

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

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$ 2,357,389	
Accrued Interest Receivable	<u>197,680</u>	
<b>Total Current Assets</b>		<b>\$2,555,069</b>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$ 6,116,258	
Less Loan Origination Fees	(49,575)	
Loans in Process & Advanced Costs	168,596	
Allowance for Foreclosed Assets	<u>(550,835)</u>	
		<b>\$5,684,444</b>
<b>Other Assets</b>		
Real Estate Owned	\$ 1,222,787	
Bond - Certificate of Deposit	<u>10,000</u>	
<b>Total Other Assets</b>		<b><u>\$1,232,787</u></b>
<b>Total Assets</b>		<b><u><u>\$9,472,300</u></u></b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$ 45,411	
Accrued Expenses - Receiver	193,922	
Other Payable	<u>22,991</u>	
<b>Total Current Liabilities</b>		<b>\$ 262,324</b>
<b>Total Members' Equity</b>		<b><u>9,209,976</u></b>
<b>Total Liabilities and Members' Equity</b>		<b><u><u>\$ 9,472,300</u></u></b>

*OK  
10/31/07*

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

<b>Revenue</b>	
Interest Income	\$ 515,257
Loan Origination Fees	<u>148,726</u>
<b>Total Revenue</b>	<b>\$ 663,983</b>
<b>Operating Expenses</b>	
Accounting/Bus Operations - Receiver	113,930
Advance Deschenes	14,155
Attorney Expenses - Receiver	26,545
Bad Debt	500,000
Dues & Subscriptions	500
Legal Fees	240
Licenses, Fees & Permits	545
Litigation Response - Receiver	36,809
Loan Documentation	3,872
Loan Servicing Fees - UMS	1,476
Loan Servicing - FCI	2,385
Office Expense	7,774
Printing and Reproductions	247
REO Costs	34,009
Taxes	8,985
Tax Issues - Receiver	10,256
Telephone	<u>1,273</u>
<b>Total Operating Expenses</b>	<b><u>\$ 763,001</u></b>
<b>Net Ordinary Income</b>	<b><u>(99,018)</u></b>
<b>Other Income/(Expense)</b>	
Other Income	8,491
Interest Other	-
Other Expense	<u>(9,942)</u>
<b>Net Other Income/(Expense)</b>	<b><u>(1,451)</u></b>
<b>Net Income</b>	<b><u><u>\$(100,469)</u></u></b>

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

**FOR THE TIME PERIOD 01/01/02 THROUGH 9/30/07**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Y-T-D</u> <u>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	(100,469)	5,178,466
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(538,594)	(4,992,018)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,078,186)	(10,357,141)
Rounding						2	
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>\$ 9,209,976</u>	<u>\$ 9,209,976</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,253	

**Emvest Mortgage Fund**  
**Schedule of Accrued Interest**  
**09/30/07**

<b>FCI</b>		<b>Balance at</b>		<b>Last</b>	<b>End of</b>	<b># of</b>		<b>Interest</b>
<b>Loan #</b>	<b>Name</b>	<b>09/30/07</b>	<b>Rate</b>	<b>Payment</b>	<b>Month</b>	<b>Days</b>		<b>Due</b>
WG-01	Sanchez	437,953.54	12.000%	02/01/07	09/30/07	241	F	12,964.76
ALG/115	Lerman	292,442.43	12.250%	09/01/07	09/30/07	29		2,846.31
FCI/1	Thomas	540,000.00	14.500%	08/08/07	09/30/07	53		11,369.59
ALG/118	Stevens	346,039.24	12.250%	11/21/06	09/30/07	313	F	15,097.74
FCI/2	Baez	280,000.00	15.000%	08/13/07	09/30/07	48		5,523.29
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	09/30/07	350	F	40,792.55
ALG/123	Zohn	223,963.71	12.000%	09/09/07	09/30/07	21		1,546.27
FCI/17	Martinez	584,191.29	12.250%	11/26/06	12/31/06	35	F	6,862.25
FCI/18	Greene	229,239.14	13.000%	08/26/07	09/30/07	35		2,857.64
FCI/20	Mendoza	348,500.00	12.500%	08/27/07	09/30/07	34		4,057.88
FCI/26	Byington	650,000.00	13.500%	02/25/07	05/31/07	95	F	22,839.04
ALG/127	Grotjahn	474,163.88	12.000%	02/10/07	09/30/07	232	F	26,657.10
FCI/25	Tashchyan	368,417.50	12.000%	09/21/07	09/30/07	9		1,090.11
FCI/27	Nelson	310,500.00	12.500%	09/09/07	09/30/07	21		2,233.05
	Munnee	293,930.00	12.000%	08/15/07	09/30/07	46		14,820.82
	<b>Grand Totals</b>	<b>6,116,258.04</b>						<b>197,679.68</b>