

Condensed Interim Financial Statements

## **TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION**

For the three and six months ended June 30, 2019 and 2018  
(Unaudited)

The accompanying unaudited condensed interim financial statements of the Company as at June 30, 2019 have been prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements. The Company's auditor will perform an audit of the December 31, 2019 Financial Statements.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Condensed Interim Statements of Financial Position  
(Unaudited)

	Notes	June 30, 2019	December 31, 2018
<b>Assets</b>			
Investments in mortgages	3	\$ 14,189,931	\$ 13,703,314
Amounts receivable		3,232	-
Cash		10,703,345	10,674,599
<b>Total assets</b>		<b>\$ 24,896,508</b>	<b>\$ 24,377,913</b>
<b>Liabilities and Shareholders' Equity</b>			
Accounts payable and accrued liabilities		26,273	20,000
Management fees payable	5, 7	55,307	36,180
Incentive fee provision	6	1,071,943	1,071,943
<b>Total liabilities</b>		<b>1,153,523</b>	<b>1,128,123</b>
Shareholders' equity		23,742,985	23,249,790
<b>Total liabilities and shareholders' equity</b>		<b>\$ 24,896,508</b>	<b>\$ 24,377,913</b>

The accompanying notes are an integral part of these condensed interim financial statements.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Condensed Interim Statements of Income and Comprehensive Income  
(Unaudited)

		For the three months ended June 30,		For the six months ended June 30,	
	Notes	2019	2018	2019	2018
<b>Revenue:</b>					
Interest and fee income		\$ 344,227	\$ 297,755	\$ 700,577	\$ 607,131
		344,227	297,755	700,577	607,131
<b>Expenses:</b>					
Management fees	5, 7	55,308	53,528	110,041	106,806
Incentive fees	6	-	18,766	-	46,144
General and administrative expenses		56,423	181,437	97,341	256,269
		111,731	253,731	207,382	409,219
Income from operations		232,496	44,024	493,195	197,912
Net income (loss) and comprehensive income (loss) for the period		\$ 232,496	\$ 44,024	\$ 493,195	\$ 197,912
Earnings (loss) per share:					
Basic and diluted	8	\$0.03	\$0.01	\$0.07	\$0.03

The accompanying notes are an integral part of these condensed interim financial statements.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Condensed Interim Statements of Changes in Shareholders' Equity  
(Unaudited)

## Six months ended June 30, 2019:

	Notes	Common shares	Deficit	Total
Shareholders' equity, at December 31, 2018		\$ 70,195,908	\$(46,946,118)	\$ 23,249,790
Net income and comprehensive income for the period		-	493,195	493,195
Dividends to shareholder	4	-	-	-
Share repurchases	4	-	-	-
Shareholders' equity, at June 30, 2019		\$ 70,195,908	\$(46,452,923)	\$ 23,742,985

## Six months ended June 30, 2018:

	Notes	Common shares	Deficit	Total
Shareholders' equity, at December 31, 2017		\$ 70,195,908	\$(47,568,963)	\$ 22,626,945
Net income and comprehensive income for the period		-	197,912	197,912
Dividends to shareholder	4	-	-	-
Share repurchases	4	-	-	-
Shareholders' equity, at June 30, 2018		\$ 70,195,908	\$(47,371,051)	\$ 22,824,857

The accompanying notes are an integral part of these condensed interim financial statements.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

## Condensed Interim Statements of Cash Flows

(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Cash provided by (used in):				
Operations:				
Net income (loss) and comprehensive income	\$232,496	\$44,024	\$493,195	\$197,912
Non-cash adjustments				
Interest income	(344,227)	(297,755)	(700,578)	(607,131)
Incentive fee	-	18,766	-	46,144
Interest received	82,793	62,931	175,913	175,733
Changes in non-cash operating items:				
Amounts receivable	(3,232)	1,197	(3,232)	-
Management fees payable	(17,542)	(71,281)	19,128	(18,002)
Accounts payable and accrued liabilities	(9,883)	(17,550)	6,273	(4,052)
Cash flows from operating activities	(59,595)	(259,668)	(9,301)	(209,396)
Financing:				
Dividends to holders of Class A shares	-	-	-	-
Repurchase of shares	-	-	-	-
	-	-	-	-
Investing:				
Funding of investment in mortgages	-	(93,830)	-	(230,766)
Principal repayments or sold investment in mortgages	19,127	18,310	38,047	7,075,436
	19,127	(75,520)	38,047	6,844,670
Increase (decrease) in cash during the period	(40,468)	(335,188)	28,746	6,635,274
Cash and cash equivalents, beginning of period	\$10,743,813	\$11,023,163	\$10,674,599	\$4,052,701
Cash and cash equivalents, end of period	\$10,703,345	\$10,687,975	\$10,703,345	\$10,687,975

