STREET CAPITAL ANNOUNCES 2019 SECOND QUARTER RESULTS

TORONTO, ONTARIO, August 2, 2019 - Street Capital Group Inc. (**"Street Capital"** or the **"Company"**) **(TSX: SCB)**, today announced its financial results for the three and six months ended June 30, 2019.

Q2-2019 Financial Highlights

All comparisons below are to Q2-2018, unless otherwise noted

- Total revenue (net of acquisition costs) was $18.0 million, up 6%, compared to $17.0 million.
- Reported shareholders' diluted earnings per share were $0.03, in-line with Q2-2018.
- Adjusted shareholders' diluted earnings per share[(i)] was $0.03, up from $0.02.
- Adjusted return on tangible equity[(i)] was 16.0%, compared to 8.8%.
- Book value per share was $0.80, compared to $1.15.
- Mortgages under administration were $27.92 billion, compared to $27.90 billion.
- New prime mortgage originations were $1.24 billion, compared to $1.06 billion.
- Total Street Solutions originations were $42.7 million, compared to $107.8 million.

Duncan Hannay, President and CEO of Street Capital, commented, "Street Capital made measured progress in Q2, as the Company's strengthened go-to-market strategy translated into growth in new prime mortgage originations and the strategic realignment announced in December 2018 contributed to positive adjusted EPS. On August 16th, shareholders will vote on the acquisition of Street Capital by RFA Capital Holdings Inc. This transaction will create significant and immediate value for Street Capital shareholders, and meaningfully improve the Company's financial strength during its early growth as a Schedule I bank. As significant equity holders, all members of the management team and board of directors have reiterated their unanimous support and recommendation that shareholders vote for this transaction."

Proposed Sale to RFA Capital

On June 14, 2019, as announced on June 17, 2019, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with RFA Capital Holdings Inc. ("RFA"), pursuant to which RFA will acquire all of the issued and outstanding common shares of the Company for $0.68 per share in cash by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act (Ontario)*. The Arrangement is subject to customary closing conditions, including receipt of Street Capital shareholder approvals, court approval, and regulatory approvals. A special meeting (the "Meeting") of Street Capital shareholders (the "Shareholders") to consider, and if determined advisable, approve the Arrangement, has been scheduled for August 16, 2019. The record date for determining the shareholders entitled to receive notice of, and to vote at, the Meeting was the close of business on July 8, 2019. Assuming the receipt of all approvals, the Company expects the transaction to close by the end of the year.

The proposed transaction with RFA is the culmination of a thorough review of strategic alternatives available to the Company that was undertaken by the Board of Directors of the Company (the "Board"), commencing in early 2019. As part of the strategic review, the Board, with the assistance of its financial and legal advisors, reviewed a variety of alternatives designed to strengthen the capital position of the Company and position the business for long term, sustainable growth.

These alternatives included the continued pursuit of the Company's current standalone business plan, various capital raising alternatives, and the sale of the Company or certain assets of the Company. At the conclusion of its review, the Board authorized the Company and its financial advisor to commence a confidential, targeted process to solicit proposals with respect to the sale of the Company, the sale of certain assets of the Company, or an investment in treasury capital with a commitment to delivering ongoing financial strength (the "Process").

As part of the Process, the Company received indications of interest from several parties relating to each of the transaction alternatives for which it was soliciting proposals, including a non-binding proposal from RFA regarding an acquisition of all of the issued and outstanding common shares. Following its review of the proposals received, and after giving consideration to all the strategic alternatives available to the Company at that time, and to meeting the needs of all its stakeholders, the Board determined that a sale of the Company was in the best interests of the Company and ultimately determined to pursue a transaction with RFA.

Concurrent with completion of the Arrangement, RFA has committed to cause the equity capital of the Bank to increase by a minimum of $50 million. In addition, RFA has committed to cause its investors (the "Investors") to provide an additional $25 million in readily available stand-by capital to the Bank. Subject to the Investors' discretion and the achievement of certain performance targets, it is RFA's intention to also cause the Investors to inject up to an additional $100 million of further equity capital into the Bank over the next five years to support balance sheet growth. RFA has also committed to provide the Company with access to up to $5 billion of additional mortgage funding. Accordingly, the Board believes that, in addition to the immediate liquidity and certainty of value for Shareholders, the Arrangement will allow the Company to, under RFA's ownership, benefit from improved financial strength, meet the needs of its other stakeholders, and enhance its competitive positioning.

Each director and certain senior officers of the Company have entered into voting agreements with RFA pursuant to which, among other things, they have agreed to vote all of the common shares owned or controlled by them in favour of the Arrangement, representing approximately 14% of the outstanding common shares. Additionally, as previously disclosed by the Company in a press release dated July 11, 2019, RFA has entered into a voting agreement with ICM Limited ("ICM") pursuant to which, among other things, ICM has agreed to vote 7,476,161 common shares in favour of the Arrangement. The result is that shareholders representing an aggregate of approximately 20% of the outstanding common shares have agreed with RFA to vote in favour of the Arrangement.

If the sale of the Company to RFA is not approved or completed, the Company would immediately explore other alternatives for strengthening the capital base of the Bank, which could potentially be less attractive to shareholders. This could include a new capital raise (that could significantly dilute the ownership interest of existing shareholders who don't participate in such raise), a sale of assets by the Company, or another strategic relationship or merger with a third-party that could provide the Bank with additional capital resources and ongoing financial support. There can be no assurance that either the Company or the Bank will be successful in strengthening its capital position, or in securing necessary ongoing financial support. If unsuccessful the Company would need to materially alter its business plans.

Further information about the Arrangement is available in the Arrangement Agreement and in the Notice of Special Meeting and Management Information Circular dated July 11, 2019 which is available on SEDAR (www.sedar.com) and on the Company's website (www.streetcapital.ca).

Business Update

Non-adjusted earnings per share (EPS) was $0.03 for the quarter, up from ($0.01) last quarter which included significant non-recurring restructuring costs. Adjusted EPS was also $0.03 for the quarter, as compared to flat last quarter and $0.02 in Q2 2018. Adjusted EPS excludes non-recurring restructuring costs and non-cash asset write-downs. (Please see the section Non-GAAP Measures in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2019, for further detail and numerical reconciliations of these non-GAAP measures to the most directly comparable measure specified, defined or determined under the GAAP presented in the Company's financial statements.)

Revenue increased to $18.0 million in the quarter, up 6% from $17.0 million in Q2 2018 and up seasonally from $13.3 million last quarter. Increased net interest margin from Street Solutions mortgage balances and similar contributions from new prime mortgage sales were partially offset by a lower contribution from prime renewals in the quarter and compared to last year. Net interest margin improved from last quarter on marginally lower Street Solutions balances, while prime mortgage sales were up seasonally.

Prime insured originations (excluding variable to fixed conversions) were $1.05 billion in the quarter, up 4% from $1.01 billion in Q2 2018. Prime uninsured mortgage volumes also increased to $169.3 million in the quarter, compared to $56.6 million in all of 2018 and up from $61.6 million last quarter. Improved price competitiveness of this product is supporting increased volumes.

Originations of Street Solutions mortgages were $42.7 million in the quarter, down meaningfully from $107.8 million in Q2 2018 and $120.3 million last quarter. Lower originations and the active management of renewal rates has reduced the portfolio to $612.8 million from $622.0 million last quarter. The Company will continue to conservatively manage this portfolio around these levels until additional regulatory capital is available to the Bank.

Progress against 2019 priorities

In its Q4 2018 Report the Company set out three core priorities in support of the Bank's broader strategic realignment. During the first six months of 2019 the Bank achieved the following outcomes:

Description	YTD 2019 Progress
Prime New Mortgage Originations	• Originated and sold $2.11 billion in prime mortgages, generating $13.8 million in revenue YTD compared to $1.89 billion and $13.2 million last year, up 11.8% and 4.4% respectively.
Prime Mortgage Renewals	• Renewed and sold $1.10 billion in prime mortgages, generating $13.6 million in revenue YTD compared to $1.29 billion and $15.8 million last year, reflecting the underlying maturity profile of mortgages under administration. • Renewed 69% of mortgages eligible for renewal YTD compared to 73% last year.
Loan Origination Systems and Processes	• Assembled an Agile delivery team that is focused on middle office transformation and digital delivery to improve throughput, customer experience and the overall efficiency of the Company's mortgage origination platform, with the objective of solidifying competitive advantage and growing overall market share. • Advanced the vendor selection process for a new loan origination system (LOS) and enhanced workflow capability. This project is on hold given the proposed sale to RFA Capital described above. • Identified and implemented several minor improvements to the end-to-end operational process.

Outlook

Note to readers: This section includes forward-looking information and is qualified in its entirety by the discussion about Forward-Looking Information, below.

Prime Mortgage Lending

Market competition for prime insurable mortgages remains high, particularly in the high ratio segment, and this is anticipated to continue. Management continues to execute on its renewed go-to-market strategies and improving service levels, and continues to target an improvement in prime originations and its broker market share in 2019.

Price competition for prime insurable mortgages has been evident through the spring markets and will continue to put some negative pressure on the gain on sale rates earned on these mortgages. As such, margins could compress from current levels, particularly into Q3.

The Company's rates for prime uninsured mortgages have become more competitive, and to the extent the pricing remains as such, the Company anticipates originations for this product will continue to increase compared to 2018.

Prime Mortgage Renewals

Management continues to expect prime renewals in the range of $2.40 - $2.60 billion in 2019 and $2.60 - $2.80 billion in 2020.

Renewals will likely continue to be sold at relatively lower net gain on sale rates compared to 2018 due to two main factors. First, from the period January 2011 – July 2015, the Bank offered brokers a Loyalty Program that pays a trailer commission upon mortgage renewal. The bulk of mortgages originated under this program have maturity dates between 2018 and 2020, which began noticeably increasing acquisition costs for renewals in 2018, and the relative proportion renewing will be higher in 2019. Additionally, renewals are subject to the same margin pressure as new prime originations. Even with these pressures, the gain on sale rates for renewals remain materially more profitable than new originations and will continue to significantly contribute to the Company's financial results.

The decline in the prime mortgage renewal rate to 69% of mortgages eligible for renewal YTD compared to 73% last year has been affected by intense price competition. Management continues to focus on maximizing contribution from mortgage renewals versus maximizing the renewal rate alone.

Street Solutions Uninsured Residential Mortgage Lending

The Bank is managing Street Solutions renewal volumes and new originations based on its current levels of available regulatory capital and funding, and in particular off-balance sheet funding. While the Bank is within its capital targets, it will continue to conservatively manage the Street Solutions on-balance sheet portfolio to remain relatively flat until additional regulatory capital becomes available to the Bank.

As discussed in previous reports, in order for the Bank to grow its portfolio of Street Solutions mortgages on-balance sheet it requires a commensurate increase in its level of regulatory capital, given its current internal capital targets.

Originations for Street Solutions will ultimately depend on deepening funding sources both on-and off-balance sheet, expected renewal volumes, and regulatory capital levels. The sustainability and profitability of off-balance sheet funding for uninsured mortgages is dependent upon several factors outside the control of the Company including, but not limited to, funding availability and funding costs relative to the yield on the underlying mortgages. The Company hopes to continue accessing this funding capability through future loan sales. However, given the nascent nature of the off-balance sales program for this product, there is no certainty that future funding will be available from this funding source, or that such sales will be sufficiently profitable to the Company to justify participation in the program. During the first six months of 2019, returns for this program were not sufficiently profitable and the Company did not sell any Street Solutions mortgages. The Company continues to actively evaluate future loan sales and expects to be able to participate in future loan sales given acceptable profitability.

Funding and Liquidity

When investors purchase prime insurable mortgages at commitment, the Bank transfers substantially all the risks associated with the mortgage. The Bank's access to this funding is currently adequate, and the Bank remains competitive in this mortgage segment. The Bank has also been successful in obtaining funding for a prime uninsurable mortgage product.

