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Dear Summit Investors and Friends,

September was a promising month for the Summit Consumer Receivables Fund, L.P. (SCRF).

With a September net return of 0.015% (which annualizes to 0.18%), SCRF's total return since inception stood at 45.98%, or 15.77% annualized. This total return contrasts sharply and very favorably with our benchmarks—see the table below.

Period	SCRF Fund	S&P 500	Nasdaq 100	Merrill Lynch High-Yield Master II index	CSFB/Tremont Hedge Fund Index
<b>Sep-09</b>	0.02%	3.12%	5.55%	5.97%	3.04%
<b>Total Return *</b>	<b>45.98%</b>	<b>-24.98%</b>	<b>-2.04%</b>	<b>9.15%</b>	<b>2.59%</b>
<b>Annualized Return Since Inception</b>	<b>15.77%</b>	<b>-10.53%</b>	<b>-0.79%</b>	<b>3.45%</b>	<b>1.00%</b>

### Portfolio Performance Update

The Fund's overall delinquency as of September month end continues to look good overall. 94.27% of the portfolio was current to 30 days, with only 1.24% of the Fund's paper greater than 90 days past due. Total delinquency across our entire portfolio stood at 5.73% at the end of September, the same level as July and slightly above August's 5.66%. "Early delinquency" in the 31-60 days-past-due bucket came in at a strong 3.04% for the end of September, which is between July's mark of 3.17% and August's mark of 2.62%. We hope that bodes well for future defaults. Net write-offs for September were at 0.19% (vs. 0.36% in August) of total original principal balances purchased; with total write-offs since inception now 4.53% which overall tracks well with our projections and expectations.

The reason for September's lower than normal monthly return was that the default rates on a few of our portfolios, in particular our FCC Bulk purchased in August 2008 and our oldest CAC elective medical portfolios, were higher than projected. Based on the discounted Present Value of projected future cash on those portfolios, we made a contribution to our loss reserve of approx. \$240,000.

Our annualized Sharpe ratio continues its string of strong marks at 6.04, with a monthly standard deviation of 0.47%. The Fund's leverage ratio remained steady with a slight decrease from 2.18 in August to 2.15 to 1 as of September 30<sup>th</sup>. Our cash on hand at

month-end was \$3.48M, of which \$3.46M was “Restricted Cash” earmarked towards P&I payments for SCRF’s credit facilities, and \$21K was working capital.

Our recent performance continues to place **SCRF in the top 1% of all Global hedge funds (#16 of 2281 globally)**, an improvement of two spots since last month based on the HedgeFund.net’s (HFN) multi-factor rankings as of today’s date, calculated by HFN with returns through August. In addition, SCRF was again ranked #6 of all listed Funds in the “Fixed Income/ABS/Loans” category by BarclayHedge. We look forward to keeping you posted on Summit’s continued achievements.



This fund was ranked based on Barclay's list of hedge fund managers

### **New SCRF, L.P. Fund documents to capture UBTI changes, etc. nearing completion**

We are awaiting the final draft of our updated Offering/Private Placement Memorandum and Agreement of Limited Partnership from our securities attorneys Sadis & Goldberg. We were told we should have them in the next few days. Among other improvements, these changes will allow us to effect the elimination of UBTI and its associated tax (retroactive to 1/1/2009) discussed last month for our IRA and other pre-tax investors, and to prevent the phase-out of deductions for our taxable domestic investors. Per our existing Fund documents, we will be asking investors to vote on the new changes so when you receive them please do so for our records.

### **Looking to the Future**

SCRF continues to see opportunities to take advantage of excellent pricing of high-credit-quality, performing consumer receivables. We are accepting new investor contributions, and to the extent that we continue to bring in new capital, we can take advantage of the unprecedented buying opportunities still facing us. The yields on the paper we have the opportunity to buy now are the highest we have seen to date, improving both investor returns and our ability to withstand increased defaults in the future.

As always, please let us know if you have any questions. To access past months' Newsletters, quarterly meeting presentations and our 2007 and 2008 audited statements, go to [www.SAIfunds.com](http://www.SAIfunds.com), then click “Investor Site” to access the password-protected Investor page. The User Name is saifunds, and the PW is investor.

As always, thank you for your interest in Summit,

A handwritten signature in black ink that reads "Eric J. Gangloff".

Eric J Gangloff