

STREET CAPITAL ANNOUNCES 2016 ANNUAL AND FOURTH QUARTER RESULTS

Fiscal 2016 net gain on sale of mortgages \$68.4 million; adjusted shareholders' diluted EPS of \$0.13

TORONTO, ONTARIO, March 8, 2017 - Street Capital Group Inc. ("**Street**" or the "**Company**") (**TSX: SCB**), today announced financial results for the three months and year ended December 31, 2016.

Fiscal 2016 Financial Highlights

All comparisons below are to Fiscal 2015, unless otherwise noted

- Total revenue was \$68.3 million in 2016 compared to \$75.2 million.
- Net gain on sale of mortgages was \$68.4 million, compared to \$76.1 million.
- Adjusted shareholders' diluted earnings per share⁽ⁱ⁾ were \$0.13, compared to \$0.21.
- Mortgages under administration were \$27.70 billion, compared to \$24.75 billion.
- Mortgages sold were \$9.37 billion in 2016, compared to \$9.04 billion.
- The serious arrears rate⁽ⁱⁱⁱ⁾ was 0.11% at the end of 2016 compared to 0.14%.

Q4-2016 Financial Highlights

All comparisons below are to Q4-2015, unless otherwise noted

- Total revenue was \$13.1 million in Q4-2016 compared to \$15.1 million.
- Net gain on sale of mortgages was \$14.1 million, compared to \$16.4 million.
- Adjusted shareholders' diluted earnings per share⁽ⁱ⁾ were \$0.02, compared to \$0.04.
- Mortgages sold were \$2.50 billion in Q4-2016, compared to \$2.14 billion.

"In 2016, we achieved the strategic priorities we outlined for shareholders at the beginning of the year and, most significantly, secured an enduring competitive advantage with the receipt of our Schedule I bank license," said Ed Gettings, Chief Executive Officer of Street Capital Group Inc. "While we faced a number of challenges in 2016, we successfully maintained our insured market position in the mortgage broker channel as measured at the end of Q3 2016 and grew mortgages under administration 12% to a company-record \$27.7 billion. In 2017, we expect flat to modest earnings growth as the benefits of a growing renewal stream, strong expense management and our entry into the profitable uninsured mortgage segment help to alleviate the pressure on new insured volumes from recent mortgage insurance rule changes. Looking beyond the current year, the bank platform sets Street Capital up for many years of revenue and profitability growth as we continue to prudently grow the business."

Financial Highlights

The following tables set out the financial highlights for the three months and year ended December 31, 2016:

(in thousands of \$, except where defined)

