



On which street would you invest?

December 22, 2014

504 ACE Loan Fund I (2004), LLC

1200 Wilshire Boulevard, Suite 404 Los Angeles,
CA 90017

Dear Members:

We have liquidated the remaining two loans of the \$10 Million 504 ACE Loan Fund I (2004) portfolio and are providing the final fund distributions for 2014 and closing the fund. With the enclosed final distributions, each fund investor will have had 100% of its 2004 investment recaptured and our fund will have generated an unleveraged "cash on cash" market rate of return of not less than \$2,063,184 with the average **ROA of 5.34%** and **ROE of 5.46%** for this 10 year double bottom community development investment.

We believe the fund has met and exceeded the double bottom line goals we established in 2004. This success was especially impactful given the significant number of minority led enterprises we assisted and the dire economic conditions under which we have operated since 2009.

While past performance is no guarantee of future results, we believe our fund management results were best in class and exceptional for the very few minority-led organizations in which local financial institutions have invested during the last decade.

Sincerely,

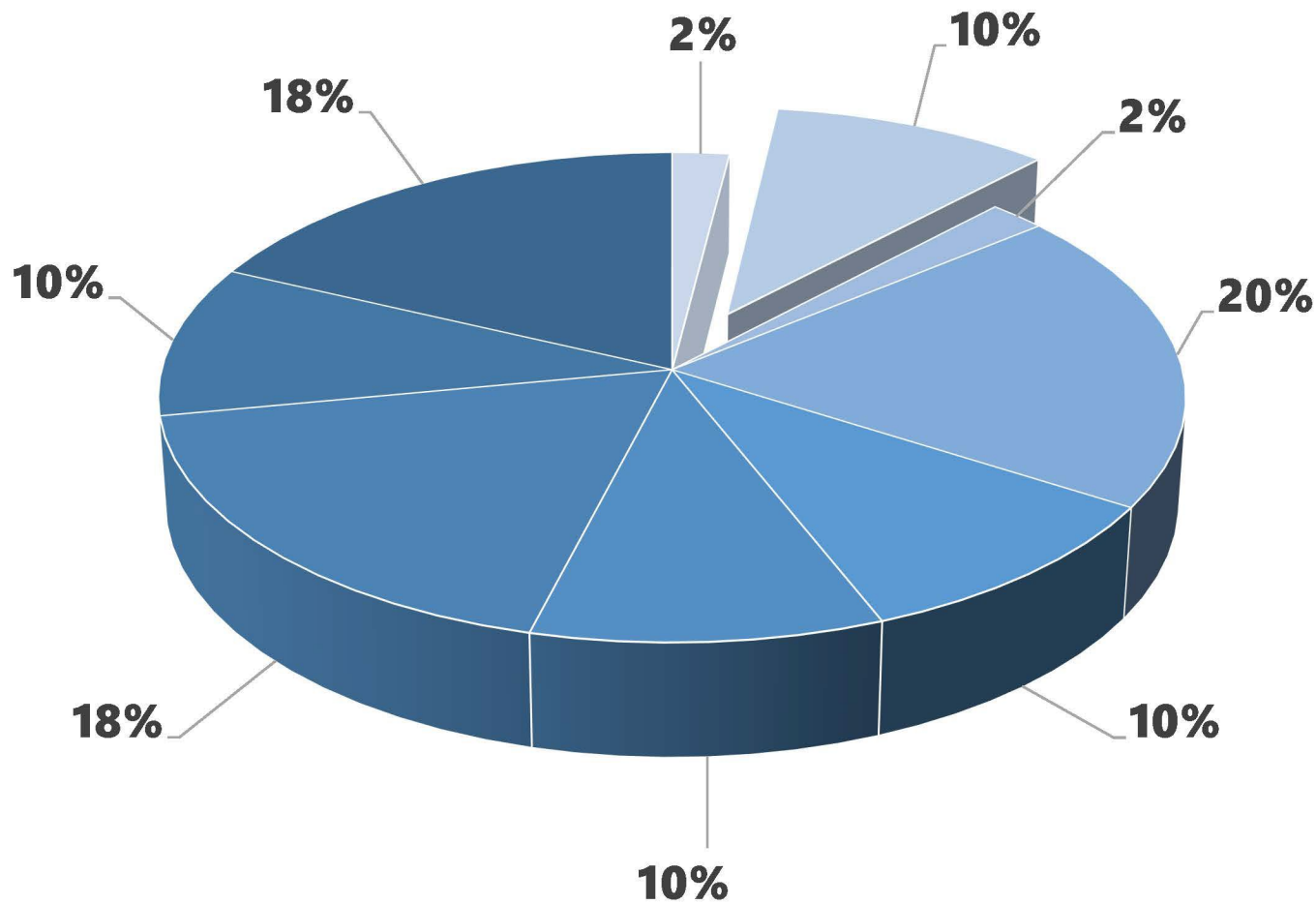


Michael Banner
Manager Member

504 ACE LF I Investors

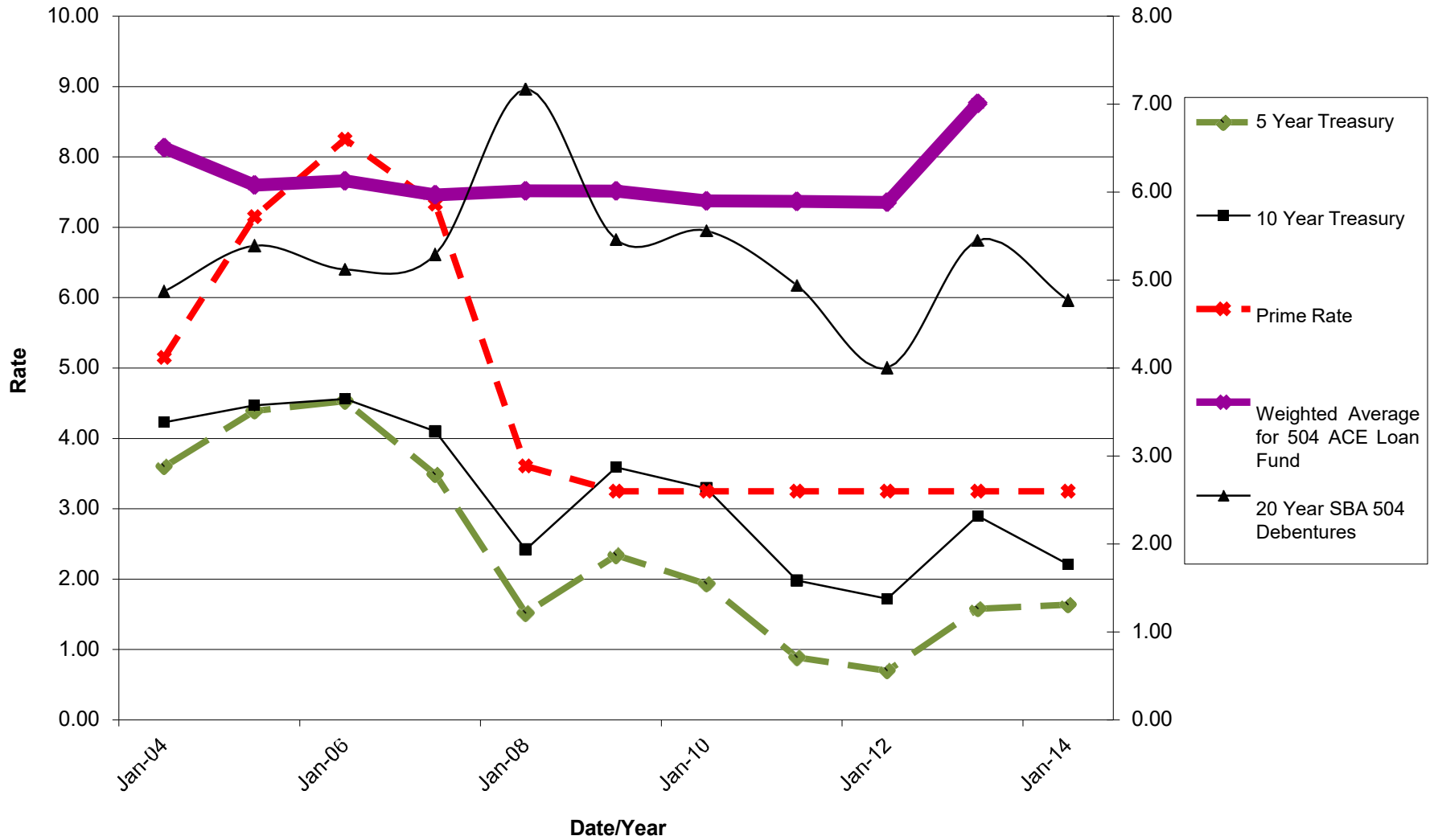


SSBCI = 10%

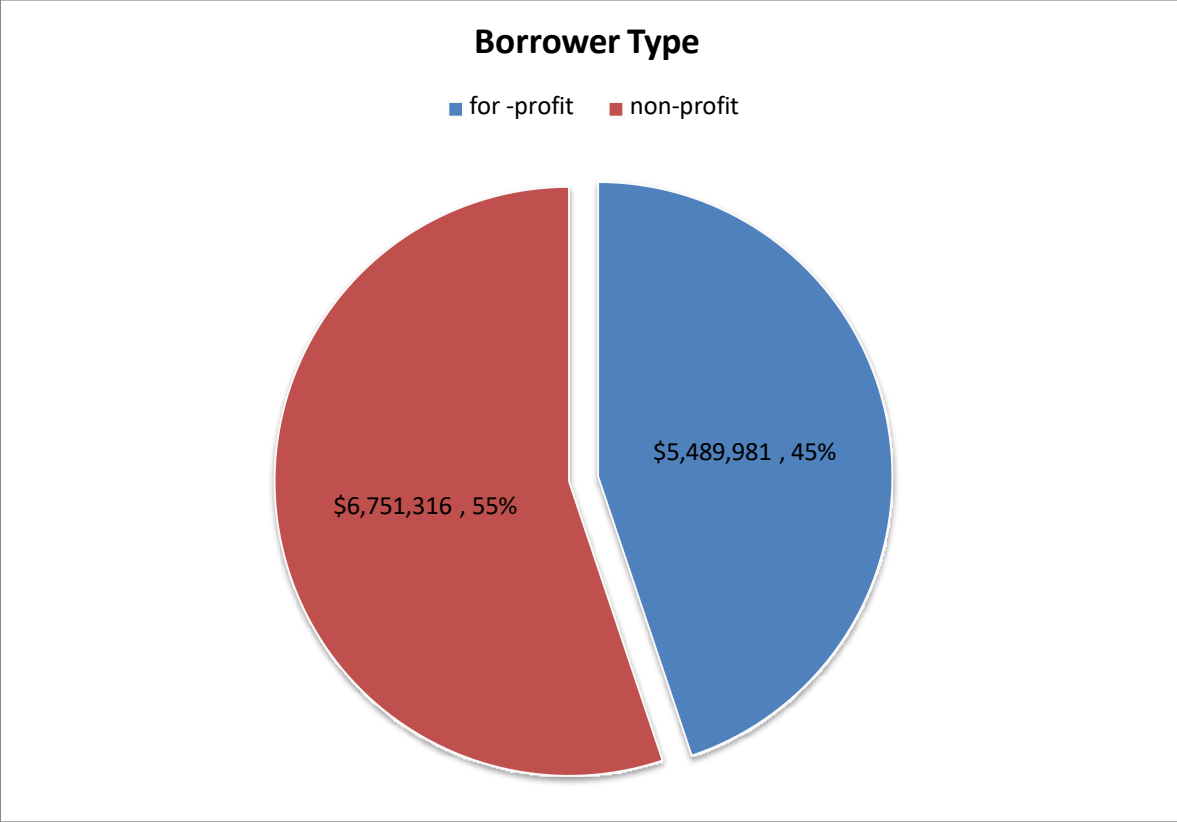


- Mellon 1st Business
- JP Morgan Chase
- Union Bank
- LDC
- US Bank
- Bank of the West
- Comerica Bank
- City National Bank
- Wells Fargo

