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Dear Summit Investor,

We hope the New Year continues to go well for you!

As we mentioned last month, the Fortress loan was paid in full on January 21st. As discussed in the recent investor meeting, the GP has declared the Fund in liquidation, and we will resume redemptions by the end of March. You should have received an estimate of your redemption cash forecast by email on January 16th. Let us know if you have any questions and if you haven't done so already, please respond to that email as soon as possible with how you would like to receive funds as this will assist in getting the first redemption out sooner. For more information on why we decided to declare the Fund in liquidation creating the corresponding change to pro-rata redemptions, please reference the following link to the WebEx recording of the 3-4Q13 Investor Meeting presentation:

<https://sai.webex.com/sai/ldr.php?AT=pb&SP=MC&rID=81569462&rKey=c722fc8b8ee5d961>
SCRF, L.P. 3-4Q2013 Investor Advisory Board (IAB) Meeting
2 hours 1 minute

GP Update

As mentioned in last month's Newsletter, a GP-related entity now owns a loan servicing platform through a consumer finance company acquisition which will allow us to more economically and effectively service the SCRF assets through their remaining life, which will help improve returns for SCRF. This platform also allows us the possibility of originating new paper in asset classes we did not previously have the capability to originate in-house.

SCRF Portfolio Performance Update

Non-side Pocket:

Jan-14 Return	0.014%
YTD Annualized Return	0.165%
Annualized Return (Since Mar-07)	6.308%
Total Return (Since Mar-07)	52.665%

Consolidated:

Jan-14 Return	0.185%
YTD Annualized Return	2.238%
Annualized Return (Since Mar-07)	0.964%
Total Return (Since Mar-07)	6.864%

SCRF's January Financials:

- \$45,123 in Net Income before additions to loss reserve,
- \$0 net added to loss reserve, for
- \$45,123 January net profit before fees

