Summit Consumer Receivables Fund, L.P.

March 29, 2011

Quarterly Investor Update

and 2010 Year-End Financial Review

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Agenda

- Welcome – 1 min (EG)
- Audit Overview – 5 min (EG, Ira Zorn)
- What's New at Summit – 10 min (EG)
- Recent Economic News/Data – 20 min (EG & WC)
- Financial Statement Review – 15 min (DH)
  - 2010/2011 YTD Financials – 10 min
  - Financial Statement Q&A – 5 min
- SCRF Returns for 2010 vs. 2009, and 2011 YTD – 3 min (EG)
- Portfolio Review and February Updates – 15 min (PC)
- Investor Marketing – 2 min (CG)
- Closing Remarks – 5 min (EG)
- Q&A – 14 min

AUDIT OVERVIEW

- 2010 Audit Overview
  - Completed on time,
  - On budget, and
  - No material adjustments proposed by the auditors
  - Any questions for Ira Zorn from Blackman Kallick on the audit, and 2010 vs. 2009?

- K-1s were received this morning and will be distributed by tomorrow (March 30, 2011)
  - Reminder that some 2009 book losses are being realized in 2010
  - This tax loss should not be confused with the improved 2010 vs. 2009 actual financial for SCRF

What's New at Summit

- SCRF's Investor Advisory Board (IAB) has been helpful and active

- CLST developments
  - The litigation has been stayed for six months in the hopes that Summit can help facilitate a sale of CLST's portfolios to Credigy or some other third-party buyer
  - …We won't be incurring legal fees in the meantime

What's New at Summit (Cont.)

- Credigy Opportunity and Impact to SCRF Overhead Expenses…and through it, the Fund's Returns
  - We are in the late stages of negotiating a $50M term sheet with a potential investor; it appears that a deal with them is quite close now
  - Credigy is a US division of a Canadian bank which brings its own low-risk, low-cost leverage. They are well-capitalized and interested in going beyond $50M
  - Their investment will be in a Managed Account (vs. SCRF investment)
  - However, there will be significant overhead sharing, and also potentially side-by-side purchasing by SCRF (given eventual SCRF net investor inflows)
  - At $50M+, the overhead sharing is likely to improve SCRF returns by multiple %!

What's New at Summit (Cont.)

- Default Forecast Methodology
  - In December, a revised default forecast was performed which went into greater depth than previous forecasts using three factors:
    1) Updated credit scores pulled on entire performing portfolio
       - Categorized by FICO band and assigned probability of default based on Fair Isaac default prediction charts and historical analysis of SCRF defaults
    2) Home Equity Factor
       - Home equity % using Zillow.com estimates and mortgage balances from credit

         report; additional default probability assigned to negative home equity
    3) Remaining Balance Factor
       - For any account with >40% of balance paid off, SCRF historical default %s were used as an override to the other factors

What's New at Summit (Cont.)

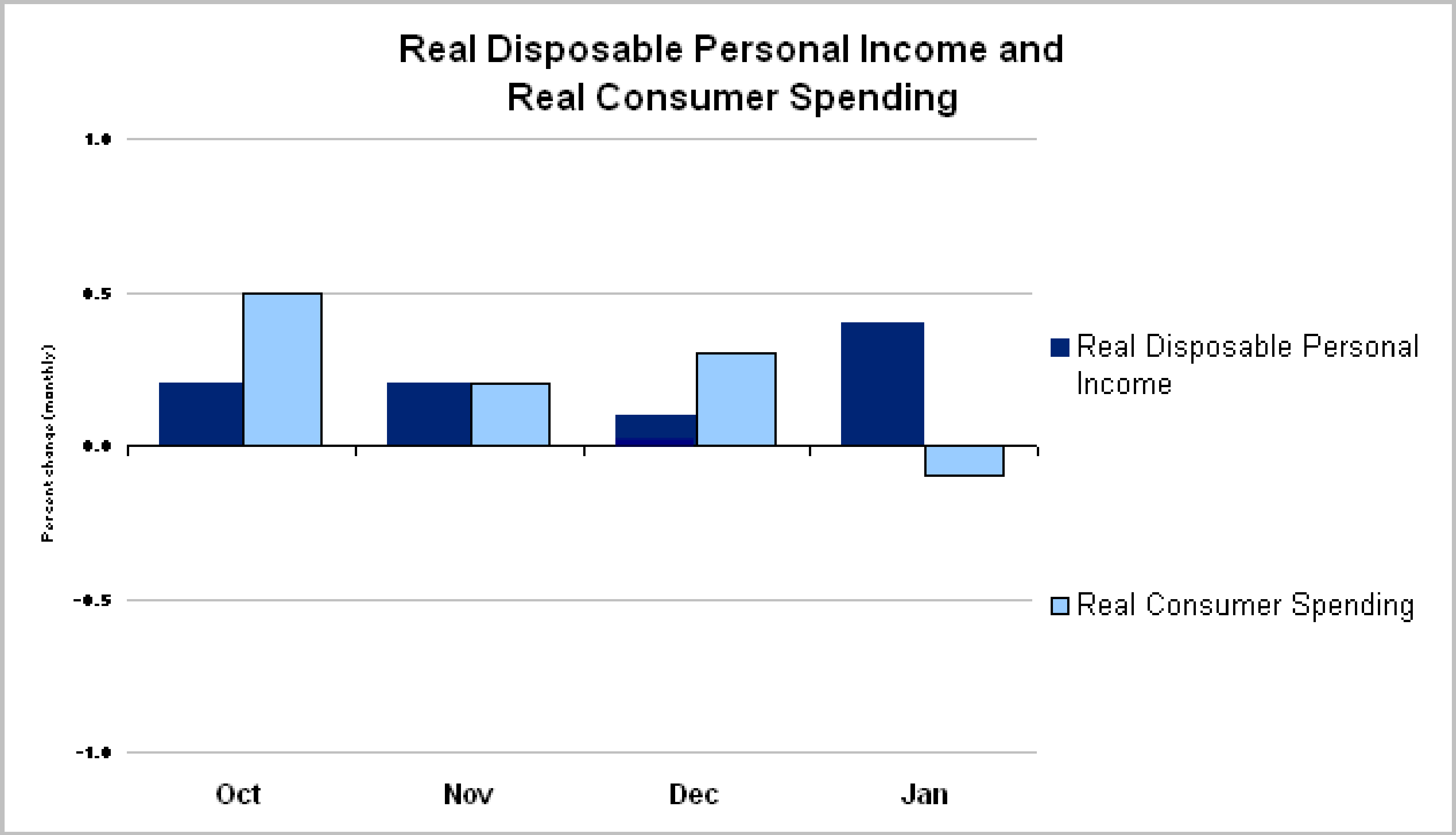
- Default trigger status
  - ➢ SCRF's delinquency and defaults have come down considerably since our last Quarterly Investor meeting, significantly reducing the chance of hitting a loan default trigger
    - To hit the three month trigger, defaults would have to increase by $564,000
    - To hit the six month trigger, defaults would have to increase by $1,436,500
  - ➢ Additionally, SCRF's cash reserve from temporarily pre-paying the Fortress credit facility down is now at $1.689M, which can be used to offset defaults by buying up the default trigger levels if needed
    - We decided to at least temporarily pay down the Fortress line for an initial 6 months (through May 2011) based on feedback from the recent IAB meetings
    - We could buy 2 points more headroom on the triggers now, and are getting close to being able to buy 3 (0.19% away)
- At the next IAB Meeting we will discuss whether to resume redemptions at the 6-month mark
  - ➢ Will center on how well defaults are trending vs. our forecast

