

Vestin Fund III

Special Report to Members

As of September 30, 2009

The following Special Report provides information in addition to the annual report on Form 10-Q as of September 30, 2009

<b>Borrower</b>	<b>Type</b>
Barger Road Cottages, LLC	Commercial
Building A, LLC & Building C, LLC	Commercial
Cascadia Canyon, 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
Babuski, LLC	Land
CGC Investments, LLC	Land

Interest Rates:

Interest rates on these loans range from 8.0% to 15.0%.

The weighted average interest rates of loans in our portfolio is 10.51%

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 \$205.3 million.