

Performance Report

as of 9/30/11

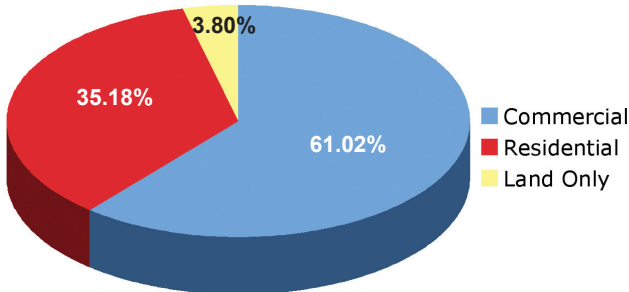
- Last Month's Annualized Return: 7.2%
- Year to date: 7.2%
- Number of loans: 114
- Gross loan portfolio dollars: \$38,865,569
(78% in 1st and 22% in 2nd position)
- Average loan-to-value: 44.86%*
- Average loan amount: \$340,926

*calculated when loans are initially funded

Past 12 Month's Annualized Returns:

<u>Month</u>	<u>Income Partner</u>	<u>Growth Partner</u>
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%
June '11	7.2%	7.4%
July '11	7.2%	7.4%
Aug '11	7.2%	7.4%
Sept '11	7.2%	7.4%

Property Types



Featured Property: Oakland, CA



Our featured property this month is located at 1445 and 1453 23rd Avenue, in Oakland, California. A Baptist Church with a strong congregation has occupied this building for many years.

Our borrower came to us for a line of credit which would allow them to tackle some deferred building maintenance tasks and complete various other projects. Over time, their plan is to raise the funds they need - but the line of credit will allow them to begin the upgrades and repairs now. They own the building free and clear of any liens. Stonecrest valued the property at \$900K and decided to provide the borrowers with a \$300K deed of trust in first position. This put the Private Capital Fund at a safe 33.33% loan-to-value.

