



MICROVEST NEWS

As of December 31, 2007

A Message from the Chief Executive Officer

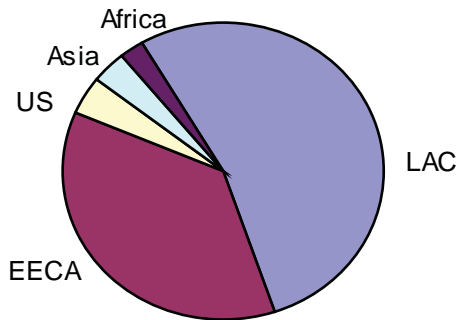


This past quarter we came closer to realizing the very aggressive goal set forth for 2008 of launching a new line of business. A leading investment bank visited the MV office to complete their due diligence, resulting in the negotiation of an engagement letter. This is outstanding news in a time of continued economic nervousness.

This quarter, Management is focusing on improving policies and procedures regarding the Investment Committee and predatory lending. As the market's perception of MicroVest as a commercial player continues to grow, we must carefully navigate this issue.

GII Crawford
CEO, MicroVest Capital Management, LLC

Geographic Distribution of Portfolio Assets
All Programs - by Region
(MVI, MicroAccess Trust, MicroPlace, Syndications)
(\$71.9 million)



MicroVest I, LP (MV I)

MicroVest's flagship fund broke the benchmark of \$30 MM in Total Assets. Maturing MV I Notes continue to renew and grow. Our target remains \$32 MM in assets by June 2008, with a fundraising focus on relationships with current investors and building out contacts in faith-based communities.

MicroVest I, LP is fully diversified with investments in 21 MFIs in 14 different countries, plus additional indirect exposure via two regional facilities.

MV I, LP Investment Exposure by Country

Country	Total Exposure	% of Total Portfolio
El Salvador	3,500,000	11.8%
Peru	3,319,420	11.2%
US - MFI	3,100,000	10.4%
Mongolia	2,524,816	8.5%
Kazakhstan	2,500,000	8.4%
Ecuador	2,500,000	8.4%
Kyrgyzstan	2,000,000	6.7%
Nicaragua	1,983,753	6.7%
Regional	1,814,639	6.1%
Azerbaijan	1,500,000	5.0%
Bosnia	1,471,850	5.0%
Georgia	1,000,408	3.4%
Ghana	1,000,000	3.4%
Mexico	500,000	1.7%
Bolivia	500,000	1.7%
US (cash equivalents)	803,249	2.7%
Hedge Instruments	-290,641	-1.0%
Total Carrying Value	29,727,493	100.0%

MicroVest I, LP Financial Summary

Balance Sheet	as of		Income Statement	6 Months ending	
	as of 6/30/07	12/31/07		Year ending 6/30/07	12/31/07
Cash & Equivalents	1,153,406	812,677	Investment Portfolio Income	2,330,187	1,345,386
MFI Investments at Fair Value (net of reserves)	26,979,175	28,994,349	Other Income	178,117	125,809
Other Assets	242,911	306,903	Total Income	2,508,304	1,471,195
Total Assets	28,375,492	30,113,929	Mgmt Fees and Other Oper Exp	978,167	534,255
Borrowings	11,400,000	13,100,000	Cost of Borrowing	510,826	330,869
Accts Payable & Other Liabilities	445,164	556,978	Net Investment Income	1,019,311	606,071
Limited Partners' Capital	16,530,328	16,456,951	Unrealized Gains/Losses	1,429,493	(169,449)
Total Liabilities and Partners' Capital	28,375,492	30,113,929	Total Net Income	2,448,804	436,622

Advisory Council

In the past quarter, MicroVest welcomed four new members on to its Advisory Council, rounding out a group of one dozen talented and entrepreneurial professionals. The group has met and gathered by phone to discuss the current markets, industry and how to broaden MicroVest's social and financial impact on emerging markets.

New Members:

Dr. Charles Harper

Senior Vice President, *John Templeton Foundation*

Chris Kaine

Vice President, *Lockton Companies*

Carl Muñana

President, *Ashoka-Spain, JP Morgan (ret)*

Katherine Richard

Research Analyst, *Serengeti Asset Management*

Douglas Young Promoted to Senior Investment Officer



MicroVest is pleased to announce the promotion of Douglas Young to the position of Senior Investment Officer. MicroVest's CEO, Gil Crawford, congratulates Mr. Young for the social development impact his work has had in Latin America, individually mobilizing capital for more than 100,000 microentrepreneurs.

Mr. Young has negotiated a wide variety of financial products including certificates of deposit, short-medium- and long-term debt, syndicated loans, local currency and equity for various vehicles managed by MicroVest including MicroVest I, LP, MicroAccess Trust 2007, and eBay's MicroPlace.

Prior to joining MicroVest in 2006, Mr. Young worked as a Senior Manager at Ernst & Young Capital Markets Group in Santiago, Chile, managing Chilean cross-border transactions. He also has experience analyzing microfinance investments for the Rockefeller Foundation Program Venture Investments (ProVenEx).

Industry News

Forbes is Hot for Microfinance

Forbes Magazine, the ultimate standard for business rankings in America, issued its first section dedicated to microfinance in December 2007. The section included an article featuring **MicroVest**, editorials by Harvard's Michael Chu, Morgan Stanley's Ian Callaghan and CGAP's Elizabeth Littlefield, a slideshow from Bill Clinton, a video of Robert Duvall's interest in microfinance and a video from the online charity, Kiva.org.

Forbes also conducted primary research and published their inaugural Forbes Top 50 Microfinance Institutions, in which **MicroVest's clients, AgrolInvest, MI-BOSPO, and KLF** ranked 22nd, 32nd and 37th, respectively out of the pool of over 1500 MFIs on the MIX Market.

FINDESA Wins WWB Capital Markets Conference

MicroVest's Nicaraguan client, FINDESA, won first place at the Women's World Banking Microfinance and Capital Markets Conference.

During this 7th annual investor's conference, nine microfinance institutions were selected to work together with different teams of Morgan Stanley officers to find solutions for each MFI. FINDESA worked with a team of dynamic, energetic and intelligent executives to solve two important issues:

Considering current growth projections and the need to meet short and long term capital needs, 1) who are FINDESA's ideal investors and 2) what are the best equity instruments and structure for the future?