SUMMIT CONSUMER RECEIVABLES FUND, L.P.

AUGUST 16, 2012

2Q12 INVESTOR UPDATE

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Agenda

- Welcome – 1 min (EG)
- What's New at Summit – 4 min (EG)
- Term Loan Refinance Update – 15 min (WC & EG)
- Economic Update – 10 min (BA & EG)
- SCRF Portfolio Performance Review – 15 min (PC)
- Financial Statement, Cash Forecast and Returns Review – 20 min (DH & EG)
- Closing Remarks – 5 min (EG)
- Q&A – 20 min

What's New at Summit

- The 30-day LIBOR rate has come back down a bit so far this year :
  - 0.24% as of today (vs. 0.24% as of our last meeting in May-12 and 0.28% in Dec-11)
- We are experiencing a bit of a bubble in our portfolio defaults, more on that later
- We continue working with a potential managed account investor on portfolio acquisitions; but nothing has closed yet

Term Loan Refinance Update

- We have concluded that it probably does not make sense to refinance the Fortress debt unless new purchasing will be done with the borrowed capital
  - Expensive and will be paid off soon - Q3/4 of 2013
- However, a new LOC could be an attractive component of an overall strategy for growing SCRF
  - Could help grow the Fund in conjunction with new investor equity, withdrawal of redemptions, or both
  - We could take advantage of good pricing in the market which in conjunction with a larger portfolio size and the use of leverage would significantly boost investor returns

Bank Line of Credit (LOC)

- Three Banks Interested Potentially:
- Capital One, Capital Source, and Wells Fargo
  - Line Of Credit $15 - $20 Million
  - Rediscount LOC
  - The existing portfolio would be initial asset base (collateral)
  - We would likely pay off Fortress through the initial advance

BANK LINE OF CREDIT (LOC) CONT.

- However, to use traditional bank lending, SCRF would likely have to modify its structure
  - ➢ Convert to a traditional finance company
  - ➢ Servicing would need to be done internally
  - ➢ Personal Guarantees would be required
  - ➢ Investors would need to be consolidated (limited equity holders due to the personal guarantee requirement)
    - Some equity investors could be bought out by a larger equity investor
    - Other investors could convert their capital account balances to subordinated debt, at no more than a 1:1 ratio to equity
      - – 1-2-3 year at fixed rates

Other Line Of Credit Options

- Another alternative would be to secure another line of credit through an alternative, non-bank lender
  - In today's market, most non-bank lenders are looking for a yield too high to make sense for consumer receivables acquisition (i.e., OML + 7 to 9%)
  - We have begun reaching out to alternative lenders to determine whether there might be other possibilities that could work with our hedge fund structure
    - Early signs are that this may not be a good option from a cost-benefit standpoint…but if we find the right lender it could make sense
- In any case, the redemption pipeline will be problematic for lenders unless redemptions are either withdrawn or new investor equity replaces redeeming investors

Line of Credit Closing Thoughts

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- Once the Fortress loan is paid off, things become much simpler structurally; and of course we can always buy new paper on an unlevered basis
  - Raising investor equity capital for SCRF as a hedge fund on an unlevered basis might actually be easier than with the use of leverage
- The key to fund raising will likely be what happens with the redemption pipeline once Fortress is repaid
- We will be convening a meeting of the Investor Advisory Board (IAB) soon to brainstorm on these and other go-forward options for SCRF

Economic Data

Unemployment Statistics:

- As of July, 2012 the national UER is currently 8.3% vs. 8.2% at the last meeting (data from Mar-12)
  - ➢ July Report: nonfarm payroll employment rose by 163,000 with job gains focused in professional and business services, food services and manufacturing
  - ➢ The report was positive given the declining jobs gains in the prior three months

