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Dear Summit Investors,

The May net return for the Summit Consumer Receivables Fund, L.P. (SCRF) was 0.32% for the non-side pocket portfolio and 0.32% on a consolidated basis. This brings SCRF's total return since inception to 55.20% (8.873% annualized) for the non-side pocket portfolio and 13.99% (2.53% annualized) on a consolidated basis.

May's Financials:

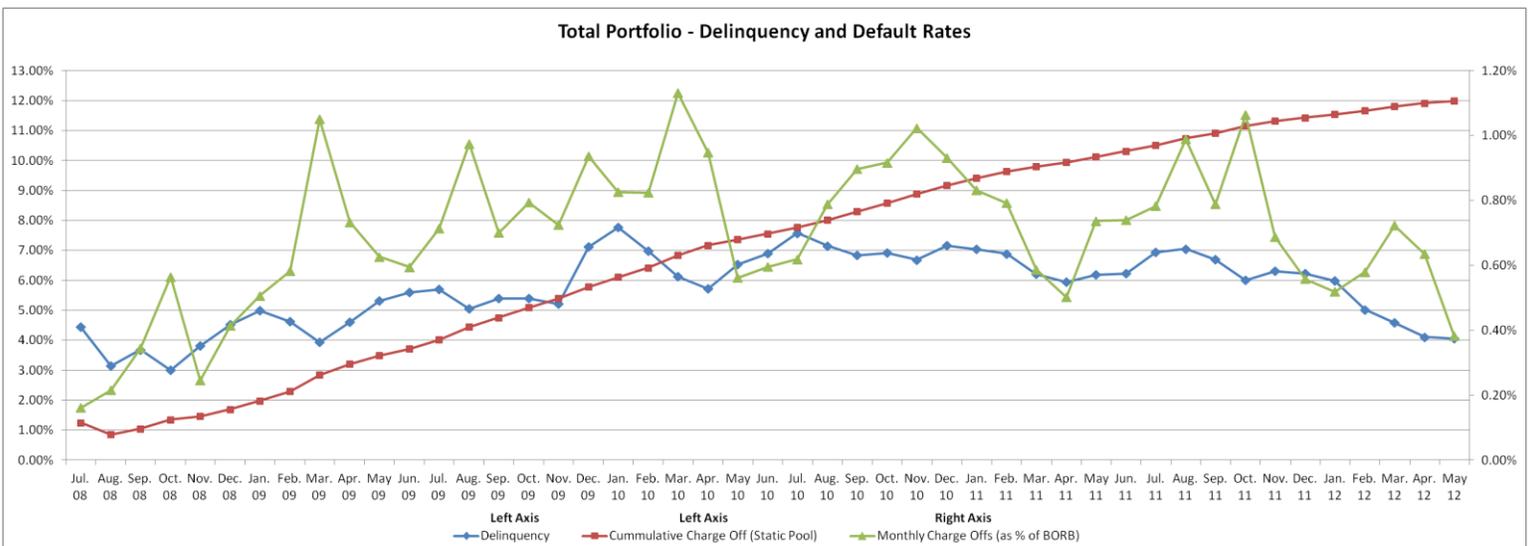
- \$103,216 in Net Income before additions to loss reserve,
- \$25,000 net added to loss reserve, for
- \$78,216 May net profit before fees

Portfolio Performance Update (including side-pocket)

Overall, SCRF's performance has continued to look good as delinquency has remained below historic averages and defaults look to be returning to budgeted levels. However, as was mentioned in the recent Investor Meeting we have added \$20K per month to the loss reserve in the second quarter to be conservative. Further, due to better clarity through our August projections, an additional \$5K was added to the loss reserve for May and will probably be added to the reserve for June as well.

SCRF's defaults decreased significantly in May to 4.69% annualized vs. 7.89% annualized in April, and were well below the trailing 12 month average of 9.18% annualized. Overall, net write-offs for May stood at 0.07% (vs. 0.12% in April, 0.14% in March, 0.12% in February and 0.11% in January) of total original principal balances purchased, with write-offs since inception totaling 11.92%.

Total delinquency across our entire portfolio in May was at its lowest level since February, 2009 at 4.05%, as shown in the graph below (vs. 4.11% in April, 4.59% in March, 5.02% in February and 5.98% in January. 95.95% of the portfolio was current to 30 days, with only 1.00% of the Fund's paper greater than 90 days past due. Although the May default and delinquency figures are near historic lows for the Fund, we expect defaults to increase a bit in the upcoming few months. Currently, our default forecasts for June, July and August are trending upwards. That said, those conservatively projected defaults are still below the trailing 12 month average. We will continue to monitor receivable performance versus the loss reserve and make adjustments as needed.



Other Fund Data

SCRF's annualized Sharpe ratio continues its string of strong marks at 1.16, with a monthly standard deviation of 0.79%. The Fund's leverage ratio experienced another decrease from 0.73 to 1 in April to 0.68 to 1 as of May 31st due to our continued pre-paying of the Fortress term loan. This de-levering continues to reduce both risk and returns gradually. The maximum amount we could borrow back from Fortress as of today is \$6,099,427. Our cash on hand at month-end was \$586,852, of which \$585,768 was "Restricted Cash" earmarked towards P&I payments for SCRF's credit facility and \$1,084 was working capital.

Looking to the Future

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 have the potential to put contributions to work using new 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, 2010 and 2011 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 Summit2012.

As always, thank you for your investment in Summit,

A handwritten signature in black ink, appearing to read "Eric J. Gangloff". The signature is fluid and cursive, with the first name "Eric" being the most prominent part.

Eric J Gangloff