	For the three months ended or as at			For the year ended or as at	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<u>Financial performance</u>					
Total revenue (net of acquisition costs)	\$ 13,147	\$ 21,976	\$ 15,117	\$ 68,272	\$ 75,160
Shareholders' net income (loss)	\$ 462	\$ 7,491	\$ (2,795)	\$ 16,266	\$ (30,035)
Shareholders' diluted earnings (loss) per share	\$ 0.00	\$ 0.06	\$ (0.02)	\$ 0.13	\$ (0.27)
Adjusted shareholders' net income (i)	\$ 1,900	\$ 6,171	\$ 4,792	\$ 16,360	\$ 23,773
Adjusted shareholders' diluted earnings per share (i)	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.13	\$ 0.21
Return on equity	1.4%	22.9%	(9.4%)	12.8%	(25.9%)
Adjusted return on equity (i)	5.7%	18.9%	16.0%	12.9%	20.5%
Return on tangible equity	2.2%	29.6%	(11.7%)	16.9%	(33.8%)
Adjusted return on tangible equity (i)	7.6%	24.5%	21.5%	17.0%	27.7%
<u>Mortgages sold and under administration</u>					
Mortgages sold - new	\$ 2,101,474	\$ 2,493,132	\$ 1,553,556	\$ 7,940,758	\$ 7,264,888
Mortgages sold - renewal	358,043	361,844	587,061	1,428,534	1,772,290
Mortgages sold - new and renewal	\$ 2,459,517	\$ 2,854,976	\$ 2,140,617	\$ 9,369,292	\$ 9,037,178
Mortgages under administration (in billions of \$)	\$ 27.70	\$ 26.83	\$ 24.75	\$ 27.70	\$ 24.75
Gain on sale of mortgages	\$ 40,793	\$ 52,578	\$ 35,729	\$ 167,051	\$ 164,796
Gain as a % of mortgages sold	1.66%	1.84%	1.67%	1.78%	1.82%
Acquisition expenses	\$ 26,735	\$ 30,608	\$ 19,313	\$ 98,638	\$ 88,728
Acquisition expenses as a % of mortgages sold	1.09%	1.07%	0.90%	1.05%	0.98%
Net gain on sale of mortgages	\$ 14,058	\$ 21,970	\$ 16,416	\$ 68,413	\$ 76,068
Net gain as a % of mortgages sold	0.57%	0.77%	0.77%	0.73%	0.84%
Operating expenses (ii)	\$ 11,631	\$ 13,114	\$ 11,459	\$ 46,770	\$ 42,933
Operating expenses as a % of mortgages sold	0.47%	0.46%	0.54%	0.50%	0.48%
<u>Credit quality</u>					
Total portfolio serious arrears rate (iii)	0.11%	0.11%	0.14%		
Average beacon (iv)	746	745	742		
Average loan to value ratio (iv)	80.8%	81.0%	81.7%		
Average total debt service ratio (iv)	36.2%	36.2%	36.2%		
<u>Equity and share information</u>					
Shareholders' equity	\$ 134,492	\$ 134,402	\$ 118,245		
Shares outstanding end of period (000s)	121,532	121,790	121,226		
Book value per share	\$ 1.11	\$ 1.10	\$ 0.98		
Market capitalization	\$ 228,480	\$ 219,222	\$ 162,443		
Share price at close of market	\$ 1.88	\$ 1.80	\$ 1.34		

- (i) Non-GAAP measure the Company uses to measure its performance from continuing and recurring income from its core business. Please see the section *Non-GAAP Measures* in the Company's Fourth Quarter and Year Ended December 31, 2016 *Management's Discussion and Analysis* for a reconciliation of amounts to GAAP measures, and the reconciliation of Shareholders' Net Income to Adjusted Shareholders' Net Income in the table below.
- (ii) Operating expenses are net of any restructuring costs or recoveries.
- (iii) Defined as the number of mortgages that are greater than 90 days in arrears, plus the number of mortgages involved in legal action due to non-payment, divided by the number of mortgages under administration.
- (iv) Calculated on a weighted average basis at origination. Please see the section *Non-GAAP Measures* in the Company's Fourth Quarter and Year Ended December 31, 2016 *Management's Discussion and Analysis* for more detailed definitions of these metrics.

Reconciliation of Shareholders' Net Income to Adjusted Shareholders' Net Income

	For the three months ended or as at			For the year ended or as at	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<i>(in thousands of \$, except per share data)</i>					
Net income (loss)	\$ 462	\$ 7,491	\$ (2,795)	\$ 16,266	\$ (30,035)
Fair value adjustments (net of non-controlling interest)	898	(827)	6,056	660	5,686
Restructuring expense (recovery) (net of applicable tax)	-	-	-	(598)	46,602
Discontinued operations (net of tax)	(2)	(493)	(6)	(510)	(17)
Provision against legacy non-trade receivable (net of applicable tax and non-controlling interest)	542	-	877	542	877
One time reversal of HST ITCs (net of applicable tax)	-	-	660	-	660
Adjusted net income	\$ 1,900	\$ 6,171	\$ 4,792	\$ 16,360	\$ 23,773
Shareholders' diluted earnings (loss) per share	\$ 0.00	\$ 0.06	\$ (0.02)	\$ 0.13	\$ (0.27)
Adjusted shareholders' diluted earnings per share	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.13	\$ 0.21

Results Against 2016 Objectives

We are pleased to report that in 2016 we achieved all of the strategic objectives we set out for shareholders at the beginning of the year. We advanced our Schedule I bank application through to completion, grew mortgages under administration ("MUA") by 12%, held our market share steady in the mortgage broker channel and generated renewal volumes close to 75% of mortgages eligible for renewal.