The Fed and Interest Rates

- FOMC Meeting Announcement: March 15, 2011
  - Federal funds target rate remains in a range from zero to 0.25%
  - Fed keeps QE2 on schedule for completion by the end of June
  - FOMC sees recent impact of higher oil prices on inflation as transitory
  - Fed describes progress on unemployment as "disappointingly slow"

- 1-month LIBOR rate currently 0.25% as of today
  - Continues to hover near its lowest point ever (0.23%), having come down in recent months
  - 1-month LIBOR was 0.25% one year ago

% Change in RDPI and RCS



U.S. Bureau of Economic Analysis

Personal Income

- Personal Income - increased $38.1 B or 0.3% in February from January, 2011
  - It was up 1% in January from December: www.bea.gov
- DPI (Disposable Personal Income) - increased $36.0 B (0.3%) in February from January.
  - Increased for each of the past three months:
    - December - 0.5%
    - January - 0.8%

Consumer Spending

- Consumer Spending Trending Positive
  - Up 0.2% in Jan
  - Announced 3/29/2011 that consumer spending rose 0.7% in Feb (eight straight months) Z:\Wayne\2011 Economic Information\General Economics
  - Q4 was also highest in 4 Years (12/2010 – up 0.5%)
- But Recent Consumer Sentiment down – as of today:
  - Fear of Inflation is primary cause (oil/gas prices and food prices are up)
  - Global situation is factoring in as well
  - However, Consumers feel that the economy is improving

Unemployment Statistics

- As of February, 2011 the national UER currently stands at 8.9%
  - February Report: nonfarm payroll employment rose by 192,000 in February with job gains primarily focused in the manufacturing, construction and several service-providing industries.
  - Since the low in February 2010, total payroll employment has grown by 1.3 million (~108,000 per month)
  - Private-sector employment continued to trend up at +217,000 jobs in February

