



Eric J. Gangloff
Managing Director
Summit Alternative Investments, LLC
Summit Consumer Receivables Fund, L.P.
50 West Liberty Street, Suite 980
Reno, NV 89501
(775) 682-3000
Egangloff@SAIfunds.com
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Dear Summit Investors,

The March net return for the Summit Consumer Receivables Fund, L.P. (SCRF) was 0.63% for the non-side pocket portfolio and 0.81% on a consolidated basis. This brings SCRF's total return since inception to 50.92% (10.61% annualized) for the non-side pocket portfolio and 9.87% (2.33% annualized) on a consolidated basis.

March's financials include:

- \$ 150,193.59 in Net Income before additions to loss reserve,
- \$ 0 added to loss reserve (default rates were below our projections for the month), for a
- \$ 150,193.59 March net profit before fees

Portfolio Performance Update (including side-pocket)

2011 continues to go very well for SCRF.

After experiencing a "bubble" of defaults from September 2010 through November 2010, defaults and delinquency have dropped significantly and have continued to decline each month so far this year, both as a percentage of the beginning balance as well as in dollar terms. While we expect continued stabilization of defaults throughout the remainder of 2011, bankruptcies may still remain unpredictable and could result in some volatility. The % of defaults attributed to bankruptcies was 46.26% in January, 44.28% in February and 55.85% in March.

Annualized defaults decreased significantly from 9.92% in February to 7.28% in March, representing more than a 26% drop. Net write-offs for March stood at 0.16% (vs. 0.22% in February and 0.24% in January) of total original principal balances purchased, with total write-offs since inception totaling 9.80%.

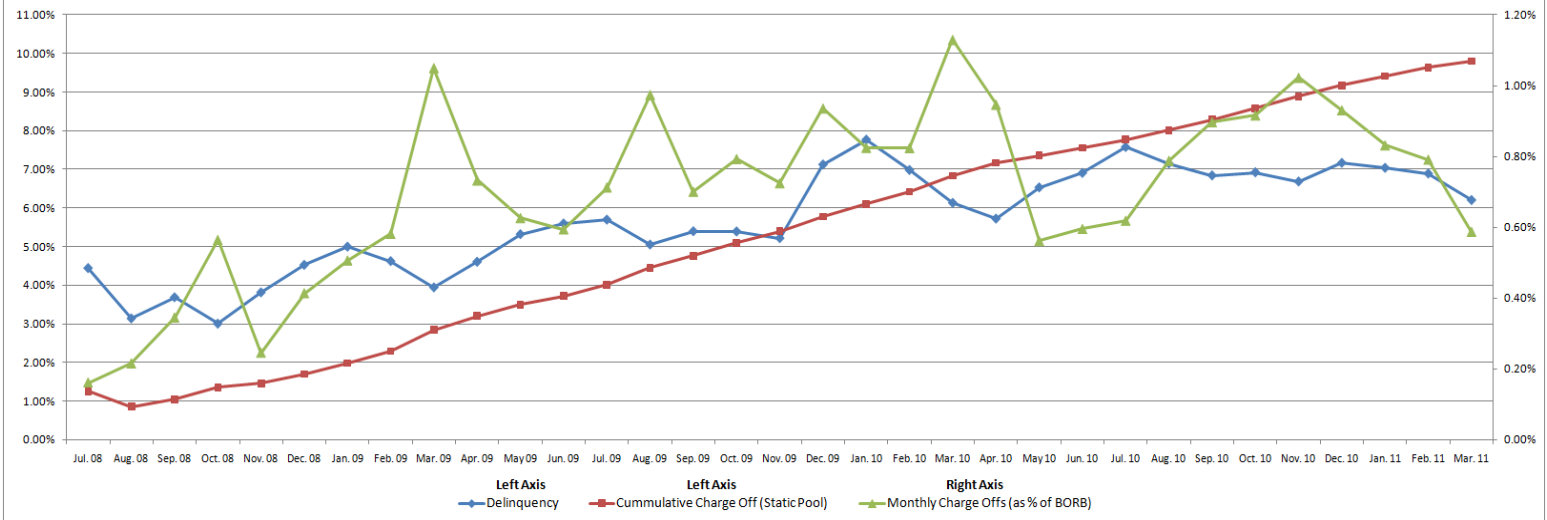
The results for January, February and March are encouraging as historically, defaults are higher in these months due to seasonality. The graph below depicts the sharp contrast between the default rate this year so far and the same time period in the prior two years.

Total delinquency across our entire portfolio was 6.20% in March versus 6.89% in February and 7.04% in January. 93.80% of the portfolio was current to 30 days, with only 1.55% of the Fund's paper greater than 90 days past due. We could see further reductions in delinquency over the next few months as the "holiday seasonality period" has passed. Furthermore, a material percentage of the delinquent accounts are "chronic delinquents," someone who fell behind a payment or two some time ago, but who continues to make their monthly payments each month. On these accounts, Summit collects late fees and other fees that actually boost our return as long as they continue to pay.

Other Fund Data

SCRF's annualized Sharpe ratio continues its string of strong marks at 1.69, with a monthly standard deviation of 0.90%. The Fund's leverage ratio experienced another slight decrease from 1.54 to 1 in February to 1.47 to 1 as of March 31st due to our reserving of cash to temporarily pre-pay the Fortress term loan. The amount we could borrow back from Fortress as of today is \$2,300,000. Our cash on hand at month-end was \$955,127, of which \$943,698 was "Restricted Cash" earmarked towards P&I payments for SCRF's credit facilities and \$11,429 was working capital.

Total Portfolio - Delinquency and Default Rates



Investor Advisory Board Meeting

We will be scheduling our next Meeting to occur sometime in May or early June (investor schedules will dictate) and encourage all investors to participate. Our goal is to provide you with an update on the actions taken by Summit since our recent Investor Meetings and to solicit feedback on key policy decisions which affect the Fund, such as cash reserve levels to maintain, redemption policy, etc.

Looking to the Future

We are happy to say that after four months of negotiation, we have an executed term sheet from Credigy for a significant managed account. I personally visited Credigy at their offices in Atlanta each of the last two weeks, along with Wayne and Brian this past week. We are now working diligently with Credigy to price CLST’s receivables portfolio for potential purchase, with another portfolio to price shortly thereafter. As we discussed at the recent Investor Meeting, purchases by Credigy will divert overhead expenses away from SCRF; and the more paper they buy the more overhead will be diverted. This will improve SCRF’s returns. Furthermore, SCRF may also have the opportunity to “piggy-back” on future Credigy purchases and buy paper alongside them, benefitting from their due diligence and pricing efforts and further boosting returns to SCRF’s investors.

The market continues to be attractive for purchasing high quality performing consumer receivables at excellent prices, allowing for significant loss protection. We continue to solicit new investors and are in discussions with several entities who may be interested in investing under various structures aimed at providing more predictable 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, 2009 and 2010 audited statements, go to www.summit-alt-inv.com, then click “Site Login” to access the password-protected Investor page. The User Name is saifunds, and the PW is Summit2011.

As always, thank you for your investment in Summit,

Eric J Gangloff