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Dear fellow Summit Investors,

September was another outstanding month for the Summit Consumer Receivables Fund. Our September return net of all fees and costs was 1.81% (approx. 24.0% compounded and annualized), bringing SCRF's total return net of all fees and costs since inception to 11.1% in seven months. Our annualized Sharpe ratio is a very high 9.83, with a monthly standard deviation of 0.39%.

In September Summit purchased almost \$1M more new paper than we bought in August, a total of \$4.4M of performing, high-credit paper from five active clients including one new dealer. This paper was purchased solely with new investor capital (no additional leverage was employed in September), and was purchased at a discount to par averaging 9.35%. Again, this discount is strong considering the high average coupon and high credit quality of the paper and it results in a solid yield given the discount we're purchasing it at, even without leverage. As of September 30th the Fund had an overall leverage ratio of approximately 1.53 to 1. Even at this low leverage ratio, the relatively high yields of our September purchases have kept our monthly return nearly equal to August's return.

I am excited to inform you as well that Summit has now closed on the \$50M revolving line of credit we discussed last month. We projected that we would close sometime in October. The facility was closed on October 1st, and we have already begun putting it to work on new purchases totaling over \$3.5M in cost basis put to work so far this month.

The availability of tens of millions of dollars of purchasing power with this facility (as well as record amounts of investor capital pledged) has positioned Summit to take advantage of market opportunities arising as a result of the current credit crunch. It will also allow us to further our strategy of using leverage to generate elevated returns on high-credit paper written predominantly for delivered, low-risk products by clients with long track records and well-known brands in their industries.

Finally, Summit's Website is now online at www.SAIfunds.com, please let us know what you think of it. In the coming week we will have this and other newsletters available on the password-protected Investor page, accessed using User Name saifunds, PW investor.

Thank you and take care,

A handwritten signature in black ink, appearing to read "Eric J. Gangloff", written in a cursive style.

Eric J Gangloff