

Performance Report

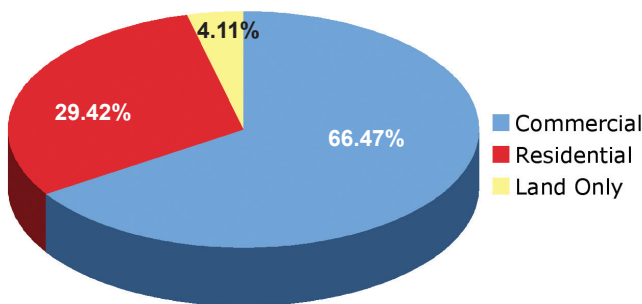
as of 3/31/11

- Last Month's Annualized Return: 7.2%
- Year to date: 7.2%
- Number of loans: 114
- Gross loan portfolio dollars: \$39,346,463
(76% in 1st and 24% in 2nd position)
- Average loan to value: 45.01%
- Average loan amount: \$345,144

Past 12 Month's Annualized Returns:

<u>Month</u>	<u>Income Partner</u>	<u>Growth Partner</u>
April '10	7.2%	7.4%
May '10	7.2%	7.4%
June '10	7.2%	7.4%
July '10	7.2%	7.4%
Aug '10	7.2%	7.4%
Sept '10	7.2%	7.4%
Oct '10	7.2%	7.4%
Nov '10	7.2%	7.4%
Dec '10	7.2%	7.4%
Jan '11	7.2%	7.4%
Feb '11	7.2%	7.4%
Mar '11	7.2%	7.4%

Property Types



Featured Property: Mountain View, CA



Our featured property this month is located at 19 Comstock Queen Ct., Mountain View, CA. This 990 sqft condominium has two bedrooms and one bathroom. The property also includes a one car garage and carport. This single story unit is one of forty total units in the complex. The complex is well maintained and is in overall average condition.

The borrower had owned this investment property for about thirty years and was looking for a line of credit in order to establish reserves and consolidate debt. The condominium was free and clear of any liens so we were able to do 1st trust deed of \$200K into our valuation of \$390K. The 51.28% loan-to-value coupled with the borrower's good credit makes for another good deal in the fund. [S](#)

New Look

Welcome to our newly titled, streamlined design of the Private Capital Fund's *At-A-Glance* newsletter. We decided to limit our monthly communique to include only facts pertinent to the Fund. We hope you like our new look! [S](#)