

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
November 30, 2008**

**ASSETS**

<b>Current Assets</b>			
Cash in Bank	\$	1,182,819	
Accrued Interest Receivable		137,655	
<b>Total Current Assets</b>		<u>                    </u>	<b>\$1,320,474</b>
<b>Loan Portfolio</b>			
Mortgage Loans held	\$	3,110,300	
Loans in Process & Advanced Costs		256,323	
Allowance for Foreclosed Assets		<u>(1,695,404)</u>	
			<b>\$1,671,219</b>
<b>Other Assets</b>			
Real Estate Owned	\$	3,766,536	
Bond - Certificate of Deposit		<u>10,000</u>	
<b>Total Other Assets</b>			<u><b>\$3,776,536</b></u>
<b>Total Assets</b>			<u><u><b>\$6,768,229</b></u></u>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>			
Accrued Expenses - Attorney for Receiver	\$	48,390	
Accrued Expenses - Receiver		<u>223,015</u>	
<b>Total Current Liabilities</b>			<b>\$ 271,405</b>
<b>Total Members' Equity</b>			<u><b>6,496,824</b></u>
<b>Total Liabilities and Members' Equity</b>			<u><u><b>\$ 6,768,229</b></u></u>

*OK WA  
12/17/08*

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
INCOME STATEMENT  
FOR THE ELEVEN MONTHS ENDED NOVEMBER, 2008**

<b>Revenue</b>	
<b>Interest Income</b>	<b><u>\$ 241,326</u></b>
<b>Total Revenue</b>	<b>\$ 241,326</b>
<b>Operating Expenses</b>	
<b>Accounting/Bus Operations - Receiver</b>	<b>101,101</b>
<b>Advance Insurance</b>	<b>87,916</b>
<b>Attorney Expenses - Receiver</b>	<b>28,529</b>
<b>Bad Debt</b>	<b>900,000</b>
<b>Bank Service Charges</b>	<b>1,110</b>
<b>Licenses, Fees &amp; Permits</b>	<b>250</b>
<b>Litigation Response - Receiver</b>	<b>11,380</b>
<b>Loan Documentation</b>	<b>500</b>
<b>Loan Servicing - FCI</b>	<b>675</b>
<b>Miscellaneous</b>	<b>554</b>
<b>Office Expense</b>	<b>10,792</b>
<b>REO Costs</b>	<b>26,733</b>
<b>Taxes</b>	<b>6,800</b>
<b>Tax Issues - Receiver</b>	<b><u>7,531</u></b>
<b>Total Operating Expenses</b>	<b><u>\$ 1,183,871</u></b>
<b>Net Ordinary Income</b>	<b><u>(942,545)</u></b>
<b>Other Income/(Expense)</b>	
<b>Other Income</b>	<b>67,227</b>
<b>Interest Other</b>	<b>-</b>
<b>Other Expense</b>	<b><u>4,738</u></b>
<b>Net Other Income/(Expense)</b>	<b><u>62,489</u></b>
<b>Net Income</b>	<b><u><u>\$ (880,056)</u></u></b>

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
RECAP OF MEMBERS EQUITY  
FOR THE TIME PERIOD 01/01/02 THROUGH 11/30/08**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Y-T-D 2008</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	\$9,105,176	
Capital Contributions	\$4,215,807	8,080,495	8,014,408	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(880,056)	4,469,760
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(489,302)	(5,674,867)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,238,994)	(11,890,746)
Rounding						1	0	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>95,918</u>	<u>0</u>	<u>(920,705)</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>\$9,105,176</u>	<u>\$6,496,824</u>	<u>\$ 6,294,154</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 7,716	

<b>Emvest Mortgage Fund</b>							
<b>Schedule of Accrued Interest</b>							
<b>11/30/08</b>							
<b>FCI</b>		<b>Balance at</b>		<b>Last</b>	<b>End of</b>	<b># of</b>	
<b>Loan #</b>	<b>Name</b>	<b>11/30/08</b>	<b>Rate</b>	<b>Payment</b>	<b>Month</b>	<b>Days</b>	<b>Interest Due</b>
ALG/115	Lerman	286,961.04	12.250%	10/01/08	11/30/08	60	5,778.53
FCI/1	Thomas	540,000.00	14.500%	05/08/08	11/30/08	206	44,191.23
ALG/122	Sellers	288,917.31	12.000%	04/13/07	11/30/08	597 F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	11/30/08	385 BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	08/09/08	11/30/08	113	8,291.35
FCI/17	Martinez	584,191.29	12.250%	11/26/06	11/30/08	735 F	6,862.25
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	11/30/08	217 BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	11/30/08	345 F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	11/09/08	11/30/08	21	2,233.05
	<b>Grand Totals</b>	<b>3,110,300.12</b>					<b>137,654.69</b>