

**USA Capital**  
**LOAN SUMMARY**  
**AS OF August 31, 2006**

Performance Evaluation	Loan Name	Loan Outstanding at 8/31/06	Interest Outstanding at 8/31/06	Interest Prepaid to Lenders <sup>3</sup>	Collection Account <sup>10</sup>			Due to Lenders	Due to			No of Investors
					Interest Receipts	Principal	Service Fee		DIV Fund	First Trust	Direct Lenders	
Non-Performing	3685 San Fernando Road Partners, L.P.	7,350,000	357,931	-	-	-	-	-	-	-	-	83
Performing	5055 Collwood, LLC	987,994	17,193	-	38,724	287,961	2,117	324,568	-	-	324,568	33
Repaid	5252 Orange, LLC	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	3,700,000	113,024	-	57,949	-	3,215	54,734	-	-	54,734	49
Non-Performing	6425 Gess, LTD	26,500,000	3,415,664	1,672,697	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	19,242,193	1,454,265	102,863	-	-	-	-	-	-	-	393
Non-Performing	Anchor B, LLC	5,835,422	909,702	517,607	-	-	-	-	-	-	-	50
Non-Performing	Ashby Financial \$7,200,000 <sup>4</sup>	7,200,000	1,987,200	1,545,601	-	-	-	-	-	-	-	73
Special Situation	B & J Investments <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BarUSA/\$15,300,000 (Barusa, LLC)	15,300,000	1,482,256	355,708	-	-	-	-	-	-	-	221
Non-Performing	Bay Pompano Beach, LLC	14,680,390	331,322	-	162,970	68,025	12,536	218,459	1,024	2,628	214,806	407
Repaid	Beastar, LLC <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	157
Non-Performing	Binford Medical Developers, LLC	7,450,000	318,950	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC <sup>11</sup>	-	41,878	-	26,102	2,406,005	2,021	2,430,086	-	-	2,430,086	17
Non-Performing	Brookmere/Matteson \$27,050,000 <sup>5</sup>	5,964,848	203,763	-	15,000	-	1,117	13,883	-	4,704	9,179	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1,050,000	11,754	-	11,754	-	875	10,879	-	-	10,879	1
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	2,300,000	98,523	-	-	-	-	-	-	-	-	34
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	4,250,000	192,308	-	29,895	-	2,298	27,597	-	-	27,402	43
Non-Performing	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	5,725,000	80,333	-	48,024	-	3,575	44,449	-	-	44,449	53
Non-Performing	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	6,700,000	349,200	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446	-	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	3,000,000	37,625	-	38,750	-	2,500	36,250	-	-	36,250	65

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Non-Performing	Castaic Partners II, LLC	5,600,000	461,012	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	4,675,000	244,132	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC)	3,400,000	46,844	-	46,844	-	2,833	44,011	-	-	44,011	40
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	2,900,000	150,968	-	-	-	-	-	-	-	-	36
Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	3,800,000	40,903	-	80,486	-	6,333	74,153	514	73,639	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	3,718,777	2,075,357	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	1,500,000	913,835	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	3,100,000	1,368,442	352,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	5,628,328	1,427,335	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	1,000,000	581,487	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	2,210,000	24,740	-	24,740	-	1,842	22,898	-	22,898	-	1
Non-Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	4,125,000	134,194	-	4,275	-	329	3,946	-	703	3,243	56
Non-Performing	Phase II (Copper Sage Commerce Center, LLC)	3,550,000	142,260	-	67	-	5	62	-	-	60	51
Repaid	Copper Sage Commerce Center, LLC	-	-	-	-	-	-	-	-	-	-	28
Performing	Cornman Toltec 160, LLC	6,375,000	65,875	-	65,875	-	5,313	60,563	-	-	60,515	96
Performing	Cottonwood Hills, LLC	4,000,000	48,222	-	48,222	-	3,333	44,889	-	11,222	33,667	21
Non-Performing	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	19,250,000	219,330	-	397,735	-	31,152	366,582	-	2,457	364,125	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	-	-	-	-	-	-	-	-	-	-	76
Non-Performing	Eagle Meadows Development	31,050,000	1,836,395	-	18	-	1	16	-	2	14	295
Non-Performing	Elizabeth May Real Estate, LLC	10,050,000	498,336	-	50	-	4	46	-	1	45	147
Special Situation	EPIC Resorts <sup>1</sup>	TBD	-	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	6,600,000	73,833	-	145,383	-	11,000	134,383	-	134,383	-	1
Non-Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	6,000,000	1,420,658	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	6,500,000	72,764	-	143,181	-	10,820	132,361	-	-	130,425	69
Non-Performing	Fiesta Oak Valley (Oak Mesa Investors, LLC)	20,500,000	4,942,605	3,368,263	-	-	-	-	-	-	-	227
Non-Performing	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	10,000,000	3,173,110	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	-	-	-	42,500	2,400,000	3,290	2,439,210	-	-	2,439,210	36

