

Timbercreek Mortgage Investment Corporation

Summary of Investment Portfolio

as at January 31, 2012

	Net Assets (\$)	% of Net Assets	
Mortgages	311,465,497	96.82%	Net Redemption Value per Class A Share:
Cash and Cash Equivalents	12,273,219	3.82%	
Net Other Assets	(2,036,865)	(0.63)%	Net Redemption Value per Class B Share:
Operating Facility	0	-	
Total	321,701,851	100.00	

Summary of Top 25 Holdings								
	Prov.	Outstanding Principal	Loan to Value *	Term	Interest Rate	Position	Allocation Product Type	% of NAV
CRG Office Portfolio	ON	\$21,369,900	81%	25	10.75%	First/Second	Office	6.64%
Durham Retirement	ON	\$14,750,000	68%	25	8.50%	First	Retirement	4.58%
MF Acquisition Facility	ON	\$10,467,492	83%	25	9.90%	Second	Multi-Residential	3.25%
Bloor - Bathurst Portfolio	ON	\$10,000,000	64%	29	11.70%	First	Retail	3.11%
T.R. Retail Mall	QC	\$10,000,000	80%	13	9.75%	Second	Retail	3.11%
Quebec City Development	QC	\$10,000,000	69%	36	9.90%	First	Unimproved Land	3.11%
Ontario Residential	ON	\$9,894,000	52%	19	8.75%	First	Unimproved Land	3.08%
Queen West Retail	ON	\$9,800,000	83%	18	9.00%	First	Retail	3.05%
Eastern Ontario Retirement	ON	\$9,540,000	73%	25	8.00%	First	Retirement	2.97%
AMC	OT	\$9,075,862	42%	13	10.00%	First	Other-Residential	2.82%
Terra Commons Apartments	MB	\$8,621,762	73%	19	12.00%	Second	Multi-Residential	2.68%
RT Retirement Residence	SK	\$8,200,000	66%	19	10.00%	Second	Retirement	2.55%
Kings Development	BC	\$8,000,000	82%	24	9.50%	Second	Retail	2.49%
Springbank Medical	ON	\$7,530,000	82%	6	9.00%	Second	Office	2.34%
Toronto-Waterloo Portfolio	ON	\$7,015,000	74%	19	8.75%	First/Second	Office	2.18%
Project DFD	ON	\$7,000,000	59%	36	14.00%	First	Other-Residential	2.18%
Winston Park	ON	\$6,800,000	76%	12	8.50%	First	Industrial	2.11%
Fort Garry	MB	\$6,600,000	44%	25	12.00%	First	Unimproved Land	2.05%
Notre-Dame Residence	QC	\$6,500,000	71%	18	11.00%	First	Other-Residential	2.02%
Lakecrest	NS	\$5,525,000	74%	25	8.00%	First	Multi-Residential	1.72%
Whitgift Gardens	BC	\$5,500,000	70%	25	12.00%	Second	Multi-Residential	1.71%
Charest Building	QC	\$5,400,000	77%	31	8.90%	First	Office	1.68%
Westfield Portfolio	ON	\$5,400,000	74%	36	11.83%	First/Second	Industrial	1.68%
Avenue Apartments	AB	\$5,395,000	80%	36	8.77%	First/Second	Multi-Residential	1.68%
Island Highway Retail	BC	\$5,250,000	64%	25	12.86%	First	Retail	1.63%

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

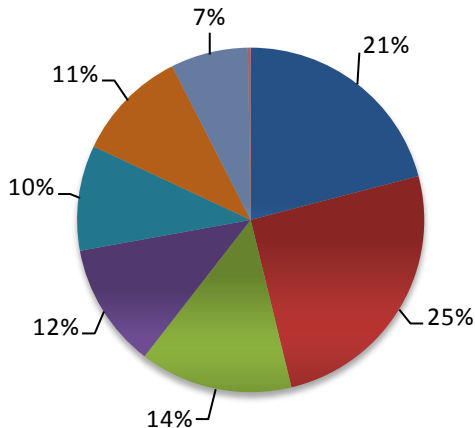
The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates of the investment portfolio are available at www.timbercreekfunds.com.



