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Dear fellow Summit Investors,

Here we are at the start of a new year with a new President and administration, another new federal stimulus plan, and public investment markets that are beginning to look like a pendulum. Interesting times we're living in these days.

I wanted to share a few updates with you, which I've summarized in bullet-point form below.

- December statement timing
 - SCRF's auditors, BKB (Blackman Kallick Bartelstein, www.blackmankallick.com) are currently on site working in our Reno headquarters to complete our 2008 financial statement audit. In order to ensure accurate reporting and consistent with last year's process, the December statement distribution will be postponed until BKB has completed their examination of the 2008 results. They are scheduled to complete their field work today (January 30).
 - We should easily beat the timeframe achieved last year (which was February 29th) and currently we plan to have the December statements sent out to investors by the second week of February.
 - When the audit valuation work and December's statements are complete, we will also send a more detailed Newsletter with further updates.
- December Performance and Audit Update
 - Preliminary estimates for the month of December reveal a return of approximately 1.08%, our highest return in four months.
 - Some offsetting factors in the December return were a bit lower borrowing cost as expected, and a bit higher delinquency also as expected (December is traditionally a lower collections month, while February and March are typically some of the strongest collections months of the year).
 - At this stage in SCRF's financial audit, our internal accounting department (after consulting with the external audit team from BKB) expects that the impacts of any audit adjustments are likely to fall in the range of -0.6% to 0.4% for the year. This means that the Fund's 2008 final audited annual return is highly likely to fall in the range of from just over 14% to just over 15%. Please note these are estimates, still subject to the results of the final audit examination.
- HFN Performance Ranking
 - I am proud to announce that in the current HedgeFund.net multi-factor rankings (attached), which use Fund data through the month of November, **SCRF, L.P. is ranked #5 out of all 715 qualifying US hedge funds over \$15M in assets.** This is Summit's highest ranking to date, and again puts

us in the top 1% of all US hedge funds, a performance we are proud to have achieved and a testament to our Team and strategy.

- Our next Quarterly Investors Meeting
 - Once the December numbers and audited financials are complete, we would like to have our 4th quarter 2008 Investors Meeting.
 - The final audited statements are expected to be completed by February 28th, and we plan to have the Meeting on the 11th or 12th of March. Additionally, our external BKB audit partner, Ira Zorn, has cleared his schedule for those days and plans to attend the meeting in person, so if you would like to meet him I encourage you to attend in person.

As always, 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