

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

ASSETS

Current Assets		
Cash in Bank	\$ 2,359,128	
Accrued Interest Receivable	201,639	
Total Current Assets		\$2,560,767
Loan Portfolio		
Mortgage Loans held	\$ 6,115,463	
Less Loan Origination Fees	(33,050)	
Loans in Process & Advanced Costs	168,596	
Allowance for Foreclosed Assets	(550,835)	
		\$5,700,174
Other Assets		
Real Estate Owned	\$ 1,222,788	
Bond - Certificate of Deposit	10,000	
Total Other Assets		\$1,232,788
Total Assets		\$9,493,729

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 45,785	
Accrued Expenses - Receiver	196,125	
Other Payable	1,581	
Total Current Liabilities		\$ 243,491
Total Members' Equity		9,250,238
Total Liabilities and Members' Equity		\$ 9,493,729

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

Revenue	
Interest Income	\$ 605,158
Loan Origination Fees	<u>165,251</u>
Total Revenue	\$ 770,409
Operating Expenses	
Accounting/Bus Operations - Receiver	126,430
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	2,610
Office Expense	8,373
Printing and Reproductions	248
REO Costs	38,480
Taxes	8,985
Tax Issues - Receiver	10,256
Telephone	<u>1,273</u>
Total Operating Expenses	<u>\$ 782,898</u>
Net Ordinary Income	<u>(12,489)</u>
Other Income/(Expense)	
Other Income	11,986
Interest Other	-
Other Expense	<u>(9,942)</u>
Net Other Income/(Expense)	<u>2,044</u>
Net Income	<u><u>\$ (10,445)</u></u>

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

FOR THE TIME PERIOD 01/01/02 THROUGH 10/31/07

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Y-T-D 2007</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	(10,445)	5,268,490
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(588,356)	(5,041,780)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,078,186)	(10,357,141)
Rounding						2	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	86,580	(930,043)
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>\$ 9,250,238</u>	<u>\$ 9,250,238</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,293	

Emvest Mortgage Fund
Schedule of Accrued Interest
10/31/07

<u>FCI</u> <u>Loan #</u>	<u>Name</u>	<u>Balance at</u> <u>10/31/07</u>	<u>Rate</u>	<u>Last</u> <u>Payment</u>	<u>End of</u> <u>Month</u>	<u># of</u> <u>Days</u>		<u>Interest</u> <u>Due</u>
WVG-01	Sanchez	437,953.54	12.000%	02/01/07	10/31/07	272	F	12,964.76
ALG/115	Lerman	291,904.31	12.250%	10/01/07	10/31/07	30		2,939.04
FCI/1	Thomas	540,000.00	14.500%	09/08/07	10/31/07	53		11,369.59
ALG/118	Stevens	346,039.24	12.250%	11/21/06	10/31/07	344	F	15,097.74
FCI/2	Baez	280,000.00	15.000%	08/13/07	10/31/07	79		9,090.41
ALG/122	Sellers	288,917.31	12.000%	03/13/07	10/31/07	232	F	26,121.29
FCI/13	Middell	448,000.00	11.500%	10/15/06	10/31/07	381	F	40,792.55
ALG/123	Zohn	223,888.97	12.000%	10/09/07	10/31/07	22		1,619.36
FCI/17	Martinez	584,191.29	12.250%	11/26/06	10/31/07	339	F	6,862.25
FCI/18	Greene	229,178.30	13.000%	09/26/07	10/31/07	35		2,856.88
FCI/20	Mendoza	348,500.00	12.500%	09/27/07	10/31/07	34		4,057.88
FCI/26	Byington	650,000.00	13.500%	08/25/07	10/31/07	67	F	22,839.04
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	10/31/07	263	F	26,657.10
FCI/25	Tashchyan	368,295.81	12.000%	10/21/07	10/31/07	10		1,210.84
FCI/27	Nelson	310,500.00	12.500%	10/09/07	10/31/07	22		2,339.38
	Munnee	293,930.00	12.000%	08/15/07	10/31/07	77		14,820.82
	Grand Totals	6,115,462.65						201,638.93
		7,058,462.65						
		(548,000.00)						
		(165,000.00)						
		(230,000.00)						
		6,115,462.65						