

## **FINAL TRANSCRIPT**

**Street Capital Group Inc.**

**First Quarter 2018 Financial Results Conference Call**

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## CORPORATE PARTICIPANTS

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*Raymond James — Analyst*

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## PRESENTATION

### Operator

Hi, everyone. Welcome to the Street Capital Group First Quarter 2018 Financial Results Conference Call.

As a reminder, this call is being recorded on Monday, May 14, 2018.

At this time, all participants are in listen-only mode. Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at this time for research analysts to queue for questions.

If anyone has any difficulties hearing the conference, please press \*, 0 for Operator assistance at any time.

I would now like to turn the call over to Jonathan Ross, Head of Investor Relations for Street Capital Group. Please go ahead, Mr. Ross.

**Jonathan Ross** — Head of Investor Relations, Street Capital Group Inc.

Morning, everyone. Thanks for joining us today. I'm joined on the call by Duncan Hannay, Chief Executive Officer of Street Capital, and Marissa Lauder, Chief Financial Officer.

Street Capital Group's first quarter 2018 financial results were released today. The press release, financial statements, and MD&A are available on SEDAR, as well as our website, [streetcapitalgroup.ca](http://streetcapitalgroup.ca).

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Before passing the call over management, we would like to remind listeners the portions of today's discussion contain 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 conference call, 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.

They 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.

This factors include, without limitation, expansion opportunities; technological changes; regulatory changes and requirements, including 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 that may impact the Company, its mortgage original volumes, its gain on sale rates and net interest margin earned; 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.

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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.

Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize.

I will now pass the call over to Duncan Hannay, Chief Executive Officer of Street Capital Group.

**Duncan Hannay** — Chief Executive Officer, Street Capital Group Inc.

Thanks, John. Good morning everyone. We appreciate you taking the time to join the call today.

Q1 was another challenging period for Street Capital and the mortgage industry in Canada overall as the market continues to adjust to the regulatory changes announced over the last 12 months. Market volumes were lower year over year across the board, and stiff competition kept spreads tight, particularly on the prime insurable product.

Last quarter, we articulated our expectation that Q1 would be a difficult period for Street Capital, and this has manifested itself in the form of a \$0.01 adjusted loss per share in the quarter.

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This result is not something we are comfortable with, nor is it something we foresee in the quarters ahead.

We are well on our way to diversifying the Company's business away from a legacy reliance on prime insurable flow alone where we are principally a price taker and into business lines where we have more pricing power.

We have already made significant progress on this journey, including in Q1, so just a few highlights.

Prime mortgage renewals were up 71 percent year over year at a net gain on sale rate of 129 basis points. This is more than 1.8 times the net gain on sale rate we earned on new prime originations during the quarter.

Renewals are a powerful earnings driver for Street Capital Bank, and will continue to be for the foreseeable future.

Street Solutions originations were 98.3 million at an average spread of 271 basis points.

After significant effort, we were able to onboard an investor in Q1 who was interested in acquiring prime uninsurable mortgage loans. This allowed the Company to continue offering this product to its valued broker partners on a competitive basis. This is significant in that it expands our product shelf and supports our efforts to drive more broker volume across all products. Also, we have the opportunity to offer competitive prime uninsurable products, which help support profitable

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customer refinance business that has been adversely affected by the recent changes to insurability rules.

We expect the financial results to improve through the rest of 2018, barring any unforeseen market events. We see spreads in the prime insurable purchase market beginning to stabilize, and as renewals and Street Solutions mortgages become a larger part of our overall business mix, financial results will follow.

In addition, we remain laser focused on optimizing our current platform and driving near-term results for shareholders as we set the foundation for a more diversified, modern, digitally enabled banking offering.

In keeping with this, we put Carrie Russell forward as an addition to our Board of Directors for election at our AGM. Carrie is not only an experienced financial services executive with diverse product and marketing experience, she brings a deep understanding of the fintech ecosystem globally, and can undoubtedly add value as we architect our banking platform of the future.

I will pass it over to Marissa now to run us through the quarter, after which we will come back to you to answer any questions.

**Marissa Lauder** — Chief Financial Officer, Street Capital Group Inc.

Thanks, Duncan, and good morning, everyone. Echoing Duncan's comments, while Q1 is typically a seasonally slow period for our business, softness in the overall housing market led to lower

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prime originations in the industry and very competitive pricing pressures, especially for prime insurable mortgages. Unfortunately, we were not immune.