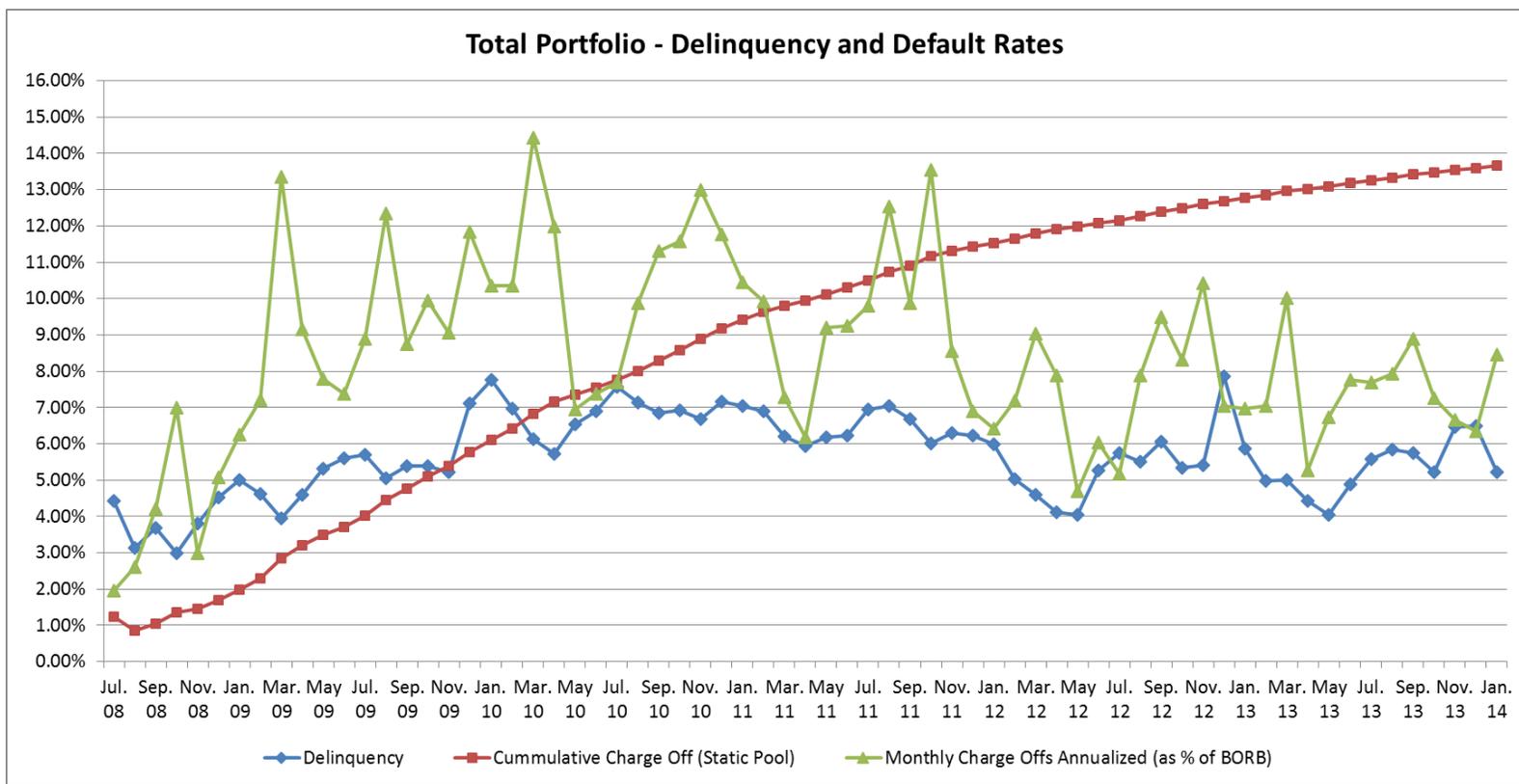
As previously mentioned, we revised our default forecast in late 2012 and are happy to report that we ended the year ahead of our forecast by \$52,854. Prepayments ticked up considerably in recent months and as such we have built up some additional surplus. In December, we reduced the side pocket and increased the non-side pocket Loss Reserves each by \$43,000 to rebalance those portfolios relative to the actual versus projected default performance experienced through year-end.

Our preliminary estimates for February through April, 2014 defaults are currently projected to come in above our forecast by \$26,417 as expected which leaves us with a remaining loss reserve surplus of \$26,437. Overall, net write-offs for January stood at 0.071% (vs. 0.055% in December) of total original principal balances purchased, with total write-offs since inception totaling 13.66%. 94.78% of the portfolio was current to 30 days, with only 1.34% of the Fund's paper greater than 90 days past due, which bodes well for future defaults.

- Defaults increased 31.9% month-over-month to 8.5% annualized and are 14.2% above the trailing 12-month average (7.4%) and 1.2% above the average since inception (8.4%).
- Delinquency decreased month-over-month to 5.2%, and is 3.0% below the trailing 12-month average (5.4%).

Other Fund Data

The Fund is no longer levered as we have now paid the Fortress loan in full. Our cash on hand at month-end was \$384,482.



New Investment Opportunities

The market continues to be attractive for purchasing high-quality, performing consumer receivables at good prices, especially new loan originations on a forward flow basis with expected returns falling in the range of 7-14% on an unlevered basis. As we discussed in the investor meeting earlier this month, although SCRF is not taking new contributions at this time we have opportunities for investors outside SCRF. They include consumer receivables and/or an investment in secured subordinated debt originated by the consumer finance company platform mentioned above, with attractive potential returns, using structures designed to provide more predictable liquidity to investors.

We also started a long-short equity fund under a different GP entity which generated a net return after fees of over 50% last year. If you have an interest in either of these two opportunities, please reach out to us for more information. We will be scheduling a meeting shortly to review them in more detail for those who are interested.

To access past months' Newsletters, quarterly meeting presentations and our 2007-2012 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 Summit2013.

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 a large initial "E" and "G".

Eric J. Gangloff