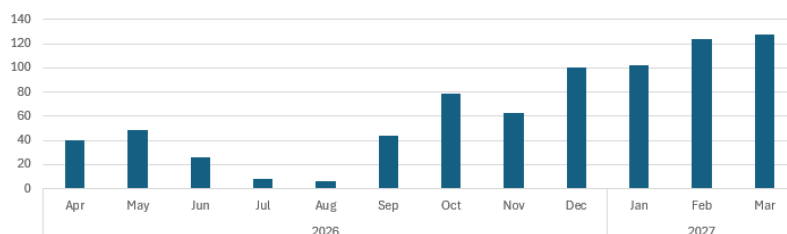


Portfolio Overview
Concentration by State

State	Drawn (\$)	Committed (\$)	#
AZ	67,184,625	69,519,143	223
CO	33,698,740	35,063,342	100
IL	94,743	182,000	1
OK	3,038,085	3,370,435	20
TN	14,945,775	16,001,967	60
TX	104,748,466	112,124,594	466
FL	2,941,310	3,014,200	10
NC	2,184,629	2,316,347	11
UT	9,258,634	9,847,515	23
GA	300,000	300,000	1
VA	78,500	78,500	1
TOTAL	238,473,507	251,818,044	916

Loan Expiration Schedule

Concentration by Size

Amount	Drawn (\$)	Committed (\$)	#
<= 100,000	1,005,000	1,075,000	12
<= 250,000	85,970,320	90,284,205	501
<= 500,000	105,563,922	110,791,764	335
<= 750,000	26,657,812	28,624,422	49
<= 1,000,000	9,130,472	9,491,072	11
<= 1,250,000	6,122,981	6,596,581	6
> 1,500,000	4,023,000	4,955,000	2
TOTAL	238,473,507	251,818,044	916

Concentration by Type

Type	Drawn (\$)	Committed (\$)	#
No Rehab	172,868	172,868	1
Bridge	521,050	539,550	3
Cosmetic Flip	83,319,819	86,205,984	399
Intermediate	114,451,778	121,259,833	415
Major	35,790,792	39,257,059	93
Construction	4,020,000	4,020,000	4
New Build	52,000	272,000	1
TOTAL	238,473,507	251,818,044	916

Payment Status

Status	Drawn	Committed	#
Current	223,159,581	236,254,417	864
60	4,563,309	4,593,494	15
90	2,591,960	2,591,960	7
120	2,474,360	2,474,360	9
150	960,530	982,850	5
>150	4,723,767	4,920,963	16
TOTAL	238,473,507	251,818,044	916

Top 5 Borrowers

Rank	Drawn (\$)	Committed (\$)	#
1	3,635,875	3,931,375	14
2	3,000,000	3,000,000	1
3	2,504,940	2,504,940	4
4	1,573,600	1,792,000	5
5	1,539,850	1,578,500	3

Average size \$260,184
Average remaining (months: \$ weighted) 11.03

Average interest rate ¹ 11.77
Largest single loan (drawn) \$1,154,111
Largest single loan (committed) \$1,955,000

Fund Information

Debt : Equity	0.87	Portfolio loan-to-value	65%
Debt : Exposure	0.51	Loan-to-cost	86%
Cash (\$)	\$1,491,499	Committed-to-ARV	61%
Number of Investors	254		

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.

This is not an offer to sell or a solicitation of any offer to buy any securities. Offers are made only by prospectus or other offering materials. Investors should consult with an investment advisor to determine the appropriateness of any investment vehicle. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. To obtain further information, you must complete our investor questionnaire and meet the suitability standards required by law.

This summary [and all information contained or attached] is confidential and privileged communication for the sole use of the intended recipient(s), and any other access is unauthorized.