Lower original volume, along with pressures on gain on sale rates, were the primary factors driving our \$0.01 EPS loss in the quarter.

The decline in prime originations in Q1 was also exaggerated compared to last year because in the early part of 2017 we had access to prime uninsurable funding and market activity was relatively buoyant ahead of pending regulatory changes. These factors combined to drive a relatively higher number of closed mortgages in the first quarter of 2017.

All this said, despite the challenges, we were pleased that our efforts result in a higher share in the broker channel quarter over quarter.

Renewals were also up significantly year over year, as projected, and the renewal rate remains strong in the 75 percent range. While we aim to further improve the renewal rate, we are primarily focused on maximizing the return from this segment of our business.

As Duncan mentioned, we originated 98.3 million in Street Solutions mortgages in the quarter compared to 203.7 million in all of 2017. The average spread on the Street Solutions mortgages was 2.71 percent compared to 2.53 percent in Q4 2017. We are still targeting 600 million to 700 million in originations for 2018.

We generated net interest income of 1.41 million on uninsured lending activities in the quarter compared to 0.67 million in Q4 2017, including the impact of credit provisions.

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Our net interest margin in Q1 was 1.66 percent, up from 1.27 percent last quarter. As the balance sheet is gaining scale and the liquidity pool is being sized, we expect this margin to improve. The Company is still targeting a net interest margin in the range of 2 to 2.35 percent.

As a new Schedule I Bank, we are managing our funding and liquidity conservatively. We have continued to term out our GIC portfolio, and at March 31st, our deposit base was 382.5 million, up from 293 million last quarter. We continued to add deposit brokers in the quarter.

Interest rates on the deposits range from 0.8 percent to 3.25 percent, and so far we've been successful in preserving our spread by passing on any higher funding costs through higher mortgage rates in our Street Solutions products.

Street Capital Bank's CET1 ratio at the end of Q4 was 23.81 percent, and its leverage ratio was 12.67 percent. As we continue to grow our balance sheet, we expect these ratios to trend into a more optimized range with a corresponding lift to return on equity.

Importantly, we also have held the line on expenses, and remain committed to a positive operating leverage over the full year.

As a management team, we are comfortable that the quarters ahead will meaningfully outperform Q1. The market is digesting the substantial regulatory changes of the past 12 months, and looking into Q2, we are starting to see improvements on the prime side and some stability in margins.

We will continue to focus on maximizing financial returns in the product suite we have right now and on building our balance sheet to reduce our revenue variability over time. At the same time,

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we are putting the pieces in place to grow Street Capital Bank into a digitally enabled Canadian banking platform.

Thank you. And now I'll pass the call back to the Operator for your questions.

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## Q&A

### Operator

At this time, I would like to remind everyone in order to ask a question, you can press \*, and the number 1 on your telephone keypad. And we'll pause for just a moment to compile the Q&A roster.

And your first question comes from the line of Dylan Steuart with Industrial Alliance Securities. Your line is open.

### Dylan Steuart — Industrial Alliance Securities

Good morning.

### Marissa Lauder

Morning.

### Duncan Hannay

Morning, Dylan.

### Dylan Steuart

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I guess just first regarding the funding for the prime uninsured mortgages, I guess just first of all, can you give us any indication just on capacity? Would it be certainly enough to handle all refinancing requests from current customers?

**Duncan Hannay**

Dylan, I would say that the funding amount is significant. And it is sufficient capacity for us at this point to manage all renewal and refinance requests from customers. So that's quite positive.

**Dylan Steuart**

Okay. Great. And maybe any indication should the, I guess, the economics, the net gain on sale be in line or fairly similar to, I guess, normal new prime originations, the insured originations?

**Marissa Lauder**

Dylan, it's Marissa. At this time, it's a bit early to say whether it'll be in line with the new prime insured. However, I can say from an early days' perspective, it's a little bit less; probably in the range of about 10 basis points right now.

But as the market develops and the pricing becomes more mature, we'll have a little more insight to that.

**Dylan Steuart**

Okay. Great. And I guess just overall you gave commentary just it looks like margins are stabilizing a bit on the new prime, but just the spring season heating up a little bit? Or what's going on there?

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**Marissa Lauder**

Well, there's a couple of internal allocation methods that we've used to stabilize our margins so that we're not as exposed to the spreads in the market. And we haven't seen sort of the downward pressure over the last quarter that we had seen in the latter half of 2017.

So while we're hopeful we found the bottom, I can't promise we found the bottom. But I have seen some stability.

