

USA Capital  
 LOAN SUMMARY  
 AS OF January 31, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 01/31/07	Interest Outstanding at 01/31/07	Interest Prepaid to Investors	Collection Account			Due to Lenders	Due to			No of Investors
						January Interest Receipts	January Principal Receipts	Service Fee		DIV Fund	First Trust	Direct Lenders	
Maturity and Interest Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	827,598	-	-	-	-	-	-	-	-	83
Non-Performing	5055 Collwood, LLC	2/24/06	964,895	29,731	-	-	-	-	-	-	-	-	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	413,783	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	6425 Gess, LTD	4/14/05	26,500,000	4,972,805	1,672,697	-	-	-	-	-	-	-	286
Maturity and Interest Default	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	2,200,408	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,260,793	517,607	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 <sup>4</sup>	5/3/04	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments <sup>1</sup>	9/29/99	-	-	-	-	-	-	-	-	-	-	1
Performing	BarUSA/\$15,300,000 (Barusa, LLC)	11/24/03	15,300,000	170,908	-	-	-	-	-	-	-	-	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,682,912	1,181,843	-	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC <sup>2</sup>	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 <sup>2</sup>	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Binford Medical Developers, LLC	8/31/05	7,450,000	757,771	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Brookmere/Matteson \$27,050,000 <sup>5</sup>	10/29/03	5,964,848	519,713	-	-	-	-	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	11,754	-	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	234,002	-	-	-	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	443,230	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	408,244	-	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	717,528	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446 <sup>1</sup>	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	3,000,000	38,750	-	38,750	-	2,500	36,250	-	-	36,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	803,366	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	521,987	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	46,844	-	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	309,774	-	-	-	-	-	-	-	-	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	2,454,273	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	1,071,690	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,660,486	352,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,905,051	1,698,757	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	684,910	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	24,740	-	24,740	-	1,842	22,898	-	22,898	-	1
Interest Default	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	374,772	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	341,894	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	-	28
Maturity Default	Cornman Toltec 160, LLC	6/24/05	6,375,000	142,149	-	-	-	-	-	-	-	-	96
Repaid	Cottonwood Hills, LLC	6/14/05	-	-	-	-	-	-	-	-	-	-	21

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						January Interest Receipts	January Principal Receipts	Service Fee		DIV Fund	First Trust	Direct Lenders	
Maturity and Interest Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,275,988	-	-	-	-	-	-	-	-	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	3,762,070	-	-	-	-	-	-	-	-	295
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	1,003,452	10,050,000	78,118	10,975,334	-	131,049	10,844,285	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	-	-	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	-	-	-	1,786,615	6,000,000	117,366	7,669,250	7,669,250	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	72,764	-	72,764	-	5,417	67,347	-	-	66,363	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	6,379,719	3,368,263	-	-	-	-	-	-	-	227
Interest Default	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,917,187	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC <sup>6</sup>	2/23/06	25,980,000	3,065,354	-	-	-	-	-	-	-	-	300
Non-Performing	Franklin - Stratford Investments, LLC	3/30/05	5,040,589	109,097	-	-	-	-	-	-	-	-	2
Repaid	Freeway 101 <sup>2</sup>	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Interest Default	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	13,185,000	1,469,127	-	-	-	-	-	-	-	-	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	-	-	-	25,261	1,000,000	1,664	1,023,597	-	-	1,021,038	20
Maturity and Interest Default	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	4,002,861	-	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	1,312,948	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	290,845	-	-	-	-	-	-	-	-	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings LLC)	6/24/05	-	-	-	-	-	-	-	-	-	-	90
Non-Performing	HFA- Clear Lake LLC	1/6/05	16,050,000	4,107,813	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	1,608,000	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	744,650	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,695,000	1,189,500	-	-	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,675,053	326,128	-	-	-	-	-	-	-	116
Non-Performing	I-40 Gateway West, LLC	1/11/05	2,561,097	53,203	-	-	-	-	-	-	-	-	46
Non-Performing	I-40 Gateway West, LLC 2nd	3/1/06	1,065,000	29,549	-	-	-	-	-	-	-	-	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	31,922	-	-	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/20/04	983,822	11,327	-	11,880	165,830	958	176,751	173,825	97	687	4
Repaid	J. Jireh's Corporation	9/2/05	-	-	-	-	-	-	-	-	-	-	105
Non-Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	88,716	-	40,800	-	3,290	37,510	-	-	37,210	83
Maturity Default	Lake Helen Partners <sup>7</sup>	12/7/04	3,159,704	473,298	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	1,106,019	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex <sup>8</sup>	7/26/04	12,000,000	1,395,749	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	3,828,949	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	963,014	15,078	-	-	-	-	-	-	-	108
Interest Default	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	4,363,898	2,366,244	-	-	-	-	-	-	-	169
Repaid	Meadow Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	-	-	103

