

USA CAPITAL
 LOAN SUMMARY
 As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	Collection Account			Due to Lenders	Due to			No of Investors
						September Interest Receipts	September Principal	Service Fee		DIV Fund	First Trust	Direct Lenders	
Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	447,857	-	-	-	-	-	-	-	-	83
Performing	5055 Collwood, LLC	2/24/06	964,433	14,512	-	17,193	23,561	924	39,829	-	-	39,829	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	-	-	-	-	-	-	-	-	49
Maturity Default	6425 Gess, LTD	4/14/05	26,500,000	3,714,821	1,672,697	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	1,239,237	102,863	442,881	-	32,295	307,723	46,725	5,278	254,958	393
Maturity Default	Anchor B, LLC	5/31/05	5,835,422	977,153	517,607	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 ³	5/3/04	-	-	1,545,601	2,010,137	7,200,000	163,161	7,501,375	156,279	-	7,345,096	73
Special Situation	B & J Investments ¹	9/29/99	-	-	-	-	-	-	-	-	-	-	1
Performing	BarUSA/\$15,300,000 (Barusa, LLC) ⁹	11/24/03	15,300,000	(177,167)	355,708	1,825,174	-	123,165	1,346,300	-	-	1,345,421	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,680,390	493,949	-	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC ²	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity Default	Binford Medical Developers, LLC	8/31/05	7,450,000	403,114	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	22,883	18,995	1,765	40,112	-	-	40,112	17
Maturity Default	Brookmere/Matteson \$27,050,000 ⁴	10/29/03	5,964,848	260,399	-	5,000	-	372	4,628	-	1,568	3,060	229
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257	-	-	-	-	-	-	-	-	1
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507	-	-	-	-	-	-	-	-	34
Maturity Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433	-	-	-	-	-	-	-	-	43
Non-Performing	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224	-	-	-	-	-	-	-	-	53
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566	-	-	-	-	-	-	-	-	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
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	-	76,250	-	5,000	71,250	-	-	71,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	297,423	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	45,333	-	46,844	-	2,833	44,011	-	-	44,011	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	181,478	-	-	-	-	-	-	-	-	36
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583	-	40,903	-	3,167	37,736	261	37,475	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	2,147,784	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	944,008	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,424,298	352,625	-	-	-	-	-	-	-	1

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Non-Performing	Colt Gateway LLC	1/17/03	5,628,328	1,515,530	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	601,256	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	23,942	-	24,740	-	1,842	22,898	-	22,898	-	1
Non-Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	180,335	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage)	3/1/06	3,550,000	180,721	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	-	28
Maturity Default	Cornman Toltec 160, LLC	6/24/05	6,375,000	63,750	-	65,875	-	5,313	60,563	-	-	60,515	96
Non-Performing	Cottonwood Hills, LLC	6/14/05	4,000,000	46,667	-	48,222	-	3,333	44,889	-	11,222	33,667	21
Maturity Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	422,136	-	-	-	-	-	-	-	-	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Non-Performing	Eagle Meadows Development	10/19/05	31,050,000	2,206,367	-	-	-	-	-	-	-	-	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	603,819	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	6,970,523	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	6,600,000	71,450	-	73,883	-	5,500	68,383	-	68,383	-	1
Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	6,000,000	1,501,048	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	70,417	-	72,764	-	5,430	67,334	-	-	66,349	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	5,218,234	3,368,263	-	-	-	-	-	-	-	227
Interest Default	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,315,818	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC ⁵	2/23/06	25,980,000	1,763,387	-	-	-	-	-	-	-	-	300
Performing	Franklin - Stratford Investments, LLC	3/30/05	5,040,589	(26)	-	108,347	-	8,522	99,825	19,296	80,529	-	2
Repaid	Freeway 101 ²	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	13,185,000	859,630	-	-	-	-	-	-	-	-	161
Repaid	Glendale Tower Partners, L.P.	6/9/05	-	-	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	-	37
Performing	Goss Road (Savannah Homes, LLC)	11/2/04	1,000,000	12,500	-	-	-	-	-	-	-	-	20
Maturity Default	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	2,448,941	-	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	875,963	148,785	-	-	-	-	-	-	-	103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	3/3/04	11,700,000	2,625,897	1,054,597	-	-	-	-	-	-	-	114
Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	60,208	-	62,215	-	3,542	58,674	-	-	58,674	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	3,422,343	2,140,552	-	-	-	-	-	-	-	207
Repaid	HFA- North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	-	-	298

