

**USA Capital
LOAN SUMMARY**

AS OF June 30, 2006

<u>Performance Evaluation</u>	<u>Loan Name</u>	<u>Origination Date</u>	<u>Loan Outstanding at 6/30/06</u>	<u>Interest Outstanding at 6/30/06</u>	<u>Interest Prepaid to Direct Lenders³</u>	<u>Collection Account</u>			<u>Due to</u>			<u>No of Investors</u>	
						<u>Interest</u>	<u>Principal</u>	<u>Service Fee</u>	<u>Due to Direct Lenders</u>	<u>DIV Fund</u>	<u>First Trust</u>		<u>Individual Direct Lenders</u>
Non-Performing	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	174,358	-	174,358	-	12,250	162,108	-	1,809	159,748	83
Performing	5055 Collwood, LLC	2/24/06	1,275,955	19,526	-	68,849	224,045	6,167	286,726	-	-	286,726	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	191,977	3,800,000	10,450	3,981,527	-	-	3,981,527	66
Performing	60th Street Venture, LLC	12/22/05	3,700,000	55,424	-	170,226	-	9,250	160,976	-	-	160,976	49
Non-Performing	6425 Gess, LTD	4/14/05	26,500,000	2,806,860	1,679,821	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	992,148	985,339	966,251	-	79,547	-	-	-	-	393
Non-Performing	Anchor B, LLC	5/31/05	5,835,422	772,434	517,607	-	-	-	-	-	-	-	50
Non-Performing	Ashby Financial \$7,200,000 ⁴	5/3/04	7,200,000	1,884,000	1,591,201	-	-	-	-	-	-	-	73
Special Situation	B & J Investments ¹	9/29/99	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BarUSA/\$15,300,000 (Barusa, LLC)	11/24/03	15,300,000	1,112,604	366,213	1,121	-	-	-	-	-	-	221
Performing	Bay Pompano Beach, LLC	6/20/05	14,748,415	163,348	107,732	275,222	1,624,877	25,658	1,766,709	8,281	21,256	1,737,171	407
Repaid	Beastar, LLC ²	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	65,051	10,138	-	-	-	-	-	-	-	-	157
Performing	Binford Medical Developers, LLC	8/31/05	7,450,000	148,212	-	173,213	-	12,959	160,254	-	27,641	132,613	92
Performing	Boise/Gowen 93, LLC	8/26/05	2,425,000	-	-	102,813	-	6,063	96,750	-	-	96,750	17
Non-Performing	Brookmere/Matteson \$27,050,000 ⁵	10/29/03	5,964,848	134,249	84,859	64,553	-	5,652	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	-	23,333	70,525	-	6,125	41,067	-	-	41,067	1
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	46,029	-	56,119	-	4,235	51,884	-	-	51,884	34
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	124,565	-	64,161	-	4,672	59,489	-	-	59,069	43
Performing	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	-	-	249,394	-	18,873	230,521	-	-	230,521	53
Non-Performing	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	194,291	-	101,957	-	7,662	94,295	-	-	94,295	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	TBD	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	36,375	16,406	115,000	-	7,500	91,094	-	-	91,094	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	327,558	73,822	-	-	-	-	-	-	-	57
Performing	Castaic Partners III, LLC	9/22/05	4,675,000	136,029	87,208	168,442	-	13,025	68,209	-	365	67,115	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	-	-	132,978	-	8,217	124,761	-	-	124,761	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	88,879	-	18,499	-	2,416	16,083	-	555	15,529	36
Non-Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	44,829	5,245	121,389	-	9,500	106,644	527	106,117	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	1,928,526	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	852,665	170,625	-	-	-	-	-	-	-	1

