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Dear Summit Investors,

The October net return for the Summit Consumer Receivables Fund excluding the side pocket was 2.33%, bringing SCRF's total return since inception to 49.38%, or 16.24% annualized. This total return contrasts sharply 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
Oct-09	2.33%	-1.92%	-3.05%	1.79%	0.13%
Total Return *	49.38%	-26.42%	-5.03%	11.10%	2.72%
Annualized Return Since Inception	16.24%	-10.87%	-1.92%	4.02%	1.01%

Portfolio Performance Update (including side-pocket)

The Fund's overall delinquency as of October month end continues to look good overall. 94.11% of the portfolio was current to 30 days, with only 1.42% of the Fund's paper greater than 90 days past due. Total delinquency across our entire portfolio stood at 5.89% at the end of October, vs. September's 5.73%. "Early delinquency" in the 31-60 days-past-due bucket came in at a promising 2.86% for the end of October, which is between August's mark of 2.63% and September's mark of 3.04%. We hope that bodes well for future defaults. Net write-offs for October were at 0.27% (vs. 0.19% in September, 0.36% in August, and 0.28% in July) of total original principal balances purchased; with total write-offs since inception totaling 4.80% which overall tracks well with our projections and expectations.

As discussed at the most recent Quarterly Investor Meeting, we set up a side pocket for a portion of the portfolio ("FCC Bulk") that we cannot currently value with a high degree of confidence (please see attached information from the meeting with the details). When looking at your statement, the amount of your account which was moved to the side pocket shows in the "withdrawal" column. Please note that any withdrawals you made during the period are also included in this amount. In the bottom left column after the return calculations you will find our best estimate of the current side pocket value. Please note that this is only an estimate until we can perform a more accurate valuation. Future statements will continue to show an estimated value adjusted for portfolio performance as we see how this portfolio performs moving forward.

Our annualized Sharpe ratio continues its string of strong marks at 5.91, with a monthly standard deviation of 0.50%. The Fund's leverage ratio remained steady with a slight increase from 2.15 in September to 2.22 to 1 as of October 31st. Our cash on hand at month-end was \$3.68M, of which \$3.36M was "Restricted Cash" earmarked towards P&I payments for SCRF's credit facilities, and \$327K was working capital.

Our recent performance continues to place **SCRF in the top 1.2% of all Global hedge funds (#27 of 2263 globally)** based on the HedgeFund.net's (HFN) multi-factor rankings as of today's date, calculated by HFN with returns through September.

Update on SCRF's updated PPM and LPA

Before our most recent Quarterly Investor Meeting, we disseminated the revised Private Placement Memorandum and Limited Partnership Agreement we have been working on for several months. Among the improvements, these changes will allow the Fund to eliminate UBTI and its associated tax (retroactive to 1/1/2009 and which we discussed in prior Newsletters) for our IRA and other pre-tax investors, and to prevent the phase-out of deductions for our taxable domestic investors. If you have not yet voted, votes are due by December 11, 2009. If you do not vote, your vote will be a Yes vote by default. So far, over 96% of investors who voted have voted their consent to the new documents.

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, 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,



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