

Vestin Fund III  
Special Report to Members  
As of March 31, 2010

The following Special Report provides information in addition to the annual report on Form 10-Q as of March 31, 2010

<b>Borrower</b>	<b>Type</b>
Barger Road Cottages, LLC	Commercial
Building A, LLC & Building C, LLC	Commercial
Lohrey Investments, LLC	Commercial
Presidio Hotel Fort Worth, LP	Commercial
Spectrum Town Center Property, LLC	Commercial
Terravita, LLC	Commercial
VRH Servicing, LLC	Commercial
ExecuSuite Properties, LLC	Construction
SE Property Investments, LLC	Construction
CGC Investments, LLC	Land

**Interest Rates:**

Interest rates on these loans range from 3.0% to 15.0%.  
The weighted average interest rates of loans in our portfolio is 9.81%

**Loan Length:**

The original length of our loans range from 12 months to 24 months.  
The weighted average length of a loan in our portfolio was 24 months, including extensions.

**Security:**

All our loans are secured by real property, which includes land and/or buildings.

**Appraised Values of Real Properties:**

The overall appraised value of real properties on our loans approximates \$142.2 million.