



FIRST CIRCLE
FINANCIAL



First Circle Mortgage Investment Corporation

June 30, 2019 results

We are pleased to report on the company's financial results for its third quarter of the current fiscal year.

Highlights:

- A yield of **8.0%** for the quarter ended June 30, 2019
- A dividend of \$0.20 per share paid out on August 9, 2019

It was a busy quarter of operations.

As reported in the last report, competitive market pressures continue in our market segment and we've had to compete hard for good quality mortgages.

We committed to \$25 million in new mortgage loans during the quarter.

However, we also received \$27 million in mortgage paybacks during the same time frame.

That equates to over 25% of the mortgage portfolio that was outstanding as at September 30, 2018.

A few things to note with this incredible statistic.

Firstly, I guess we can surmise that we're doing pretty good loans if we are getting paid back at that rate.

Secondly, it means that our mortgage portfolio is projected to turnover close to 100% over the year.

Worried about property valuations?

Worry not...we've pretty much replaced the entire portfolio over the last nine months.

Oh, and these loans are based on new lower valuations.

Please don't hesitate to reach out should you have any questions.

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