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Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,310,283	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	584,920	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500	-	-	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128	-	-	-	-	-	-	-	116
Performing	I-40 Gateway West, LLC	1/11/05	2,561,097	28,424	-	36,137	444,216	2,914	477,439	-	-	477,439	46
Non-Performing	I-40 Gateway West, LLC 2nd	3/1/06	1,065,000	28,440	-	-	-	-	-	-	-	-	23
Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	(1,512)	-	31,459	-	1,233	30,226	4,129	26,097	0	2
Performing	Interstate Commerce Center, LLC	2/20/04	1,149,082	(463)	-	14,909	543,101	2,577	555,433	546,239	304	2,159	4
Repaid	J. Jireh's Corporation	9/2/05	-	-	-	99,246	15,553	7,120	107,679	-	3,233	104,446	105
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	62,503	-	64,635	-	5,213	59,422	-	-	58,947	83
Maturity Default	Lake Helen Partners ⁶	12/7/04	3,159,704	298,770	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	537,234	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex ⁷	7/26/04	12,000,000	816,913	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	2,367,184	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	595,028	15,078	-	-	-	-	-	-	-	108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	369,507	-	-	-	-	-	-	-	-	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	554,265	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	-	-	-	-	-	-	-	-	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	583,057	-	-	-	-	-	-	-	-	105
Non-Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	69,061	-	-	-	-	-	-	-	-	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	-	-	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	12/14/05	27,563,849	(4,496)	-	790,042	916,151	58,919	1,647,274	-	92,196	1,555,078	309
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1,228,292	-	-	-	-	-	-	-	343
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	923,881	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	86,838	3,591,750	5,680	3,672,908	-	-	3,668,962	73
Performing	Redwood Properties, LLC	11/15/05	269,641	34,039	-	-	-	-	-	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136	-	97,014	-	7,860	89,154	-	2,774	86,380	32
Performing	Roam Development Group L.P.	3/23/05	559,485	5,515	-	-	-	-	-	-	-	-	291
Special Situation	Saddleback ¹	Undetermined	-	-	-	-	-	-	-	-	-	-	1

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Interest Default	Shamrock Tower, LP (619 Main. LP)	8/5/04	10,500,000	2,340,504	1,482,168	-	-	-	-	-	-	87	
Special Situation	Sheraton Hotel ¹	9/28/99	-	-	-	-	-	-	-	-	-	1	
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	177,250	-	-	-	-	-	-	-	40	
Maturity Default	Southern California Land 2nd (Southern California Land Standard Property Development, LLC)	8/3/05	2,800,000	39,667	-	40,989	-	2,333	38,656	-	-	38,172	33
Interest Default	LLC	2/27/06	9,640,000	409,469	-	-	-	-	-	-	-	-	115
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	41,638	-	-	-	-	-	-	-	-	67
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	96,368	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	2,123,449	359,262	-	-	-	-	-	-	-	179
Interest Default	Ten-Ninety, Ltd./\$4,150,000 ⁸	12/30/02	4,150,000	2,175,046	1,676,535	-	-	-	-	-	-	-	18
Interest Default	Ten-Ninety	4/15/02	55,113,781	31,228,945	875,557	-	-	-	-	-	-	-	1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	159,459	-	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	59,279	-	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,691,351	78,488	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii ²	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4/11/05	4,803,341	32,637	-	51,541	-	4,035	47,506	-	47,506	(0)	1
Maturity Default	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	846,908	319,637	-	-	-	-	-	-	-	86
			\$ 791,845,253	\$ 108,662,094	\$ 26,849,862	\$ 6,256,121	\$ 12,753,328	\$ 464,050	\$ 16,541,227	\$ 772,929	\$ 399,463	\$ 15,354,526	

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

²Principal payments by borrower not returned to Investors.

³Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

⁴Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

⁵Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

⁶Borrower is Old City, L.C. and Lake Helen Partners, LLC

⁷Borrower is John E. King and Carole D. King

⁸Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

⁹Overpayment was not applied to principal per instruction from Borrower.