

**USA CAPITAL
LOAN SUMMARY
AS OF JULY 31, 2006**

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 7/31/06	Interest Outstanding at 7/31/06	Interest Prepaid to Direct Lenders ⁵	Collection Account			Due to Direct Lenders	Due to			No of Investors
						Interest	Principal	Service Fee		DIV Fund	First Trust	Individual Direct Lenders	
Non-Performing	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000.00	265,068.32	-	174,358	-	12,250	162,108	-	1,809	160,300	83
Performing	5055 Collwood, LLC ²	2/24/06	1,173,289	5,339	-	102,234	326,710	5,573	423,372	-	-	423,372	33
Repaid	5252 Orange, LLC ²	12/22/05	-	-	-	191,977	3,800,000	10,450	3,981,527	-	-	3,981,527	66
Performing	60th Street Venture, LLC ²	12/22/05	3,700,000	54,825	-	228,226	-	12,469	215,757	-	-	215,757	49
Non-Performing	6425 Gess, LTD	4/14/05	26,500,000	3,109,698	1,679,821	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	1,227,372	985,339	966,251	-	70,716	-	-	-	-	393
Non-Performing	Anchor B, LLC	5/31/05	5,835,422	840,715	517,607	-	-	-	-	-	-	-	50
Non-Performing	Ashby Financial \$7,200,000 ⁶	5/3/04	7,200,000	1,912,800	1,545,601	-	-	-	-	-	-	-	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	1,296,334	366,213	1,121	-	83	-	-	-	-	221
Performing	Bay Pompano Beach, LLC	6/20/05	14,680,390	165,134	107,732	681,551	1,605,296	51,554	2,127,561	9,973	25,597	2,091,991	407
Repaid	Beastar, LLC ⁴	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ⁴	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Non-Performing	Binford Medical Developers, LLC	8/31/05	7,450,000	233,270	-	173,213	-	13,095	160,118	-	27,618	132,500	92
Performing	Boise/Gowen 93, LLC ²	8/26/05	2,425,000	26,102	-	102,813	-	8,091	94,722	-	-	94,722	17
Non-Performing	Brookmere/Matteson \$27,050,000 ⁷	10/29/03	5,964,848	155,709	84,859	109,587	-	8,540	16,188	-	5,485	10,703	229
Performing	Bundy Canyon \$1,050,000 ² (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	11,754	23,333	70,525	-	5,391	41,801	-	-	41,801	1
Non-Performing	Bundy Canyon \$2,500,000 ² (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	72,291	-	56,119	-	4,239	51,879	-	-	51,879	34
Non-Performing	Bundy Canyon \$5,000,000 ² (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	143,306	-	94,096	-	7,119	86,977	-	-	86,363	43
Performing	Bundy Canyon \$5,725,000 ² (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	64,088	-	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	271,469	-	101,235	-	7,606	93,629	-	-	93,629	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446	2/3/06	4,434,446	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	37,625	16,406	152,500	-	10,000	126,094	-	-	126,094	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	393,914	73,822	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	189,886	87,208	168,442	-	12,957	68,277	-	365	67,181	65
Performing	Charlevoix Homes, LLC ² (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	46,844	-	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	119,764	-	29,967	-	2,417	27,550	-	950	26,600	36
Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	46,148	5,245	160,972	-	12,697	143,031	991	142,040	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	2,001,470	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 ¹ (Colt Gateway LLC)	7/10/03	1,500,000	883,054	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 ¹ (Colt Gateway LLC)	7/10/03	3,100,000	1,311,461	352,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,628,328	1,337,361	874,926	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	561,320	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC ²	9/1/05	2,210,000	24,740	-	92,903	-	7,035	85,868	-	85,868	-	1

