

USA Capital
 LOAN SUMMARY
 AS OF February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	Collection Account			Due to			No of Investors	
						February Interest Receipts	February Principal	Service Fee	Due to Lenders	DIV Fund	First Trust		Direct Lenders
Maturity and Interest Default	3685 San Fernando Road Partners, L.P	8/2/05	7,350,000	916,643	-	-	-	-	-	-	-	-	83
Performing	5055 Collwood, LLC	2/24/06	964,895	13,449	-	29,790	-	1,590	28,200	-	-	28,200	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	471,376	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	6425 Gess, LTD	4/14/05	26,500,000	5,266,551	1,672,697	-	-	-	-	-	-	-	286
Maturity and Interest Default	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	2,425,555	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 ⁴	5/3/04	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments ⁵	9/29/99	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BarUSA/\$15,300,000 (Barusa, LLC)	11/24/03	15,300,000	327,336	-	-	-	-	-	-	-	-	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,682,912	1,342,254	-	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC ²	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Binford Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Brookmere/Matteson \$27,050,000 ⁶	10/29/03	5,964,848	580,235	-	-	-	-	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	10,617	-	11,754	-	875	10,879	-	-	10,879	1
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	259,624	-	-	-	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	490,684	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	470,258	-	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,999	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446 ¹	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	-	-	56,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	574,534	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC(Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	42,311	-	46,844	-	2,833	44,011	-	-	44,011	40
Maturity and Interest Default	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	339,732	-	-	-	-	-	-	-	-	36
Repaid	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	-	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	2,526,291	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	1,101,693	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,716,025	352,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,905,051	1,787,468	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	704,568	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,898	-	22,898	-	1
Interest Default	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	420,269	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	(0)	-	-	-	-	-	-	-	-	28
Maturity Default	Cornman Toltec 160, LLC	6/24/05	6,375,000	202,976	-	-	-	-	-	-	-	-	96
Repaid	Cottonwood Hills, LLC	6/14/05	-	0	-	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	-	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Interest Default	Eagle Meadows Development	10/19/05	31,050,000	4,127,596	-	-	-	-	-	-	-	-	295
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	-	-	-	1