Chart 1. Unemployment rate, seasonally adjusted, July 2010 – July 2012

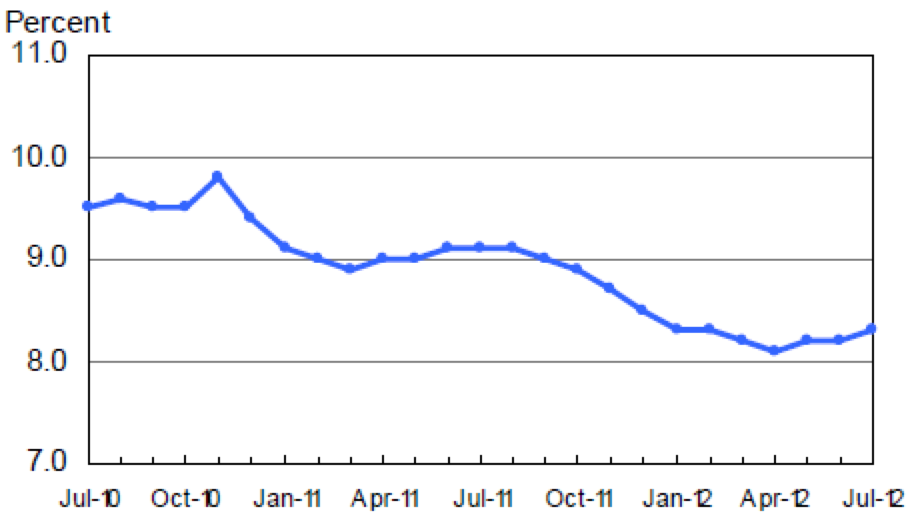
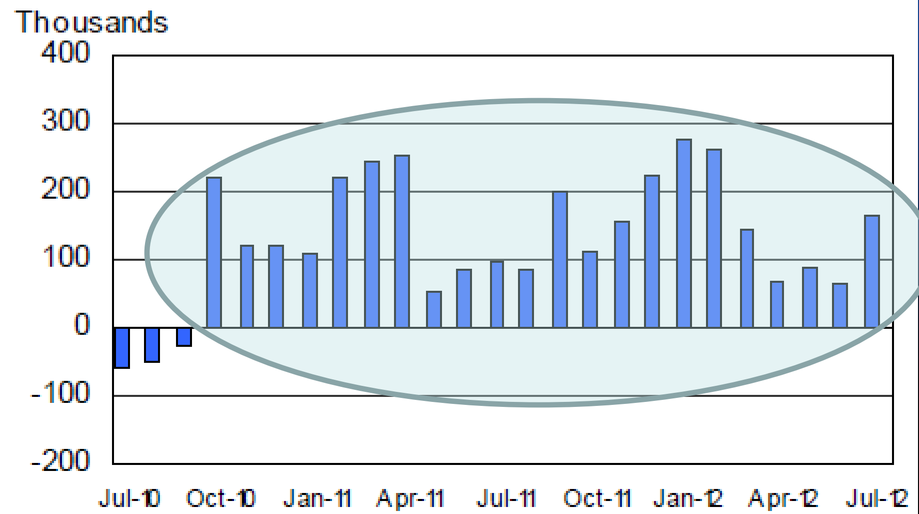