Chart 1. Unemployment rate, seasonally adjusted, February 2009 – February 2011

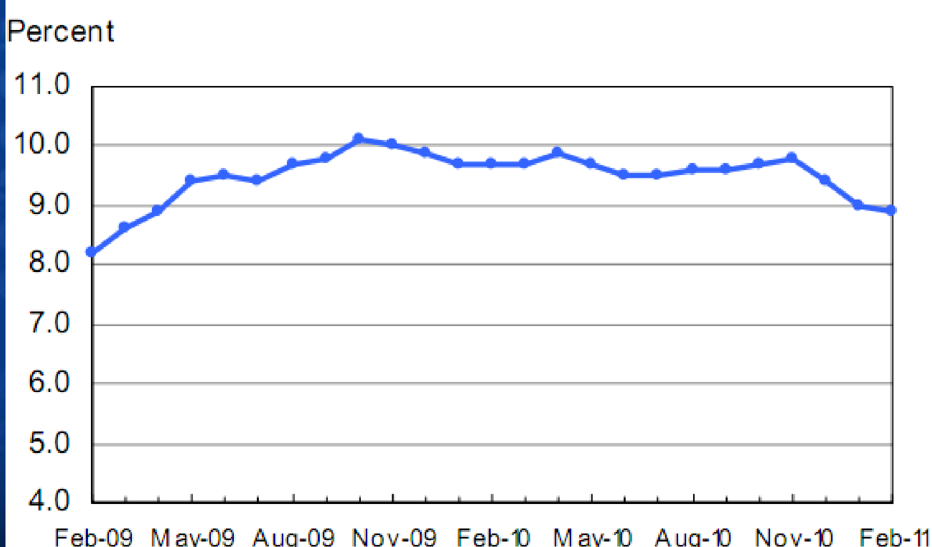
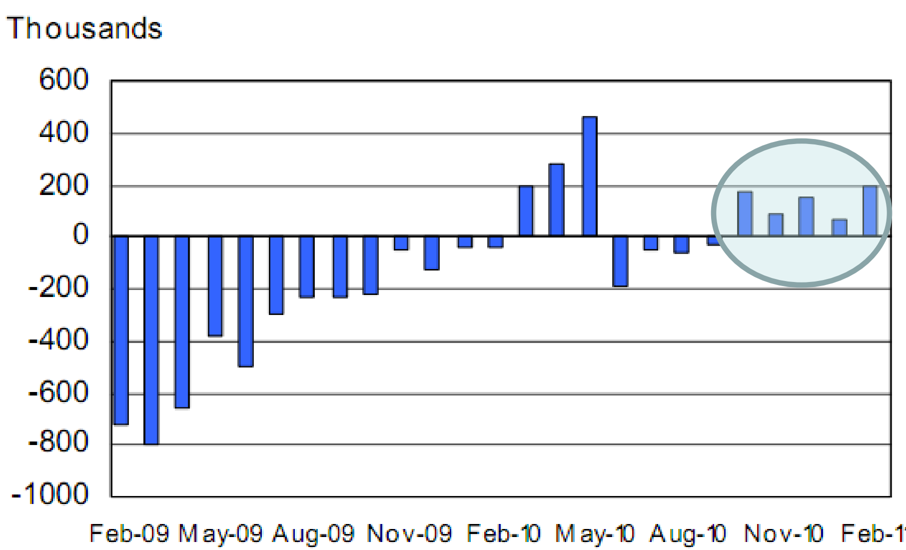


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, February 2009 – February 2011



Unemployment Statistics (Cont.)

- For Interactive by state: http://www.google.com/publicdata

- Jobless Claims
  - Trending downward
  - Now lowest level in 2.5 years
  - Below 400,000 for four most recent weeks
    - Below 400,000 generally associated with growth http://www.cnbc.com/id/42247088

GDP

- Q4 GDP increased 2.8%
- Federal Reserve estimates 3.4%-3.9% in 2011

Housing Sales & Construction

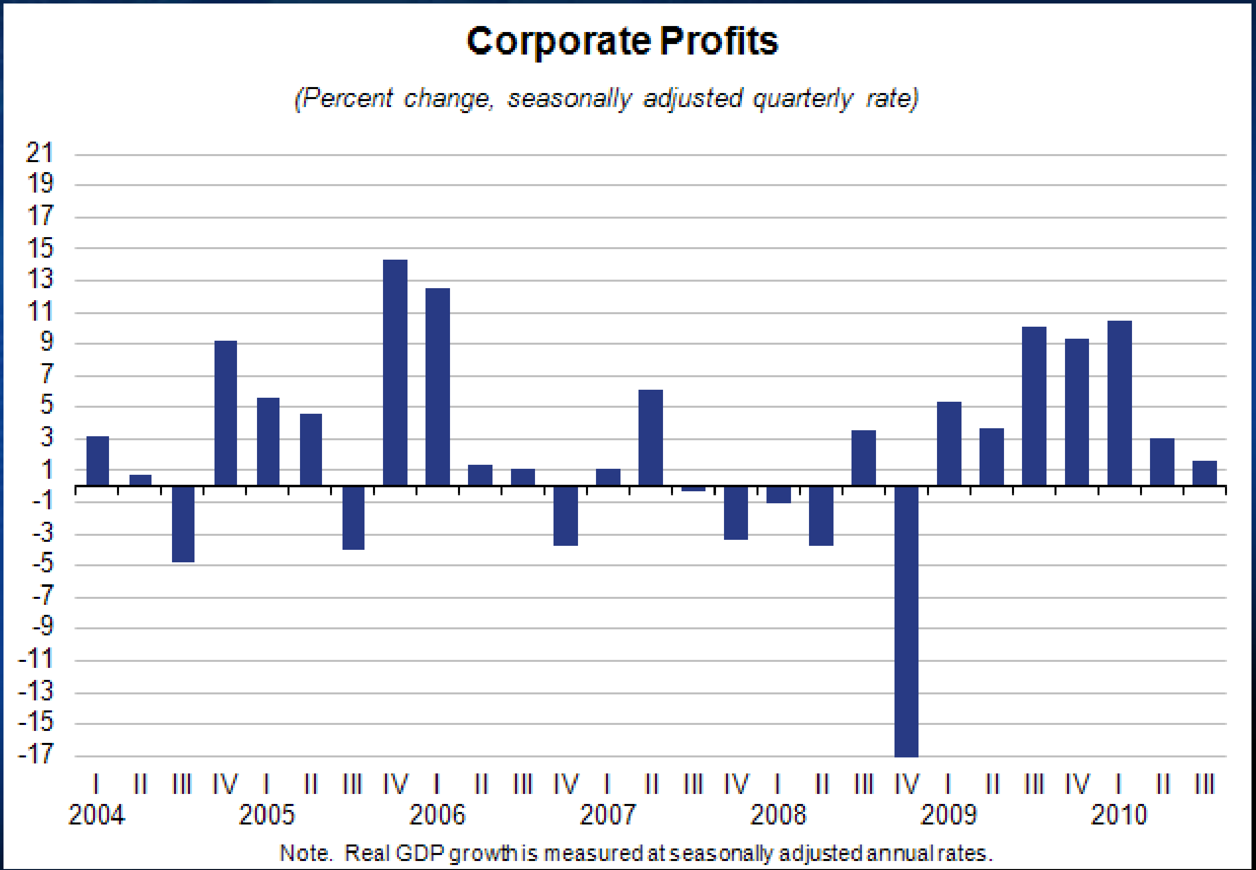
- "No Good News"
- New home sales in February down 16.9%
  - A Record Low
- New Res Construction February 2011
  - 22% below Jan estimate
  - 20.8% below February 2010
    http://www.census.gov/const/newresconst.pdf
  - Lowest in 50 years

