

| <u>Performance</u> <u>Evaluation</u> <u>(4-27-06)*</u> | <u>Loan Name</u> | <u>No of</u> <u>Investors</u> | <u>Origination</u> <u>Date</u> | <u>Outstanding Loan</u> <u>Amount</u> | <u>Unpaid Interest</u> <u>as of 3/31/2006</u> | | | <u>Total Held by</u> | |
|--|--------------------------------------|----------------------------------|-----------------------------------|--|--|------------|------------|----------------------|------------------|
| | | | | | <u>less April</u> <u>collections</u> | <u>DTF</u> | <u>CFT</u> | <u>CM</u> | <u>Investors</u> |
| Performing | 3685 San Fernando Road Partners | 83 | 8/2/05 | 7,350,000 | - | | 1.12% | | 98.54% |
| Performing | 5055 Collwood, LLC | 33 | 2/24/06 | 1,500,000 | | | | | 100.00% |
| Performing | 5252 Orange, LLC | 66 | 12/22/05 | 3,800,000 | | | | | 100.00% |
| Performing | 60th Street Venture, LLC | 49 | 12/22/05 | 3,700,000 | | | | | 100.00% |
| Non-Performing | 6425 Gess, LTD | 286 | 4/14/05 | 26,500,000 | 1,946,126 | | 2.63% | | 97.37% |
| Non-Performing | Amesbury/Hatters Point | 393 | 12/16/02 | 18,552,955 | 1,837,338 | 15.18% | 1.72% | 0.25% | 82.31% |
| Non-Performing | Anchor B, LLC | 50 | 5/31/05 | 5,835,422 | 578,273 | | 33.36% | | 66.64% |
| Non-Performing | Ashby Financial \$7,200,000 | 73 | 5/3/04 | 7,200,000 | 1,665,600 | 2.08% | | | 97.92% |
| Non-Performing | B & J Investments ¹ | 1 | 9/29/99 | 653,125 | 477,034 | | | | 100.00% |
| Non-Performing | BarUSA/\$15,300,000 | 221 | 11/24/03 | 15,300,000 | 544,617 | | | 0.07% | 99.93% |
| Non-Performing | Bay Pompano Beach | 407 | 6/20/05 | 16,285,686 | 20,413 | 0.47% | 1.20% | | 98.33% |
| Non-Performing | Beastar, LLC ¹ | 84 | 5/2/05 | 3,125,000 | | | 5.93% | | 94.07% |
| Non-Performing | Beau Rivage Homes/\$8,000,000 | 157 | 1/2/03 | 432,349 | 202,076 | | | | 99.38% |
| Performing | Binford Medical Developers | 92 | 8/31/05 | 7,450,000 | - | | 17.25% | | 82.75% |
| Performing | Boise/Gowen 93 | 17 | 8/26/05 | 2,425,000 | | | | | 100.00% |
| Performing | Brookmere/Matteson \$27,050,000 | 229 | 10/29/03 | 5,929,393 | | | 34.20% | | 65.80% |
| Performing | Bundy Canyon \$1,050,000 | 1 | 1/6/06 | 1,050,000 | - | | | | 100.00% |
| Performing | Bundy Canyon \$2,500,000 | 34 | 5/2/05 | 2,300,000 | | | | | 100.00% |
| Performing | Bundy Canyon \$5,000,000 | 43 | 9/28/05 | 4,250,000 | | | | 0.71% | 99.29% |
| Non-Performing | Bundy Canyon \$5,725,000 | 53 | 1/14/05 | 5,725,000 | 60,282 | | | | 100.00% |
| Performing | Bundy Canyon \$7,500,000 | 83 | 8/17/05 | 6,700,000 | | | | | 100.00% |
| Performing | Bundy Canyon \$8.9 | 117 | 4/5/06 | 8,900,000 | | | | | 100.00% |
| Performing | BySynergy, LLC \$4,434,446 | 3 | 2/3/06 | 4,434,446 | | 51.48% | 35.34% | 13.18% | |
| Performing | Cabernet | 65 | 2/17/05 | 3,000,000 | | | | | 100.00% |
| Non-Performing | Castaic Partners II, LLC | 57 | 7/11/05 | 5,600,000 | 137,553 | | 7.59% | | 92.41% |
| Performing | Castaic Partners III, LLC | 65 | 9/22/05 | 4,675,000 | - | | 0.53% | 1.07% | 98.40% |
| Performing | Charlevoix Homes, LLC | 40 | 4/3/06 | 3,400,000 | | | | | 100.00% |
| Performing | Clear Creek Plantation | 36 | 3/15/05 | 2,900,000 | - | | 3.45% | | 96.55% |
