

Vestin Fund III

Special Report to Members

As of September 30, 2011

The following Special Report provides information in addition to the annual report on Form 10-Q as of September 30, 2011

<u>Borrower</u>	<u>Type</u>
Barger Road Cottages, LLC	Commercial
Presidio Hotel Fort Worth, LP	Commercial
Spectrum Town Center Property, LLC	Commercial
Terravita, LLC	Commercial
ExecuSuite Properties, LLC	Construction

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 10.14%

Loan Length:

The original length of our loans range from 12 months to 24 months.

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 \$107.7 million.