The accompanying notes are an integral part of these condensed interim financial statements.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

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## 1. Operations:

Trez Capital Senior Mortgage Investment Corporation (the “Company”) is a non-bank lender providing residential and commercial short-term bridge and conventional real estate financing, including construction and mezzanine mortgages. Trez Capital Senior Mortgage Investment Corporation was incorporated on October 18, 2012 under the Canada Business Corporations Act. The Company is managed by Trez Capital Fund Management Limited Partnership (the “Manager”). The Mortgage Broker for the Company is Trez Capital Limited Partnership.

The shares of the Company are publicly listed on the Toronto Stock Exchange under the symbol TZS. The Company is a Canadian mortgage investment corporation and the registered office of the Company is 1700-745 Thurlow Street, Vancouver, B.C., V6E 0C5.

On May 9, 2016, the Special Committee of the Board of Directors announced the completion of its strategic review process and a plan for the orderly wind-up of the Company’s assets and the return of capital to shareholders (the “Orderly Wind-Up Plan”). The Orderly Wind-Up Plan in its entirety was approved by shareholders at the Company’s annual and special meeting of shareholders held on June 16, 2016.

Under the Orderly Wind-Up Plan, the Company ceased originating new loans and all mortgage renewal activity, subject to contractual rights, and its assets are being monetized over time. Management has estimated the value of its mortgage portfolio based on its best judgement as to the eventual cash flows that it expects to receive in the normal course of business. Eventual cash flows could vary by a material amount as outlined in note 3 of annual audited financial statements at December 31, 2018. The Orderly Wind-Up Plan was implemented in 2016 and capital is being returned to shareholders under the supervision of the Board of Directors with the assistance of the Manager. In addition, the Manager and its affiliates as part of the Orderly Wind-Up Plan ceased providing any financial support in respect to any of the mortgages held in the Company’s portfolio. The fees to the Manager were restructured at the initiation of the Orderly wind up as outlined in note 5 & 6.

The Company continues to be a Mortgage Investment Corporation pursuant to the Income Tax Act (Canada). As such, the Company is entitled to deduct from its taxable income, dividends paid to shareholders during the year or within 90 days of the end of the year to the extent the dividends were not deducted previously.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

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## 2. Basis of presentation:

### (a) Statement of compliance:

The condensed interim financial statements have been prepared in compliance with International Accounting Standard 34, *Interim Financial Statements*. The accompanying condensed interim financial statements should be read in conjunction with the notes to the Company's audited financial statements for the year ended December 31, 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), since they do not contain all disclosures required by IFRS for annual financial statements. These condensed interim financial statements reflect all normal and recurring adjustments which are in the opinion of the Manager, necessary for a fair presentation of the respective interim periods presented.

These condensed interim financial statements were approved by the Board of Directors on August 8th, 2019.

### (b) Functional and presentation currency:

These condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company.

### (c) Basis of measurement:

These condensed interim financial statements have been presented on a historical cost basis, except for investments in mortgages and mortgage syndication liabilities which are measured at fair value.

### (d) Use of estimates and judgments:

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

The most significant estimates that the Manager is required to make relate to the fair value of the investments in mortgages.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

### 3. Investments in mortgages:

(a) Mortgages:

Property type	Number	June 30, 2019
Residential	2	\$ 15,740,413
Accrued interest and fees receivable		99,518
Fair value adjustments on investments in mortgages		(1,650,000)
		\$ 14,189,931

  

Property type	Number	December 31, 2018
Residential	2	\$ 15,257,332
Accrued interest and fees receivable		95,982
Fair value adjustments on investments in mortgages		(1,650,000)
		\$ 13,703,314



# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

### 3. Investments in mortgages (continued):

(a) Mortgages (continued):

Location	Number	June 30, 2019
Alberta	1	\$ 13,131,892
Ontario	1	2,608,521
	2	\$ 15,740,413

Location	Number	December 31, 2018
Alberta	1	\$ 12,610,765
Ontario	1	2,646,567
	2	\$ 15,257,332

The mortgages are secured by the real property to which they relate, bear interest at a weighted average interest rate of 7.58% (December 31, 2018 – 7.54%) and mature between 2020 and 2024.