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Repaid	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	-	-	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	-	-	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	65,722	-	72,764	-	5,417	67,347	-	-	66,363	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	6,651,503	3,368,263	-	-	-	-	-	-	-	227
Interest Default	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC ²	2/23/06	25,980,000	3,370,330	-	-	-	-	-	-	-	-	300
Repaid	Franklin - Stratford Investments, LLC	3/30/05	-	-	-	132,342	5,040,589	10,201	5,162,730	997,963	4,164,767	-	2
Repaid	Freeway 101 ²	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	-	-	-	1,611,598	13,185,000	120,812	14,675,786	-	111,307	14,564,479	161
Repaid	Glendale Tower Partners, L.P	6/9/05	-	-	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, L.P	6/27/05	-	-	-	-	-	-	-	-	-	-	37
Repaid	Goss Road (Savannah Homes, LLC)	11/2/04	-	-	-	-	-	-	-	-	-	-	20
Maturity and Interest Default	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	4,365,809	-	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	1,415,202	148,785	-	-	-	-	-	-	-	103
Repaid	Hasley Canyon (Los Valles Land & Golf, LLC)	3/3/04	-	-	-	-	-	-	-	-	-	-	114
Non-Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	350,885	-	-	-	-	-	-	-	-	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings LLC)	6/24/05	-	0	-	-	-	-	-	-	-	-	90
Non-Performing	HFA- Clear Lake LLC	1/6/05	16,050,000	4,263,854	2,140,552	-	-	-	-	-	-	-	207
Repaid	HFA- North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	-	-	298
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,677,592	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	781,011	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,737,000	1,189,500	-	-	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,793,179	326,128	-	-	-	-	-	-	-	116
Repaid	I-40 Gateway West, LLC	1/11/05	-	-	-	65,403	2,561,097	5,259	2,621,240	-	-	2,621,240	46
Repaid	I-40 Gateway West, LLC 2nd	3/1/06	-	-	-	36,359	1,065,000	2,187	1,099,172	-	-	1,099,172	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	46,562	-	-	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/20/04	800,003	0	-	20,615	183,819	1,733	202,700	199,345	111	788	4
Repaid	J. Jireh's Corporation	9/2/05	-	-	-	-	-	-	-	-	-	-	105
Non-Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	147,924	-	-	-	-	-	-	-	-	83
Maturity Default	Lake Helen Partners ²	12/7/04	3,159,704	514,270	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTC	12/7/05	10,350,000	1,239,672	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex ³	7/26/04	12,000,000	1,531,195	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	4,170,997	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,665	15,078	-	-	-	-	-	-	-	108
Interest Default	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	4,544,522	2,366,244	-	-	-	-	-	-	-	169
Repaid	Meadow Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	-	-	103
Repaid	Midvale Marketplace, LLC	6/30/05	-	-	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	1,521,413	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	1,174,757	-	-	-	-	-	-	-	-	176
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	1,091,869	-	-	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	247,707	-	-	-	-	-	-	-	-	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	-	-	-	-	-	-	-	-	-	-	96
Performing	Palm Harbor One, LLC	12/14/05	24,227,719	245,348	-	177,459	162,757	13,210	327,006	-	18,302	308,703	309
Maturity and Interest Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	5,602,920	1,228,292	-	-	-	-	-	-	-	343
Maturity and Interest Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	1,435,656	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	-	-	-	-	-	-	-	73
Performing	Redwood Properties, LLC	11/15/05	269,641	50,963	-	-	-	-	-	-	-	-	1
Performing	Rio Rancho Executive Plaza, LLC	1/17/06	2,658,180	30,138	-	36,936	618,350	1,068	654,217	-	20,353	633,864	32
Repaid	Roam Development Group L.P.	3/23/05	-	(0)	-	-	-	-	-	-	-	-	291

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Special Situation	Saddleback ¹	Undetermined	-	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Default	Shamrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,999,948	1,482,168	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel ¹	9/28/99	-	-	-	-	-	-	-	-	-	-	1
Interest Default	Slade Development, Inc	12/5/05	3,525,000	383,575	-	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land 2nd(Southern California Land Development, LLC)	8/3/05	2,800,000	37,022	-	40,989	-	2,333	38,656	-	-	38,172	33
Interest Default	Standard Property Development, LLC	2/27/06	9,640,000	947,531	-	-	-	-	-	-	-	-	115
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	120,115	-	-	-	-	-	-	-	-	67
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	263,288	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	3,467,841	359,262	-	-	-	-	-	-	-	179
Interest Default	Ten-Ninety, Ltd./\$4,150,000 ⁹	12/30/02	4,150,000	2,527,539	1,676,535	-	-	-	-	-	-	-	18
Interest Default	Ten-Ninety	4/15/02	55,113,781	34,282,507	1,300,672	-	-	-	-	-	-	-	1
Interest Default	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	301,850	-	-	-	-	-	-	-	-	1
Maturity and Interest Default	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	169,869	-	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,577,719	64,561	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawai ²	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc	4/11/05	4,774,623	46,420	-	103,342	-	7,958	95,384	-	95,384	(0)	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	297,049	-	-	-	-	-	-	-	-	86
			\$ 710,851,411	\$ 140,953,515	23,896,572	\$ 2,449,685	\$ 22,836,612	\$ 179,819	\$ 25,106,477	\$ 1,197,308	\$ 4,433,122	\$ 19,472,123	

¹These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

²Principal payments by borrower not returned to Investors.

⁴Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

⁵Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

⁶Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

⁷Borrower is Old City, L.C. and Lake Helen Partners, LLC

⁸Borrower is John E. King and Carole D. King

⁹Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust