



March 9, 2015

Dear Shareholder,

Retractions

The February 2015 retraction period has ended and we wish to thank the shareholders for taking care to follow the instructions for exercising and delivering retraction notices. CareVest Senior Mortgage Investment Corporation and CareVest Mortgage Investment Corporation (the "MICs") are processing retraction requests. We expect this process to be complete before March 16, 2015.

Although we have yet to reach a final count, we can confirm that, in accordance with the Class A Share terms, the MICs have received retraction requests that are sufficient to fill the monthly 1% retraction limits for 2015. As the number of shares tendered for retraction exceeds the monthly 1% limit, the MICs will retract such shares tendered for retraction on a pro rata basis. Retracting shareholders will be advised of their pro rata allocation on or about March 16, 2015.

As the 2015 retraction limits have been filled, **no further retraction notices will be accepted for retraction by the MICs for the balance of 2015.** The next scheduled opportunity to submit a retraction request for holders of Class A Shares of the MICs will be in February 2016. Retraction notices for shares which are not retracted during 2015 may be submitted at that time.

The monthly and annual retraction limitations, which are in line with limitations implemented by many other industry members, are designed to allow the MIC to continue operations for the benefit of shareholders as a whole. In particular they prevent the need to liquidate longer term mortgage assets at potentially reduced prices to meet short term retraction requests beyond certain levels, as such an imbalance is not in the economic interests of shareholders as a whole. The limitations are working as contemplated and will allow operations of the MIC to continue to function for the benefit of all shareholders.

Shareholders who included an e-mail address on their request form will be notified as soon as we have finished processing all requests. Until we have completed processing the requests, we will not be able to confirm the pro rata retraction amounts.

Yours truly,

Carecana Management Corp.