2016 Objectives

Advance our Schedule I bank application through to completion.

Grow MUA and hold our market share steady in the mortgage broker channel.

Generate renewal volumes of 75 – 80% of mortgages eligible for renewal.

2016 Results

Approval received on December 13, 2016 and bank operations commenced February 1, 2017.

Grew MUA by \$2.95 billion or 12% over 2015. Our market share in the mortgage broker channel remained steady at 8.7% and third place at the end of Q3 2016, compared to 8.8% and third place in 2015. This was achieved while maintaining solid credit quality, as the serious arrears rate in 2016 fell to 0.11% compared to 0.14% in 2015.

In 2016, we renewed close to 75% of the mortgages eligible for renewal.

2017 Objectives

2017 is going to be an exciting year for Street Capital. We have begun taking deposits, we will launch our uninsured mortgage product this spring, and we will be preparing to launch a credit card offering in 2018. As Street Capital Bank is now operating as a Schedule I bank, we are positioned to continue to generate many years of sustainable growth, which we expect will drive substantial value for our shareholders.

Objectives

Expected Results or Measurements

Launch uninsured mortgage product	\$150 - \$200 million in new originations in 2017
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Maintain broker market share	Maintain broker market share at #3 or #4
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Maintain renewal levels	Renew 75 - 80% of mortgages available for renewal
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Build credit card capability	Be ready to launch product in 2018
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Maintain credit quality	Serious arrears and early delinquency rates better than industry averages
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Business Outlook

Note to readers: This section includes forward looking information and readers are reminded to refer to the discussion about forward looking information at the end of this document.

Regulatory Landscape

On October 3, 2016, the federal government's Department of Finance announced new mortgage insurance rules. In the Bank's view, the most material items announced by the Department of Finance are the increases to the qualifying rate for new insured mortgages and the elimination of mortgage insurance on most refinance transactions.

The risks associated with the availability of government backed insurance continue to increase. Most recently, the Department of Finance issued a consultation paper on the concept of insurance risk sharing with lenders. While the final structure that this will take is yet to be determined, we believe that some form of loan loss risk sharing will be implemented at some point. In the Bank's opinion this will likely result in increasing costs, capital and, ultimately, rates for consumers. This will add even greater pressures on mono-line unregulated mortgage lenders. At the same time, other factors

may help offset this pressure. Recently the Government of Canada announced a material increase to immigration targets for 2017, focused on economic immigration. The 2017 target has been set at 300,000, which, ignoring the one-time refugee increase in 2016, represents about a 20% increase. As has been noted in the past, immigration is a key driver of housing activity in Canada.

Approximately five years ago, Street Capital undertook a strategic review of its operations and concluded that the mono-line unregulated lending business model faced limited growth prospects and increasing risks. Management saw not only risks associated with the availability of mortgage insurance, but also risks associated with the declining availability of government sponsored securitization programs and significant risks associated with a revenue stream limited to insured mortgage product. To that end, Street Capital Bank decided to embark on the long road to becoming a Schedule I Bank. Since this time, over the past four years, various regulatory changes have indeed reduced the availability of government backed insurance and government sponsored securitization programs, culminating with the most recent Department of Finance changes and the impending risk sharing model. The Bank is confident that its bank platform will not only allow it to diversify its funding sources but also, more importantly, will allow it to raise its own funding for the expansion of products beyond an insured mortgage. This will diversify its revenue streams and enable it to more dynamically address any future disruptions to market conditions, be they regulatory or otherwise.