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						Interest	Principal	Service Fee	Due to Direct Lenders	DIV Fund	First Trust		Individual Direct Lenders
Non-Performing	Colt DIV added #2. (Colt Gateway LLC)	7/10/03	3,100,000	1,255,206	352,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,628,328	1,136,560	874,926	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	541,140	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	-	-	92,903	-	1,575	91,328	-	91,328	-	1
Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	44,688	-	135,236	-	10,313	124,923	-	22,259	102,664	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	64,613	-	84,490	-	3,860	80,630	-	-	79,153	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	20,545	1,138,696	1,535	1,157,706	-	-	1,150,471	28
Performing	Comman Toltec 160, LLC	6/24/05	6,375,000	-	-	254,592	-	20,979	233,613	-	-	233,420	96
Performing	Cottonwood Hills, LLC	6/14/05	4,000,000	-	-	191,163	-	13,333	177,830	-	44,457	133,372	21
Performing	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	200,496	-	614,955	-	48,125	566,830	-	3,798	563,031	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	193,521	6,900,000	14,003	7,079,518	-	205,203	6,874,314	76
Non-Performing	Eagle Meadows Development ⁶	10/19/05	31,050,000	1,100,273	295,545	667,618	-	50,901	321,172	-	37,775	283,397	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	283,960	-	127,833	-	10,374	117,459	-	1,402	116,056	147
Special Situation	EPIC Resorts ¹	Undetermined	TBD	-	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	6,600,000	71,550	-	145,383	-	11,000	134,383	-	134,383	-	1
Non-Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	6,000,000	1,257,266	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	65,000	-	222,683	-	16,250	206,433	-	-	203,415	69
Non-Performing	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	4,382,398	3,368,263	-	-	-	-	-	-	-	227
Non-Performing	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	2,883,058	2,368,514	-	-	-	-	-	-	-	100
Performing	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	2,400,000	25,000	-	76,667	-	6,000	70,667	-	-	70,667	36
Non-Performing	Foxhill 216, LLC ⁵	2/23/06	25,980,000	818,646	-	367,577	-	26,321	341,256	-	328	340,928	300
Non-Performing	Franklin - Stratford Investments, LLC	3/30/05	5,225,000	111,508	7,235	116,564	-	9,401	99,928	19,316	80,612	(0)	2
Repaid	Freeway 101 ²	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	13,185,000	420,370	-	139,932	-	10,835	129,097	-	979	128,118	161
Non-Performing	Glendale Tower Partners, L.P.	6/9/05	6,500,000	155,228	-	152,424	-	10,833	141,590	-	-	139,717	95
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	50,796	173,041	2,850,001	12,160	2,960,086	-	259,657	2,700,429	37
Performing	Goss Road Savannah Homes, LLC)	11/2/04	1,000,000	-	-	52,373	-	3,333	49,040	-	-	48,918	20
Non-Performing	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	1,328,121	364,872	490,410	-	28,354	97,184	-	12,733	84,451	332
Non-Performing	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	561,497	146,803	-	-	-	-	-	-	-	103
Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	3/3/04	11,700,000	1,776,150	1,270,041	225,000	-	9,750	-	-	-	-	114
Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	-	-	242,675	-	10,625	232,050	-	-	232,050	65
Repaid	HFA - Riviera Riviera-Homes for America Holdings LLC)	6/24/05	-	-	547,709	767,361	5,000,000	44,550	5,175,102	-	-	5,175,102	90
Non-Performing	HFA- Clear Lake LLC	1/6/05	16,050,000	2,909,635	2,140,552	-	-	-	-	-	-	-	207