HOME VALUES

- Values still decreasing in many parts of U.S.
- Housing Price Index
  - -0.3% in January 2011
  - Last 12 months ending January: -3.9%
  - U.S. Index below April 2007 peak: -16.5%
    http://www.fhfa.gov/webfiles/20529/JanHPI32211FF.pdf

Corporate Profitability

- 2010 Upswing: 29% increase from 2009
- Perhaps some decline in Q1 2011
  - Oil and other prices

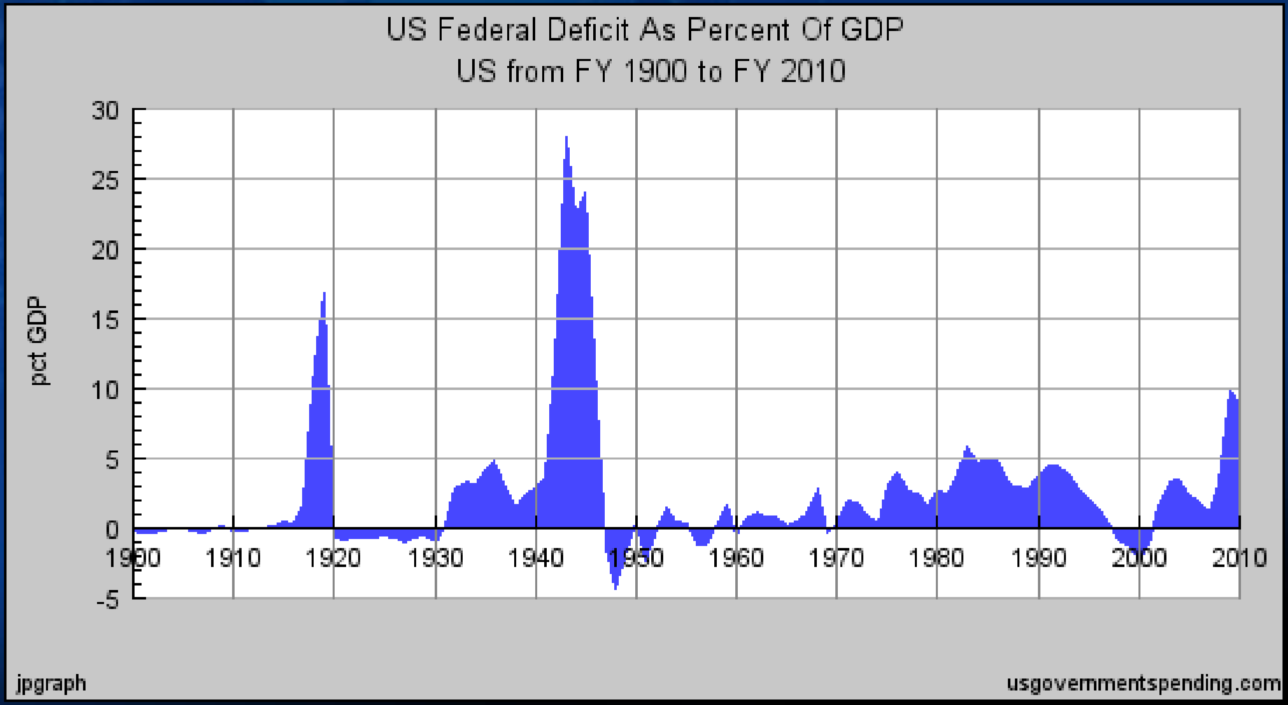


US Equity Prices (Markets)

- Mostly a Steady Increase over 24 Months
- Investors Coming Back to Risk in Markets
- Credit Tight – But Beginning to Flow