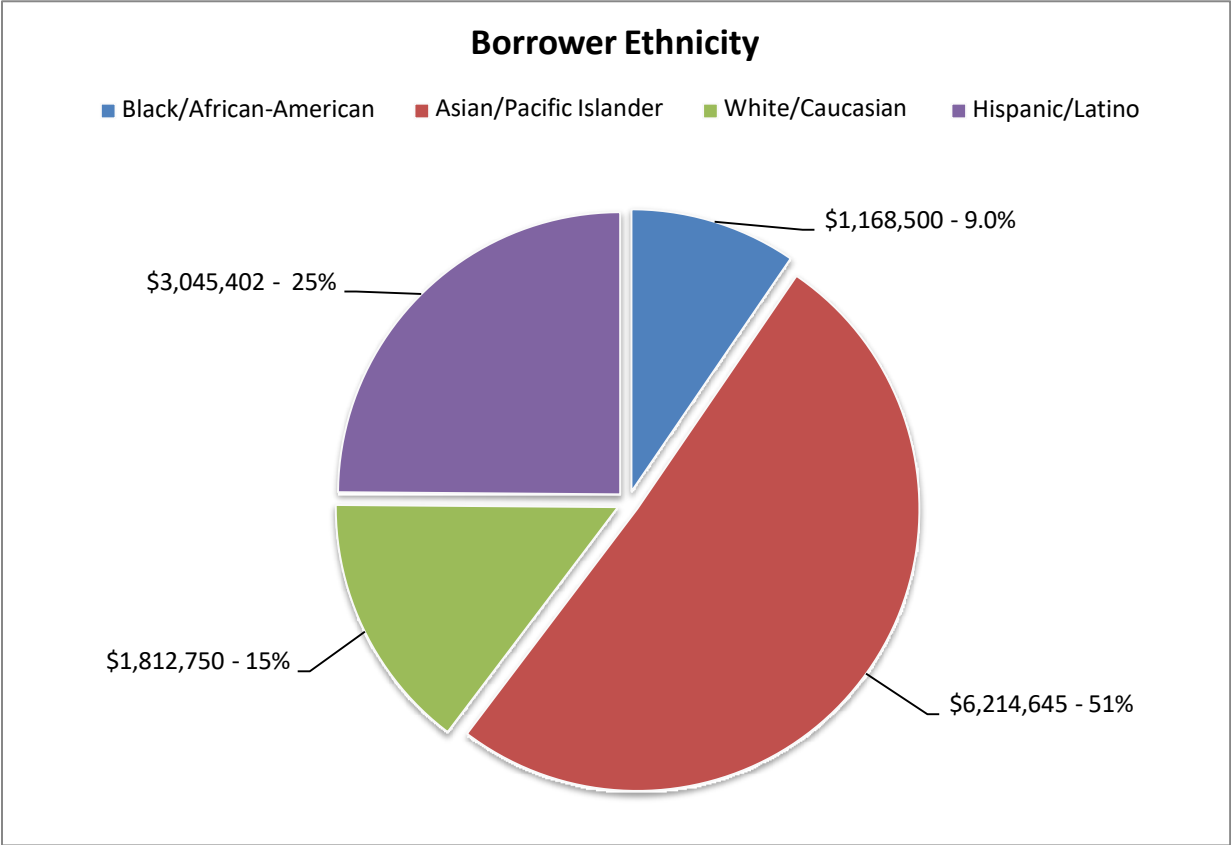
504 ACE LOAN FUND I (2004) COMPARATIVE RETURN ANALYSIS



504 ACE LOAN FUND I (2004) IMPACT ANALYSIS



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