| Performing | Cloudbreak LV | 2 | 12/17/03 | 3,800,000 | - | 0.49% | 99.51% | | 0.00% |
| Non-Performing | Colt DIV added #1 ¹ | 1 | Undetermined | 1,500,000 | 736,776 | 100.00% | | | |
| Non-Performing | Colt DIV added #2 ¹ | 1 | Undetermined | 3,100,000 | 1,078,165 | 100.00% | | | |
| Non-Performing | Colt Gateway | 3 | 1/17/03 | 3,514,069 | 3,220,735 | 42.53% | | | 57.47% |
| Non-Performing | Colt Second TD | 1 | 8/19/03 | 1,000,000 | 484,412 | | | 100.00% | |
| Performing | Columbia Managing Partners | 1 | 9/1/05 | 2,210,000 | | | 100.00% | | |
| Performing | ComVest Capital | 56 | 1/11/06 | 4,125,000 | - | | 17.82% | | 82.18% |
| Performing | Copper Sage Commerce Center Phase II | 51 | 3/1/06 | 3,550,000 | - | | | 1.83% | 98.17% |
| Non-Performing | Copper Sage Commerce Center, LLC | 28 | 6/9/04 | 179,106 | 9,226 | | | | 99.38% |
| Performing | Cornman Toltec 160, LLC | 96 | 6/24/05 | 6,375,000 | | | | 0.08% | 99.92% |
| Non-Performing | Cottonwood Hills, LLC | 21 | 6/14/05 | 4,000,000 | 48,222 | | 25.00% | | 75.00% |
| Non-Performing | CREC Building Colt ¹ | 1 | Undetermined | 3,718,777 | 1,650,349 | 100.00% | | | |

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|--|--|----------------------------------|-----------------------------------|--|--|---------|------------|------------|----------------------|------------------|
| | | | | | <u>less April</u> <u>collections</u> | | | | <u>CM</u> | <u>Investors</u> |
| Performing | Del Valle - Livingston | 239 | 8/25/05 | 19,250,000 | | | | 0.67% | | 99.33% |
| Performing | Del Valle Isleton | 76 | 3/22/05 | 6,520,000 | - | | | 2.90% | | 97.10% |
| Non-Performing | Eagle Meadows Development | 295 | 10/19/05 | 31,050,000 | 9,019 | | | 11.76% | | 88.24% |
| Performing | Elizabeth May Real Estate | 147 | 2/24/06 | 10,050,000 | | | | 1.19% | | 98.81% |
| Non-Performing | EPIC Resorts ¹ | 1 | Undetermined | 18,915,000 | undetermined | 100.00% | | | | |
| Performing | Fiesta Development \$6.6 | 1 | 11/14/05 | 6,600,000 | - | | | 100.00% | | |
| Non-Performing | Fiesta Development McNaughton ¹ | 1 | 1/10/05 | 6,000,000 | undetermined | 100.00% | | | | |
| Performing | Fiesta Murrieta | 69 | 4/14/05 | 6,500,000 | - | | | | 1.46% | 98.54% |
| Non-Performing | Fiesta Oak Valley | 227 | 6/15/04 | 20,500,000 | 3,597,750 | | | | 0.05% | 99.95% |
| Non-Performing | Fiesta USA/Stoneridge | 100 | 9/22/03 | 10,000,000 | 2,376,004 | | | | | 100.00% |
| Performing | Fiesta/Beaumont \$2.4m | 36 | 9/17/04 | 2,400,000 | - | | | | | 100.00% |
| Performing | Foxhill 216, LLC | 300 | 2/23/06 | 25,980,000 | - | | | 0.10% | | 99.90% |
| Non-Performing | Franklin - Stratford Investments, LLC | 2 | 3/30/05 | 5,225,000 | 17,873 | 19.33% | 80.67% | | | 0.00% |
| Non-Performing | Freeway 101 ¹ | 57 | 8/9/04 | 3,750,000 | 38,750 | | | | | 100.00% |
| Performing | Gateway Stone | 161 | 11/18/05 | 13,185,000 | - | | | 0.76% | | 99.24% |
| Non-Performing | Gilroy | 59 | 11/23/04 | 4,950,000 | 309,031 | | | 5.56% | | 94.44% |
| Performing | Glendale Tower Partners | 95 | 6/9/05 | 6,500,000 | - | | | | 1.32% | 98.68% |
| Non-Performing | Golden State Investments II | 37 | 6/27/05 | 2,850,000 | 95,032 | | | 8.77% | | 91.23% |
