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Dear Summit Investor,

We hope that you are doing well and enjoying the Holidays!

With 2015 coming to a close, we have some very good news to report on SCRF's year-to-date performance. We are currently \$220.4K ahead of our default forecast through November and expect to be \$288.3K ahead through February, 2016. We will continue to monitor performance and may be in a position to book some additional income soon which will improve investor returns.

You will receive your next pro-rata share of the November, 2015 monthly cash distribution on Monday, December 28th. The first distribution was sent in March, 2014 and so far, \$6.66M has been distributed, approximately 52% of your capital account balance has now been redeemed.

We also recently finalized the settlement of a \$288K bankruptcy claim related to the Fair portfolio. Some recourse for defaulted accounts was owed to us by Fair which was not honored due to their bankruptcy, and this settlement finalized the matter with the bankruptcy trustee. Based on the circumstances of the case and our correspondence with the bankruptcy court, in our judgement the best course of action was to sell our claim. We received multiple bids and sold the claim to Sonar Credit Partners for 14.125%, or \$40,680 which we should be receiving within the next month which will also be accretive to returns.

We will be scheduling our next Investor Meeting for late January or early February once we've finalized the valuations in our 2015 audit. We will be sending proposed dates for that meeting in early January.

SCRF Portfolio Performance Update

Fortunately, our defaults are at the lowest level we have seen in the SCRF fund, and delinquency continues at a historically low level as well.

Non-side Pocket:

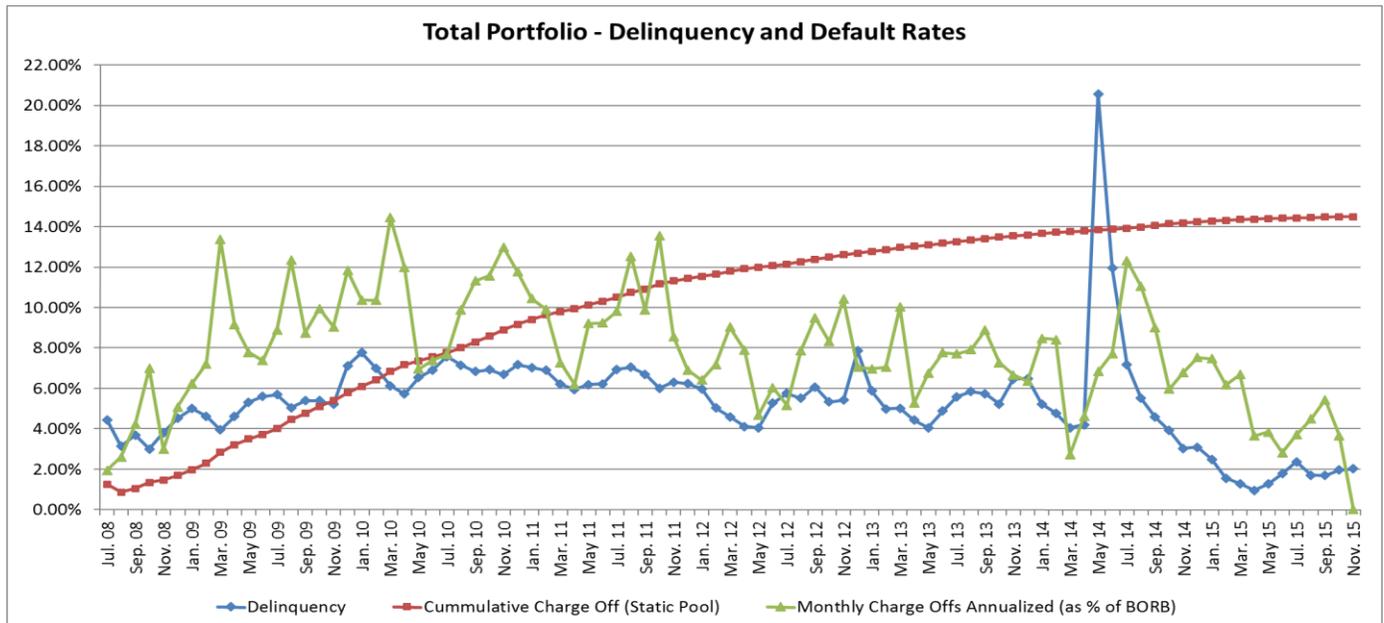
2014 Return	-4.934%
Nov-15 Return	0.261%
2015 YTD Annualized Return	3.098%
Annualized Return (Since Mar-07)	4.681%
Total Return (Since Mar-07)	49.228%

Consolidated:

2014 Return	-1.750%
Nov-15 Return	0.268%
2015 YTD Annualized Return	3.305%
Annualized Return (Since Mar-07)	0.880%
Total Return (Since Mar-07)	7.970%

SCRF's 2015 YTD through November Financials:

- \$382,195 in Net Income before additions to loss reserve,
- \$0 net added to loss reserve, for
- \$382,195 net profit before fees



Follow-up from our last Investor Meeting

At our most recent 3Q14-1Q15 SCRF Investor Meeting we provided an update on the Fund, brainstormed on next steps and presented investment opportunities in the pipeline. If you missed that meeting, please refer to the link and presentation that was emailed to you Thursday, April 30, 2015 (and also included on our investor website) for more information.

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. Although SCRF is not taking new contributions, we have consumer receivables-related opportunities for investors outside SCRF, especially an investment in subordinated debt with attractive fixed returns. If you have an interest, please reach out to us for more information.

We recently launched a new website which outlines some of the investment opportunities mentioned above, and the strategies Summit is pursuing. To access past months' Newsletters, quarterly meeting presentations and our 2007-2013 audited statements, go to www.saifunds.com, and click "Investor Login" to access the password-protected Investor page. The User Name is sai-investor, and the PW is Summit2015.

As always, thank you for your investment in Summit,

Eric J. Gangloff