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, July 2010 – July 2012

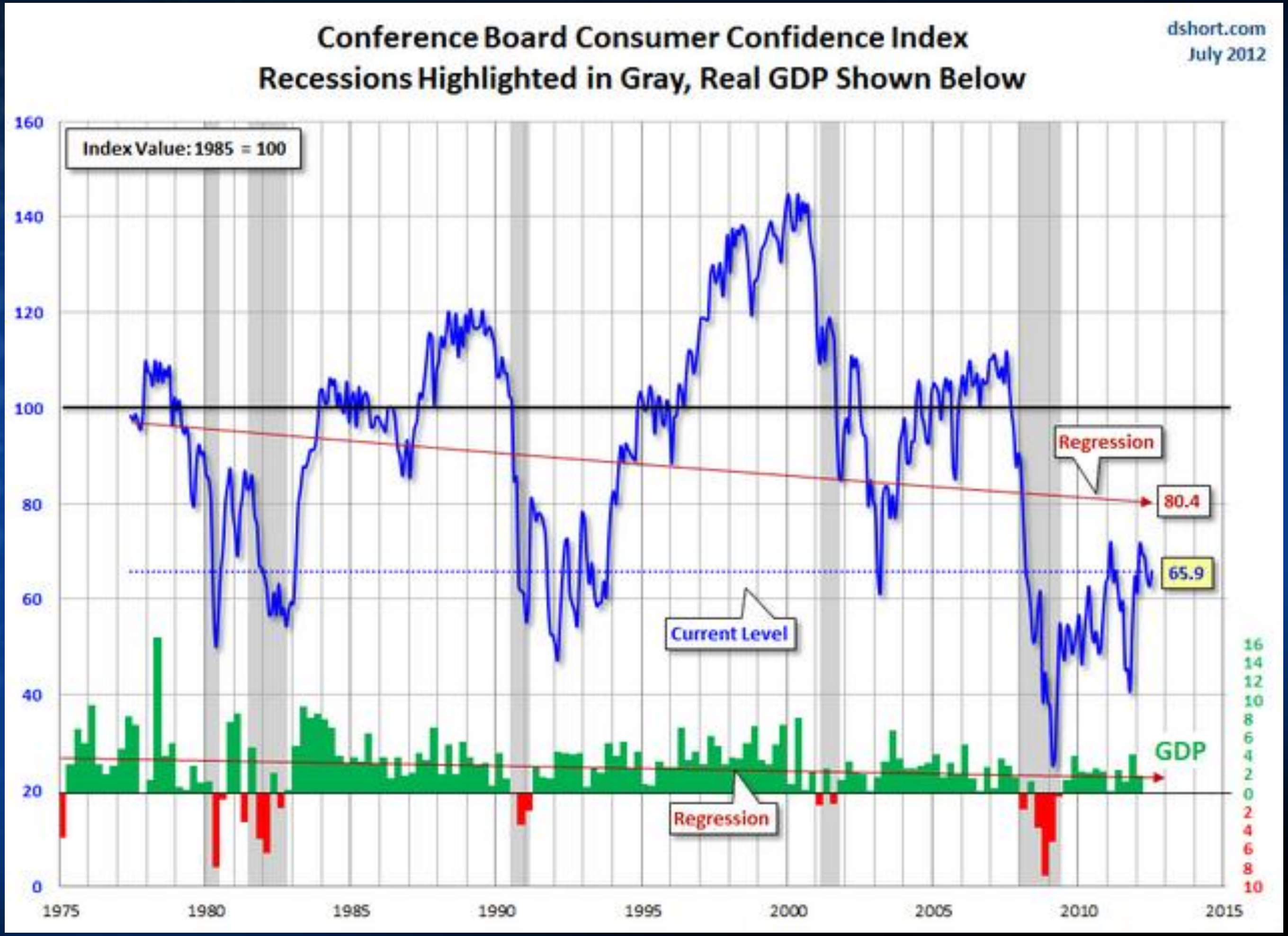


Economic Data (Cont.)

- Bureau of Economic Analysis report:
  - 1Q2012 GDP Growth 2.0% (vs. 2.2% forecast)
  - 2Q2012 GDP Growth 1.5%

ECONOMIC DATA (CONT.)

- Consumer Confidence Index:
  - CCI now stands at 65.9 (vs. 69.2 in Apr-12)

