



This Monthly Mortgage Portfolio Update contains updated information about the Mortgage Portfolio that was disclosed in CareVest® Blended MIC Fund Inc.'s ("CV Blended MIC") Offering Memorandum dated April 26, 2019. As of April 26, 2020, Series A1 and Series B1 preferred shares are no longer being offered for purchase.

**PORTFOLIO HIGHLIGHTS**

Mortgages - in good standing <sup>(8)</sup>	\$ 2,534,576	Weighted Average Loan Interest Rate	6.05%
Mortgages - not in good standing <sup>(8)</sup>	\$ 41,729	Weighted Average Estimated Loan to Value Ratio <sup>(5)</sup>	59.71%
Number of Mortgages Outstanding	38	Total Assets	\$ 2,879,667
Funds in Trust	\$ 221,638		
Mortgages - not in good standing and impaired represent 1% of Total Assets			

**CV BLENDED MIC FUND PERFORMANCE<sup>(1)</sup>**

Historic Yields - trailing periods ending October 31, 2021

	Series A1 Preferred Shares			
	1 Year	3 Years	5 Years	Since Inception
Simple average annual yield <sup>(10)</sup>	6.00%	6.11%	6.19%	5.61%
Compound average annual yield <sup>(11)</sup>	6.15%	6.26%	6.36%	5.75%

	Series B1 Preferred Shares			
	1 Year	3 Years	5 Years	Since Inception
Simple average annual yield <sup>(10)</sup>	5.45%	5.56%	5.65%	5.11%
Compound average annual yield <sup>(11)</sup>	5.57%	5.68%	5.78%	5.22%

**Series A1 Preferred Shares**

Monthly Dividend per Share at October 31/21 <sup>(1)(2)</sup>	\$ 0.0034
Redemption Price Per Share <sup>(1)</sup>	\$ 1.00
Number of Outstanding Shares <sup>(9)</sup>	1,666,992
Number of Shares Scheduled for Redemption/Retraction <sup>(12)</sup>	361,144

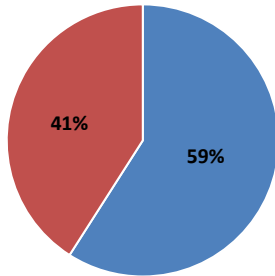
**Series B1 Preferred Shares**

Monthly Dividend per Share at October 31/21 <sup>(1)(2)</sup>	\$ 0.0029
Redemption Price Per Share <sup>(1)</sup>	\$ 1.00
Number of Outstanding Shares <sup>(9)</sup>	1,127,002
Number of Shares Scheduled for Redemption/Retraction <sup>(12)</sup>	488,264

As of August 4, 2021, the 2022 Redemption Limits have been met. Accordingly, there is a Redemption Suspension and the next available month to submit a redemption notice is August 2022, with such notices having a redemption date of January 2023.

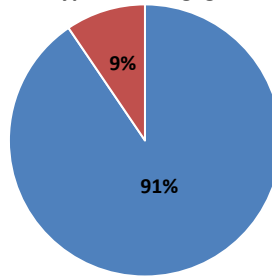
**MORTGAGE PORTFOLIO SUMMARY**

**Province Location**



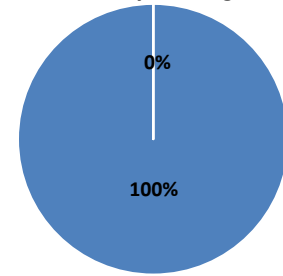
■ British Columbia  
 ■ Alberta

**Type of Mortgage<sup>(6)</sup>**



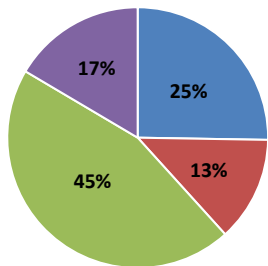
■ Residential  
 ■ Commercial

**Priority Ranking<sup>(3)</sup>**



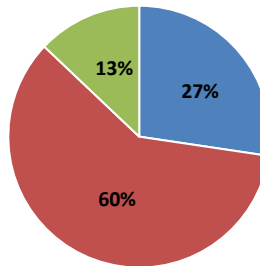
■ Primary  
 ■ Subordinated

**Estimated Loan to Value Ratio<sup>(5)</sup>**



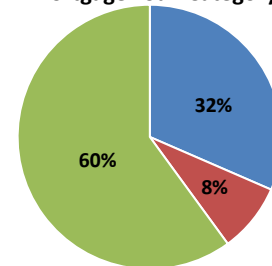
■ 49.99% or less  
 ■ 50% - 59%  
 ■ 60% - 69%  
 ■ 70% or higher