As management has been saying for some time, the Bank's strategic imperative is not to materially increase its market share of insured mortgages in the broker channel. Instead, the Bank will focus its energy and capital on building its bank platform and, in the coming years, expanding into a full suite retail lending financial institution.

Prime Insured Mortgage Lending

Management expects that recent regulatory changes could reduce overall housing activity and prime insured mortgage lending into 2017.

At this point in the year it is difficult to estimate, with any level of certainty, the potential reduction in prime insured mortgage activity in the market and for the Bank. While some reduction in new prime insured originations is expected for the Bank compared to strong volumes in 2016, the Bank is still targeting to remain number three or four in the mortgage broker channel while also expecting that its new prime mortgage originations could potentially be up to 10% lower than 2016. The Bank does have some access to funding for prime mortgages that previously qualified for portfolio

insurance and also anticipates that some previously insured products, like rentals, will migrate to uninsured products and open up new opportunities in the uninsured mortgage segment.

Potential softness in new originations of prime insured mortgages will be more than offset by the Bank's highly profitable renewal activity in 2017, 2018 and 2019. Based on the maturity profile of the MUA, the Bank will experience material increases in renewal activity in these years. To optimize this revenue stream, the Bank will continue to focus on its service and retention activities. As well, lower levels of prime insured mortgage activity in the market may provide additional support for the launch of the Bank's uninsured mortgage products.

Uninsured Mortgage Lending

The Bank has relatively modest plans for uninsured lending origination in 2017, with increasing targets into 2018 and beyond. These plans are supported by the Bank's deep and long-standing broker relationships and the expected growth in the uninsured mortgage lending segment that is both market-driven, and based on the changes to mortgage insurance rules. Management is confident that the Bank will be able to meet its mortgage origination targets with a prudent and controlled launch of uninsured mortgages even in a slowing housing market.

Deposits

Deposits, taken for fixed terms from 90 days to 5 years, with fixed interest rates, will be sourced through investment dealers and used to fund the Bank's initial liquidity requirements and uninsured lending products. Deposits will be term matched to underlying assets to the extent possible, with maturity gaps managed within the Bank's conservative risk appetite.

Future Product Development

During 2017, the Bank will focus on infrastructure and the development of a compelling credit card offering to be launched in 2018. The product will initially be offered to both qualifying borrowers in our current base of more than 130,000 customers and new mortgage clients. Credit cards are expected to add modestly to revenue in 2018.

Financial Expectations – 2017 to 2019

Note: The Bank may not realize the financial expectations indicated below if business or competitive conditions, the regulatory environment, the housing market, or general economic conditions change, or if any of the other management assumptions do not materialize in the amount or within the timeframes expected.

	2016 – Actual	2017	2018	2019
Prime New Originations ¹	\$7.94 billion	Up to 10% lower than 2016	Maintain market share	Maintain market share
Prime Renewal Volume	\$1.43 billion	\$1.80 - \$1.90 billion	\$2.40 - \$2.60 billion	\$2.60 - \$2.70 billion
Gain on Sale Rates	1.78%	1.75% - 1.80%	1.75% - 1.80%	1.75% - 1.80%
Uninsured Originations	nil	\$150 - \$200 million	\$600 - \$700 million	\$850 - \$950 million
Uninsured Net Interest Margin (net of PCL)	n/a	2.0% -2.5%	2.0% -2.5%	2.0% -2.5%
Expense Ratio (% of originations and renewals) ²	0.50%	0.54% - 0.56%	Positive operating leverage ⁵	Positive operating leverage ⁵
Change in Adjusted EPS vs prior year ³	Down 38%	Flat to 5% growth	30% – 35% growth	40% – 45% growth
Adjusted Return on Tangible Equity ⁴	17.0%	14.5% - 16%	16% - 18%	18% - 22%

¹ Forecasting future prime insured originations remains challenging, given the recent regulatory changes, and competitors' and consumers' potential reactions thereto. The projections reflect management's current views only and are subject to change over time.