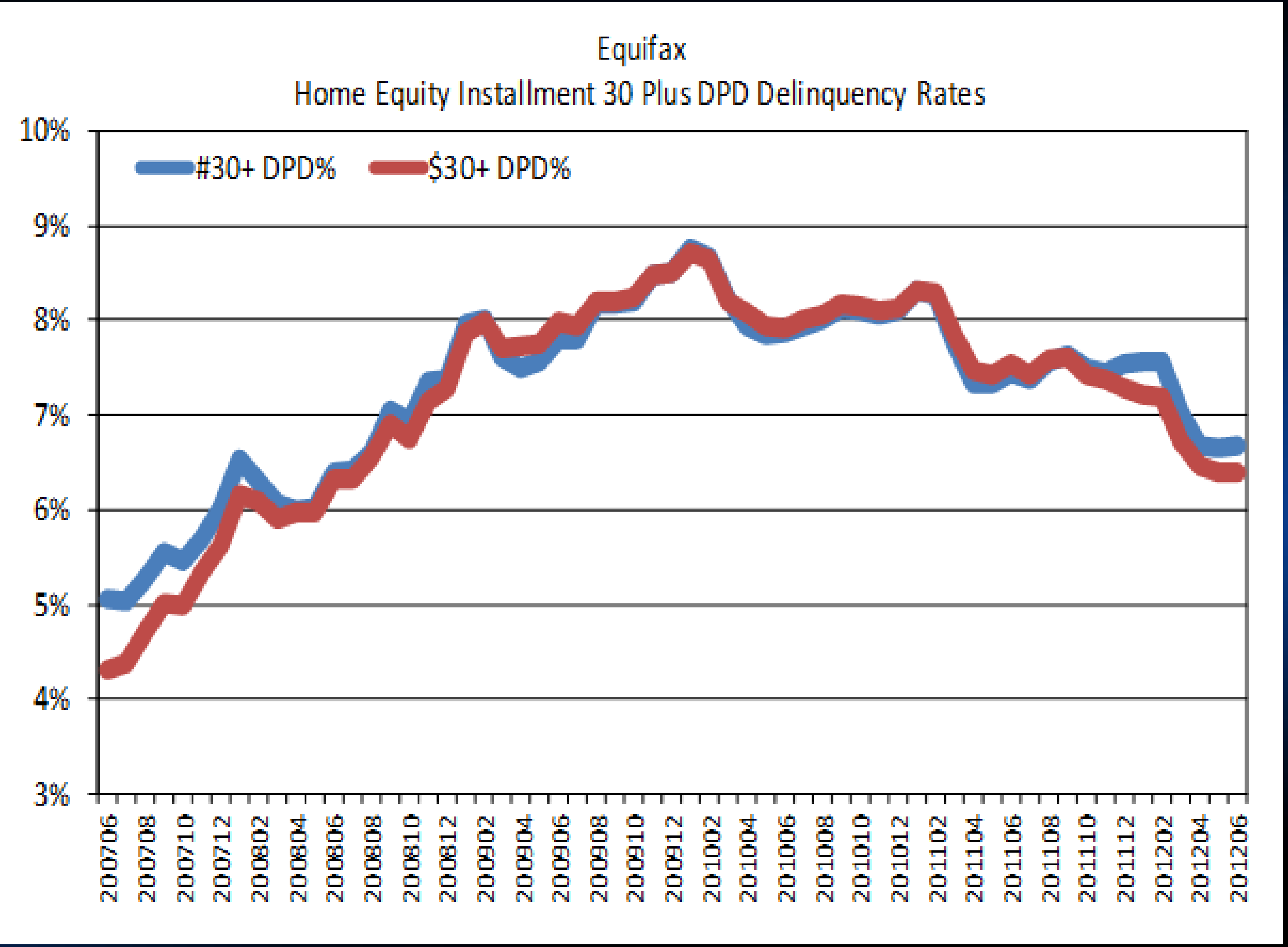


Recessions	Months	Confidence Average
1980	6	69.8
1981-1982	16	65.5
1990-1991	8	71.5
2001	8	109.3
2007-2009	18	54.0
Totals*	**56**	**69.4**

