

USA Capital
LOAN SUMMARY
AS OF October 31, 2006

Performance Evaluation	Loan Name	Loan Outstanding at 10/31/06	Interest Outstanding at 10/31/06	Interest Prepaid to Investors	Collection Account			Due to Lenders	Due to			No of Investors
					October Interest Receipts	October Principal	Service Fee		DIV Fund	First Trust	Direct Lenders	
Maturity Default	3685 San Fernando Road Partners, L.P.	7,350,000	541,865	-	-	-	-	-	-	-	-	83
Non-Performing	5055 Collwood, LLC	964,433	29,318	-	143	-	8	135	-	-	135	33
Repaid	5252 Orange, LLC	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	3,700,000	230,208	-	-	-	-	-	-	-	-	49
Maturity Default	6425 Gess, LTD	26,500,000	4,027,041	1,672,697	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	19,242,193	1,477,333	-	-	-	-	-	-	-	-	393
Maturity Default	Anchor B, LLC	5,835,422	1,047,550	517,607	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 ³	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments ¹	-	-	-	-	-	-	-	-	-	-	1
Performing	BarUSA/\$15,300,000 (Barusa, LLC)	15,300,000	(5,892)	-	-	-	-	-	-	-	-	221
Maturity Default	Bay Pompano Beach, LLC	14,680,390	663,817	-	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC ²	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ²	-	-	-	-	-	-	-	-	-	-	157
Maturity Default	Binford Medical Developers, LLC	7,450,000	491,025	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	-	-	-	-	-	-	-	-	-	-	17
Maturity Default	Brookmere/Matteson \$27,050,000 ⁴	5,964,848	324,727	-	-	-	-	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1,050,000	11,754	-	23,257	-	1,750	21,507	-	-	21,507	1
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	2,300,000	151,648	-	-	-	-	-	-	-	-	34
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	4,250,000	290,701	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	5,725,000	208,915	-	-	-	-	-	-	-	-	53
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	6,700,000	505,333	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446 ¹	-	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	3,000,000	37,625	-	-	-	-	-	-	-	-	65
Non-Performing	Castaic Partners II, LLC	5,600,000	595,258	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	4,675,000	353,086	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	3,400,000	46,844	-	45,333	-	2,833	42,500	-	-	42,500	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	2,900,000	213,320	-	-	-	-	-	-	-	-	36
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	3,800,000	40,771	-	39,715	-	3,164	36,552	253	36,298	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	3,718,777	2,223,560	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	1,500,000	975,576	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	3,100,000	1,482,736	352,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	5,628,328	1,607,805	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	1,000,000	621,938	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	2,210,000	24,740	-	23,942	-	1,842	22,100	-	22,100	-	1

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					<u>October Interest Receipts</u>	<u>October Principal</u>	<u>Service Fee</u>	<u>Due to Lenders</u>	<u>DIV Fund</u>	<u>First Trust</u>		<u>Direct Lenders</u>
Non-Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	4,125,000	228,531	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3,550,000	220,878	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	-	-	-	-	-	-	-	-	-	-	28
Maturity Default	Comman Toltec 160, LLC	6,375,000	65,875	-	63,750	-	5,313	58,438	-	-	58,392	96
Repaid	Cottonwood Hills, LLC	-	-	-	62,222	4,000,000	4,409	4,057,814	-	1,014,453	3,043,360	21
Maturity Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	19,250,000	633,885	-	-	-	-	-	-	-	-	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	-	-	-	-	-	-	-	-	-	-	76
Non-Performing	Eagle Meadows Development	31,050,000	2,592,972	-	-	-	-	-	-	-	-	295
Non-Performing	Elizabeth May Real Estate, LLC	10,050,000	713,909	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	12,970,694	7,228,097	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	6,600,000	73,833	-	71,500	-	5,500	66,000	-	66,000	-	1
Non-Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	6,000,000	1,585,018	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	6,500,000	72,764	-	70,417	-	5,403	65,013	-	-	64,063	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	20,500,000	5,506,135	3,368,263	-	-	-	-	-	-	-	227
Interest Default	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	10,000,000	3,464,882	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC ⁵	25,980,000	2,085,904	-	-	-	-	-	-	-	-	300
Performing	Franklin - Stratford Investments, LLC	5,040,589	54,230	-	-	-	-	-	-	-	-	2
Repaid	Freeway 101 ²	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC)	13,185,000	1,010,805	-	-	-	-	-	-	-	-	161
Repaid	Glendale Tower Partners, L.P.	-	-	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, L.P.	-	-	-	-	-	-	-	-	-	-	37
Performing	Goss Road (Savannah Homes, LLC)	1,000,000	4,345	-	21,072	-	1,386	19,686	-	-	19,636	20
Maturity Default	Gramercy Court Condos (Gramercy Court, Ltd.)	34,884,500	2,834,720	-	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, L.L.C.	8,800,000	984,280	148,785	-	-	-	-	-	-	-	103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	11,700,000	2,847,948	1,054,597	-	-	-	-	-	-	-	114
Non-Performing	Hesperia II (Southern California Land Development, LLC)	4,250,000	98,617	-	23,807	-	1,400	22,406	-	-	22,406	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings LLC)	-	-	-	-	-	-	-	-	-	-	90
Non-Performing	HFA- Clear Lake LLC	16,050,000	3,595,104	2,140,552	-	-	-	-	-	-	-	207
Repaid	HFA- North Yonkers (One Point Street, Inc.)	-	-	-	-	-	-	-	-	-	-	298
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	5,550,000	1,384,126	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	2,750,000	625,177	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	4,000,000	1,557,000	1,189,500	-	-	-	-	-	-	-	1

