

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

ASSETS

Current Assets

Cash in Bank	\$ 266,412
Due from United Mortgage Service	13,028
Due from Emvest, Inc.	12,100
Accrued Interest Receivable	395,071

Total Current Assets \$ 686,611

Loan Portfolio

Mortgage Loans held	\$ 15,803,823
Less Loan Origination Fees	(247,876)
Loans in Process & Advanced Costs	129,199
Allowance for Foreclosed Assets	(246,404)

\$ 15,438,742

Other Assets

Bond - Certificate of Deposit	\$ 10,000
-------------------------------	-----------

Total Other Assets \$ 10,000

Total Assets \$ 16,135,353

LIABILITIES AND EQUITY

Current Liabilities

Accrued Expenses - Attorney for Receiver	\$ 32,267
Accrued Expenses - Receiver	139,422

Total Current Liabilities \$ 171,689

Total Members' Equity 15,963,664

Total Liabilities and Members' Equity \$ 16,135,353

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006**

Revenue		
Interest Income	\$	1,361,286
Loan Origination Fees		<u>173,836</u>
Total Revenue	\$	1,535,122
Operating Expenses		
Accounting - Receiver	\$	36,883
Attorney Expenses - Receiver		59,809
Bad Debt Expense		103,482
Business Operations - Receiver		51,732
Court Appearances - Receiver		10,465
Dues & Subscriptions		500
Fee Application - Receiver		5,221
Filing Fees		20
Inspection		240
Licenses, Fees & Permits		570
Litigation Response - Receiver		82,193
Loan Documentation		13,475
Loan Servicing - Receiver		4,930
Loan Servicing Fees - UMS		35,203
Loan Servicing - FCI		3,635
Miscellaneous		1,360
Office Expense (Copies, Postage, etc.)		12,050
Set-up		1,395
Taxes		6,800
Tax Issues - Receiver		12,822
Telephone		<u>1,544</u>
Total Operating Expenses	\$	444,329
Net Ordinary Income		<u>1,090,793</u>
Other Income/(Expense)		
Other Income		1,320,504
Other Expense		<u>(6,942)</u>
Net Other Income/(Expense)		<u>1,313,562</u>
Net Income	\$	<u>2,404,355</u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 09/30/06

	<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	2,404,355	4,892,332
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(749,797)	(4,210,931)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(695,142)	(4,000,724)
Rounding						
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>721</u>	<u>(1,027,723)</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>\$ 15,963,664</u>	<u>\$ 15,963,664</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,788	

Emvest Mortgage Fund, LLC
Trust Deed Reconciliation
September 30, 2006

Balance Per Unified Mortgage Statement	\$ 3,115,763.42
Balance Per F.C.I. Statement	<u>12,818,716.55</u>
Total Per Statements	15,934,479.97
E31223/Grambling	<u>(130,753.70)</u>
Corrected Balance Per Statements	<u>\$ 15,803,726.27</u>
Balance Per Books @ 09/30/06	15,803,822.59
Deposits in Transit	
09/29/06 Barnes	(96.32)
Balance Per Books	<u>\$ 15,803,726.27</u>