**The total average is for all 56 months*

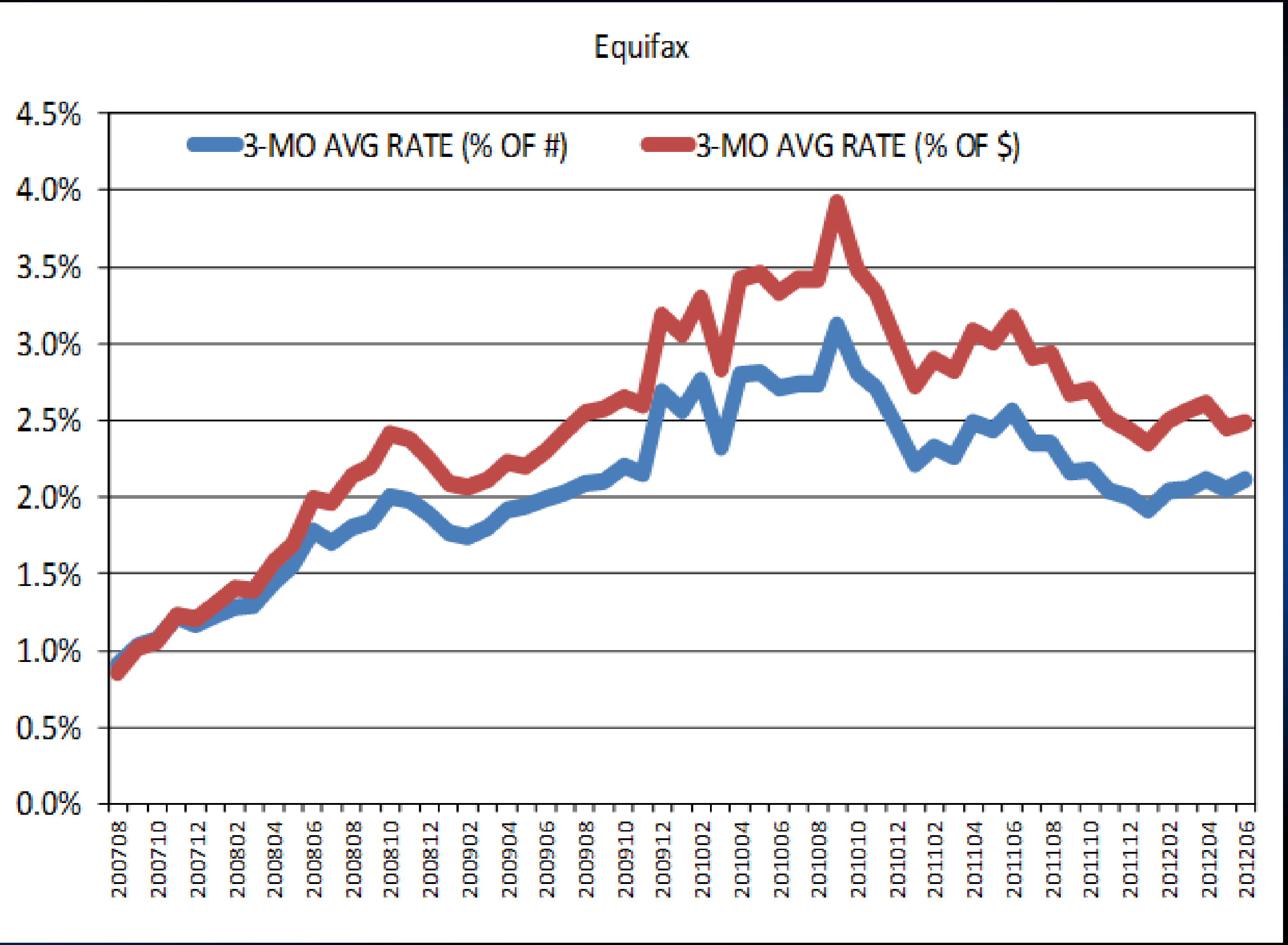
U.S. Home Equity Installment 30+ DPD Delinquency

Home Equity Installment Loan Delinquency rates are moderating, but remain elevated



U.S. Home Equity Installment Write-Off (Annualized)