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Non-Performing	Foxhill 216, LLC <sup>6</sup>	25,980,000	1,454,746	-	134	-	10	124	-	0	124	300
Performing	Franklin - Stratford Investments, LLC	5,040,589	55,815	-	167,750	184,411	13,038	339,122	65,553	273,569	-	2
Repaid	Freeway 101 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC)	13,185,000	714,840	-	-	-	-	-	-	-	-	161
Repaid	Glendale Tower Partners, L.P.	-	-	-	288,580	6,500,000	19,818	6,768,762	-	-	6,679,206	95
Repaid	Golden State Investments II, L.P.	-	-	-	-	-	-	-	-	-	-	37
Performing	Goss Road (Savannah Homes, LLC)	1,000,000	(0)	-	25,833	-	1,667	24,167	-	-	24,106	20
Non-Performing	Gramercy Court Condos (Gramercy Court, Ltd.)	34,884,500	2,079,303	-	32	-	3	29	-	4	26	332
Non-Performing	Harbor Georgetown, L.L.C.	8,800,000	772,264	148,785	-	-	-	-	-	-	-	103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	11,700,000	2,414,184	1,054,597	-	-	-	-	-	-	-	114
Performing	Hesperia II (Southern California Land Development, LLC)	4,250,000	62,215	-	62,215	-	3,542	58,674	-	-	58,674	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings LLC)	-	-	-	-	-	-	-	-	-	-	90
Non-Performing	HFA- Clear Lake LLC	16,050,000	3,255,156	2,140,552	-	-	-	-	-	-	-	207
Repaid	HFA- North Yonkers (One Point Street, Inc.)	-	-	-	-	-	-	-	-	-	-	298
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	5,550,000	1,239,559	800,862	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	2,750,000	545,962	288,935	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	4,000,000	1,465,500	1,189,500	-	-	-	-	-	-	-	1
Non-Performing	Huntsville (West Hills Park Joint Venture)	10,475,000	1,049,657	326,128	-	-	-	-	-	-	-	116
Performing	I-40 Gateway West, LLC	3,005,313	36,137	-	46,810	1,524,687	3,775	1,567,722	-	-	1,567,722	46
Performing	I-40 Gateway West, LLC 2nd	1,065,000	14,053	-	58,367	-	2,700	55,667	-	-	55,667	23
Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	1,536,666	14,581	-	102,775	320,183	8,306	414,653	56,642	358,011	0	2
Performing	Interstate Commerce Center, LLC	1,692,183	(352)	100,157	114,331	837,575	7,461	844,288	830,311	462	3,282	4
Repaid	J. Jireh's Corporation <sup>12</sup>	-	114,799	-	98,791	8,809,447	7,354	8,900,884	-	267,279	8,633,605	105
Performing	La Hacienda Estate, LLC	6,255,000	64,588	-	65,629	-	5,295	60,334	-	-	59,852	83
Non-Performing	Lake Helen Partners <sup>7</sup>	3,159,704	257,479	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	-	-	-	-	-	-	-	-	-	-	59