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						Interest	Principal	Service Fee		DIV Fund	First Trust	Individual Direct Lenders	
Non-Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000	87,042	-	139,511	-	10,507	129,004	-	22,986	106,018	56
Non-Performing	Copper Sage Commerce Center Phase II ² (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	103,520	-	84,490	-	6,637	77,853	-	-	76,428	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	22,704	1,136,538	958	1,158,283	-	-	1,158,283	28
Performing	Cornman Toltec 160, LLC	6/24/05	6,375,000	65,875	-	254,592	-	20,871	233,721	-	-	233,538	96
Performing	Cottonwood Hills, LLC	6/14/05	4,000,000	48,222	-	189,778	-	13,333	176,444	-	44,111	132,333	21
Non-Performing	Del Valle - Livingston ² (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	409,860	-	614,955	-	48,127	566,828	-	3,798	563,029	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	193,521	6,580,000	14,952	6,758,569	-	195,901	6,562,669	76
Non-Performing	Eagle Meadows Development ^{3,8}	10/19/05	31,050,000	1,474,020	295,545	667,618	-	50,301	321,772	-	37,846	283,927	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	390,744	-	127,833	-	10,374	117,459	-	1,402	116,057	147
Special Situation	EPIC Resorts ¹	Undetermined	TBD	-	TBD	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	6,600,000	73,933	-	290,767	-	22,000	268,767	-	268,767	-	1
Non-Performing	Fiesta Development McNaughton ¹ (Fiesta Development, Inc.)	1/10/05	6,000,000	1,338,507	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000	72,764	-	286,360	-	21,667	264,694	-	-	260,823	69
Non-Performing	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	4,660,943	3,368,263	-	-	-	-	-	-	-	227
Non-Performing	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,027,277	2,368,514	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	(0)	-	119,167	2,400,000	9,290	2,509,876	-	-	2,509,876	36
Non-Performing	Foxhill 216, LLC ^{3,8}	2/23/06	25,980,000	1,140,359	-	364,741	-	26,302	338,440	-	326	338,114	300
Non-Performing	Franklin - Stratford Investments, LLC	3/30/05	5,225,000	168,950	7,235	116,564	-	9,176	100,153	19,360	80,793	-	2
Repaid	Freeway 101 ⁴	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC) ³	11/18/05	13,185,000	566,817	-	139,932	-	10,835	129,097	-	979	128,118	161
Non-Performing	Glendale Tower Partners, L.P.	6/9/05	6,500,000	235,460	-	154,194	-	10,833	143,361	-	-	141,464	95
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	50,796	173,042	2,850,000	11,866	2,960,380	-	259,682	2,700,698	37
Performing	Goss Road ² (Savannah Homes, LLC)	11/2/04	1,000,000	12,917	-	50,833	-	3,333	47,500	-	-	47,381	20
Non-Performing	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	1,702,318	364,872	490,410	-	42,293	83,245	-	10,907	72,338	332
Non-Performing	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	666,294	146,803	-	-	-	-	-	-	-	103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	3/3/04	11,700,000	2,198,753	1,270,041	225,000	-	12,097	-	-	-	-	114
Performing	Hesperia II ² (Southern California Land Development, LLC)	4/1/05	4,250,000	62,215	-	242,675	-	14,043	228,632	-	-	228,632	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	3,082,395	2,140,552	-	-	-	-	-	-	-	207
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	23,618,805	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

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						<u>Interest</u>	<u>Principal</u>	<u>Service Fee</u>		<u>DIV Fund</u>	<u>First Trust</u>	<u>Individual Direct Lenders</u>	
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,167,255	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	505,705	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,419,000	1,189,500	-	-	-	-	-	-	-	1
Non-Performing	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	930,727	663,446	360,777	-	28,463	-	-	-	-	116
Performing	I-40 Gateway West, LLC ²	1/11/05	4,530,000	46,810	-	184,220	-	15,100	169,120	-	-	169,120	46
Performing	I-40 Gateway West, LLC 2nd ²	3/1/06	1,065,000	14,673	-	56,800	-	3,493	53,307	-	-	53,307	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,856,849	102,775	-	-	0	-	0	0	0	0	2
Performing	Interstate Commerce Center, LLC	2/20/04	1,979,573	(91,339)	215,292	339,211	550,185	20,399	653,705	642,884	358	2,541	4
Performing	J. Jireh's Corporation ²	9/2/05	8,825,000	98,791	-	387,563	-	29,325	358,237	-	10,757	347,480	105
Performing	La Hacienda Estate, LLC ²	11/11/04	6,255,000	65,582	-	247,620	-	20,311	227,309	-	-	225,492	83
Non-Performing	Lake Helen Partners ⁹	12/7/04	3,159,704	215,337	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	244,764	494,248	4,950,000	36,695	5,162,789	-	286,822	4,875,967	59
Non-Performing	Lerin Hills, LTD ²	12/7/05	10,350,000	266,510	-	391,642	-	25,545	366,097	-	-	366,097	130
Non-Performing	Margarita Annex ¹⁰	7/26/04	12,000,000	540,786	109,365	255,667	-	20,000	126,302	-	30,839	95,463	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	1,666,053	1,718,780	1,912,138	-	146,255	47,103	-	185	46,498	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	419,856	249,655	250,267	-	15,690	-	-	-	-	108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,221,877	2,366,244	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	182,730	-	206,808	-	15,607	191,202	-	1,669	189,533	103
Repaid	Midvale Marketplace, LLC	6/30/05	-	(0)	154,424	366,232	4,075,000	27,813	4,258,996	-	323,997	3,934,999	49
Performing	Mountain House Business Park ² (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	188,067	-	740,133	-	56,000	684,133	2,036	35,632	645,325	202
Non-Performing	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	197,879	-	472,433	-	35,670	436,763	286	141	436,336	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	384,826	3,810	92,276	-	7,144	81,322	-	11,877	69,445	105
Performing	Ocean Atlantic ² (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	34,875	-	137,250	-	9,000	128,250	-	-	128,250	32
Repaid	Opaque/Mt. Edge \$7,350,000 ⁴ (Opaque Land Development, LLC)	11/5/03	-	-	778,347	856,615	4,827,970	70,781	4,835,457	-	-	4,835,457	95
Non-Performing	Palm Harbor One, LLC ³	12/14/05	28,480,000	1,175,218	-	411,223	-	30,855	380,368	-	21,289	359,080	309
Non-Performing	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	2,983,111	1,231,726	1,009	-	81	-	-	-	-	343
Non-Performing	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	726,632	260,360	-	-	-	-	-	-	-	118
Performing	Preserve at Galleria, LLC	10/6/05	3,711,750	48,700	-	223,727	942,250	14,664	1,151,313	-	-	1,150,076	73
Performing	Redwood Properties, LLC ¹	11/15/05	269,641	27,458	-	-	-	-	-	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	2,250,000	72,020	-	46,284	-	3,644	42,640	-	1,327	41,314	32
Performing	Roam Development Group L.P.	3/23/05	25,601,735	(8,534)	-	1,428,925	1,254,805	110,980	2,572,750	-	60,866	2,511,884	291
Special Situation	Saddleback ¹	Undetermined	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Shamrock Tower, LP (619 Main. LP)	8/5/04	10,500,000	2,083,342	1,483,297	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel ¹	9/28/99	TBD	-	-	-	-	-	-	-	-	-	1

