



FOR IMMEDIATE RELEASE

**ATRIUM MORTGAGE INVESTMENT CORPORATION
ANNOUNCES STRONG Q1 RESULTS**

TORONTO: April 22, 2015 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB, AI.DB.A, AI.DB.B) today released its financial results for the three month period ended March 31, 2015.

Highlights

- **Revenues \$9.5 million, up 24% from previous year, record earnings of \$5.6 million for the quarter**
- **Strong \$0.23 basic and diluted earnings per share for the three months ended March 31, 2015, unchanged from the previous year.**
- **Regular monthly dividend continues at \$0.84 annual rate, \$0.07 per month**
- **High quality mortgage portfolio**
 - **75% of portfolio in conventional first mortgages**
 - **95% of loan portfolio is less than 75% loan to value**
 - **Continued focus on low risk real estate sectors**

Interested parties are invited to participate in a conference call with management on Thursday, April 23, 2015 at 4:00 p.m. EDT. Please refer to the call-in information at the end of this news release.

Results of operations

For the three months ended March 31, 2015, mortgage interest and fees revenue aggregated \$9.5 million, compared to \$7.6 million in the comparative period, an increase of 24%. The weighted average interest rate on the mortgage portfolio increased to 8.82% at March 31, 2015, slightly higher than the 8.81% at December 31, 2014. Earnings and total comprehensive income were up 16% from the comparative quarter. Mortgages receivable declined by 10% from December 31, 2014 to \$390 million at March 31, 2015. There were \$63 million of new fundings during the quarter, and repayments of \$107 million. This was expected and represents a normal fluctuation in volumes from quarter to quarter. Of the repayments during the first quarter, \$34 million had been expected in the previous quarter, but had been delayed. The high level of repayments is an indicator as to the overall soundness of the mortgage portfolio.

Condensed Interim Statements of Earnings and Comprehensive Income

(Unaudited, \$000s, except per share amounts)

	Three months ended March 31	
	2015	2014
Revenue	\$ 9,492	\$ 7,645
Mortgage servicing and management fees	984	717
Other expenses	271	260
Provision for mortgage losses	<u>362</u>	<u>464</u>
Income before financing costs	7,875	6,204
Financing costs	<u>2,273</u>	<u>1,368</u>
Earnings and total comprehensive income	<u>\$ 5,602</u>	<u>\$ 4,836</u>
Basic earnings per share	\$ 0.23	\$ 0.23
Diluted earnings per share	\$ 0.23	\$ 0.23
Dividends declared	\$ 5,138	\$ 4,352
Mortgages receivable, end of period	\$ 390,152	\$ 344,301
Total assets, end of period	\$ 390,491	\$ 344,601
Shareholder' equity, end of period	\$ 249,548	\$ 213,245

For further information on the financial results, please refer to Atrium's unaudited condensed interim financial statements and its management's discussion and analysis for the three month period ended March 31, 2015, available on SEDAR at www.sedar.com, and on the company's website at www.atriummic.com.

Mortgage portfolio

(\$000s)

<u>Mortgage category</u>	<u>March 31, 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>
(outstanding amounts in \$000s)						
Commercial/mixed use	29	\$ 112,388	28.6%	31	\$ 134,990	31.1%
Low-rise residential	21	78,483	20.0%	23	85,678	19.7%
Construction	18	67,688	17.3%	17	61,095	14.1%
House and apartment	90	65,287	16.6%	90	93,070	21.4%
High-rise residential	8	43,154	11.0%	8	44,048	10.1%
Mid-rise residential	10	21,377	5.4%	8	12,127	2.8%
Condominium corporation	<u>19</u>	<u>4,435</u>	<u>1.1%</u>	<u>13</u>	<u>3,260</u>	<u>0.8%</u>
Mortgage portfolio	<u>195</u>	<u>\$ 392,812</u>	<u>100.0%</u>	<u>190</u>	<u>\$ 434,268</u>	<u>100.0%</u>

A summary of mortgages by size is presented below.

(\$000s)

<u>Mortgage amount</u>	<u>March 31, 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>
(outstanding amounts in \$000s)						
\$0 - \$2,500,000	149	\$ 122,025	31.0%	139	\$ 119,655	27.6%
\$2,500,001 - \$5,000,000	26	95,078	24.2%	26	90,602	20.9%
\$5,000,001 - \$7,500,000	8	48,903	12.5%	9	54,931	12.6%
\$7,500,001 +	<u>12</u>	<u>126,806</u>	<u>32.3%</u>	<u>16</u>	<u>169,080</u>	<u>38.9%</u>
	<u>195</u>	<u>\$ 392,812</u>	<u>100.0%</u>	<u>190</u>	<u>\$ 434,268</u>	<u>100.0%</u>

As of March 31, 2015, the average outstanding mortgage balance was \$2.0 million (December 31, 2014 – \$2.3 million), and the median outstanding mortgage balance was \$1.0 million (December 31, 2014 – \$1.1 million).

Conference call

Interested parties are invited to participate in a conference call with management on Thursday, April 23, 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 May 6, 2015) please call 1 (855) 859-2056, Conference ID 9395381.

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 *Income Tax Act*. Accordingly, Atrium 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 or Atrium's website at www.atriummic.com.

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