The primary funding strategy for the Street Solutions product continues to be to originate deposits, sourced through the investment broker network, across tenors, and to focus on deposits with fixed terms to manage liquidity risk.

The Company uses robust liquidity models which help analyze the Company's anticipated net cash flows, and always maintains an adequate stock of unencumbered high quality liquid assets ("HQLA") as insurance against a range of liquidity and funding stress scenarios. These include cash and cash equivalents, government guaranteed marketable securities and stamped mortgages. As a result, the level of HQLA the Company holds varies over time depending upon the Company's view of its expected net cash flows, which include such variables as expectations for on-balance sheet mortgage originations and renewal volumes, anticipated loan sales, and deposit inflows and maturities. In order for the Bank to grow its portfolio of Street Solutions on-balance sheet it needs a commensurate increase in its level of regulatory capital, given its current internal capital targets and/or the ability to actively sell Street Solutions loans to third-party investors. The reduction in expected funding is reflected in the Company's reduction in its HQLA during the quarter from $89 million to $63 million.

Operating Expenses

The Bank will continue to target positive operating leverage as a key performance indicator in 2019. The additional expenses, including legal and advisory services associated with the Process, could put some pressure on this key objective. Management continues to manage expenses prudently, including the earlier restructuring that resulted in a net reduction of just over 10% of the workforce in early 2019. Balancing all factors, including additional servicing costs, and the need to balance improvements in efficiency against the appropriate investments in people and technology, the Company anticipates expenses to run marginally above 2018.

Q2 2019 SUMMARY AND FINANCIAL HIGHLIGHTS

Table 1 – Financial Highlights

(in thousands of $, except where defined)	For the three months ended or as at			For the six months ended or as at	
	June 30, 2019	**March 31, 2019**	**June 30, 2018**	**June 30, 2019**	**June 30, 2018**
Financial performance					
Shareholders' net income (loss)	**$ 3,798**	$ (1,656)	$ 3,306	**$ 2,142**	$ 1,941
Shareholders' diluted earnings (loss) per share	**$ 0.03**	$ (0.01)	$ 0.03	**$ 0.02**	$ 0.02
Adjusted shareholders' net income (loss) (i)	**$ 3,820**	$ (56)	$ 2,337	**$ 3,765**	$ 856
Adjusted shareholders' diluted earnings (loss) per share (i)	**$ 0.03**	$ (0.00)	$ 0.02	**$ 0.03**	$ 0.01
Total revenue (net of acquisition costs)	**$ 18,004**	$ 13,336	$ 17,041	**$ 31,340**	$ 28,634
Net gain on sale - new and conversions - excluding portfolio insurance (ii)	**$ 7,811**	$ 5,976	$ 7,407	**$ 13,787**	$ 13,207
Net gain on sale - new and conversions - % excluding portfolio insurance (ii)	**0.63%**	0.68%	0.70%	**0.65%**	0.70%
Net gain on sale of mortgages - renewals	**$ 8,065**	$ 5,490	$ 9,053	**$ 13,555**	$ 15,780
Net gain on sale - renewals - % of renewals	**1.29%**	1.16%	1.18%	**1.23%**	1.23%
Net interest income - non-securitized assets	**$ 4,077**	$ 3,713	$ 2,156	**$ 7,790**	$ 3,558
Net interest margin - non-securitized assets	**2.25%**	2.11%	2.00%	**2.18%**	1.85%
Return on tangible equity (i)	**15.9%**	(7.0%)	12.2%	**4.5%**	3.9%
Adjusted return on tangible equity (i)	**16.0%**	(0.2%)	8.8%	**7.9%**	2.0%
Mortgages originated and under administration					
Mortgages under administration *(in billions of $)*	**$ 27.92**	$ 27.76	$ 27.90	**$ 27.92**	$ 27.90
Prime mortgages originated and sold	**$ 1,236,151**	$ 875,529	$ 1,061,892	**$ 2,111,680**	$ 1,888,420
Prime mortgage renewals sold	**624,360**	473,806	767,830	**1,098,166**	1,287,516
Total prime mortgages sold	**$ 1,860,511**	$ 1,349,335	$ 1,829,722	**$ 3,209,846**	$ 3,175,936
Total Street Solutions originations	**$ 42,741**	$ 120,303	$ 107,805	**$ 163,044**	$ 206,090
Credit quality - mortgages					
Provision for Street Solutions credit losses	**$ (182)**	$ (226)	$ (140)	**$ (408)**	$ (201)
Provision for Street Solutions credit losses - rate	**0.12%**	0.16%	0.16%	**0.13%**	0.12%
Allowance for Street Solutions credit losses	**$ 1,004**	$ 821	$ 471	**$ 1,004**	$ 471
Allowance for Street Solutions credit losses - % of Street Solutions assets	**0.16%**	0.13%	0.12%	**0.16%**	0.12%
Regulatory Capital Ratios - Street Capital Bank					
Risk-weighted assets	**$ 512,693**	$ 513,297	$ 452,010		
Common equity Tier 1 (CET1) ratio	**19.03%**	18.20%	22.24%		
Total capital ratio	**19.20%**	18.35%	22.24%		
Leverage ratio	**9.88%**	9.18%	11.29%		
Equity and share information					
Shareholders' equity	**$ 97,835**	$ 93,742	$ 140,763		
Shares outstanding end of period (000s)	**122,184**	122,184	122,184		
Book value per share	**$ 0.80**	$ 0.77	$ 1.15		
Market capitalization	**$ 80,641**	$ 63,536	$ 103,856		
Share price at close of market	**$ 0.66**	$ 0.52	$ 0.85		