| Performing | Goss Road | 20 | 11/2/04 | 1,000,000 | | | | | 0.25% | 99.75% |
| Non-Performing | Gramercy Court Condos | 332 | 6/25/04 | 34,884,500 | 749,341 | | | 13.10% | | 86.90% |
| Non-Performing | Harbor Georgetown | 103 | 8/16/04 | 8,800,000 | 333,402 | | | 5.80% | | 94.20% |
| Non-Performing | Hasley Canyon | 114 | 3/3/04 | 11,700,000 | 1,287,450 | | | | | 100.00% |
| Performing | Hesperia II | 65 | 4/1/05 | 4,250,000 | - | | | | | 100.00% |
| Non-Performing | HFA- Clear Lake | 207 | 1/6/05 | 16,050,000 | 2,404,286 | 0.88% | | | | 98.81% |
| Non-Performing | HFA- North Yonkers | 298 | 1/11/05 | 24,000,000 | 3,710,069 | | | 3.71% | | 96.08% |
| Non-Performing | HFA- Riviera 2nd | 99 | 4/29/04 | 8,000,000 | 2,478,080 | | | | | 100.00% |
| Non-Performing | HFA- Windham | 74 | 11/15/04 | 5,550,000 | 893,767 | | | | | 100.00% |
| Non-Performing | HFA-Clear Lake 2nd | 36 | 6/24/05 | 2,750,000 | 347,275 | | | | 0.29% | 99.71% |
| Non-Performing | HFAH/Monaco | 1 | 12/19/03 | 4,000,000 | 1,236,000 | | 100.00% | | | |
| Non-Performing | Huntsville | 116 | 3/31/04 | 10,475,000 | 813,061 | 5.96% | 4.77% | | | 89.27% |
| Performing | I-40 Gateway west | 46 | 1/11/05 | 4,530,000 | | | | | | 92.27% |
| Performing | I-40 Gateway West, LLC 2nd | 23 | 3/1/06 | 1,065,000 | | | | | | 100.00% |
| Non-Performing | Interstate Commerce Center Phase II | 2 | 8/11/04 | 1,855,606 | 20,375 | 13.72% | 86.28% | | | 0.00% |
| Non-Performing | Interstate Commerce Center | 4 | 2/20/04 | 2,391,355 | 114,357 | 98.72% | | | 1.28% | 0.00% |
| Performing | J. Jireh's Corporation | 105 | 9/2/05 | 8,825,000 | | | | 3.00% | | 97.00% |
| Performing | La Hacienda Estate, LLC | 83 | 11/11/04 | 6,255,000 | | | | | 0.80% | 99.20% |
| Non-Performing | Lake Helen Partners | 35 | 12/7/04 | 3,129,499 | 38,953 | 7.26% | 27.56% | | 0.90% | 64.28% |
| Non-Performing | Lerin Hills | 130 | 12/7/05 | 10,350,000 | 129,167 | | | | | 100.00% |
| Non-Performing | Margarita Annex | 105 | 7/26/04 | 12,000,000 | 255,667 | | | 25.67% | | 74.33% |

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|--|---|----------------------------------|-----------------------------------|--|--|--------------------|------------|------------|-----------|----------------------|------------------|
| | | | | | <u>less April</u> <u>collections</u> | <u>collections</u> | | | | <u>Investors</u> | <u>Investors</u> |
| Non-Performing | Marlton Square | 272 | 8/11/05 | 30,000,000 | 975,000 | | 0.39% | 0.89% | | 98.71% | |
| Non-Performing | Marlton Square 2nd | 108 | 8/11/05 | 6,000,000 | 204,000 | | | | | 100.00% | |
| Non-Performing | Marquis Hotel | 169 | 3/29/05 | 13,500,000 | 2,515,500 | | | 0.71% | | 99.29% | |
| Performing | Meadow Creek Partners, LLC | 103 | 2/23/06 | 8,250,000 | | | 0.87% | | | 99.13% | |
| Non-Performing | Midvale Marketplace, LLC | 49 | 6/30/05 | 4,075,000 | 205,298 | | 7.61% | | | 92.39% | |
| Performing | Mountain House Business Park | 202 | 6/10/04 | 16,800,000 | | | 0.30% | 5.21% | 0.17% | 94.33% | |
| Non-Performing | Oak Shores II | 176 | 6/6/05 | 12,150,000 | 132,907 | | 0.07% | 1.49% | | 98.44% | |