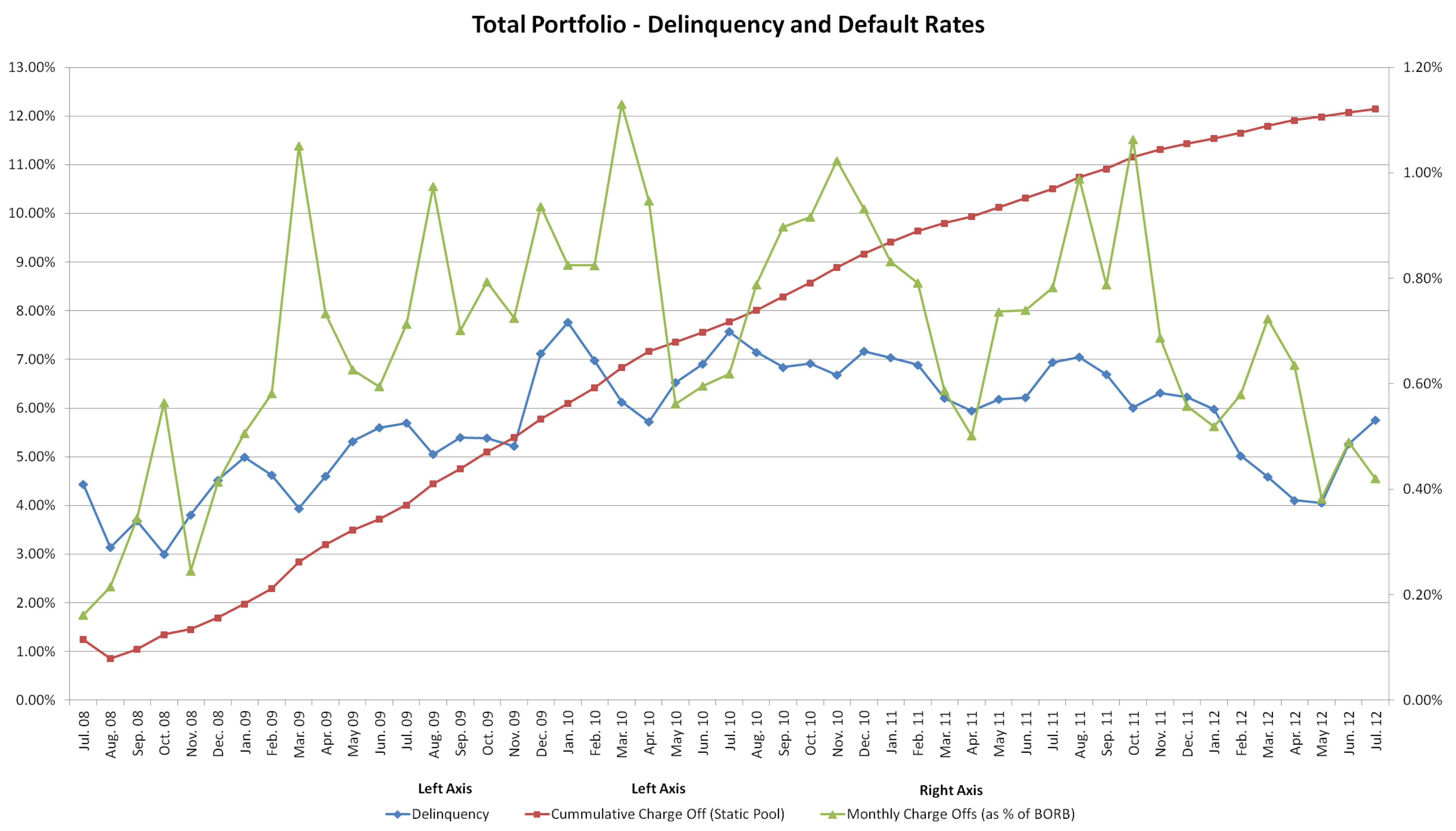
Home Equity Installment Loan Write-Off rates have moderated, but show recent increases as foreclosure activity has picked up



Portfolio Review 2Q2012

- Asset Performance Data presented as of 7/31/12
- 94.25% of fund assets are current on a principal balance basis
- There are 3,789 total individual consumer loans with a principal balance of $21,762,239
- Cumulative delinquency of all fund assets on a static pool basis:
  - Cumulative delinquency at 30+ days past due is 5.75%
  - Change since Mar-12: +1.16% (from 4.59%)
- Cumulative default rate of all Fund assets on a static pool basis is 12.15%
  - 2012 YTD Annualized Default Rate: 6.62%
  - 2011 Default Rate: 9.05%
    - Calculated as a % of Beginning Outstanding Receivable Balance (BORB)

PORTFOLIO REVIEW (CONT.)



2012 Q2 Recap and Projected Performance Moving Forward

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- Q2 Recap
  - Defaults trended down for the quarter
  - Defaults as a percentage of Principal Balance at historically low levels but behind forecasted default levels
  - Delinquency is trending upwards
- Q3 projected performance
  - Projecting defaults to increase through at least October
    - Took $75K addition to loss reserve for both June and July
    - Anticipate an additional $150K between August and September
  - Current composition indicates a potential decrease in Q4 but still too early to be sure
  - Affected by unemployment, foreclosures and bankruptcies
  - Working with servicers to maximize cash flow on both pre and post charge-offs

Financial Statement Review

Summit Consumer Receivables Fund, L.P. and Affiliates
Consolidated Balance Sheet
July 31, 2012

Assets

Cash	$	20,596
Restricted Cash		559,574
Receivables From Servicing Companies		77,777
Prepaid Expenses		86,920
Investment in Consumer Debt Portfolios		21,823,950
Investment in SSPE, LLC		0
Investment in SSPE FCC, LLC		0
Fixed Assets, Net		36,000
Other Assets		5,175
Total Assets	$	22,609,992

Liabilities & Partners' Capital

Liabilities

Accounts Payable & Accrued Expenses	$	30,114
Loans Payable		8,437,030
Total Liabilities	$	8,467,144

Partners' Capital

Partners' Contributions/Distributions	$	9,828,035
Retained Earnings		3,854,952
Current Year Earnings		459,860
Total Partners' Capital	$	14,142,848
Total Liabilities & Partners' Capital	$	22,609,992