(please see definitions on following page)

Note: The table above includes non-GAAP measures that highlight the Company's core operating business (the Bank) by removing non-recurring items, including non-recurring restructuring costs or recoveries, non-cash asset write-downs, and material items associated with the Company's legacy businesses. Please see the section Non-GAAP Measures in the Company's Management's Discussion and Analysis for the Three and Six Months Ended June 30, 2019 for further detail and numerical reconciliations of these non-GAAP measures to the most directly comparable measure specified, defined or determined under the GAAP presented in the Company's financial statements.

(i) Non-GAAP measure the Company uses to measure its performance from continuing and recurring income from its core business.

(ii) Portfolio insurance refers to the amortization of the prepaid portfolio insurance asset which is included as an expense in the calculation of total revenue. This amortization of the asset is not variable based on the current period's volume, and, as such, can distort gain on sale trends. Please see Table 2 in the Company's Management's Discussion and Analysis for the Three and Six Months Ended June 30, 2019, for additional information.

Reconciliation of Shareholders' Net Income (Loss) to Adjusted Shareholders' Net Income (Loss)

(in thousands of $, except per share data)	**For the three months ended**			**For the six months ended**	
	June 30, 2019	**March 31, 2019**	**June 30, 2018**	**June 30, 2019**	**June 30, 2018**
Net income (loss)	**$ 3,798**	$ (1,656)	$ 3,306	**$ 2,142**	$ 1,941
Net interest accrual on legacy payable (net of tax)	**22**	29	-	**51**	-
Restructuring expense (net of tax)	-	1,572	-	**1,572**	-
Fair value adjustments (net of non-controlling interest)	-	-	(1,189)	-	(1,342)
Private equity management expense (net of tax)	-	-	220	-	257
Adjusted net income (loss)	**$ 3,820**	$ (56)	$ 2,337	**$ 3,765**	$ 856
Shareholders' diluted earnings (loss) per share	**$ 0.03**	$ (0.01)	$ 0.03	**$ 0.02**	$ 0.02
Adjusted shareholders' diluted earnings (loss) per share	**$ 0.03**	$ (0.00)	$ 0.02	**$ 0.03**	$ 0.01

Further Information

Please also refer to the Company's Q2 2019 Unaudited Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis for the Three and Six Months ended June 30, 2019, which are available on the Company's website (www.streetcapital.ca) and on SEDAR (www.sedar.com).