| Performing | Ocean Atlantic | 32 | 11/1/05 | 2,700,000 | | | | | | 100.00% | |
| Performing | Ocean Atlantic \$9,425,000 | 105 | 1/23/06 | 8,925,000 | | | 14.61% | | | 85.39% | |
| Non-Performing | Opaque/Mt. Edge \$7,350,000 | 95 | 11/5/03 | 4,827,970 | 813,163 | | | | | 100.00% | |
| Non-Performing | Palm Harbor One | 309 | 12/14/05 | 28,480,000 | 14,723 | | 5.60% | | | 94.40% | |
| Non-Performing | Placer Vineyards | 343 | 12/10/04 | 31,500,000 | 1,567,682 | | | | | 100.00% | |
| Non-Performing | Placer Vineyards 2nd | 118 | 12/10/04 | 6,500,000 | 349,556 | | | | | 100.00% | |
| Performing | Preserve at Galleria, LLC | 73 | 10/6/05 | 4,393,250 | | | | 0.11% | | 99.89% | |
| Non-Performing | Redwood Properties \$269,641 ¹ | 1 | 11/15/05 | 269,641 | undetermined | | | | | 100.00% | |
| Performing | Rio Rancho Executive Plaza, LLC | 32 | 1/17/06 | 2,250,000 | | | 3.11% | | | 96.89% | |
| Non-Performing | Riviera - Homes for America Holdings, L.L.C. | 90 | 6/24/05 | 5,000,000 | 637,500 | | | | | 100.00% | |
| Non-Performing | Roam Development Group | 291 | 3/23/05 | 26,251,945 | 173,806 | | 2.37% | | | 97.63% | |
| Non-Performing | Saddleback ¹ | 1 | Undetermined | 375,000 | 9,849 | | | 100.00% | | 0.00% | |
| Non-Performing | Shamrock Tower, LP | 87 | 8/5/04 | 10,500,000 | 1,590,927 | | 31.43% | | | 68.57% | |
| Non-Performing | Sheraton Hotel ¹ | 1 | Undetermined | 6,845,000 | 896,084 | 100.02% | | | | -0.02% | |
| Performing | Slade Development | 40 | 12/5/05 | 3,525,000 | | | | 1.42% | | 98.58% | |
| Performing | Southern California Land 2nd | 33 | 8/3/05 | 2,800,000 | | | | 1.25% | | 98.75% | |
| Performing | Standard Property Development | 115 | 2/27/06 | 9,640,000 | | | 6.96% | | | 93.04% | |
| Performing | SVRB \$4,500,000 | 67 | 4/27/05 | 1,424,082 | | | | | | 100.00% | |
| Performing | SVRB 2nd \$2,325,000 | 25 | 4/27/05 | 2,325,000 | | | | | | 90.32% | |
| Non-Performing | Tapia Ranch | 179 | 9/28/04 | 22,000,000 | 595,433 | | 1.43% | | | 98.57% | |
| Non-Performing | Ten-Ninety, Ltd./\$4,150,000 | 18 | 12/30/02 | 4,150,000 | 1,775,764 | 20.48% | | | | 79.52% | |
| Non-Performing | Ten-Ninety ¹ | 1 | Undetermined | 55,113,781 | undetermined | 100.00% | | | | | |
| Performing | The Gardens Phase II | 1 | 3/31/06 | 2,500,000 | | | 100.00% | | | | |
| Performing | The Gardens, LLC \$2,425,000 | 34 | 8/15/05 | 1,961,000 | | | 1.52% | 4.01% | | 94.47% | |
| Non-Performing | The Gardens, LLC Timeshare | 51 | 3/24/04 | 5,300,000 | 250,458 | 5.43% | 31.03% | | | 63.53% | |
| Non-Performing | Universal Hawaii ¹ | 127 | 8/6/04 | 5,166,413 | undetermined | | | | | 100.00% | |
| Non-Performing | University Estates | 1 | 4/11/05 | 3,835,400 | 1,763 | | 100.00% | | | | |
| Performing | Urban Housing Alliance - 435 Lofts | 110 | 7/13/05 | 8,150,000 | | | 0.37% | 0.40% | | 99.23% | |
| Non-Performing | Wasco Investments | 86 | 11/23/04 | 6,450,000 | 407,535 | | 3.02% | | | 96.98% | |
| | | 10,546 | | \$962,064,768 | \$49,068,852 | | | | | | |

¹ Status of these loans is undetermined due to bankruptcy, foreclosures, change of ownership, etc. More research is being performed.

* Preliminary Analysis as of 04/27/2006.