



Timbercreek Mortgage Investment Corporation Summary of Investment Portfolio as at January 31, 2010

	Net Assets (\$)	% of Net Assets
Mortgages	58,832,141	82.6
Cash and Cash Equivalents	13,447,302	18.9
Net Other Assets	948,444	1.3
Operating Facility	(2,000,000)	-2.8
Total	71,227,887	100.0

Net Redemption Value per Class A Share: \$9.43

Net Redemption Value per Class B Share: \$9.84

Summary of Top 25 Holdings

	Prov.	Outstanding Principal	Loan to Value *	Term	Interest Rate	Position	Allocation Product Type	% of NAV
Cash & Cash Equivalents	N/A	\$13,447,302	N/A	N/A	N/A	N/A	N/A	18.9%
TG Portfolio	ON	\$6,169,334	73%	25	10.50%	Second	Multi-Residential	8.7%
Summit Glen Portfolio, Toronto	ON	\$3,396,457	72%	18	12.90%	Second	Multi-Residential	4.8%
Reneaude-Lapointe Recreation Centre, Montreal	QC	\$3,200,000	68%	36	10.90%	First	Retail	4.5%
Dodson Plaza Shopping Centre, Drayon Valley	AB	\$2,750,000	66%	36	12.09%	First	Retail	3.9%
Charest Boulevard Building, Quebec City	QC	\$2,250,000	77%	18	11.80%	First	Office Buildings	3.2%
Ascot Rental Townhomes, Edmonton	AB	\$1,980,000	75%	36	11.96%	First	Multi-Residential	2.8%
Gateway Village Residential, Pemberton	BC	\$1,840,500	75%	6	13.12%	First	Multi-Residential	2.6%
CRG Office, Toronto	ON	\$1,800,000	79%	36	11.40%	Second	Office Buildings	2.5%
Gateway Mobile Home Park, Ft. McMurray	AB	\$1,780,000	43%	24	13.19%	First	Other-Residential	2.5%
Granville	BC	\$1,750,000	67%	25	11.00%	Second	Retail	2.5%
Rock Grove / Westview Manor, Hinton & Red Deer	AB	\$1,606,960	62%	12	12.38%	First	Multi-Residential	2.3%
Lovinac Manor, Edmonton	AB	\$1,585,000	55%	19	6.00%	First	Multi-Residential	2.2%
Minaki	ON	\$1,570,000	68%	13	7.00%	First	Single-Residential	2.2%
College Park	SK	\$1,503,344	67%	36	11.00%	Second	Retirement	2.1%
The Mark on Jasper, Edmonton	AB	\$1,500,000	44%	12	11.90%	First	Multi-Residential	2.1%
Jubilee	NS	\$1,500,000	79%	25	9.50%	First	Multi-Residential	2.1%
Augusta Apartments, Ottawa	ON	\$1,400,000	72%	5	11.90%	Second	Multi-Residential	2.0%
Ambros	BC	\$1,400,000	57%	12	12.00%	Second	Multi-Residential	2.0%
St. Anne's	MB	\$1,324,137	68%	36	11.00%	Second	Retirement	1.9%
Preston	SK	\$1,320,653	67%	36	11.00%	Second	Retirement	1.9%
Starwood Manufacturing, Mississauga	ON	\$1,300,000	61%	13	12.00%	Second	Industrial	1.8%
Morgan Place	BC	\$1,225,000	85%	24	14.00%	Third	Retirement	1.7%
Alymer	QC	\$1,154,887	64%	36	11.00%	Second	Retirement	1.6%
Honey Harbour Mobile Home Park, Georgian Bay	ON	\$1,090,937	72%	24	11.31%	First	Other-Residential	1.5%

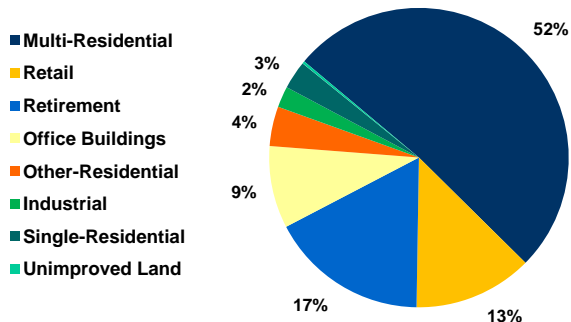
*Based on appraisals performed by arms length, third party at time of funding.

