

ATRIUM MORTGAGE INVESTMENT CORPORATION
("Atrium")

WHISTLEBLOWER POLICY

1. PURPOSE

1.1 The board of directors of Atrium and the Audit Committee of the board of directors of Atrium (the "Audit Committee") have adopted this whistleblower policy in order to provide for:

- (a) the receipt, retention and treatment of complaints received by Atrium regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by directors, officers and employees of Atrium and Canadian Mortgage Capital Corporation (or any successor manager of Atrium) in respect of its activities in connection with Atrium, or any of their respective subsidiaries (collectively referred to as "Atrium Personnel"), of concerns regarding questionable accounting or auditing matters.

2. COMPLAINTS - GENERALLY

2.1 All complaints (whether from Atrium Personnel or otherwise) received by Atrium regarding its accounting, internal accounting controls or auditing matters shall be referred to the Chair of the Audit Committee (the "Chair").

2.2 The Chair shall:

- (a) conduct such investigation of any complaint as the Chair considers appropriate in the circumstances;
- (b) retain any documentation received or created in connection with any complaint in accordance with Atrium's document retention policy;
- (c) report to the Audit Committee on all complaints received; and
- (d) recommend to the Audit Committee the action which the Chair considers appropriate with respect to any complaint.

2.3 The Audit Committee shall:

- (a) have access to all of the communications received by the Chair in connection with any complaint;
- (b) oversee the process contemplated by the Secure Reporting Process (defined below);
- (c) consider recommendations by the Chair with respect to any action to be taken with respect to a complaint; and
- (d) determine what action should be taken with respect to any complaint.

2.4 The Chair may take action with respect to complaints which the Chair considers to be immaterial without the approval of the Audit Committee, and the Chair shall report to the Audit Committee at the next meeting of the Audit Committee on all such action taken.

3. CONFIDENTIALITY AND ANONYMITY

3.1 The Audit Committee hereby directs the Chair to take such action as may be necessary to provide employees with a confidential, anonymous means of submitting concerns to the Chair regarding questionable accounting or auditing matters at Atrium and to handle and investigate such complaints in a confidential manner (the "Secure Reporting Process").

3.2 The Chair shall make recommendations to the Audit Committee from time to time on how Atrium can provide employees with a Secure Reporting Process.

3.3 The Audit Committee shall require the Chair to report to it at least annually on the effective operation of the Secure Reporting Process.

4. ACCOUNTABILITY OF THE CHAIR

4.1 With respect to matters dealt with in this whistleblower policy, the Chair shall report directly to the Audit Committee.

4.2 The Chair shall not discuss any complaint or any action recommended or taken with respect to any complaint with any Atrium Personnel except to the extent reasonably necessary to give effect to this policy.

4.3 The Chair shall report to the Audit Committee on any failure of any Atrium Personnel to cooperate in the effective implementation of this whistleblower policy.

5. NO RETALIATION

5.1 Atrium will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Atrium Personnel based upon any lawful actions of such Atrium Personnel for good faith reporting of concerns or complaints regarding matters covered by this whistleblower policy or otherwise in accordance with applicable law.

6. AMENDMENTS

6.1 The provisions of this whistleblower policy will be modified, as and to the extent necessary, to comply with applicable laws, regulations or policies imposed by the various jurisdictions in which Atrium and Atrium Personnel operate.