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Dear Summit Investors,

The September net return for the Summit Consumer Receivables Fund, L.P. (SCRF) was -0.23% for the non-side pocket portfolio and -1.46% on a consolidated basis. This brings SCRF's total return since inception to 49.78% (11.93% annualized) for the non-side pocket portfolio and 16.03% (4.24% annualized) on a consolidated basis. This total return compares favorably with our performance benchmarks.

Portfolio Performance Update (including side-pocket)
The Fund's delinquency as of September month end is trending in the right direction, but defaults were up in September and will likely be higher than forecast for October as well due to the "bubble" of delinquency that came through in the third quarter. 93.16% of the portfolio was current to 30 days, with only 1.71% of the Fund's paper greater than 90 days past due. Total delinquency across our entire portfolio stood at 6.84% at the end of September, vs. 7.15% in August and 7.57% in July...a significant improvement. "Early delinquency" in the 31-60 days-past-due bucket came in at a promising 3.14% for the end of September, slightly below August's mark of 3.42% and well below July's mark of 4.19%. We expect that to bode well for future defaults.

Net write-offs for September stood at 0.279% (vs. 0.240% in August, 0.216% in July, and 0.197% in June) of total original principal balances purchased, with total write-offs since inception totaling 8.29%. The increase in default rates was in part due to a roll-though of the delinquency "bubble" mentioned above, and also in part from a high rate of bankruptcies, many of them from consumers who were previously current on their loans. As we discussed at the most recent Investor Meeting this is for the most part a post-great-recession phenomenon. Approximately half of the September defaults were from bankruptcies, which is above historical norms. Many of the bankruptcies appear to be "strategic defaults" from consumers, many of which likely resulted from an "upside down" residence and those consumers' desire to clean up their balance sheets.

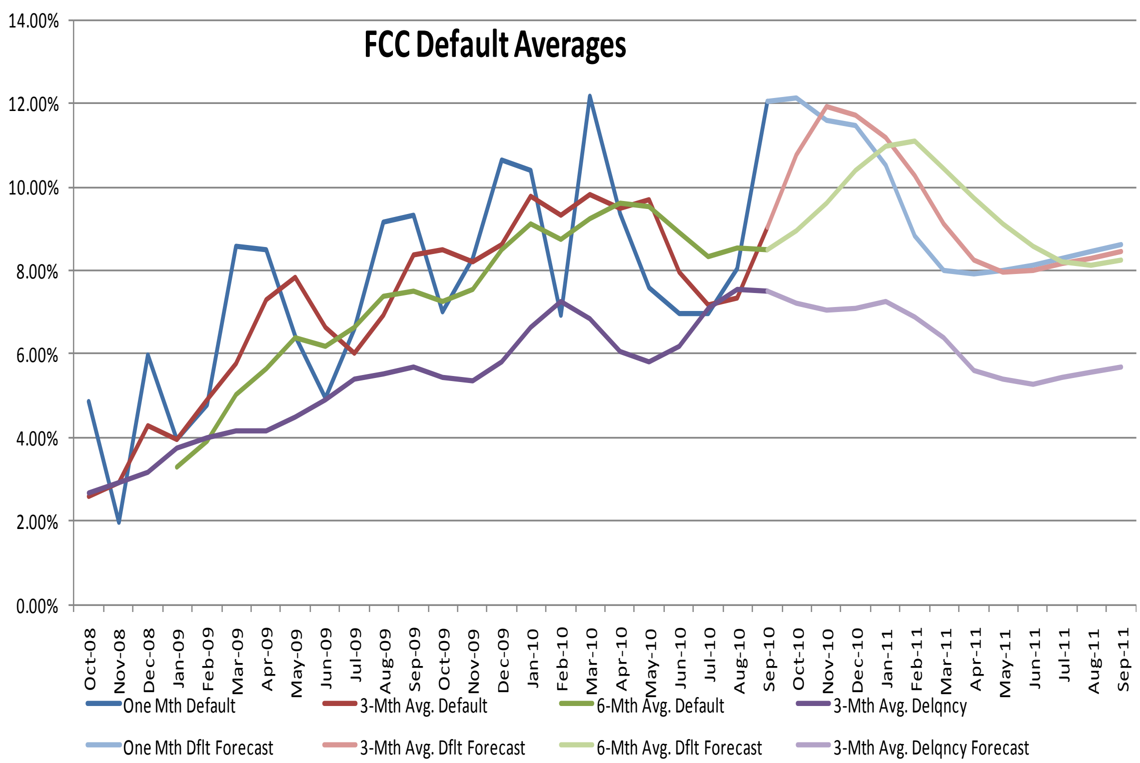
Rolling Average Defaults vs. Trigger Levels
Although the early delinquency mentioned above is encouraging, we have some concern that if a 4th-quarter seasonal spike occurs (or some other bump in defaults) in the near term, that it might be possible for the Fund to hit our 3-month rolling average default trigger of 13%, or our 6-month rolling average default trigger of 12%. The chart on the next page shows what the actual monthly, 3-month average and 6-month average defaults have been, plus our forecast for the numbers beyond September. By our forecast we have