The mortgage agreements stipulate a minimum interest rate and a variable interest rate based on the Prime Rate for Canadian Dollar Loans established by HSBC (“Prime Rate”). Current premium to the Prime Rate ranges from 0.32% to 4.29% (December 31, 2018 - plus 0.32% to plus 4.28%), with the current minimum rates ranging from 4.27% to 8.24% (December 31, 2018 - 4.27% to 8.23%) excluding loans in default.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

### 3. Investments in mortgages (continued):

(a) Mortgages (continued):

Principal repayments based on contractual maturity dates are as follows:

	Number	June 30, 2019
Past due	-	\$ -
2020	1	13,131,892
2024	1	2,608,521
	2	\$ 15,740,413

As part of the assessment of fair value, the Manager routinely reviews each mortgage for changes in credit risk to determine whether or not the fair value of a mortgage should be adjusted for the change in credit risk.

During the quarter, the Manager does not believe a significant change in credit risk occurred on any mortgage investment.

(b) Default or past due mortgages:

A mortgage is considered in default when a payment has not been received by the contractual due date, or a term in the mortgage agreement has been breached. Mortgages that are in default are not subject to a fair value adjustment if they are fully secured and collection efforts are reasonably expected to result in repayment of principal plus all associated costs and accrued interest.

There were no mortgages in default or past due as at June 30, 2019 (December 31, 2018 - none).

(c) Resolved default mortgages:

Since January 1, 2017, the following default mortgage has been renewed but remains challenged:

In the first quarter of 2018, the borrower for a loan that was previously in default requested a new three-year loan agreement with pay down of \$1,000,000. Management approached the loan-sharing partner which still holds the senior portion of the loan and requested their input regarding a potential renewal. A new term for 31 months was agreed upon between the parties, with the borrower agreeing to pay on a go forward basis the portion of the principal that was being paid by the Company. The borrower also agreed to make the requested \$1,000,000 pay down on June 1, 2018, and additional payments of \$500,000 every six months thereafter until December 1, 2020 when payment in full is due. All the scheduled payments for 2018 and 2019 have been made by the borrower.

At the time of renewal due to continued risk and the challenged nature of the loan, the Manager reassessed the cash flows expected from the borrower and the obligations to the loan-sharing partner and recognized a further fair value provision of \$700,000 in 2017 which resulted in a cumulative fair value provision of \$1,650,000 provision as at December 31, 2017. The Manager

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

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### 3. Investments in mortgages (continued):

(c) Renewed default mortgage (continued):

applied a discount rate of 15% to the expected cash flows based on the revised payment terms of the new loan agreement.

During 2019, as a result of the renewal of the loan and pay down schedule, which has been adhered to, the Manager considers this loan to be performing and did not record any additional fair value loss provisions against the loan. The total fair value provision at June 30, 2019 is \$1,650,000 (December 31, 2018 - \$1,650,000).

### 4. Class A shares:

As at June 30, 2019 and December 31, 2018, there were an unlimited number of Class A common shares and an unlimited number of Class B common shares authorized. As at June 30, 2019, there were 7,318,067 Class A shares outstanding (December 31, 2018 – 7,318,067).

The holders of the Class A shares are entitled to receive dividends as and when declared by the Board of Directors of the Company.

(a) Dividends:

The Company made no dividend payments for the three and six months to June 30, 2019 (June 2018 - nil). Regular monthly distributions were discontinued in December 2017. The monthly distributions had constituted returns of capital since the distribution of August 15, 2016.

(b) Normal Course Issuer Bid:

The previous NCIB announced on May 9, 2016, which was subsequently approved by the Toronto Stock Exchange ("TSX") on May 18, 2016, expired on May 18, 2017 and 92,401 shares were purchased in the period.

