



**FOR IMMEDIATE RELEASE**

**ATRIUM MORTGAGE INVESTMENT CORPORATION  
ACHIEVES RECORD Q3 EARNINGS –  
8.7% INCREASE OVER PRIOR YEAR**

TORONTO: October 21, 2015 – Atrium Mortgage Investment Corporation (TSX: AI) today released its unaudited financial results for the three and nine month periods ended September 30, 2015.

**Highlights for the quarter**

- **Record revenues of \$10.5 million, up 16% from prior year**
- **Record earnings of \$6.1 million, up 10% from prior year**
- **Record earnings of \$0.25 basic per share, up from \$0.23 prior year – 8.7% increase**
- **Regular monthly dividend continues at \$0.07 per month – \$0.84 annual rate, plus special dividend at year-end, as determined by the board of directors**
- **High quality mortgage portfolio**
  - **75% of portfolio in first mortgages**
  - **96% of loan portfolio is less than 75% loan to value**
  - **Mortgages receivable grew to \$459 million**
  - **Continued focus on low risk real estate sectors**

Interested parties are invited to participate in a conference call with management on Thursday, October 22, 2015 at 4:00 p.m. EDT. Please refer to the call-in information at the end of this news release.

**Results of operations**

Atrium achieved record results in the third quarter, as its assets grew to \$460 million. For the three months ended September 30, 2015, mortgage interest and fees revenue aggregated \$10.5 million, an increase of 16% from the prior year. For the nine months ended September 30, 2015, mortgage interest and fees revenue aggregated \$29.7 million, an increase of 18% from the prior year.

Net earnings for the three months ended September 30, 2015 were \$6.1 million, an increase of 10% from the prior year. Basic and diluted earnings per common share were \$0.25 and \$0.24 respectively, for the three months ended September 30, 2015, compared with \$0.23 basic and diluted per common share for prior year. Net earnings for the nine months ended September 30, 2015 were \$17.5 million, an increase of 12% from the prior year. Basic and diluted earnings per common share were \$0.71 and \$0.70, respectively, for the nine months ended September 30, 2015, compared with \$0.69 basic and \$0.68 diluted earnings per common share for the comparable period in the previous year.

The weighted average interest rate on the mortgage portfolio was almost unchanged at 8.77% at September 30, 2015, compared with 8.81% at December 31, 2014. Mortgages portfolio increased by 6% from December 31, 2014 to \$462.2 million at September 30, 2015.

### Condensed Interim Statements of Earnings and Comprehensive Income

(Unaudited, 000s, except per share amounts)

	<u>Three months ended</u> <u>September 30</u>		<u>Nine months ended</u> <u>September 30</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue	\$ 10,542	\$ 9,096	\$ 29,660	\$ 25,037
Mortgage servicing and management fees	(1,085)	(916)	(3,074)	(2,459)
Other expenses	(288)	(213)	(804)	(679)
Provision for mortgage losses	(600)	(504)	(1,212)	(1,080)
Income before financing costs	8,569	7,463	24,570	20,819
Financing costs	(2,488)	(1,920)	(7,067)	(5,171)
Earnings and total comprehensive income	<u>\$ 6,081</u>	<u>\$ 5,543</u>	<u>\$ 17,503</u>	<u>\$ 15,648</u>
Basic earnings per share	\$ 0.25	\$ 0.23	\$ 0.71	\$ 0.69
Diluted earnings per share	\$ 0.24	\$ 0.23	\$ 0.70	\$ 0.68
Dividends declared	\$ 5,163	\$ 4,994	\$ 15,452	\$ 14,124
Mortgages receivable, end of period	\$ 459,033	\$ 412,043	\$ 459,033	\$ 412,043
Total assets, end of period	\$ 459,603	\$ 412,145	\$ 459,603	\$ 412,145
Shareholder' equity, end of period	\$ 252,566	\$ 248,828	\$ 252,566	\$ 248,828

For further information on the financial results, and analysis of the company's mortgage portfolio in addition to that set out below, please refer to Atrium's unaudited condensed interim financial statements and its management's discussion and analysis for the three and nine month periods ended September 30, 2015, available on SEDAR at [www.sedar.com](http://www.sedar.com), and on the company's website at [www.atriummic.com](http://www.atriummic.com).

### Analysis of mortgage portfolio

<u>Mortgage category</u> (outstanding amounts in 000s)	<u>September 30, 2015</u>			<u>December 31, 2014</u>		
	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>
Low-rise residential	25	\$ 113,404	24.5%	23	\$ 85,678	19.7%
House and apartment	117	80,052	17.3%	90	93,070	21.4%
Construction	16	66,894	14.5%	17	61,095	14.1%
High-rise residential	9	35,561	7.7%	8	44,048	10.1%
Mid-rise residential	8	17,554	3.8%	8	12,127	2.8%
Condominium corporation	<u>20</u>	<u>4,568</u>	<u>1.0%</u>	<u>13</u>	<u>3,260</u>	<u>0.8%</u>
Residential portfolio	195	318,033	68.8%	159	299,278	68.9%
Commercial/mixed use	<u>31</u>	<u>144,118</u>	<u>31.2%</u>	<u>31</u>	<u>134,990</u>	<u>31.1%</u>
Mortgage portfolio	<u>226</u>	<u>462,151</u>	<u>100.0%</u>	<u>190</u>	<u>434,268</u>	<u>100.0%</u>

<u>Mortgage amount</u> (outstanding amounts in 000s)	<u>September 30, 2015</u>			<u>December 31, 2014</u>		
	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>
\$0 - \$2,500,000	174	\$ 126,870	27.4%	139	\$ 119,655	27.6%
\$2,500,001 - \$5,000,000	25	90,821	19.7%	26	90,602	20.9%
\$5,000,001 - \$7,500,000	12	74,037	16.0%	9	54,931	12.6%
\$7,500,001 +	<u>15</u>	<u>170,423</u>	<u>36.9%</u>	<u>16</u>	<u>169,080</u>	<u>38.9%</u>
	<u>226</u>	<u>\$ 462,151</u>	<u>100.0%</u>	<u>190</u>	<u>\$ 434,268</u>	<u>100.0%</u>

As of September 30, 2015, the average outstanding mortgage balance was \$2.0 million (December 31, 2014 – \$2.3 million), and the median outstanding mortgage balance was \$0.9 million (December 31, 2014 – \$1.1 million).

### **Conference call**

Interested parties are invited to participate in a conference call with management on Thursday, October 22, 2015 at 4:00 p.m. EDT.

To participate or listen to the conference call live, please call 1 (888) 241-0551 or (647) 427-3415.

For a replay of the conference call (available until November 5, 2015) please call 1 (855) 859-2056, Conference ID 9453413.

### **About Atrium**

#### ***Canada's Premier Non-Bank Lender™***

Atrium is a non-bank provider of residential and commercial mortgages that lends in major urban centres in Canada where the stability and liquidity of real estate are high. Atrium's objectives are to provide its shareholders with stable and secure dividends and preserve shareholders' equity by lending within conservative risk parameters.

Atrium is a Mortgage Investment Corporation (MIC) as defined in the Canada *Income Tax Act*, so is not taxed on income provided that its taxable income is paid to its shareholders in the form of dividends within 90 days after December 31 each year. Such dividends are generally treated by shareholders as interest income, so that each shareholder is in the same position as if the mortgage investments made by the company had been made directly by the shareholder. For further information, please refer to regulatory filings available at [www.sedar.com](http://www.sedar.com) or Atrium's website at [www.atriummic.com](http://www.atriummic.com).

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