



FOR IMMEDIATE RELEASE

**ATRIUM MORTGAGE INVESTMENT CORPORATION
ANNOUNCES FIRST QUARTER RESULTS**

TORONTO: May 11, 2022 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB.C, AI.DB.D, AI.DB.E, AI.DB.F, AI.DB.G) today released its financial results for the three months ended March 31, 2022.

Highlights

- **Mortgage portfolio of \$791.4 million, 3.2% increase from December 31, 2021**
- **High quality mortgage portfolio**
 - **91% of portfolio in first mortgages**
 - **98.3% of portfolio is less than 75% loan to value**
 - **average loan-to-value is 61.1%**
- **Net income of \$10.6 million, up 7.3% from the comparative period**
- **Basic and diluted earnings per share of \$0.25**

“We are off to a very good start in 2022, after achieving record earnings in calendar 2021. We ended the first quarter with assets of \$824.9 million and mortgages of \$791.4 million, both being the highest recorded in Atrium’s history. The strength of our underwriting team continued to show, with mortgage advances of \$140 million in Q1, the second highest in our history. Our \$0.25 earnings per share were also at near record levels, and the quality of our loan book is outstanding. This loan quality is exemplified by very low arrears levels, 98.3% of the mortgage portfolio being conventional mortgages (defined as less than 75% loan to value), and the portfolio loan to value average being only 61.1%. So we are well positioned to outperform for the balance of 2022.” said Rob Goodall, CEO of Atrium.

Conference call

Interested parties are invited to participate in a conference call with management Thursday, May 12, 2022 at 4:00 p.m. ET to discuss the results. To participate or listen to the conference call live, please call 1 (888) 241-0551 or (647) 427-3415, conference ID 5988083. For a replay of the conference call (available until May 25, 2022) please call 1 (855) 859-2056, conference ID 5988083.

Results of operations

For the three months ended March 31, 2022, Atrium reported record assets of \$824.9 million, up from \$775.5 million at the end of 2021. Revenues were \$16.4 million, a decrease of 0.4% from the first quarter of the prior year. Net income for the first quarter of 2022 was \$10.6 million, an increase of 7.3% from the prior year. Atrium’s allowance for mortgage losses at March 31, 2022 totaled \$9.4 million, or 1.19% of the mortgage portfolio.

Basic and diluted earnings per common share were \$0.25 for the three months ended March 31, 2022, compared with \$0.23 basic and diluted earnings per common share in the prior year, an increase of 8.7%.

Mortgages receivable as at March 31, 2022 were \$785.6 million, up from \$759.2 million as at December 31, 2021. During the three months ended March 31, 2022, \$139.7 million of mortgage principal was advanced and \$116.6 million was repaid. The weighted average interest rate on the mortgage portfolio at March 31, 2022 was 8.32%, compared to 8.26% at December 31, 2021.

Financial summary

Interim Consolidated Statements of Income and Comprehensive Income

(Unaudited, 000s, except per share amounts)

	Three months ended	
	March 31	
	2022	2021
Revenue	\$ 16,377	\$ 16,451
Mortgage servicing and management fees	(1,878)	(1,896)
Other expenses	(324)	(462)
Impairment of investment property held for sale	(1,832)	-
Recovery of (provision for) mortgage losses	1,813	(869)
Income before financing costs	14,156	13,224
Financing costs	(3,558)	(3,350)
Net income and comprehensive income	\$ 10,598	\$ 9,874
Basic earnings per share	\$ 0.25	\$ 0.23
Diluted earnings per share	\$ 0.25	\$ 0.23
Dividends declared	\$ 9,648	\$ 9,550
Mortgages receivable, end of period	\$ 785,588	\$ 758,221
Total assets, end of period	\$ 824,886	\$ 774,657
Shareholders' equity, end of period	\$ 474,364	\$ 464,147

Analysis of mortgage portfolio

<u>Property Type</u>	March 31, 2022			December 31, 2021		
	Number	Outstanding amount	% of Portfolio	Number	Outstanding amount	% of Portfolio
(outstanding amounts in 000s)						
High-rise residential	19	\$ 275,341	34.8%	18	\$ 234,847	30.6%
Mid-rise residential	30	225,741	28.5%	34	253,507	33.0%
Low-rise residential	15	107,269	13.6%	15	122,569	16.0%
House and apartment	125	94,231	11.9%	101	70,944	9.3%
Condominium corporation	12	1,642	0.2%	13	1,752	0.2%
Residential portfolio	201	704,224	89.0%	181	683,619	89.1%
Commercial	18	87,204	11.0%	16	83,512	10.9%
Mortgage portfolio	219	\$ 791,428	100.0%	197	\$ 767,131	100.0%

March 31, 2022					
Location of underlying property	Number of mortgages	Outstanding amount	Percentage outstanding	Weighted average loan to value	Weighted average interest rate
(outstanding amounts in 000s)					
Greater Toronto Area	142	\$ 533,137	67.4%	59.9%	8.38%
Non-GTA Ontario	53	32,770	4.1%	70.9%	7.40%
British Columbia	22	218,286	27.6%	61.5%	8.28%
Alberta	2	7,235	0.9%	94.5%	8.90%
	<u>219</u>	<u>\$ 791,428</u>	<u>100.0%</u>	<u>61.1%</u>	<u>8.32%</u>
December 31, 2021					
Location of underlying property	Number of mortgages	Outstanding amount	Percentage outstanding	Weighted average loan to value	Weighted average interest rate
(outstanding amounts in 000s)					
Greater Toronto Area	126	\$ 472,851	61.6%	62.3%	8.34%
Non-GTA Ontario	44	33,361	4.4%	67.4%	7.65%
British Columbia	25	253,771	33.1%	56.7%	8.17%
Alberta	2	7,148	0.9%	94.4%	8.90%
	<u>197</u>	<u>\$ 767,131</u>	<u>100.0%</u>	<u>60.9%</u>	<u>8.26%</u>

For further information on the financial results, and further analysis of the company's mortgage portfolio, please refer to Atrium's interim consolidated financial statements and its management's discussion and analysis for the quarter ended March 31, 2022, available on SEDAR at www.sedar.com, and on the company's website at www.atriummic.com.

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 about Atrium, please refer to regulatory filings available at www.sedar.com or investor information on Atrium's website at www.atriummic.com.

For additional information, please contact

Robert G. Goodall
 President and Chief Executive Officer
 (416) 867-1053
info@atriummic.com
www.atriummic.com

Jennifer Scoffield
 Chief Financial Officer