about a one percent margin for error on the 3 month trigger, and a 50 basis point margin for error on the 6-month trigger.

In our February renegotiation with Fortress, we bargained for the ability to “buy up” the triggers to higher levels, with an additional 1% of trigger relief coming from paying down our Fortress loan by a 2% reduction in advance rate. We can buy the default triggers up by 1% or 2% each (to as high as 15% and 14%). To buy the triggers up 1% will require a paydown of the loan balance of approx. $750K, and a little less than $1.5M for a 2% buy-up.

To be conservative in light of the recent default bubble, we have decided to temporarily suspend redemptions to build up a cash reserve to assist in buying up future triggers if needed. In addition, we plan to discuss the idea with the new Investor Advisory Board (see below) of bringing in some investor capital in the form of a short-term loan to the Fund at a reasonable but attractive interest rate to investor/lenders, which would be used to buy trigger levels up if needed, and repayment of the short-term loan would come as a first priority out of available cash before paying redemptions.

One way or another, ensuring that we buy up the trigger levels if needed is a top priority for the Fund because if we do hit a trigger, Fortress has the right to trap all the cash from the levered assets until the loan is repaid, in addition to charging a higher default rate of interest to the Fund. Management believes that due to the trending of the defaults as seen in the chart below, we may not need to buy the triggers up, and if we do need to do so the 2% margin of additional relief we can buy them up by should be sufficient to cover us.



Other Fund Data
SCRF's annualized Sharpe ratio continues its string of strong marks at 2.16, with a monthly standard deviation of 0.86%. The Fund's leverage ratio remained steady with a slight decrease from 1.75 to 1 in August to 1.73 to 1 as of September 30th. Our cash on hand at month-end was $1,091,222, of which $797,969 was "Restricted Cash" earmarked towards P&I payments for SCRF's credit facilities, and $293,253 was working capital.

Future Cash and Default Forecasting
Management will be performing an updated future default and cashflow forecast for 2011 and beyond, which we expect to have complete by early December. This forecast is expected to take into account data elements we did not have available to us for prior forecasts, which should increase its accuracy.

Redemption Timeframe Payout Estimate Update
SCRF's Controller David Hyman will be performing an updated estimate (which we expect to have completed before the end of the month) of the redemption payout timing for investors who have requested any amount of redemption. After the forecast mentioned above is complete, and by the end of January at the latest, an updated estimate will be performed, and the estimates will continue to be updated quarterly thereafter.

Investor Advisory Board Formation
In order to more formally solicit feedback from Summit's investors on policy decisions which affect the Fund, such as how to handle default triggers, liquidity possibilities, new Fund structures, etc.; SCRF's General Partner is launching an Investor Advisory Board (IAB). **All investors are encouraged to participate, and telephonic options will be made available. We would like to convene the initial meeting of the IAB in the next few weeks, so please be on the lookout for an Email from Brian re: scheduling.**

Looking to the Future
SCRF continues to see opportunities to take advantage of excellent pricing of high-credit-quality, performing consumer receivables. In addition to accepting new investor contributions in SCRF, we are considering launching alternate investment vehicles aimed at providing higher liquidity to investors. Please let us know if you are interested in receiving more information on these vehicles and/or potential deals in the pipeline.

To access past months' Newsletters, quarterly meeting presentations and our 2007, 2008 and 2009 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 Summit2010.

As always, thank you for your investment in Summit,

Eric J Gangloff