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Dear fellow Summit Investors,

March was another solid month for the Summit Consumer Receivables Fund (SCRF).

Our March return net of all fees and costs was 1.50% (approx. 19.58% compounded and annualized). With a full 13 months of positive returns now under our belts, this brings SCRF's total return net of all fees and costs since inception to 23.18%. Our annualized Sharpe ratio increased again to 12.59%, at a monthly standard deviation of 0.33%.

In March, Summit purchased over \$975K of performing, high-credit paper from three active clients. As of March 31st, the Fund's leverage ratio fell to 0.94 to 1, our lowest use of leverage since SCRF obtained its credit facility last July. Our cash on hand was just over \$5.7M.

Summit's management, as well as our lender (Fortress) and others in the industry, have observed that in the first quarter there has been a disconnect between buyers and sellers, specifically between the "bid" prices that buyers are willing to pay, and the "ask" price that sellers are wanting to be paid for their receivables. As sellers begin to realize that the credit markets have indeed changed for at least the near-term and that they will have to accept lower prices for their receivables if they want to sell them, we predict that SCRF's purchase volume of well-priced receivables will increase markedly. As of the writing of this newsletter, we have seen the bid/ask spreads begin to close a bit. As many potential sellers' need to sell increases and their ability to hold out for better pricing diminishes with time, we expect SCRF to be the beneficiary and are preparing to line up the capital needed for a potential wave of opportunistic purchases.

SCRF received approval in April from Fortress to utilize leverage on our previously purchased as well as newly bought elective medical paper, one of our long-time solid performers.

SCRF held its Quarterly Investor Meeting this past April 4th. Thank you to all those who participated. If you did not already receive them by Email, we will be posting the Agenda with notes, and the presentation from the meeting on our Website by close of business Tuesday, April 22nd. Summit's Investor Advisory Board is nearing its launch and will be having its first meeting in May. This Board will allow a cross-section of SCRF's investors to have an early, meaningful voice in the Fund's strategic decision-making.

As always, please let us know if you have any questions. To see past months' Newsletters and our 2007 audited statements, as well as notes and the presentation from our recent Quarterly Investors Meeting, go to www.SAIfunds.com, then click "Investor Site" to access the password-protected Investor page. The User Name is saifunds, and the PW is investor.

Thank you for investing with Summit,

A handwritten signature in black ink, appearing to read "Eric J. Gangloff". The signature is fluid and cursive, with a large initial "E" and "G".

Eric J Gangloff