Emvest Mortgage Fund						
Schedule of Accrued Interest						
09/30/06						
Unified Loan #	Name	Balance at 09/30/06	Rate	Last Payment	# of Days	Interest Due
E0209B	Smith	357,270.06	8.000%	09/18/06	12	939.67
E20846	Olive	134,000.00	16.000%		N/A	59,973.26
E31224	Gary Gramling	120,324.61	13.000%	05/23/05	495	21,213.39
E40524	Miller	347,342.33	12.500%	08/31/06	30	3,568.59
E41261	Kim	1,080,000.00	13.000%	04/15/06	168	64,622.47
E50312	Fisher	378,123.55	12.000%	09/18/06	12	1,491.78
E50314	Brown	381,738.46	12.500%	05/15/06	138	18,041.06
PNL0528	Barnes	16,769.06	11.790%	08/31/06	30	162.50
PNL1090	Rimple	56,284.04	10.250%	09/18/06	12	189.67
PNL1260	Sumner	18,878.10	12.750%	11/01/04	698	4,602.89
PNL3191	Williams	30,064.73	12.550%	09/18/06	12	124.05
PNL3528	Norwood	16,367.76	14.375%	09/18/06	12	77.35
PNL7529	Flaskamp	17,201.07	12.875%	09/18/06	12	72.81
PNL8239	Morales	30,742.27	13.875%	09/18/06	12	140.24
Sub Totals		2,985,106.04				175,219.72
FCI Loan #	Name	Balance at 09/30/06	Rate	Last Payment	# of Days	Interest Due
GOOD-001	Riviere	58,877.56	12.000%	09/06/06	24	464.57
WG-01	Sanchez	434,318.27	12.000%	08/03/06	58	8,281.79
ALG/115	Lerman	296,605.16	12.250%	09/20/06	10	995.46
GOOD-004	McQuire	455,000.00	12.000%	07/01/06	91	13,612.60
PNL8840	Thorsen	51,185.94	11.250%	04/01/05	547	8,629.74
ALG/117	Munee	635,292.50	12.000%	08/28/06	33	6,892.49
FCI/1	Thomas	540,000.00	14.500%	08/01/06	60	12,871.23
ALG/118	Stevens	347,163.69	12.250%	09/06/06	24	2,796.33
FCI/2	Baez	280,000.00	15.000%	08/03/06	58	6,673.97
FCI/3	Int'l Executive	320,000.00	11.950%	08/19/06	42	4,400.22
ALG/120	Roberts	149,800.08	13.250%	08/23/06	38	2,066.42
FCI/5	Seng	548,000.00	13.000%	08/29/06	32	6,245.70
ALG/122	Sellers	288,917.31	12.000%	04/13/06	170	16,147.71
FCI/6	Morley	122,000.00	13.000%	08/07/06	54	2,346.41
FCI/10	Carriage Trade	60,000.00	15.000%	07/17/06	75	1,849.32
FCI/9	Sims	565,000.00	13.000%	06/24/06	98	19,720.82
FCI/10	Baez	180,000.00	13.000%	09/08/06	22	1,410.41
FCI/12	Colbert/Murray	374,389.20	11.500%	09/15/06	15	1,769.37
FCI/8	Praise Tabernacle	160,000.00	12.950%	08/24/06	37	2,100.38
FCI/13	Middell	448,000.00	11.500%	06/15/06	107	15,103.12
ALG/123	Zohn	224,804.93	12.000%	09/06/06	24	1,773.80
FCI/14	Weerasuriya	252,926.28	14.990%	09/05/06	25	2,596.83
FCI/17	Martinez	584,681.76	12.250%	09/14/06	16	3,139.66
FCI/18	Greene	229,823.10	13.000%	09/29/06	1	81.85
FCI/19	Mendoza	981,500.00	12.500%	08/24/06	37	12,436.82
FCI/20	Mendoza	348,500.00	12.500%	08/24/06	37	4,415.92
ALG/125	Deschenese	68,000.00	12.000%	07/31/06	61	1,363.73
FCI/22	Wilkens	165,000.00	15.000%	08/14/06	47	3,186.99
FCI/15	Cuningham	669,500.00	13.000%	07/16/06	76	18,122.36
FCI/26	Byington	650,000.00	13.500%	07/31/06	61	14,665.07
ALG/124	Haywood	249,844.25	12.000%	09/20/06	10	821.41
ALG/127	Grotjahn	475,000.00	12.000%	08/18/06	43	6,715.07
FCI/24	Laurel Canyon	275,000.00	12.000%	08/24/06	37	3,345.21
FCI/25	Tashchyan	369,708.52	12.000%	09/22/06	8	972.38
FCI/27	Nelson	310,500.00	12.500%	08/24/06	37	3,934.42
FCI/28	Hatherley	420,000.00	12.000%	08/14/06	47	6,489.86
FCI/29	Hernandez	230,000.00	14.000%	09/14/06	16	1,411.51
Sub Totals		12,819,338.55				219,850.94
Grand Totals		15,804,444.59				395,070.67