² As revenues from balance sheet lending begin to grow, the Bank will begin to measure itself on operating leverage.

³ Non-GAAP measure the Company uses to measure its performance from continuing and recurring income from its core business. Please see the section *Non-GAAP Measures* in the Company's Fourth Quarter and Year Ended December 31, 2016 *Management's Discussion and Analysis* for a reconciliation of the amount to GAAP measures.

⁴ Tangible equity excludes the Goodwill and Customer Intangibles related to Street Capital Group Inc.'s (formerly Counsel Corporation) purchase of the Bank (formerly Street Capital Financial Corporation) in 2011. Please see the section *Non-GAAP Measures* in the Company's Fourth Quarter and Year Ended December 31, 2016 *Management's Discussion and Analysis* for a full definition.

⁵ Positive operating leverage is defined as: percentage growth in revenue, minus percentage growth in expenses, is greater than zero.

Sustainable Tax Advantage

The Company continues to generate a sustainable tax advantage, given the differing treatment between accounting and income tax rules for gains on sale. Its tax loss carryforwards were approximately \$333 million at December 31, 2016. This represents a real and sustainable tax advantage as the Company is not paying cash taxes and does not expect to pay cash taxes for many years.

Update Regarding Normal Course Issuer Bid

Street Capital, with the approval of the Toronto Stock Exchange (the “Exchange”) commenced a normal course issuer bid (the “NCIB”) that became effective on March 23, 2016 and will expire on March 22, 2017, with the intention of purchasing for cancellation up to 2% of the Company’s common shares outstanding. Street Capital, through its broker, purchases the common shares on the open market through the facilities of the Exchange and otherwise in accordance with the rules and policies of the Exchange. Street Capital believes that the potential repurchase by Street Capital of a portion of outstanding common shares is an appropriate use of available cash and is in the best interests of Street Capital and its shareholders, and intends to renew the current NCIB upon its expiration.

During the period March 23, 2016 to December 31, 2016, the Company repurchased 630,132 of its common shares for \$0.91 million, which reduced share capital by \$1.27 million and increased contributed surplus by \$0.36 million. Between December 31, 2016 and March 7, 2017, the Company did not purchase any additional common shares through the NCIB.

Further Information

Please also refer to the Company’s 2016 Audited Financial Statements and Fourth Quarter and Year Ended December 31, 2016 Management’s Discussion and Analysis, which are available on the Company’s website (www.streetcapitalgroup.ca) and on SEDAR (www.sedar.com).

Conference Call

Street will host a conference call today, March 8, 2017 at 9:00 a.m. ET to discuss its financial results. Ed Gettings, Chief Executive Officer of Street, will chair the call and will be joined by Lazaro DaRocha, President of Street, and Marissa Lauder, Chief Financial Officer of Street.

	Participant Dial-in	Webcast	Reference Number
Conference Call	647-427-7450 ; or 1-888-231-8191	http://bit.ly/2kBuavC	
Replay (available for 2 weeks)	416-849-0833; or 1-855-859-2056		67282774

About Street Capital Group Inc. (www.streetcapitalgroup.ca)

Street Capital Group Inc. (TSX: SCB) is a public company operating through its wholly-owned subsidiary, Street Capital Bank of Canada, a federally regulated Schedule I Bank offering residential mortgage loans with the strategic goal of introducing additional retail banking products in the coming years. Street Capital Bank of Canada sources its mortgage products primarily through a network of independent mortgage brokers across Canada with whom it has built relationships. Street Capital Bank of Canada offers a broad line-up of high ratio and conventional mortgages to borrowers and either sells the mortgages it underwrites to top tier financial institutions or holds them on balance sheet. Street Capital Bank of Canada lends throughout all of the Provinces of Canada (other than Quebec) and has offices in Ontario, Alberta and British Columbia. For more information please visit www.streetcapital.ca.

