

## Performance Report

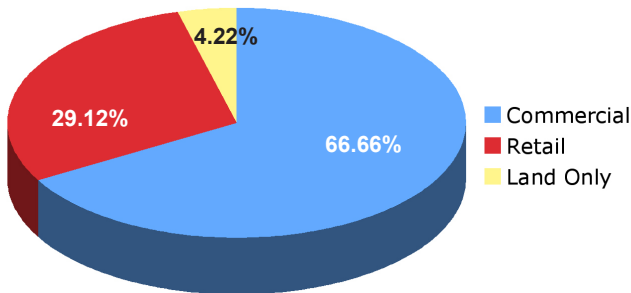
as of 5/31/11

- Last Month's Annualized Return: 7.2%
- Year to date: 7.2%
- Number of loans: 112
- Gross loan portfolio dollars: \$38,310,663  
(77% in 1<sup>st</sup> and 23% in 2<sup>nd</sup> position)
- Average loan to value: 44.32%
- Average loan amount: \$342,059

## Past 12 Month's Annualized Returns:

<u>Month</u>	<u>Income Partner</u>	<u>Growth Partner</u>
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%
April '11	7.2%	7.4%
May '11	7.2%	7.4%

## Property Types



## Featured Property: Aptos, CA



Our featured property this month is located at 106 Mar Vista Drive, in Aptos, CA. This is a 2,931 sqft, single family residence that rests on 7,754 sqft lot. The home was built in 1989 and has 4 bedrooms, 3 baths and a two car garage. As you can see from the photos, it also has great ocean views.

The home is in a trust and was owned free and clear. The trustee needed a short line of credit to do some cosmetic updates in order to market the property for sale. The



as-is value was assessed at \$850,000 (before updates). Stonecrest provided a \$100,000 line of credit in first position. This put us at less than 12% loan-to-value – a great deal for the fund!