**Dylan Stuart**

Okay. Great. And maybe just one more just on the Street Solutions; spreads coming in very well, but just want to get a sense of, I guess, the credit profit that you're bringing in there. It certainly seems like spreads are performing in line or better than expected so far?

**Duncan Hannay**

Yeah. We've been really pleased, Dylan, with the spreads, certainly. And in terms of credit quality, quite happy there as well, given that Beacons are near 700 and LTVs are in the low 70s, so credit quality quite good on that product.

And you're right, we've been able to be selective as we grow into that space. And as a result, we've seen very good spreads. As that business continues to scale, we expect that we'll need to be become a little bit more competitive, so I doubt that that level will be sustainable. But certainly, we anticipate being within our target range.

**Dylan Stuart**

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Perfect. All right. Well, thanks very much, guys. And I'll re-queue.

**Duncan Hannay**

Thanks, Dylan.

**Marissa Lauder**

Thanks, Dylan.

**Operator**

Your next question comes from the line of Brenna Phelan with Raymond James. Your line is open.

**Brenna Phelan — Raymond James**

Hi. Good morning.

**Duncan Hannay**

Hey, Brenna.

**Marissa Lauder**

Good morning.

**Brenna Phelan**

So you secured the funding for prime uninsurable through one partner. Was there any sort of at the same time progress made in the development of an RMBS market? Are you positive that this is going to evolve into something that you can utilize?

**Duncan Hannay**

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Well, I think that still remains to be seen, so we can't say with positivity that it's going to develop, but certainly there's some optimism in the market that it will. And certainly as it does, we expect that there would be more funding become available.

But as mentioned, it's a significant at least initial round of funding that we can take advantage of. It will depend on that market developing and maturing over time.

**Brenna Phelan**

Okay. And anything new with your existing partners for the prime insurable? Any additions?

**Duncan Hannay**

Sorry?

**Brenna Phelan**

Any additions or changes to agreements as they existed last year?

**Duncan Hannay**

No. At this point, no. We still have a solid group of prime insurable funders and strong ongoing relationships, and still strong demand in that category.

Obviously, it's become quite competitive, and thus the impact and the pressure on the spread side. But no, our funding base is stable, we've got good solid relationships there, and we expect those to continue into the future.

**Brenna Phelan**

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Okay. And renewals in the prime insurable space, are they trending in line with what you expected to see? And how much support does being able to renew and refinance the uninsurable stuff help that renewal rate?

**Duncan Hannay**

Well, the refinance—the ability to manage refinance through the new funding is going to be certainly meaningful for the business, and that will be helpful. I think on balance, certainly the renewal rates have been largely in line with expectation.

Our focus as we move forward, Brenna, is really on maximizing the contribution from our renewal portfolio rather than just trying to drive a renewal rate, if you will.

**Brenna Phelan**

Mm-hmm.

**Duncan Hannay**

So there's a lot of work being done and a lot of discipline around bespoke pricing and offers to renewing customers, such that we can be more predictive and manage that renewal pipeline more effectively.

I expect that renewal rates themselves might fluctuate a little bit. There's some portfolio nuance that might bring it down a little bit in terms of actual renewal rate, but again, our focus is going to be on driving contribution.

**Brenna Phelan**

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Great. And then last one for me. Just in terms of the housing market, can you just speak broadly to where specifically, if any, where you're seeing crazy competition versus—like where are you trying to position your business from a geographic perspective or a pricing perspective that you're finding is still somewhat rational?

**Duncan Hannay**

Well, I think for us, we continue to focus on the urban markets across Canada, with the exception of Quebec, of course, for our prime insurable business. And I think the thing that we are taking some comfort in and really the leading indicator for us is application count.

**Brenna Phelan**

Mm-hmm.

**Duncan Hannay**

And we've seen really strong application flows, largely in line with where we were last year, so that's a positive indication. Competitively, we're looking to price competitively, but not lead the market in that category such that we can, again, maximize contribution from that area.

But I think the other competitive posture or piece that really helps us now is with the prime uninsurable funding. As I mentioned in my commentary, it gives us a more fulsome shelf of mortgage products, and that allows us to do more with our large network of broker partners. And by having that full shelf, it just means they're more inclined to do more business with us across the product shelf.

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**Brenna Phelan**

Okay. Okay. Great. Thanks so much.

**Duncan Hannay**

No problem. Thank you.

**Operator**

There are no further questions in the queue. And this will conclude today's conference call.

You may now disconnect.

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