U.S. Budget Deficit

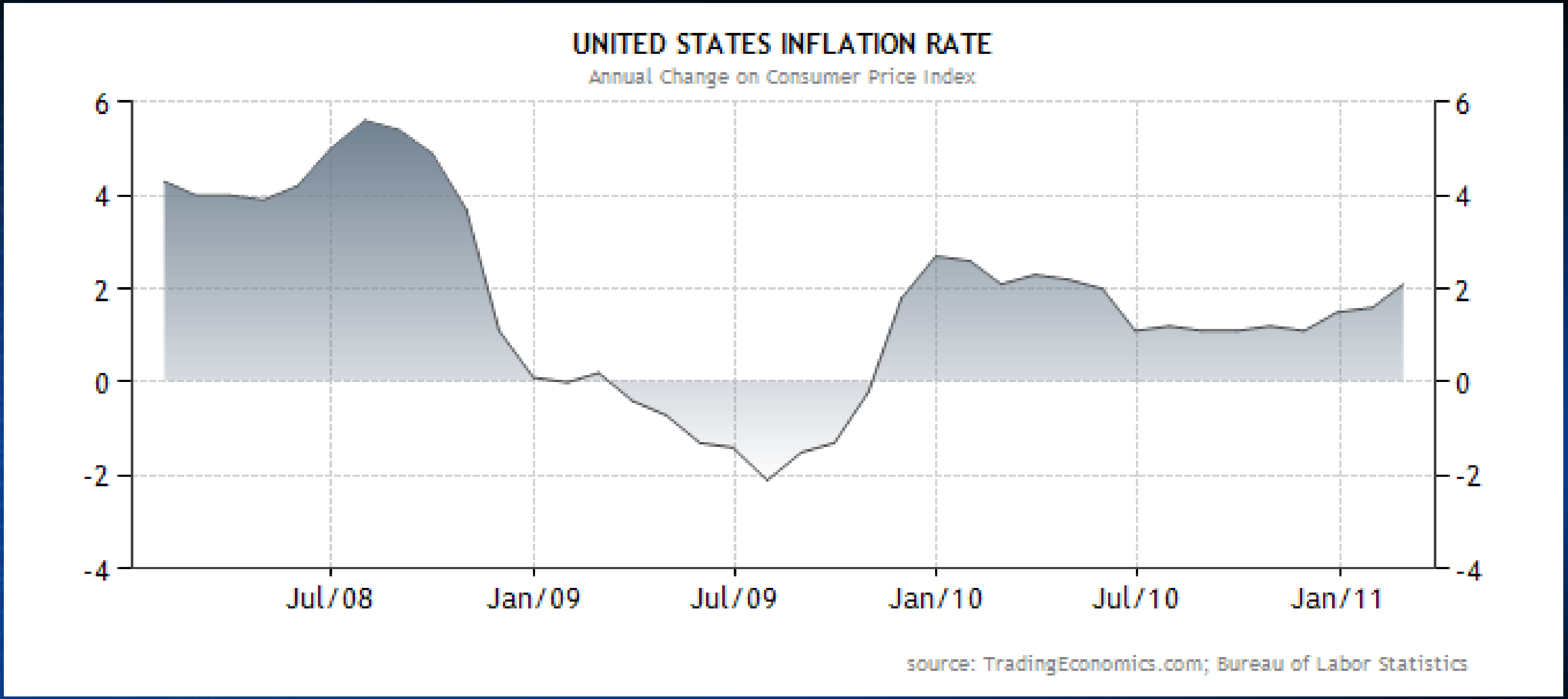
- $14.2 Trillion
  - $1.6 Trillion in 2011
  - $45,823 per citizen ($128,334 per tax payer)
  - $11,460 interest per citizen in 2011



International Situation

- The Middle East
  - Oil is up sharply…how long before the storm passes?
  - Anticipation of future crisis will likely be worse than an actual crisis
- Japan
  - Shortage of Si wafers, and many other tech products
  - Future of cheap nuclear power?
  - Long-term rebuilding boom, “post-war style”?
- PIIGS still a concern
  - Portugal one step away from junk bond status (it was downgraded again today by S&P to BBB- from BBB)

Inflation


UNITED STATES INFLATION RATE
Annual Change on Consumer Price Index
6
4
2
0
-2
-4
Jul/08
Jan/09
Jul/09
Jan/10
Jul/10
Jan/11
source: TradingEconomics.com; Bureau of Labor Statistics

Economics: Implication For SCRF?

- The Fed and Interest Rates
- Personal Income and Spending
- Unemployment Rate
- GDP
- Home Values and Housing
- Corporate Profits
- Stock Markets
- U.S. Government Deficit
- International Situation
- Inflation

- Longer term, we hope that the International situation plays out in a stable way…
- And we hope that the FOMC is right about inflation.
- But overall, the factors which most directly impact SCRF's returns have been improving:
  - Rates continue to stay low
  - Income is up
  - Unemployment is down, and job creation is up

Financial Statement Review

Summit Consumer Receivables Fund, L.P. and Affiliates

Consolidated Statements of Financial Position

December 31, 2010 and 2009

SUMMIT ALTERNATIVE INVESTMENTS LLC

Assets

	2010	2009
Assets		
Purchased receivables, net	$ 35,534,352	$ 48,915,354
Cash and cash equivalents	882,521	1,569,025
Restricted cash	-	827,488
Receivables from servicing companies	252,144	363,261
Deferred financing costs, net	-	120,966
Advances to CLST	-	4,810,463
Due from related party	7,494	9,053
Equipment	36,000	32,000
Other	155,510	69,493
Total Assets	**$ 36,868,021**	**$ 56,717,103**