About Street Capital Group Inc. (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 streetcapital.ca.

Forward-Looking Statements

This release contains certain forward-looking statements that are based on management's exercise of business judgment, as well as assumptions made by, and information currently available to, management. When used in this document, the words "may", "plan", "will", "anticipate", "believe", "estimate", "expect", "intend", 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 our current view of future events and are subject to certain risks and uncertainties as outlined in the Company's Annual Information Form and other filings made with securities regulators, which are available on SEDAR (sedar.com). Relevant risks and uncertainties include, without limitation, possible unanticipated changes in: the Company's capital requirements, regulatory requirements, mortgage insurance rules, and the business and economic environment generally, including, but not limited to, Canadian housing market conditions and activity, interest rates, mortgage backed securities markets, timing and execution of anticipated transactions, technology, employment conditions, taxation, and competitive factors. 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, our actual results could differ materially from those anticipated in these forward-looking statements. We undertake no obligation, and do 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, except as required by applicable securities laws. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize.

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The following table sets out financial highlights of the Company's consolidated quarterly results of operations for the eight quarters ended June 30, 2019. Please see the section Non-GAAP Measures in the Company's Management's Discussion and Analysis for the Three and Six Months Ended June 30, 2019, which is available on the Company's website (www.streetcapital.ca) and on SEDAR (www.sedar.com), for the definitions of adjusted net income, other related non-GAAP measures, and credit quality indicators.

(in thousands of $, except where defined)	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	**2019 Q2**
Financial performance								
Shareholders' net income (loss)	$ 3,731	$ 1,239	$ (1,365)	$ 3,306	$ (1,361)	$ (45,369)	$ (1,656)	**$ 3,798**
Adjusted shareholders' net income (loss)	$ 4,297	$ 1,544	$ (1,481)	$ 2,337	$ 713	$ (1,665)	$ (56)	**$ 3,820**
Shareholders' diluted earnings (loss) per share	$ 0.03	$ 0.01	$ (0.01)	$ 0.03	$ (0.01)	$ (0.37)	$ (0.01)	**$ 0.03**
Adjusted shareholders' diluted earnings (loss) per share	$ 0.04	$ 0.01	$ (0.01)	$ 0.02	$ 0.01	$ (0.01)	$ (0.00)	**$ 0.03**
Return on equity	11.1%	3.6%	(4.0%)	9.5%	(3.9%)	(154.6%)	(7.0%)	**15.9%**
Adjusted return on equity	12.8%	4.5%	(4.3%)	6.7%	2.0%	(5.7%)	(0.2%)	**16.0%**
Return on tangible equity	14.4%	4.9%	(4.5%)	12.2%	(4.4%)	(174.0%)	(7.0%)	**15.9%**
Adjusted return on tangible equity	16.5%	6.1%	(4.9%)	8.8%	2.9%	(5.9%)	(0.2%)	**16.0%**
Mortgages sold and under administration								
Prime mortgages sold - new	$ 1,521,342	$ 1,138,274	$ 826,528	$ 1,061,892	$ 1,005,705	$ 904,442	$ 875,529	**$1,236,151**
Prime mortgages sold - renewal	560,423	531,080	519,686	767,830	695,609	457,161	473,806	**624,360**
Prime mortgages sold - total	$ 2,081,765	$ 1,669,354	$ 1,346,214	$ 1,829,722	$ 1,701,314	$ 1,361,603	$ 1,349,335	**$1,860,511**
Total Street Solutions originations	$ 131,376	$ 62,116	$ 98,285	$ 107,805	$ 93,685	$ 121,611	$ 120,303	**$ 42,741**
Mortgages under administration ***(in billions of $)***	$ 27.98	$ 28.02	$ 27.83	$ 27.90	$ 27.64	$ 27.59	$ 27.76	**$ 27.92**
Total revenue	$ 19,916	$ 14,788	$ 11,593	$ 17,041	$ 14,020	$ 12,307	$ 13,336	**$ 18,004**
Gain on sale of mortgages	$ 39,531	$ 30,077	$ 22,274	$ 29,728	$ 26,075	$ 21,459	$ 22,483	**$ 31,616**
As a % of mortgages sold	1.90%	1.80%	1.65%	1.62%	1.53%	1.58%	1.67%	**1.70%**
Acquisition expenses	$ 20,819	$ 16,750	$ 12,360	$ 15,890	$ 15,118	$ 13,998	$ 14,353	**$ 19,013**
As a % of mortgages sold	1.00%	1.00%	0.92%	0.87%	0.89%	1.03%	1.06%	**1.02%**
Net gain on sale of mortgages	$ 18,712	$ 13,327	$ 9,914	$ 13,838	$ 10,957	$ 7,461	$ 8,130	**$ 12,603**
As a % of mortgages sold	0.90%	0.80%	0.74%	0.76%	0.64%	0.55%	0.60%	**0.68%**
Adjusted operating expenses	$ 13,821	$ 12,223	$ 13,357	$ 13,827	$ 13,350	$ 14,400	$ 13,306	**$ 13,690**
As a % of mortgages sold	0.66%	0.73%	0.99%	0.76%	0.78%	1.06%	0.99%	**0.74%**
Equity and share performance								
Shareholders' equity	$ 136,590	$ 138,162	$ 137,056	$ 140,763	$ 139,743	$ 94,960	$ 93,742	**$ 97,835**
Shares outstanding end of period **(in 000s)**	122,184	122,184	122,184	122,184	122,184	122,184	122,184	**122,184**
Book value per share	$ 1.12	$ 1.13	$ 1.12	$ 1.15	$ 1.14	$ 0.78	$ 0.77	**$ 0.80**
Market capitalization	$ 171,058	$ 125,850	$ 91,638	$ 103,856	$ 109,966	$ 73,310	$ 63,536	**$ 80,641**
Share price at close of market	$ 1.40	$ 1.03	$ 0.75	$ 0.85	$ 0.90	$ 0.60	$ 0.52	**$ 0.66**