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Non-Performing	Lerin Hills, LTD	10,350,000	402,824	-	806	-	52	754	-	-	754	130
Non-Performing	Margarita Annex <sup>8</sup>	12,000,000	679,551	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	30,000,000	2,020,298	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	6,000,000	508,251	15,078	-	-	-	-	-	-	-	108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	13,500,000	3,408,812	2,366,244	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	8,250,000	277,129	-	-	-	-	-	-	-	-	103
Repaid	Midvale Marketplace, LLC	-	-	154,815	366,232	4,075,000	27,813	4,258,605	-	323,967	3,934,637	49
Non-Performing	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	16,800,000	368,276	-	9,853	-	733	9,119	27	475	8,602	202
Non-Performing	Oak Shores II (John E. King and Carole D. King)	12,150,000	336,106	-	69,361	-	5,335	64,025	42	21	63,963	176
Non-Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	8,925,000	485,036	-	-	-	-	-	-	-	-	105
Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	2,700,000	34,875	-	68,625	-	4,500	64,125	-	-	64,125	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	-	-	-	-	-	-	-	-	-	-	95
Non-Performing	Palm Harbor One, LLC	28,480,000	483,249	-	1,010,155	-	76,150	934,005	-	52,275	881,730	309
Non-Performing	Placer Vineyards (Placer County Land Speculators, LLC)	31,500,000	3,354,272	1,228,292	-	-	-	-	-	-	-	343
Non-Performing	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	6,500,000	826,199	259,999	-	-	-	-	-	-	-	118
Performing	Preserve at Galleria, LLC	3,591,750	47,110	-	45,206	240,000	2,938	282,268	-	-	281,965	73
Special Situation	Redwood Properties, LLC <sup>1</sup>	269,641	30,784	-	-	-	-	-	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	2,250,000	97,014	-	-	-	-	-	-	-	-	32
Performing	Roam Development Group L.P.	559,485	(80)	-	1,025,512	26,006,772	78,765	26,953,520	-	637,669	26,315,851	291
Special Situation	Saddleback <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Shamrock Tower, LP (619 Main. LP)	10,500,000	2,213,370	1,482,168	-	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Slade Development, Inc.	3,525,000	137,572	-	-	-	-	-	-	-	-	40
Performing	Southern California Land 2nd (Southern California Land Development, LLC)	2,800,000	40,989	-	40,989	-	2,333	38,656	-	-	38,172	33
Non-Performing	Standard Property Development, LLC	9,640,000	305,866	-	5,259	-	421	4,838	-	337	4,501	115
Non-Performing	SVRB \$4,500,000 (SVRB Investments, LLC)	1,424,082	26,527	-	14,834	-	1,176	13,658	-	-	13,658	67

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Non-Performing	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	2,325,000	64,508	-	31,000	-	1,938	29,063	-	-	29,063	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	22,000,000	1,864,912	359,262	-	-	-	-	-	-	-	179
Non-Performing	Ten-Ninety, Ltd. <sup>9</sup> /\$4,150,000	4,150,000	2,107,259	1,676,535	-	-	-	-	-	-	-	18
Non-Performing	Ten-Ninety	55,113,781	29,813,491	875,557	-	-	-	-	-	-	-	1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	2,500,000	132,042	-	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	1,925,000	38,013	-	5,810	-	434	5,376	-	82	5,079	34
Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3,691,351	39,623	-	93,654	270,346	7,499	356,501	19,362	110,638	226,501	51
Repaid	Universal Hawaii <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4,803,341	34,143	-	51,946	37,600	5,394	84,152	-	84,152	(0)	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	-	-	-	261,473	8,150,000	17,965	8,393,508	-	30,896	8,328,626	110
Non-Performing	Wasco Investments LLC	6,450,000	771,682	319,637	-	-	-	-	-	-	-	86
		<u>\$ 787,820,339</u>	<u>\$ 97,925,717</u>	<u>\$ 27,104,834</u>	<u>\$ 5,560,505</u>	<u>\$ 62,118,012</u>	<u>\$ 412,923</u>	<u>\$ 67,010,622</u>	<u>\$ 973,474</u>	<u>\$ 2,392,475</u>	<u>\$ 67,010,622</u>	

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

<sup>2</sup> Principal payments by borrower not returned to Investors.

<sup>3</sup> Interest paid to Investors in excess of amounts paid by borrowers.

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

<sup>5</sup> Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

<sup>6</sup> Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

<sup>7</sup> Borrower is Old City, L.C. and Lake Helen Partners, LLC

<sup>8</sup> Borrower is John E. King and Carole D. King

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

<sup>10</sup> Balances relate to July and August 2006 collections.

<sup>11</sup> Final interest check was transferred from Project Disbursement on 9/7/06.

<sup>12</sup> Final interest check was transferred from Project Disbursement on 9/6/06.