Liabilities and Partners' Capital

	2010	2009
Liabilities		
Revolving line of credit	$ -	$ 14,596,334
Term loan	23,079,312	24,762,596
Accrued expenses	222,301	320,171
Seller holdback deposits	-	821,477
Due to former partners	-	175,822
Total Liabilities	23,301,613	40,676,400
Partners' Capital		
Partners' capital	10,677,567	12,334,256
Accumulated earnings	2,888,841	3,706,447
Total Partners' Capital	13,566,408	16,040,703
Total Liabilities and Partners' Capital	**$ 36,868,021**	**$ 56,717,103**

Summit Consumer Receivables Fund, L.P. and Affiliates

Consolidated Statements of Operations

Years Ended December 31, 2010 and 2009

	2010	2009
Revenues		
Finance income	$ 6,251,505	$ 9,891,813
Dividend and interest income	-	3,330
Total Revenues	6,251,505	9,895,143
Expenses		
Bad debt expense	2,912,941	6,684,949
Interest expense	1,733,458	2,248,428
Amortization of finance costs	120,966	253,102
Servicing fees	979,641	1,209,635
Leased associates	674,500	685,313
Professional fees	416,634	494,190
Other	230,971	250,251
Total Expenses	7,069,111	11,825,868
Net Loss	**$ (817,606)**	**$ (1,930,725)**

Summit Consumer Receivables Fund, L.P. and Affiliates

Consolidated Statements of Financial Position

February 28, 2011

Assets		
Cash	$	79,520
Restricted Cash		751,369
Receivable From Servicing Companies		327,780
Prepaid Expenses		139,857
Investment in Consumer Debt Portfolios		33,906,440
Investment in SSPE, LLC		0
Investment in SSPE FCC, LLC		0
Fixed Assets, Net		36,000
Other Assets		7,494
Total Assets	**$**	**35,248,459**
Liabilities & Partners' Capital		
Liabilities		
Accounts Payable & Accrued Expenses	$	152,131
Loans Payable		21,294,708
Total Liabilities	**$**	**21,446,839**
Partners' Capital		
Partners' Contributions/Distributions	$	10,600,019
Retained Earnings		2,888,841
Current Year Earnings		312,761
Total Partners' Capital	**$**	**13,801,621**
Total Liabilities & Partners' Capital	**$**	**35,248,459**

SUMMIT ALTERNATIVE INVESTMENTS LLC

Summit Consumer Receivables Fund, L.P. and Affiliates

Consolidated Income Statement

February 28, 2011

Revenue		
Investment Ordinary Income	$	85,656
Investment Interest Income		573,806
Allowance For Credit Losses		0
Total Revenue	$	659,462
Expenses		
Interest Expense	$	204,286
Office Expenses		27,112
Travel, Meal & Entertainment		28
Professional Fees		33,830
Payroll	$	81,445
Overhead Expense Allocation		0
Total Expenses	$	346,701
Net Income	$	312,761

FINANCIAL Q&A

Consolidated Returns

SCRF, L.P. return statistics through February, 2011:

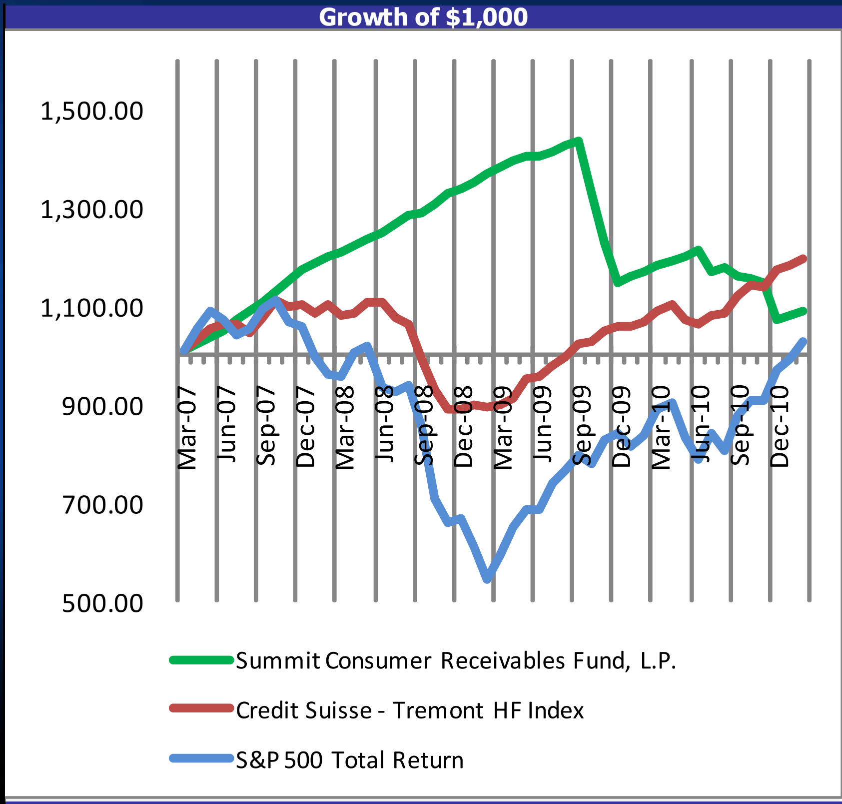
- 8.99% total return since inception
- 2.17% annualized return since inception
- 2010 return: -6.69% vs. 2009 return: -14.34%
- 2011 YTD return: 1.71% (10.70% annualized)

CSFB/Tremont Hedge Fund Index:

- 19.84% return since inception
- 4.63% annualized return since inception
- 2010 return: 10.95% vs. 2009 return: 18.57%
- 2011 YTD return: 2.08% (13.15% annualized)