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates of the investment portfolio are available at www.timbercreekfunds.com.

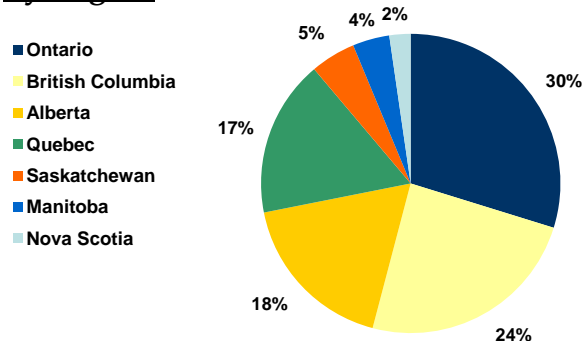


Portfolio Allocation (by \$ value)

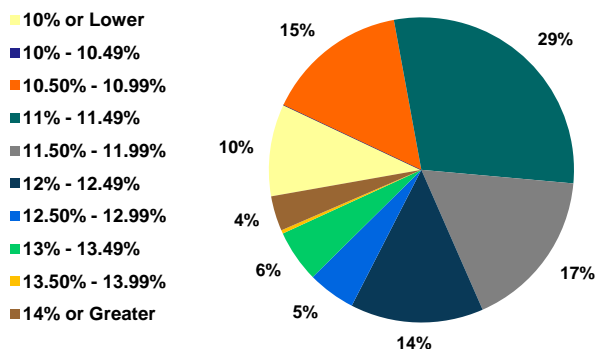
By Type



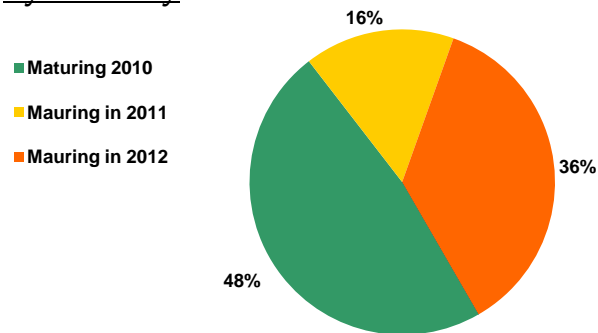
By Region



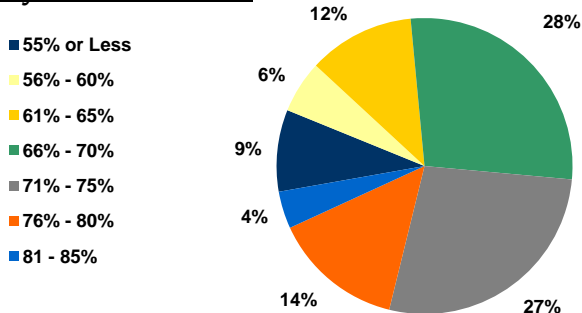
By Interest Rate (excluding fees earned by the Fund)



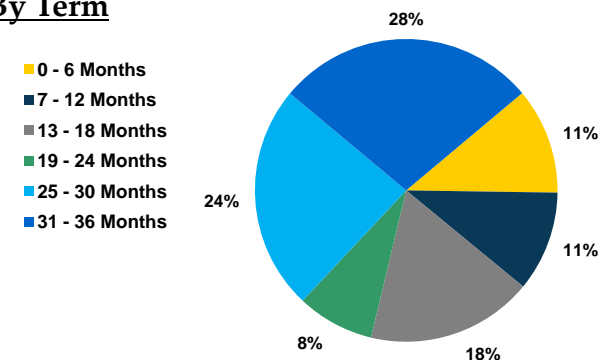
By Maturity



By Loan-to-Value



By Term



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