



FIRST CIRCLE
FINANCIAL



First Circle Mortgage Investment Corporation

September 30, 2019 results

We are pleased to report on the company's financial results for its fourth quarter and year ended September 30, 2019.

Highlights:

- A yield of **8.4%** for the fourth quarter and **8.3%** for the year ended September 30, 2019
- A dividend of **\$0.21** per share paid on December 6, 2019
- Share capital growth year over year of \$22.8 million to a level of \$94.1 million
- The mortgage portfolio continues to perform well and, once again, no loss provisions are required

Yield for 2019 of 8.3% was down slightly from that of the prior year (8.6%).

The largest contributing factor is downward pricing pressure on our mortgage product driven by a slower real estate market and increased competition in our market segment.

The size of the mortgage portfolio at year end is \$112 million.

It is comprised of 210 mortgages situated in the major population centers of Southwest British Columbia (70% Lower Mainland).

The portfolio contains 90% first mortgages and the average loan size is \$532,000.

The average loan to value ratio (loan amount divided by the value of the secured property) is 54%.

Should you have any questions, please don't hesitate to contact me.

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