Merrill Lynch US High-Yield Index:

- 37.95% return since inception
- 8.37% annualized return since inception
- 2010 return: 15.19% vs. 2009 return: 57.51%
- 2011 YTD return: 3.47% (22.70% annualized)



NON-SIDE POCKET RETURNS

SCRF, L.P. return statistics through February, 2011:

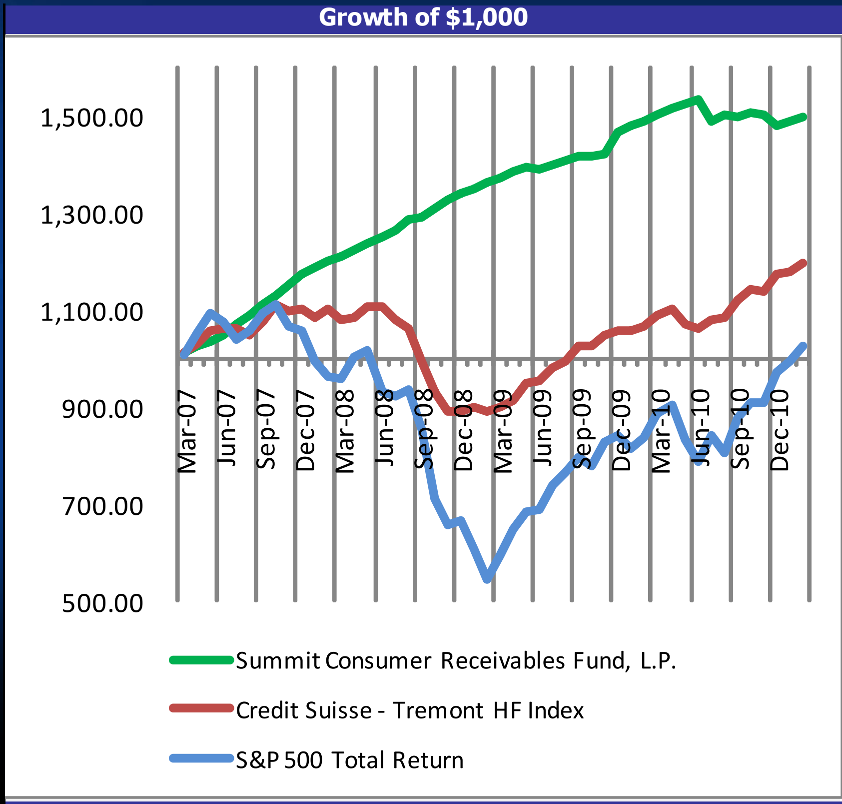
- 49.98% total return since inception
- 10.67% annualized return since inception
- 2010 return: 0.92% vs. 2009 return: 9.37%
- 2011 YTD return: 1.36 % (8.44% annualized)

S&P 500 Total Return:

- 2.88% total return since inception
- 0.71% annualized return since inception
- 2010 return: 15.06% vs. 2009 return: 26.46%
- 2011 YTD return: 5.88% (40.87% annualized)

Nasdaq 100 Index:

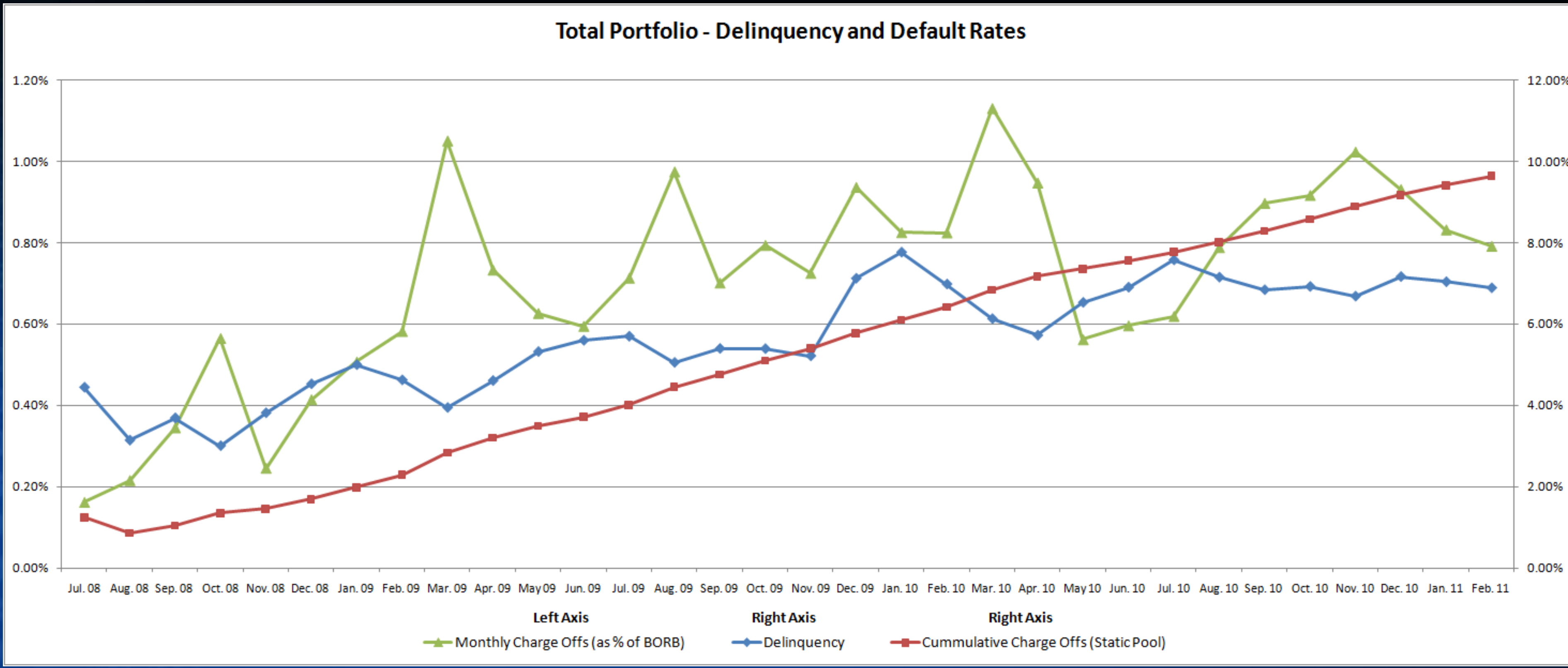
- 35.96% return since inception
- 7.98% annualized return since inception
- 2010 return: 19.93% vs. 2009 return: 54.67%
- 2011 YTD return: 6.08% (42.48% annualized)



