

Portfolio Overview

Concentration by State

State	Drawn (\$)	Committed (\$)	#
TX	107,584,622	114,390,706	481
AZ	60,031,957	62,698,724	200
CO	43,332,748	45,141,864	124
TN	18,559,407	19,918,221	74
UT	10,549,344	10,818,515	25
NC	6,147,385	6,287,510	26
FL	5,965,354	6,395,454	20
OK	4,270,589	4,516,489	26
IL	94,743	182,000	1
TOTAL	256,536,150	270,349,483	977

Concentration by Size

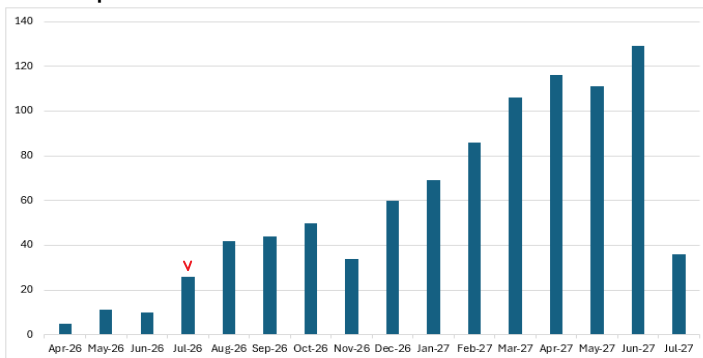
Amount	Drawn (\$)	Committed (\$)	#
<= 100,000	3,292,461	5,793,714	42
<= 250,000	93,700,130	98,725,003	521
<= 500,000	116,571,694	120,709,032	354
<= 750,000	25,536,217	26,569,682	44
<= 1,000,000	8,830,567	9,240,472	10
<= 1,250,000	4,333,081	4,356,581	4
<= 1,500,000	1,272,000	1,955,000	1
> 1,500,000	3,000,000	3,000,000	1
TOTAL	256,536,150	270,349,483	977

Top 5 Borrowers

Rank	Drawn (\$)	Committed (\$)	#
1	4,549,500	5,265,500	19
2	3,315,350	3,665,350	9
3	1,191,500	1,521,500	4
4	1,184,820	1,203,120	6
5	996,554	1,016,554	4

Average size \$276,586
Average remaining (months: \$ weighted) 7.15

Loan Expiration Dates



Concentration by Type

Type	Drawn (\$)	Committed (\$)	#
No Rehab	773,568	792,068	4
Cosmetic Flip	85,683,492	88,543,775	404
Intermediate	132,513,500	140,044,817	478
Major	33,049,090	35,835,322	83
Construction	4,516,500	5,133,500	8
TOTAL	256,536,150	270,349,483	977

Payment Status

Status (days)	Drawn (\$)	Committed (\$)	#
Current	238,818,081	252,078,441	921
60	5,889,280	6,055,830	19
90	3,708,042	3,842,759	14
120	2,561,472	2,583,730	6
150	1,760,061	1,760,061	3
>150	3,799,215	4,028,662	14
TOTAL	256,536,150	270,349,483	977

Average interest rate ¹ 11.77
Largest single loan (drawn) \$3,000,000
Largest single loan (committed) \$3,000,000

Fund Information

Debt : Equity	0.99	Portfolio loan-to-value	66%
Debt : Exposure	0.55	Loan-to-cost	86%
Cash (\$)	\$1,796,636	Committed-to-ARV	61%
Number of Investors	256		

Notes

1. Weighted and excluding points.

The foregoing is a summary report and does not purport to be a complete representation of the fund or its portfolio, current or future. It may include estimates based on information available at the time of creation and is subject to revision. Past performance is not a guarantee of future results.

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