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Summit Consumer Receivables Fund, L.P. and Affiliates
Consolidated Income Statement
July 31, 2012

Revenue		
Investment in Ordinary Income	$	213,090
Investment Interest Income		1,427,225
Allowance for Credit Losses		-291,690
Total Revenue	$	1,348,626
Expenses		
Interest Expense	$	360,841
Office Expenses		103,049
Travel, Meal & Entertainment		-3,016
Professional Fees		117,514
Payroll		310,378
Overhead Expense Allocation		0
Total Expenses	$	888,766
Net Income	$	459,860

Financial Q&A

Cash Forecast

- We have continued to send all excess cashflow to SCRF's lender Fortress to pay down the loan
  - This will continue unless and until we are able to re-finance the facility for terms we as investors feel are reasonable (based on prior IAB consultation and the GP's decision)
- November, 2013 is the estimated Fortress payoff date with all surplus cash applied to the loan
  - This could result in a need for up to $750,000 of short-term financing
  - It is of course contingent upon the current default/prepayment forecast
  - The actual payoff date may vary; we may also be able to repay Fortress a few months early…we still have 13 months to go
- Estimated cash remaining after pay down of the loan: $18M
- Estimated cash remaining after payment of all redemptions currently pending: $5-6M

Revenue, Reserve and Returns

- Two portfolios were over-allocated revenue for the first six months in 2012
  - To correct this, revenue will be adjusted down $13K/month for the remainder of the year
- Upcoming "bubble" of defaults will result in adding $75K to the loss reserve for June through August or September
- These combined are projected to result in:
  - Consolidated returns of 1% loss per month for Jul-Sep
  - Non-side pocket returns of 2 - 3% annualized for Jul-Sep
  - Fund's consolidated and non-side pocket returns for the year between 2.5 - 3%, with Q4 annualizing to about 5%/year

CONSOLIDATED RETURNS

SCRF, L.P. return statistics through July, 2012:

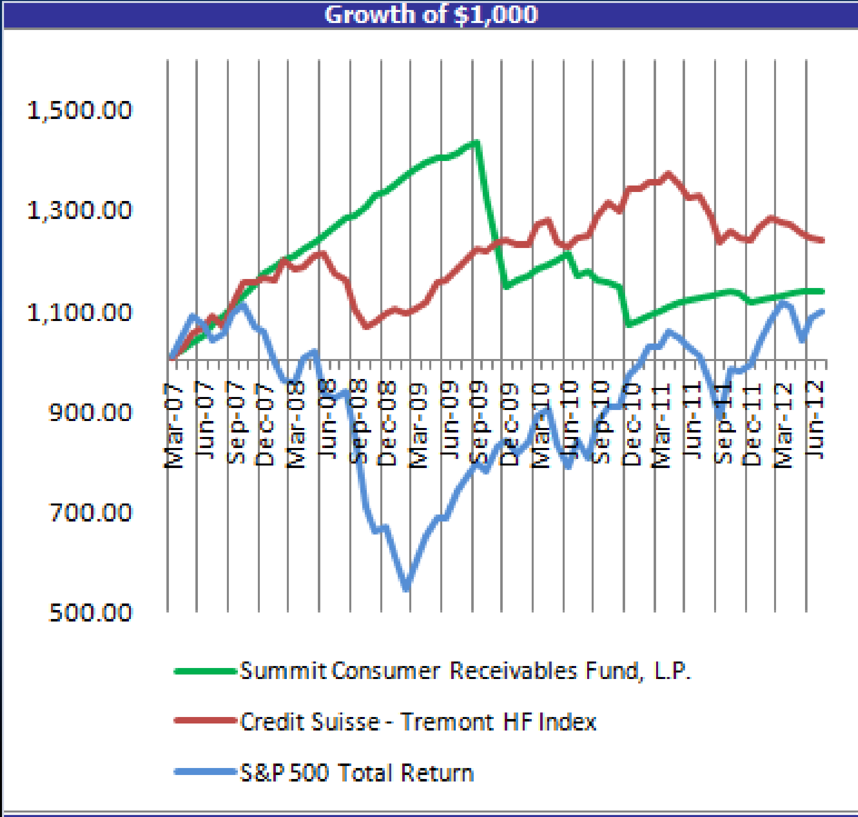
- 13.91% total return since inception
- 2.43% annualized return since inception
- 2011 return: 4.43% vs. 2010 return: -6.69%
- 2012 YTD return: 1.79% (3.09% annualized)

CSFB/Tremont Hedge Fund Index:

- 25.99% return since inception
- 4.36% annualized return since inception
- 2011 return: -7.40% vs. 2010 return: 8.11%
- 2012 YTD return: 1.45% (2.49% ann.)

