

SUMMARY OF INVESTMENT PORTFOLIO

	Net Assets \$	% of Net Assets
Cash & cash equivalents	30,161	0.02%
Mortgage investments	184,096,494	102.36%
Properties held for sale under foreclosure	-	0.00%
Bank credit line	(9,850,000)	-5.48%
Net accrued receivables/(payables)	5,574,462	3.10%
Total net assets	179,851,117	100.00%

TOP 25 HOLDINGS	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Rural Ontario multi-residential waterfront development	ON	14,428,031	87%	12	11.09%	1	8.02%
Rural Ontario multi-residential development	ON	11,797,550	64%	12	11.50%	1	6.56%
Ottawa area multi-residential development	ON	10,483,985	69%	24	5.95%	1	5.83%
Rural Ontario multi-residential development	ON	7,476,735	62%	24	10.50%	1	4.16%
Rural Ontario multi-residential development	ON	4,309,872	51%	50	9.99%	1	2.40%
GTA area private residential	ON	3,549,053	81%	45	8.50%	1	1.97%
Ottawa area 10 unit apartment construction	ON	2,577,444	80%	12	9.99%	1	1.43%
Rural Ontario multi-residential development	ON	1,988,479	24%	25	12.00%	1	1.11%
Ottawa area multi-residential	ON	1,835,643	93%	52	4.99%	1	1.02%
Rural Ontario multi-residential waterfront development	ON	1,387,921	70%	37	10.00%	1	0.77%
Rural Ontario multi-residential waterfront development	ON	1,296,186	80%	60	7.00%	1	0.72%
Ottawa area residential single construction	ON	1,262,274	65%	13	9.99%	1	0.70%
Ottawa area 10 unit apartment construction	ON	1,249,467	70%	12	12.00%	1	0.69%
Kingston area commercial offices	ON	1,200,312	34%	120	6.99%	1	0.67%
Ottawa area multi-residential development	ON	1,096,243	50%	13	9.99%	1	0.61%
Ontario rural residential & tourist commercial	ON	1,093,802	63%	13	8.99%	1	0.61%
Ottawa area residential semi-detached construction	ON	1,085,703	75%	24	9.99%	1	0.60%
Barrie area commercial offices	0	1,064,539	27%	27	9.75%	1	0.59%
Barrie area industrial	ON	993,843	61%	72	10.00%	1	0.55%
Ottawa area residential triplex construction	ON	990,920	70%	12	9.99%	1	0.55%
Ottawa area residential semi-detached construction	ON	936,064	32%	12	9.99%	1	0.52%
Ottawa area residential single construction	ON	900,000	72%	12	9.99%	1	0.50%
Ottawa area residential triplex construction	ON	866,286	80%	12	9.99%	1	0.48%
Rural Ontario multi-residential development	ON	859,428	42%	37	9.00%	1	0.48%
Ottawa area residential and acreage	ON	834,996	75%	13	6.99%	1	0.46%

(1) For fully completed properties, loan-to-value determined based on appraisal done by arm's length third party at time of funding. For construction properties, loan-to-value based on appraisal of final value by arm's length third party adjusted for percentage of completion

The actual holdings may change following this date due to on-going portfolio transactions in the Corporation. A quarterly update is available on the Corporation's website at www.fmhc.ca or by contacting the Corporate Secretary by telephone toll-free at (877) 279-2116 or by mail at:

Frontenac Mortgage Investment Corporation, P.O. Box 208, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.

PORTFOLIO ALLOCATIONS

(based on outstanding principal balances)

BY TYPE

Residential	38.6%
Residential construction	21.6%
Residential developments	29.3%
Commercial	5.7%
Vacant land	4.8%
	100.0%

BY REGION

Ontario	99.9%
Quebec	0.1%
	100.0%

BY INTEREST RATE

6.49% or lower	6.5%
6.50% to 7.49%	8.4%
7.50% to 8.49%	9.2%
8.50% to 9.49%	18.9%
9.50% to 10.49%	27.2%
10.50% to 11.49%	5.3%
11.50% to 12.49%	24.5%
	100.0%

BY MATURITY

One year or less	82.8%
1.1 to 2 years	15.7%
2.1 to 3 years	0.4%
3.1 to 5 years	0.5%
more than 5 years	0.6%
	100.0%

BY MORTGAGE POSITION

First mortgages	99.1%
Other	0.9%
	100.0%

The actual holdings may change following this date due to on-going portfolio transactions in the Corporation. A quarterly update is available on the Corporation's website at www.fmic.ca or by contacting the Corporate Secretary by telephone toll-free at (877) 279-2116 or by mail at:

Frontenac Mortgage Investment Corporation, P.O. Box 208, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.