Forward-Looking Statements

This release contains certain forward-looking statements and forward-looking information (collectively, forward-looking statements) that are based on management's exercise of business judgment as well as estimates, projections and assumptions made by, and information available to, management at the time the statement was made. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend", "forecast", "project" and "plan", and words of similar import, are intended to identify any forward-looking statements. You should not place undue reliance on these forward-looking

statements. These statements reflect management's current view of future events and are subject to certain risks and uncertainties as outlined in this MD&A and in the Company's Annual Information Form and other filings made with securities regulators, which are available on SEDAR (www.sedar.com). These factors include, without limitation: expansion opportunities, technological changes, regulatory changes or regulatory requirements, changes to mortgage insurance rules, and changes to the business and economic environment, including, but not limited to, Canadian housing market conditions and activity, interest rates, mortgage backed securities markets, and employment conditions, which may impact the Company, its mortgage origination volumes, launch of new products at planned times, investments, and capital expenditures, and competitive factors that may impact revenue and operating costs. Any of these factors, amongst others, could cause actual results to vary materially from current results or from the Company's currently anticipated future results and financial condition. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results could differ materially from those anticipated in these forward-looking statements. Management undertakes no obligation, and does not intend, to update, revise or otherwise publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although management believes that its expectations are based on reasonable assumptions, management can give no assurance that its expectations will materialize.

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The following table sets out the Company's consolidated quarterly results of operations for the eight quarters ended December 31, 2016.