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Maturity Default	Huntsville (West Hills Park Joint Venture)	10,475,000	1,295,048	326,128	-	-	-	-	-	-	-	116
Performing	I-40 Gateway West, LLC	2,561,097	26,465	-	28,424	-	2,369	26,056	-	-	26,056	46
Performing	I-40 Gateway West, LLC 2nd	1,065,000	15,376	-	27,738	-	1,694	26,043	-	-	26,043	23
Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	1,536,666	14,367	-	-	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	1,149,082	11,411	-	-	-	-	-	-	-	-	4
Repaid	J. Jireh's Corporation	-	-	-	-	-	-	-	-	-	-	105
Performing	La Hacienda Estate, LLC	6,255,000	64,588	-	62,550	-	5,209	57,341	-	-	56,883	83
Maturity Default	Lake Helen Partners ⁶	3,159,704	341,952	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTD	10,350,000	677,861	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex ⁷	12,000,000	960,391	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	30,000,000	2,729,517	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	6,000,000	685,893	15,078	-	-	-	-	-	-	-	108
Interest Default	Marquis Hotel (USA Investors VI, LLC)	13,500,000	3,783,326	2,366,244	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	8,250,000	465,997	-	-	-	-	-	-	-	-	103
Repaid	Midvale Marketplace, LLC	-	-	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	16,800,000	748,537	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	12,150,000	612,662	-	-	-	-	-	-	-	-	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	8,925,000	685,401	-	-	-	-	-	-	-	-	105
Non-Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	2,700,000	104,816	-	12	-	1	11	-	-	11	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	-	-	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	27,563,849	304,066	-	-	-	-	-	-	-	-	309
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	31,500,000	4,096,413	1,228,292	-	-	-	-	-	-	-	343
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	6,500,000	1,026,166	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	-	-	-	-	-	-	-	-	-	-	73
Performing	Redwood Properties, LLC	269,641	37,438	-	-	-	-	-	-	-	-	1
Performing	Rio Rancho Executive Plaza, LLC	6,023,000	77,053	-	49,915	-	1,881	45,844	-	1,426	44,418	32
Performing	Roam Development Group L.P.	559,485	11,296	-	-	-	-	-	-	-	-	291
Special Situation	Saddleback ¹	-	-	-	-	-	-	-	-	-	-	1
Interest Default	Shamrock Tower, LP (619 Main. LP)	10,500,000	2,473,189	1,482,168	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel ¹	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Slade Development, Inc.	3,525,000	218,694	-	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land 2nd (Southern California Land Development, LLC)	2,800,000	40,989	-	39,667	-	2,333	37,333	-	-	36,867	33
Interest Default	Standard Property Development, LLC	9,640,000	517,640	-	-	-	-	-	-	-	-	115
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	1,424,082	57,415	-	-	-	-	-	-	-	-	67
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	2,325,000	129,729	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	22,000,000	2,393,497	359,262	-	-	-	-	-	-	-	179

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Interest Default	Ten-Ninety, Ltd./\$4,150,000 ⁸	4,150,000	2,245,852	1,676,535	-	-	-	-	-	-	-	18
Interest Default	Ten-Ninety	55,113,781	32,715,959	1,300,672	-	-	-	-	-	-	-	1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	2,500,000	188,085	-	-	-	-	-	-	-	-	1
Maturity Default	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	1,925,000	81,492	-	-	-	-	-	-	-	-	34
Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3,612,328	39,752	-	78,277	79,023	6,127	151,174	8,210	46,916	96,047	51
Repaid	Universal Hawaii ²	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4,793,155	34,231	-	50,035	10,187	3,958	56,264	-	56,264	(0)	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	6,450,000	925,451	319,637	-	-	-	-	-	-	-	86
		<u>\$ 787,756,043</u>	<u>\$ 118,525,652</u>	<u>25,270,805</u>	<u>\$ 781,774</u>	<u>\$ 4,089,210</u>	<u>\$ 56,580</u>	<u>\$ 4,812,216</u>	<u>\$ 8,464</u>	<u>\$ 1,243,458</u>	<u>\$ 3,558,324</u>	

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