



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 20, 2011

William C. Owens  
President  
Owens Financial Group, Inc.  
2221 Olympic Blvd.  
P.O. Box 2400  
Walnut Creek, California 94595

**Re: Owens Mortgage Investment Fund, a California Limited Partnership  
Registration Statement on Form S-11  
Filed April 1, 2011  
File No. 333-173249**

Dear Mr. Owens:

We have limited our review of your registration statement to those issues we have addressed in our comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. Where you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Real Estate Properties Held for Sale and Investments, page 43

1. Please include disclosure on capitalization rates for acquisitions and dispositions of properties, including a clear description of how you calculated disclosed capitalization rates.

Real estate Owned, page 53

2. Please provide the operating data required by Item 15 of Form S-11 for the real estate properties that you own.

Part II – Information Not Required In Prospectus, II-1

Item 37. Undertakings, page II-3

3. Please include the undertaking found in Item 512(a)(5) of Regulation S-K

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We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event you request acceleration of the effective date of the pending registration statement please provide a written statement from the company acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Please contact Erin E. Martin, Attorney-Advisor, at (202) 551-3391 or me at (202) 551-3655 with any questions.

Sincerely,

Sonia Barros  
Special Counsel

cc: Steven R. Harmon  
Morgan Miller Blair, a Law Corporation  
*Via facsimile (925) 274-7532*