Reproductions	248
REO Costs	39,437
Taxes	8,985
Tax Issues - Receiver	10,256
Telephone	<u>1,273</u>
Total Operating Expenses	\$ 796,490
Net Ordinary Income	<u>29,165</u>
Other Income/(Expense)	
Other Income	13,047
Interest Other	-
Other Expense	<u>(9,942)</u>
Net Other Income/(Expense)	<u>3,105</u>
Net Income	<u><u>\$ 32,270</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 11/30/07

	<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	32,270	5,311,205
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(638,118)	(5,091,542)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,078,186)	(10,357,141)
Rounding						3	3
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	11,821	86,580	<u>(930,043)</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>\$ 9,243,192</u>	<u>\$ 9,243,192</u>

Book Value of \$10,000 Investment \$ 9,359 \$ 9,109 \$ 8,695 \$ 8,817 \$ 9,811 \$ 9,286

Emvest Mortgage Fund
Schedule of Accrued Interest

11/30/07

FCI		Balance at		Last	End of	# of		Interest
Loan #	Name	11/30/07	Rate	Payment	Month	Days		Due
WG-01	Sanchez	437,953.54	12.000%	02/01/07	11/30/07	302	F	12,964.76
ALG/115	Lerman	291,528.48	12.250%	11/01/07	11/30/07	29		2,837.41
FCI/1	Thomas	540,000.00	14.500%	10/08/07	11/30/07	53		11,369.59
ALG/118	Stevens	346,039.24	12.250%	11/21/06	11/30/07	374	F	15,097.74
FCI/2	Baez	280,000.00	15.000%	08/13/07	11/30/07	109		12,542.47
ALG/122	Sellers	288,917.31	12.000%	03/13/07	11/30/07	262	F	26,121.29
FCI/13	Middell	448,000.00	11.500%	10/15/06	11/30/07	411	F	40,792.55
ALG/123	Zohn	223,813.48	12.000%	11/09/07	11/30/07	21		1,545.23
FCI/17	Martinez	584,191.29	12.250%	11/26/06	11/30/07	369	F	6,862.25
FCI/18	Greene	229,116.80	13.000%	10/26/07	11/30/07	35		2,856.11
FCI/20	Mendoza	348,500.00	12.500%	10/27/07	11/30/07	34		4,057.88
FCI/26	Byington	650,000.00	13.500%	09/25/07	11/30/07	66	F	22,839.04
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	11/30/07	293	F	26,657.10
FCI/25	Tashchyan	368,295.81	12.000%	11/21/07	11/30/07	9		1,089.75
FCI/27	Nelson	310,500.00	12.500%	11/09/07	11/30/07	21		2,233.05
	Munnee	293,930.00	12.000%	08/15/07	11/30/07	107		11,499.43
	Grand Totals	6,114,949.83						201,365.65
		6,892,949.83						
	Seng	(548,000.00)						
	Hernandez	(230,000.00)						
		6,114,949.83						