Portfolio Allocation (by \$ value)

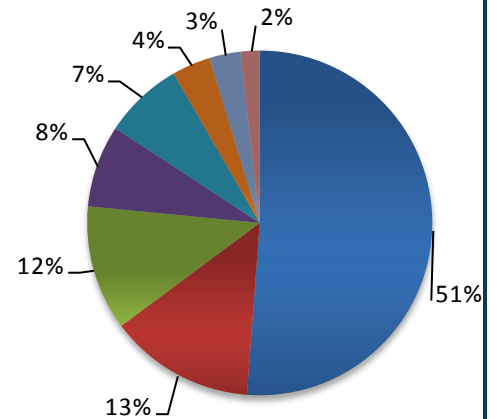
By Type

- Retail
- Multi-Residential
- Office
- Retirement
- Industrial
- Unimproved Land
- Other-Residential
- Single-Residential



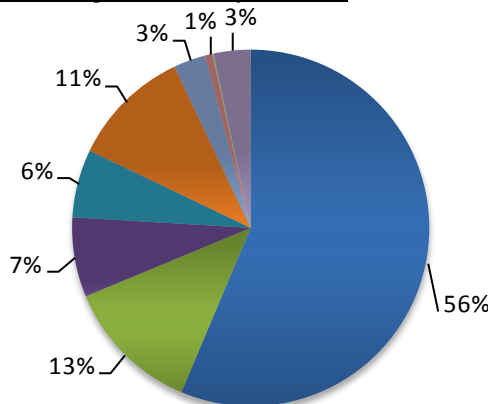
By Region

- Ontario
- Quebec
- British Columbia
- Manitoba
- Saskatchewan
- Alberta
- Other
- Nova Scotia



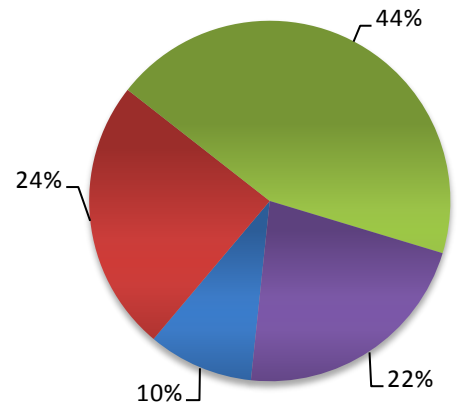
By Interest Rate (excluding fees earned by the Fund)

- 10% or Lower
- 10.01% - 10.49%
- 10.50% - 10.99%
- 11% - 11.49%
- 11.50% - 11.99%
- 12% - 12.49%
- 12.50% - 12.99%
- 13% - 13.49%
- 13.50% - 13.99%
- 14% or Greater



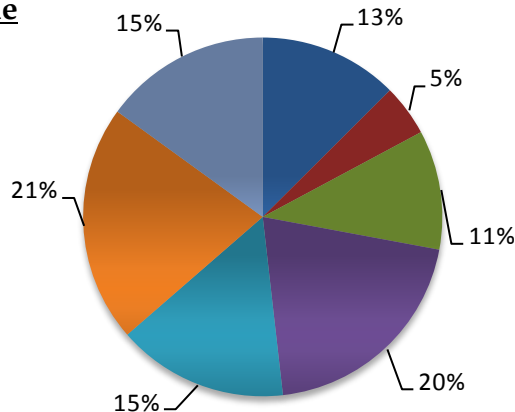
By Maturity

- Maturing 2011
- Maturing 2012
- Maturing 2013
- Maturing 2014



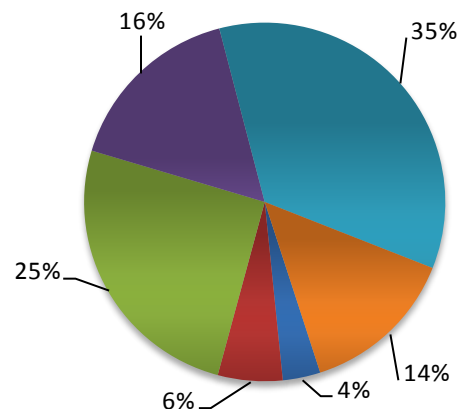
By Loan-to-Value

- 55% or Less
- 56% - 60%
- 61% - 65%
- 66% - 70%
- 71% - 75%
- 75% - 80%
- 81% - 85%



By Term

- 0 - 6 Months
- 7 - 12 Months
- 13 - 18 Months
- 19 - 24 Months
- 25 - 30 Months
- 31 - 36 Months



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