On May 9, 2017, the Company submitted the application for an NCIB, which was approved by the Toronto Stock Exchange ("TSX") on May 17, 2017. Under this NCIB the Company could purchase, from time to time over a period of 12 months commencing May 19, 2017 up to an aggregate maximum of 746,066 Class A shares, representing approximately 10% of its issued and outstanding Class A shares. All purchases were being made through the facilities of the TSX at market prices and in accordance with the rules of the TSX.

In 2018, the NCIB expired and the Company has purchased nil Class A Shares for the six months ended June 30, 2019 (2018-\$nil).

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

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## 5. Management fees:

The Manager is responsible for the day-to-day operations, including administration of the Company's mortgage portfolio. Pursuant to the Management Agreement dated November 21, 2012 (amended November 30, 2013 and May 6, 2016), the Manager is entitled to a fee of 0.85% per annum of the gross assets of the Company (the "Management Fee"), plus applicable taxes, calculated daily and paid monthly in arrears.

## 6. Incentive fees:

The Manager is assisting in the Orderly Wind-Up Plan and had agreed to certain amendments to the Company's management agreement to facilitate the Orderly Wind-Up Plan. Pursuant to those amendments, the Manager is currently providing full asset management services necessary to support the Orderly Wind-Up Plan. The Manager has also waived its rights, if any, to early termination fees, in exchange for an incentive fee calculated as the greater of the following:

- (a) 20% of the amount by which the sum of:
  - (i) The aggregate realized proceeds; and
  - (ii) The Company's unrestricted cash as at April 30, 2016 exceeds \$65,549,596; and
- (b) \$300,000.

Aggregate realized proceeds are defined as the amount of proceeds on the sale, repayment or maturity of mortgages or any other transaction resulting in the monetization of the mortgages under the Orderly Wind-Up Plan.

Unrestricted cash is defined as the amount of Company's cash derived from the proceeds on the sale, repayment on maturity of mortgages or any other transaction resulting in the monetization of the mortgages on or prior to April 30, 2016.

At June 30, 2019, the estimated total amount of the incentive fee is \$1,302,623 (December 31, 2018 - \$1,302,623) of which \$230,680 (December 31, 2018 - \$230,680) has been paid to date, with the future remaining incentive fee obligation totaling \$1,071,943 (December 31, 2018 - \$1,071,943). The provision has been calculated using the projected realized proceeds at the current fair value of investments in mortgages at June 30, 2019. The amount of the provision is subject to change with any changes to realized proceeds as a result of timing or fair value adjustments of the mortgage portfolio. The provision is assessed each quarter and adjusted accordingly.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

## 6. Incentive fees (continued):

The current realized portion of the obligation payable to the Manager at June 30, 2019 is \$34,641 (December 31, 2018 - \$36,854). This amount is a percentage of the lower threshold level, determined by adding the sum of total realized proceeds received to the period end, plus the unrestricted cash as at April 30, 2016, divided by the upper threshold. At June 30, 2019, realized proceeds totaled \$55,047,549 (December 31, 2018 - \$55,530,630).

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Incentive fee provision at December 31, 2018	\$ 1,071,943
Increase in incentive fee provision	-
Incentive fees realized & paid	-
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Incentive fee provision at June 30, 2019	\$ 1,071,943

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## 7. Related party transactions and balances:

The following are related party transactions not disclosed elsewhere in the financial statements:

- (a) The Company is managed by the Manager, a related party by virtue of common management. Pursuant to the Management Agreement referred to in note 5, during the six months ended June 30, 2019, the Company incurred management fees of \$110,041 (2018 - \$106,806). At June 30, 2019, \$55,308 (December 31, 2018 - \$36,180) of these fees were payable.
- (b) As at June 30, 2019, the Company has co-invested in one (December 31, 2018 – one) mortgage investments with other funds managed by the Manager. The total amount of the co-invested mortgage is \$28,495,578 (December 31, 2018 - \$29,315,281), of which the Company's share is \$13,131,892 (December 31, 2018 - \$12,610,765). During the six months ended June 30, 2019, the Company sold investments in mortgages of nil (June 30, 2018 – nil) to entities under common management.