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						Interest	Principal	Service Fee		DIV Fund	First Trust	Individual Direct Lenders	
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	97,656	-	98,997	-	7,464	91,532	-	-	90,234	40
Performing	Southern California Land 2nd ² (Southern California Land Development, LLC)	8/3/05	2,800,000	40,989	-	161,311	-	9,333	151,978	-	-	150,078	33
Non-Performing	Standard Property Development, LLC ²	2/27/06	9,640,000	200,308	46,195	346,973	-	27,533	273,245	-	19,019	254,225	115
Performing	SVRB \$4,500,000 ² (SVRB Investments, LLC)	4/27/05	1,424,082	11,079	-	92,343	-	7,226	85,117	-	-	85,117	67
Performing	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	32,033	-	126,067	-	7,750	118,317	-	-	118,317	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	1,600,758	356,133	3,983	-	297	-	-	-	-	179
Non-Performing	Ten-Ninety, Ltd./\$4,150,000 ¹¹	12/30/02	4,150,000	2,037,988	1,676,535	-	-	-	-	-	-	-	18
Non-Performing	Ten-Ninety ¹	4/15/02	55,113,781	28,375,618	1,252,110	-	-	-	-	-	-	-	1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	106,196	-	-	-	-	-	-	-	-	1
Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	21,262	-	91,488	500,000	6,917	584,571	-	8,875	552,269	34
Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,902,274	43,877	204,382	435,877	1,897,726	34,673	2,094,548	113,756	650,032	1,330,760	51
Repaid	Universal Hawaii ⁴	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc. ²	4/11/05	4,825,920	51,946	-	220,184	582,058	17,311	784,932	-	784,932	(0)	1
Non-Performing	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	8,150,000	194,482	-	291,589	-	20,375	271,214	-	998	269,117	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	694,856	326,158	6,017	-	466	-	-	-	-	86
			<u>\$ 846,052,502</u>	<u>\$ 90,593,817</u>	<u>\$ 39,690,010</u>	<u>\$ 28,360,887</u>	<u>\$ 75,278,540</u>	<u>\$ 2,060,820</u>	<u>\$ 89,157,924</u>				

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

² Loan listed as performing as sufficient cash is held as Disbursing Agent to pay outstanding interest due.

³ Interest outstanding due to unfunded amounts under original loan budget.

⁴ Principal payments by borrower not returned to Investors.

⁵ Interest paid to Investors in excess of amounts paid by borrowers.

⁶ Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

⁷ Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

⁸ Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

⁹ Borrower is Old City, L.C. and Lake Helen Partners, LLC

¹⁰ Borrower is John E. King and Carole D. King

¹¹ Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

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