PORTFOLIO REVIEW

- Asset Performance Data presented as of 2/28/11
- 93.11% of fund assets are current on a principal balance basis
- There are 5,999 total individual consumer loans with a current balance of $35,346,598
- Cumulative delinquency of all fund assets on a static pool basis:
  - Cumulative delinquency at 30+ days past due is 6.89%
  - Change since Dec-10: -0.28%
- Cumulative default rate of all Fund assets on a static pool basis is 9.64%
  - 2011 YTD Annualized Default Rate: 10.19%
  - 2010 Annualized Default Rate: 10.53%
    - Calculated as a % of Beginning Outstanding Receivable Balance (BORB)

Portfolio Review (Cont.)



FEBRUARY 11' TOTAL PORTFOLIO

CLIENT	PORT	MONTH PURCH	TOTAL PBAL	ORIGINAL BALANCE	0-30		31-60		61-90		90+		Tot DQ %	COLLECTIONS		WRITE OFFS		Tot W/O %
					PBAL	%	PBAL	%	PBAL	%	PBAL	%		PBAL	%	PBAL	%	
TOTAL			35,346,598	124,564,418	32,912,103	93.11%	1,235,698	3.50%	676,074	1.91%	522,723	1.48%	6.89%	7,765,319	6.23%	4,239,313	3.40%	9.64%

FEBRUARY 11' NON-SIDE POCKET PORTFOLIO

CLIENT	PORT	MONTH PURCH	TOTAL PBAL	ORIGINAL BALANCE	0-30		31-60		61-90		90+		Tot DQ %	COLLECTIONS		WRITE OFFS		Tot W/O %
					PBAL	%	PBAL	%	PBAL	%	PBAL	%		PBAL	%	PBAL	%	
TOTAL			14,249,553	82,977,713	13,554,802	95.12%	280,025	1.97%	181,581	1.27%	233,145	1.64%	4.88%	3,954,184	4.77%	1,418,156	1.71%	6.47%

PORTFOLIO CHALLENGES AND OPPORTUNITIES AHEAD

SUMMIT ALTERNATIVE INVESTMENTS LLC

- Bankruptcy trending continues to be volatile
  - However, we're seeing an increase in recoveries on BK accounts
- 2011 Q2 tax opportunity
  - Expected increase in recoveries: HI up 300% month-over-month
  - Special third-party collector programs
- 2011 Q1 improvement
  - Decreased delinquency and defaults
    - 31-60 Home improvement delinquency is down $800K month-over-month as of 3/23
    - This is a positive sign for Q2 and beyond
  - Projecting 0.68% defaults in March—our highest default month in 2009 & 2010
    - 40% improvement year over year (1.13% defaults in 2010) and
    - 35% improvement versus March 2009 (1.05% defaults)

Investor Marketing

- We have now been successful in identifying 3-4 potential institutional investors (Credigy for example) who recognize current opportunities with regard to attractive discounts for solid consumer credits, and are looking to work with Summit to purchase bulk portfolios
- Most would want to invest in a Managed Account
- Benefits to SCRF:
  - Overhead sharing
  - Potential side-by-side purchasing opportunities

Closing Remarks

- Summit has taken some significant steps forward since our November Investor Meeting, including:
  - ➢ Established an active Investor Advisory Board (IAB)
  - ➢ Reduced portfolio delinquency and default rates
  - ➢ Substantially reduced risk of hitting a lender default trigger
  - ➢ Created a significantly refined and sophisticated Default Forecasting methodology
  - ➢ Amassed a significant cash reserve by suspending redemptions to:
    - Protect against the possibility of hitting default triggers, and
    - Allow defaults to stabilize so we're confident in valuations prior to resuming redemptions

Closing Remarks (Cont.)

- Performed the 2010 Audit on-time with no adjustments required
  - The improved “Reverse Loan” Valuation Model from a year ago has stood the test of time well in terms of usability and accuracy
- Courted a possibly game-changing potential Investor which could significantly reduce O/H costs for SCRF

- We’re playing more offense now, and less defense

- If you have any suggestions for ways we can improve communications with you, please let us know!

Q&A