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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	1,338,017	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	1,041,378	-	-	-	-	-	-	-	-	176
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	995,421	-	-	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG Westbury, LLC)	11/1/05	2,700,000	213,714	-	-	-	-	-	-	-	-	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	-	-	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	12/14/05	24,390,476	177,459	-	171,780	266,268	12,788	425,260	-	23,801	401,459	309
Maturity and Interest Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	5,245,670	1,228,292	-	-	-	-	-	-	-	343
Maturity and Interest Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	1,338,115	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	-	-	-	-	-	-	-	73
Performing	Redwood Properties, LLC	11/15/05	269,641	47,753	-	-	-	-	-	-	-	-	1
Performing	Rio Rancho Executive Plaza, LLC	1/17/06	3,276,530	36,936	-	53,528	692,058	1,514	744,072	-	23,149	720,923	32
Repaid	Roam Development Group L.P.	3/23/05	-	-	-	-	-	-	-	-	-	-	291
Special Situation	Saddleback <sup>1</sup>	Undetermined	-	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Default	Shamrock Tower, LP (619 Main. LP)	8/5/04	10,500,000	2,875,114	1,482,168	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel <sup>1</sup>	9/28/99	-	-	-	-	-	-	-	-	-	-	1
Interest Default	Slade Development, Inc. Southern California Land 2nd (Southern California Land Development, LLC)	12/5/05	3,525,000	344,450	-	-	-	-	-	-	-	-	40
Maturity Default	Standard Property Development, LLC	8/3/05	2,800,000	40,989	-	40,989	-	2,333	38,656	-	-	38,172	33
Interest Default	Standard Property Development, LLC	2/27/06	9,640,000	845,587	-	-	-	-	-	-	-	-	115
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	105,246	-	-	-	-	-	-	-	-	67
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	231,474	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	3,212,910	359,262	-	-	-	-	-	-	-	179
Interest Default	Ten-Ninety, Ltd./\$4,150,000 <sup>9</sup>	12/30/02	4,150,000	2,460,698	1,676,535	-	-	-	-	-	-	-	18
Interest Default	Ten-Ninety	4/15/02	55,113,781	33,425,182	1,300,672	-	-	-	-	-	-	-	1
Interest Default	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	274,872	-	-	-	-	-	-	-	-	1
Maturity and Interest Default	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	148,899	-	-	-	-	-	-	-	-	34
Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,577,719	29,491	-	48,116	-	3,725	44,391	2,411	13,776	28,204	51
Repaid	Universal Hawaii <sup>2</sup>	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Non-Performing	University Estates, Inc.	4/11/05	4,774,623	103,342	-	-	-	-	-	-	-	-	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	232,085	-	400,000	-	28,476	371,524	-	11,232	360,292	86
			#####	#####	\$23,896,572	\$ 3,777,274	\$18,174,156	\$ 263,699	\$21,687,730	#####	\$ 226,002	#####	

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

<sup>2</sup>Principal payments by borrower not returned to investors.

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

<sup>5</sup>Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

<sup>6</sup>Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

<sup>7</sup>Borrower is Old City, L.C. and Lake Helen Partners, LLC

<sup>8</sup>Borrower is John E. King and Carole D. King

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