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Repaid	HFA- North Yonkers (One Point Street, Inc.)	1/11/05	-	-	3,313,671	4,168,403	24,000,000	326,332	24,528,400	-	909,595	23,567,704	298
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	2,354,180	2,698,080	8,000,000	147,914	8,195,986	-	-	8,195,986	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,095,721	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	465,448	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,372,500	1,189,500	-	-	-	-	-	-	-	1
Non-Performing	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	765,618	663,446	360,777	-	28,463	-	-	-	-	116
Performing	I-40 Gateway West, LLC	1/11/05	4,530,000	943	-	184,220	-	15,100	169,120	-	-	156,053	46
Non-Performing	I-40 Gateway West, LLC 2nd	3/1/06	1,065,000	43,657	-	13,727	-	830	12,896	-	-	12,896	23
Non-Performing	Interstate Commerce Center Phase II ISCC Phase II, LLC	8/11/04	1,856,849	82,733	-	-	-	-	-	-	-	-	2
Non-Performing	Interstate Commerce Center, LLC	2/20/04	2,529,758	71,852	215,292	152,668	-	12,649	-	-	-	-	4
Performing	J. Jireh's Corporation	9/2/05	8,825,000	-	-	387,563	-	29,325	358,238	-	10,757	347,480	105
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	947	-	247,620	-	17,894	229,726	-	-	227,890	83
Non-Performing	Lake Helen Partners ⁷	12/7/04	3,159,704	173,716	-	26,784	-	-	26,784	1,944	7,383	17,217	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	244,764	494,248	4,950,000	36,988	5,162,496	-	286,805	4,875,690	59
Performing	Lerin Hills, LTD	12/7/05	10,350,000	131,129	-	397,421	-	25,762	371,659	-	-	371,659	130
Non-Performing	Margarita Annex ⁸	7/26/04	12,000,000	401,953	109,365	255,667	-	20,000	126,302	-	32,417	93,884	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	1,315,493	1,718,780	1,912,138	-	153,126	40,232	-	158	39,715	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	332,607	249,655	250,267	-	12,217	-	-	-	-	108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,048,095	2,366,244	-	-	-	-	-	-	-	169
Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	89,375	-	206,808	-	18,833	187,975	-	1,641	186,335	103
Non-Performing	Midvale Marketplace, LLC	6/30/05	4,075,000	334,057	154,424	-	-	-	-	-	-	-	49
Performing	Mountain House Business Park Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	-	-	720,549	-	52,047	668,502	1,990	34,818	630,581	202
Performing	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	130,541	-	403,350	-	30,251	373,098	246	5,541	367,286	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	285,468	3,810	92,276	-	7,178	81,288	-	11,872	69,416	105
Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	33,750	-	103,500	-	6,750	96,750	-	-	96,750	32
Repaid	Opaque/Mt. Edge \$7,350,000 ² (Opaque Land Development, LLC)	11/5/03	-	-	778,347	856,615	4,827,970	74,806	4,831,432	-	-	4,831,432	95
Non-Performing	Palm Harbor One, LLC	12/14/05	28,480,000	846,919	-	411,223	-	31,257	379,966	-	21,266	358,700	309
Non-Performing	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	2,615,891	1,231,726	1,009	-	-	-	-	-	-	343
Non-Performing	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	628,418	260,360	-	-	-	-	-	-	-	118
Performing	Preserve at Galleria, LLC	10/6/05	4,018,000	-	-	223,727	822,250	10,707	1,035,270	-	-	1,034,158	73
Performing	Redwood Properties, LLC	11/15/05	269,641	24,169	-	60,114	-	-	60,114	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	2,250,000	47,293	-	46,284	-	3,772	42,512	-	1,323	41,189	32

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						Interest	Principal	Service Fee	Due to Direct Lenders	DIV Fund	First Trust		Individual Direct Lenders
Non-Performing	Roam Development Group L.P.	3/23/05	26,566,257	679,022	-	412,287	211,172	33,105	590,354	-	13,967	576,388	291
Special Situation	Saddleback ¹	Undetermined	TBD	-	-	-	-	-	-	-	-	-	1
Non-Performing	Shamrock Tower, LP (619 Main. LP)	8/5/04	10,500,000	1,954,644	1,483,297	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel ¹	9/28/99	TBD	-	-	-	-	-	-	-	-	-	1
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	57,551	-	98,997	-	7,195	91,802	-	-	90,499	40
Performing	Southern California Land 2nd (Southern California Land Development, LLC)	8/3/05	2,800,000	-	-	161,311	-	9,333	151,978	-	-	150,078	33
Performing	Standard Property Development, LLC	2/27/06	9,640,000	100,417	46,195	342,072	-	21,604	274,273	-	19,091	255,182	115
Performing	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	10,586	-	77,509	-	6,900	70,609	-	-	70,609	67
Performing	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	31,000	-	95,067	-	5,813	89,254	-	-	80,617	25
Non-Performing	Tapia Ranch (Castaic Partners, LLC)	9/28/04	22,000,000	1,339,485	356,133	3,983	-	-	-	-	-	-	179
Non-Performing	Ten-Ninety, Ltd./\$4,150,000 ⁹	12/30/02	4,150,000	1,969,484	1,676,535	-	-	-	-	-	-	-	18
Non-Performing	Ten-Ninety	4/15/02	55,113,781	26,962,089	1,252,110	-	-	-	-	-	-	-	1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	78,442	-	-	-	-	-	-	-	-	1
Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	542	-	91,488	500,000	6,795	584,693	-	8,877	552,384	34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	4,133,619	49,777	-	390,118	1,666,382	25,996	2,030,504	110,277	630,156	1,290,070	51
Repaid	Universal Hawaii ²	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4/11/05	4,825,920	-	-	196,509	560,100	12,290	744,319	-	744,319	-	1
Performing	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	8,150,000	95,083	-	288,959	-	20,375	268,584	-	989	266,507	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	618,769	326,158	6,017	-	-	-	-	-	-	86
Totals			\$850,381,100	\$81,730,593	\$39,531,228	\$25,681,346	\$67,075,492	\$1,836,237	78,962,039	\$142,582	\$3,793,633	\$74,844,876	10,546

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

² Principal payments by borrower not returned to Investors.

³ Interest paid to Investors in excess of amounts paid by borrowers.

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

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

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

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

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

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