**Loan Interest Rate**



■ 5.99% or less  
 ■ 6.00% to 6.99%  
 ■ 7.00% or higher

**Mortgage Loan Category**



■ Construction  
 ■ Inventory  
 ■ Land



**TOP 10 MORTGAGE PORTFOLIO DETAILS**

Mortgage #	Priority Ranking <sup>(3)</sup>	Loan Interest Rate	Term or Demand <sup>(4)</sup>	Due Date	Balance Outstanding	Estimated Loan To Value Ratio <sup>(5)</sup>	Type of Mortgage <sup>(6)</sup>	Mortgage Loan Category <sup>(7)</sup>	Province Location	Mortgage in Good Standing <sup>(8)</sup>
319026	Primary	7.00%	Term	Nov 2021	\$ 332,849	42.70%	Residential	Land	AB	Yes
221041	Primary	5.95%	Term	Apr 2023	\$ 284,327	48.70%	Residential	Land	BC	Yes
221042	Primary	6.50%	Term	Mar 2022	\$ 284,327	62.90%	Residential	Land	BC	Yes
220022	Primary	6.25%	Term	Jan 2022	\$ 172,179	61.40%	Residential	Construction	BC	Yes
320013	Primary	6.50%	Term	Jun 2022	\$ 158,070	60.20%	Commercial	Construction	AB	Yes
320005	Primary	6.50%	Term	Feb 2022	\$ 140,040	50.20%	Residential	Land	AB	Yes
219021	Primary	6.50%	Term	Sep 2022	\$ 126,747	74.70%	Residential	Construction	BC	Yes
221035	Primary	6.00%	Term	Sep 2022	\$ 122,399	65.40%	Residential	Construction	BC	Yes
220034	Primary	5.00%	Term	Feb 2022	\$ 88,557	57.70%	Residential	Land	BC	Yes
221046	Primary	4.95%	Term	Jun 2022	\$ 73,873	74.40%	Residential	Inventory	BC	Yes

**Notes:**

- <sup>(1)</sup> There is no assurance that historical performance will be representative of future performance. Performance and Redemption Price per Series A1 and B1 Preferred Share information provided is unaudited, net of all fees and expenses and has been prepared by Carecana Management Corp.
- <sup>(2)</sup> Monthly dividend per Series A1 and B1 Preferred Share represents the actual monthly dividend declared at the end of the most recently completed month end. Future monthly dividends per Series A1 and B1 Preferred Share will be determined by CV Blended MIC's Board of Directors in their discretion.
- <sup>(3)</sup> Priority Ranking: A Primary Mortgage is a mortgage that is secured by a first charge on the Real Property securing the Mortgage. A Subordinated Mortgage is a mortgage secured by a ranking subsequent to a first charge on the Real Property securing the Mortgage.
- <sup>(4)</sup> Term or Demand: A Term mortgage is a mortgage in which interest is paid monthly and the principal is due at maturity. A Demand mortgage is a mortgage that can be called for a complete repayment at anytime, with or without a fixed maturity date.
- <sup>(5)</sup> Estimated Loan to Value Ratio is as at the date the Mortgage is acquired or funds are initially committed and is calculated by dividing the loan amount by appraised value, see Offering Memorandum dated April 26, 2019 for further details on appraised value.
- <sup>(6)</sup> Type of Mortgage: Residential or Commercial, see Offering Memorandum dated April 26, 2019 for definitions.
- <sup>(7)</sup> Mortgage Loan Categories: Land, Construction, Inventory, Term or Equity, see Offering Memorandum dated April 26, 2019 for further details on each loan category.
- <sup>(8)</sup> A Mortgage is considered to be "in good standing" if monthly interest payments and principal are less than 90 days outstanding in accordance with the terms of the agreement.
- <sup>(9)</sup> Excludes current month Dividend Reinvestment Plan ("DRIP") Preferred Shares.
- <sup>(10)</sup> Simple average annual yield: (Sum of distributions divided by the number of years)/\$1.00 Offering Price
- <sup>(11)</sup> Compound average annual yield: (Ending value/Beginning value)<sup>(12/number of months)</sup>-1  
 Assumption: DRIP compounded at \$1.00 until August 2016 and then compounded at Redemption Price
- <sup>(12)</sup> Redemption or Retraction, see Offering Memorandum dated April 26, 2019 for definitions.

**CareVest Blended MIC Fund Inc. is a connected issuer and may be considered a related issuer of Carecana Management Corp.**

This is for information purposes only and is not an offer to sell or a solicitation of an offer to purchase any security. Any offering of securities will be conducted in specified jurisdictions using offering documentation prepared in accordance with applicable law. You should read those offering documents before making any investment decision as they will contain disclosure regarding the offering terms, risks, conflicts of interest and other disclosure relevant to making an investment decision. Investment opportunities available through a registered dealer are only suitable for investors who are qualified to purchase the securities, are familiar with, and have the ability and willingness to accept the high risk associated with private investments.

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