All related party transactions are measured at the amount of consideration established and agreed to by the related parties. The Company invests in mortgages on a participation basis with parties related to the Manager. Title to mortgages is held by Computershare Canada, (the "Custodian"), on behalf of the beneficial owners of the mortgages. In addition, certain Mortgage Broker duties are performed by the Mortgage Broker. The Manager and the Mortgage Broker are related to the Company through common management.

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

## 8. Earnings per share:

(a) Basic and diluted earnings per share:

Basic and diluted earnings per share are calculated by dividing net income attributable to common shares by the weighted average number of common shares during the three month periods ended June 30, 2019 and 2018:

### Three months ended June 30, 2019

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Total income and comprehensive income for the period	\$	232,496
Earnings attributable to common shares	\$	232,496
Weighted average number of common shares (basic and diluted)		7,318,067
Earnings per share (basic and diluted)	\$	0.03

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### Three months ended June 30, 2018

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Total income and comprehensive income for the period	\$	44,024
Earnings attributable to common shares	\$	44,024
Weighted average number of common shares (basic and diluted)		7,318,067
Earnings per share (basic and diluted)	\$	0.01

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### Six months ended June 30, 2019

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Total income and comprehensive income for the period	\$	493,195
Earnings attributable to common shares	\$	493,195
Weighted average number of common shares (basic and diluted)		7,318,067
Earnings per share (basic and diluted)	\$	0.07

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# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

## 8. Earnings per share (continued):

(a) Basic and diluted earnings per share (continued):

### Six months ended June 30, 2018

Total income and comprehensive income for the period	\$	197,912
Earnings attributable to common shares	\$	197,912
Weighted average number of common shares (basic and diluted)		7,318,067
Earnings per share (basic and diluted)	\$	0.03

## 9. Fair value of financial instruments and risk management:

### *Fair value of financial instruments:*

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation or sale. The Company's investments in mortgages and mortgage syndication liabilities are carried at fair value in the financial statements.

The following table shows a hierarchy for disclosing fair value based on inputs used to value the Company's investments. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices in active markets included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company's assets recorded at fair value have been categorised as follows:

June 30, 2019	Level 1	Level 2	Level 3	Total
Investments in mortgages	\$ -	\$ -	\$ 14,189,931	\$ 14,189,931

# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

## 9. Fair value of financial instruments and risk management (continued):

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December 31, 2018	Level 1	Level 2	Level 3	Total
Investments in mortgages	\$ -	\$ -	\$ 13,703,314	\$ 13,703,314

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There were no transfers between Level 1 and Level 2 during the period.

A reconciliation of Level 3 assets at June 30, 2019 is as follows:

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Investments in mortgages, December 31, 2018	\$ 13,703,314
Funding of investments in mortgages	-
Interest capitalized to investments in mortgages	521,128
Change in accrued interest and fees receivable	3,536
Principal repayments or sold investments in mortgages	(38,047)
Change in mortgage syndication liabilities	-
Fair value adjustment on investments in mortgages	-
Investments in mortgages, June 30, 2019	\$ 14,189,931

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A reconciliation of Level 3 assets at December 31, 2018 is as follows:

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Investment in mortgages, December 31, 2017	\$ 19,670,075
Funding of investment in mortgages	216,599
Interest capitalized to investment in mortgages	950,350
Change in accrued interest and fees receivable	(21,049)
Principal repayments on investment in mortgages	(7,112,661)
Investment in mortgages, December 31, 2018	\$ 13,703,314

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# TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION

Notes to Condensed Interim Financial Statements  
(Unaudited)

For the three and six month periods ended June 30, 2019 and 2018

## 9. Fair value of financial instruments and risk management (continued):

The key valuation techniques used in measuring the fair values of investments in mortgages include:

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
Discounted cash flow model	<p>The adjusted credit risk premium based on the change in the borrower's credit risk utilizing the knowledge gained since the loan was originated.</p> <p>Assessment of fair value of collateral of loans in default where payments expected from sale of property.</p> <p>The projected length of time the mortgage will remain in default without the underlying property being liquidated or foreclosed upon.</p>	<p>The estimate of fair value would increase (decrease) if:</p> <ul style="list-style-type: none"><li>- The adjusted risk premium rate was lower (higher)</li><li>- Estimated fair value of collateral was (lower) higher</li><li>- The term of the mortgage was shortened (or extended)</li></ul>