Merrill Lynch US High-Yield Index:

- 51.87% return since inception
- 8.02% annualized return since inception
- 2011 return: 4.38% vs. 2010 return: 15.19%
- 2012 YTD return: 9.13% (16.15% ann.)



Non-side Pocket Returns

SCRF, L.P. return statistics through July, 2012:

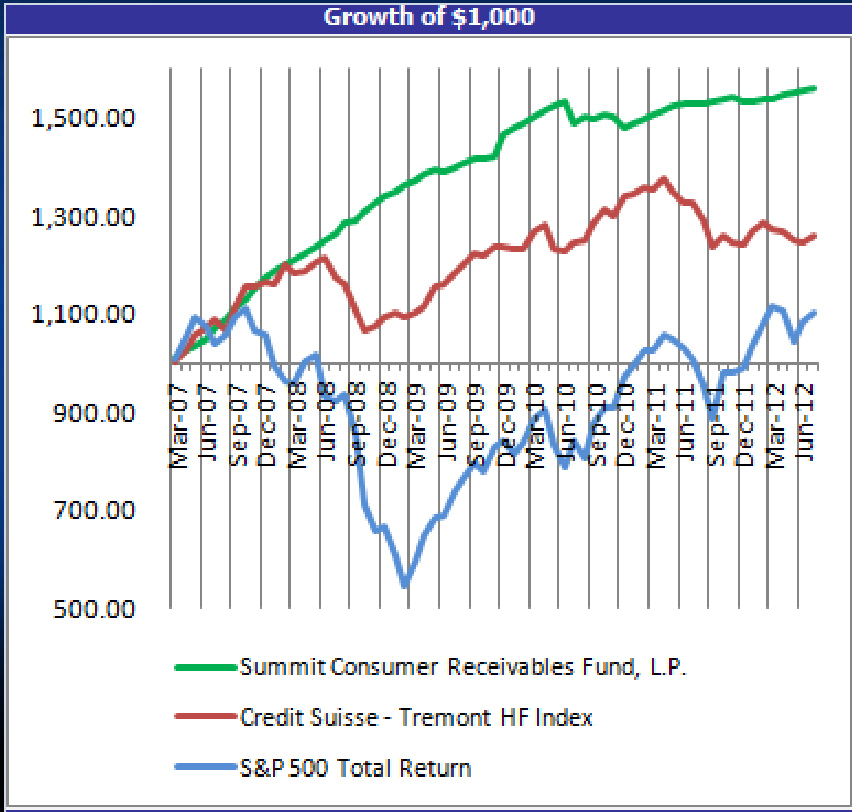
- 56.00% total return since inception
- 8.56% annualized return since inception
- 2011 return: 3.63% vs. 2010 return: 0.92%
- 2012 YTD return: 1.73% (2.98% annualized)

S&P 500 Total Return:

- 10.15% total return since inception
- 1.80% annualized return since inception
- 2011 return: 2.11% vs. 2010 return: 15.06%
- 2012 YTD return: 11.01% (19.61% ann.)

Nasdaq 100 Index:

- 52.51% return since inception
- 8.10% annualized return since inception
- 2011 return: 2.52% vs. 2010 return: 19.93%
- 2012 YTD return: 16.07% (29.10% ann.)



Closing Remarks

- 2012 has been a mixed bag so far… On one hand we have seen some of the lowest delinquency and defaults in our history, but on the other we are experiencing a bit of a bubble right now
- We remain very well-protected against the possibility of hitting default triggers on our credit facility, and have paid it down by $4.45M so far in 2012
  - The leverage ratio has declined from 0.92:1 to 0.60:1 so far this year
  - We could borrow an additional $6.5M from Fortress if desired
- We look forward to brainstorming with the IAB on ways to maximize SCRF's profitability to our investors
- If you have any suggestions for ways we can improve our communication with you, please let us know!

Q&A