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
<i>(in thousands of \$, except where defined)</i>	\$	\$	\$	\$	\$	\$	\$	\$
Financial performance								
Shareholders' net income (loss)	\$ 3,750	\$ (37,666)	\$ 6,676	\$ (2,795)	\$ 3,003	\$ 5,310	\$ 7,491	\$ 462
Adjusted shareholders' net income	\$ 3,305	\$ 8,767	\$ 6,909	\$ 4,792	\$ 2,444	\$ 5,845	\$ 6,171	\$ 1,900
Shareholders' diluted earnings (loss) per share	\$ 0.04	\$ (0.37)	\$ 0.06	\$ (0.02)	\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.00
Adjusted shareholders' diluted earnings per share	\$ 0.03	\$ 0.09	\$ 0.06	\$ 0.04	\$ 0.02	\$ 0.05	\$ 0.05	\$ 0.02
Return on equity	13.3%	(131.6%)	22.8%	(9.4%)	10.0%	17.1%	22.9%	1.4%
Adjusted return on equity	11.7%	30.6%	23.5%	16.0%	8.1%	18.8%	18.9%	5.7%
Return on tangible equity	18.4%	(174.4%)	30.5%	(11.7%)	13.6%	22.5%	29.6%	2.2%
Adjusted return on tangible equity	16.2%	41.3%	31.6%	21.5%	11.1%	24.7%	24.5%	7.6%
Mortgages sold and under administration								
Mortgages sold - new	\$1,316,143	\$2,520,648	\$1,874,541	\$1,553,556	\$1,190,391	\$2,155,761	\$2,493,132	\$2,101,474
Mortgages sold - renewal	300,947	473,994	410,288	587,061	328,032	380,615	361,844	358,043
Mortgages sold - total	\$1,617,090	\$2,994,642	\$2,284,829	\$2,140,617	\$1,518,423	\$2,536,376	\$2,854,976	\$2,459,517
Mortgages under administration <i>(in billions of \$)</i>	\$ 22.16	\$ 23.38	\$ 24.30	\$ 24.75	\$ 25.02	\$ 25.67	\$ 26.83	\$ 27.70
Gain on sale of mortgages As a % of mortgages sold	\$ 31,121 1.92%	\$ 56,749 1.90%	\$ 41,197 1.80%	\$ 35,729 1.67%	\$ 26,883 1.77%	\$ 46,797 1.85%	\$ 52,578 1.84%	\$ 40,793 1.66%
Acquisition expenses As a % of mortgages sold	\$ 16,877 1.04%	\$ 30,544 1.02%	\$ 21,994 0.96%	\$ 19,313 0.90%	\$ 14,286 0.94%	\$ 27,009 1.06%	\$ 30,608 1.07%	\$ 26,735 1.09%
Net gain on sale of mortgages As a % of mortgages sold	\$ 14,244 0.88%	\$ 26,205 0.88%	\$ 19,203 0.84%	\$ 16,416 0.77%	\$ 12,597 0.83%	\$ 19,788 0.78%	\$ 21,970 0.77%	\$ 14,058 0.57%
Operating expenses As a % of mortgages sold	\$ 10,089 0.62%	\$ 11,027 0.37%	\$ 10,358 0.45%	\$ 11,459 0.54%	\$ 9,885 0.65%	\$ 12,140 0.48%	\$ 13,114 0.46%	\$ 11,631 0.47%
Credit quality								
Total portfolio serious arrears rate	0.21%	0.16%	0.14%	0.14%	0.13%	0.11%	0.11%	0.11%
Average beacon	739	746	741	742	743	749	745	746
Average loan to value ratio	82.4%	82.0%	81.8%	81.7%	81.4%	81.2%	81.0%	80.8%
Average total debt service ratio	36.1%	36.5%	36.2%	36.2%	36.2%	36.1%	36.2%	36.2%
Equity and share performance								
Shareholders' equity	\$ 115,024	\$ 113,985	\$ 120,752	\$ 118,245	\$ 121,998	\$ 127,001	\$ 134,402	\$ 134,492
Shares outstanding end of period (000s)	99,903	120,866	120,866	121,226	122,154	121,876	121,790	121,532
Book value per share	\$ 1.15	\$ 0.94	\$ 1.00	\$ 0.98	\$ 1.00	\$ 1.04	\$ 1.10	\$ 1.11
Market capitalization	\$ 210,795	\$ 284,035	\$ 199,429	\$ 162,443	\$ 157,579	\$ 152,345	\$ 219,222	\$ 228,480
Share price at close of market	\$ 2.11	\$ 2.35	\$ 1.65	\$ 1.34	\$ 1.29	\$ 1.25	\$ 1.80	\$ 1.88

The following table sets out the Company's financial position as at December 31, 2016, September 30, 2016 and December 31, 2015.

	As at		
<i>(in thousands of \$)</i>	December 31, 2016	September 30, 2016	December 31, 2015
Assets			
Cash and cash equivalents	\$ 3,771	\$ 7,185	\$ 8,846
Restricted cash	31,159	24,607	13,078
Deferred placement fees receivable	51,314	50,561	46,442
Prepaid portfolio insurance	79,049	75,145	66,672
Securitized mortgage loans	264,192	242,333	167,762
Non-securitized mortgages and loans	9,323	70,914	16,843
Portfolio investments	3,026	5,897	13,506
Deferred income tax assets	14,429	14,071	14,135
Other assets	14,659	20,989	14,569
Goodwill and intangible assets	28,652	28,626	28,864
Total assets	\$ 499,574	\$ 540,328	\$ 390,717
Liabilities			
Bank facilities	\$ 3,656	\$ 65,505	\$ 15,817
Loans payable	4,251	6,826	8,972
Securitization liabilities	264,732	240,411	167,380
Accounts payable and accrued liabilities	52,712	51,997	38,929
Deferred income tax liabilities	43,914	43,110	37,250
Total liabilities	369,265	407,849	268,348
Total shareholders' equity	134,492	134,402	118,245
Non-controlling interests	(4,183)	(1,923)	4,124
Total liabilities and equity	\$ 499,574	\$ 540,328	\$ 390,717