The following table sets out the Company's consolidated financial position as at June 30, 2019, March 31, 2019, December 31, 2018, and June 30, 2018.

				As at
(in thousands of $)	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**June 30, 2018**
Assets				
Cash and cash equivalents	**$ 26,429**	$ 33,277	$ 65,018	$ 74,821
Restricted cash	**4,071**	18,112	9,656	34,944
Securities	**23,266**	23,112	22,692	-
Street Solutions uninsured mortgages	**612,754**	622,012	526,782	394,644
Other non-securitized mortgages and loans	**41,478**	53,624	37,996	20,136
Securitized mortgage loans	**100,228**	104,799	123,362	199,748
Deferred placement fees receivable	**46,490**	46,985	48,670	51,024
Prepaid portfolio insurance	**70,041**	72,533	75,285	79,190
Deferred income tax assets	-	-	-	14,697
Other assets	**62,563**	42,570	34,704	37,698
Goodwill and intangbile assets	-	-	-	23,465
Total assets	**$ 987,320**	$ 1,017,024	$ 944,165	$ 930,367
Liabilities				
Deposits	**$ 694,193**	$ 720,757	$ 638,710	$ 481,220
Loans payable	**4,141**	4,207	4,274	4,160
Securitization liabilities	**101,100**	107,180	125,472	201,496
Accounts payable and accrued liabilities	**53,422**	55,064	44,334	62,951
Deferred income tax liabilities	**43,721**	43,166	43,507	46,869
Total liabilities	**896,577**	930,374	856,297	796,696
Total shareholders' equity	**97,835**	93,742	94,960	140,763
Non-controlling interests	**(7,092)**	(7,092)	(7,092)	(7,092)
Total liabilities and equity	**$ 987,320**	$ 1,017,024	$ 944,165	$ 930,367
Total MUA *(in billions of $)*	**$ 27.92**	$ 27.76	$ 27.59	$ 27.90