



Mortgage Investment Fund
 Holmdel Corporate Plaza 4187 State Highway 21
 Holmdel, NJ 07733
 United States of America
 (733) 195-0045

Valuation Statement

September 23, 2005

Mortgage loans

Loan number and description	Date interest started	Current interest rate	Original principal	Total Cost	Term	Total Value	Payment frequency
NEW12987 20,000.00, 14.0%, 20 year(s)	08/21/05	14.000	20,000.00	\$8,000.00	20 year(s)	\$8,000.00	Monthly
						▾ \$250.00	
W13623 22,323.00, 12.0%, 12 year(s)	08/01/05	12.000	22,323.00	\$10,387.16	12 year(s)	\$10,387.16	Monthly
KA233 240,000.00, 10.0%, 30 month(s)	09/01/05	10.000	240,000.00	\$240,000.00	30 month(s)	\$240,000.00	Monthly
DB343301 400,000.00, 10.0%, 36 month(s)	05/01/05	15.000	400,000.00	\$205,115.85	36 month(s)	\$205,115.85	Monthly
						▾ \$4,390.00	
EM343420 900,000.00, 13.0%, 48 month(s)	06/01/05	12.450	900,000.00	\$728,875.82	48 month(s)	\$728,875.82	Monthly
						▾ \$230.00	
Total this date				\$1,192,378.83		\$1,192,378.83	
▾ - Accrued interest						▾ \$4,870.00	
			Wells Fargo Bank	\$815,366.25		\$815,366.25	
Total cash accounts				\$815,366.25		\$815,366.25	
Total securities and cash accounts				\$2,007,745.08		\$2,012,615.08	