



Trinidad & Tobago  
Mortgage Finance  
Company Limited

From here... to Home.

# STANDING STRONG



1851

1897

1965

1898

1904

**ANNUAL  
REPORT  
2020**



## TRINIDAD AND TOBAGO MORTGAGE FINANCE – 1965

On December 03, 1965, an Agreement between the Commonwealth Development Corporation (formerly Colonial Development Corporation) and the Government of Trinidad & Tobago (GOTT) was initiated to promote and form a company “with the objective of providing mortgage finance to the purchase of dwelling houses (including land) such mortgages to qualify as guaranteed under the Housing Act 1962”.



Trinidad & Tobago  
Mortgage Finance  
Company Limited

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## OUR VISION

We are the lender of first choice for residential mortgages in Trinidad and Tobago.

We are passionate and proud about what we do, with a reputation for exceptional, friendly and professional service.

We focus on fulfilling our potential with the most skilled and knowledgeable team in the industry.

## OUR MISSION

In partnering, we make home ownership an easy and rewarding experience.

## OUR CORE VALUES

REsults oriented  
Customer focused  
Integrity  
Teamwork  
Empowerment



## QUEEN'S ROYAL COLLEGE - 1904

Still regarded as the bastion of secondary school education for boys, Queen's Royal College is situated at the corner of St Clair Avenue and Maraval Road. The main block, so called because it was the first structure on the site, stand majestic, complete with a lighted clock tower and chiming clock. Queen's Royal College is considered to be the most striking of the buildings of the Magnificent Seven.

The foundation stone was laid on 11 November 1902, by Sir Courtney Knollys, who was the acting governor of the day. The structure was designed by Daniel M Hahn, who was Chief Draughtsman of the Public Works Department and an old boy of Queen's Royal College, during the period when the school was housed at the Princes Building.

Source: The National Trust of Trinidad and Tobago



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Mortgage Finance  
Company Limited

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## CORPORATE OFFICE

### HEAD OFFICE

Albion Court  
61 Dundonald Street  
P.O. Box 1096  
Port of Spain  
Trinidad W.I.  
Tel: (868) 623-TTMF (8863)  
(868) 625-TTMF (8863)  
Fax: (868) 624-3262  
E-mail: info@ttmf-mortgages.com  
Website: www.ttmf-mortgages.com

## BRANCHES

### ARIMA

22A King Street  
Arima  
Trinidad W.I.  
Tel: (868) 667-2TMF (2863)  
Fax: (868) 667-0732

### CHAGUANAS

16 Southern Main Road  
Edinburgh, Chaguanas, 500626  
Trinidad W.I.  
Tel: (868) 672-5246  
Fax: (868) 671-6648

### SAN FERNANDO

52 Royal Road,  
San Fernando  
Trinidad W.I.  
Tel: (868) 652-1151  
Fax: (868) 652-6543

### TOBAGO

Jerningham Court  
Cor. of Jerningham & Ross Streets  
James Park  
Upper Scarborough  
Tobago W.I.  
Tel: (868) 639-1540  
Fax: (868) 639-2366

## BANKERS

### REPUBLIC BANK LIMITED

9-17 Park Street  
Port of Spain  
Trinidad W.I.

### CITIBANK (TRINIDAD & TOBAGO) LIMITED

12 Queen's Park East  
Port of Spain  
Trinidad W.I.

## CORPORATE ATTORNEYS

### ASHMEAD ALI & COMPANY

36 Edward Street  
Port of Spain  
Trinidad W.I.

### M.G. DALY & PARTNERS

115a Abercromby Street  
Port of Spain  
Trinidad W.I.

## AUDITORS

### EY TRINIDAD & TOBAGO

5-7 Sweet Briar Road,  
Port of Spain  
Trinidad W.I.

## BOARD OF DIRECTORS

### CHAIRMAN

Douglas Camacho

### DEPUTY CHAIRMAN

Jennifer Lutchman

### MANAGING DIRECTOR

Robert C. Green

### DIRECTORS

Anthony Campbell  
Ann Chan Chow  
Athena Ryan-Abbott  
Marilyn Gordon  
Niala Persad-Poliah

### SECRETARY

Brent Mc Fee  
(Seconded to Home Mortgage Bank)

### AG. SECRETARY

Laurette Walker



## **TOCO LIGHTHOUSE - 1897**

The Toco lighthouse, a white stone tower built in 1897, shines a red light that warns vessels of the rocky waters below. Take a walk past the lighthouse down a narrow path through a small gate in the fence to the windblown rocky cliffs below where large waves crash against jagged black rocks.

Source: Destination Trinidad and Tobago



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## THE CATHEDRAL OF THE IMMACULATE CONCEPTION – 1851

The first Catholic Church in Port of Spain was built in 1781 by the Spanish governor Martin de Salverria on the site that is now known as Tamarind Square.

The English governor Sir Ralph Woodford decided to build a church better suited to the growing and predominantly Catholic population. Plans were drawn by the governor's secretary, Phillip Renagle, and the foundation stone was laid on 24 March 1816. The new church was located west of the existing church at the eastern end of what was MARINE Square, one Independence Square.

The building was laid out in the shape of a Latin cross and built of blue metal from the Laventille quarries, with iron framework from England for the doors and windows.

Dr James Buckley, Vicar Apostolic to the Holy See, arrived in Trinidad in March 1820 and the church became a Cathedral. Completed in 1832, the Cathedral would be consecrated in 1849 after all the debts had been paid. In 1851 Pope Pius IX declared that the cathedral was to rank as a Minor Basilica.

On 2 September, 1825 the twin towers, originally built of stone, were destroyed by an earthquake and rebuilt in wood as they are today. The towers contain twelve bells and a clock, added in 1879.

Olga J. Mavrogordato

Source: The National Trust of Trinidad and Tobago

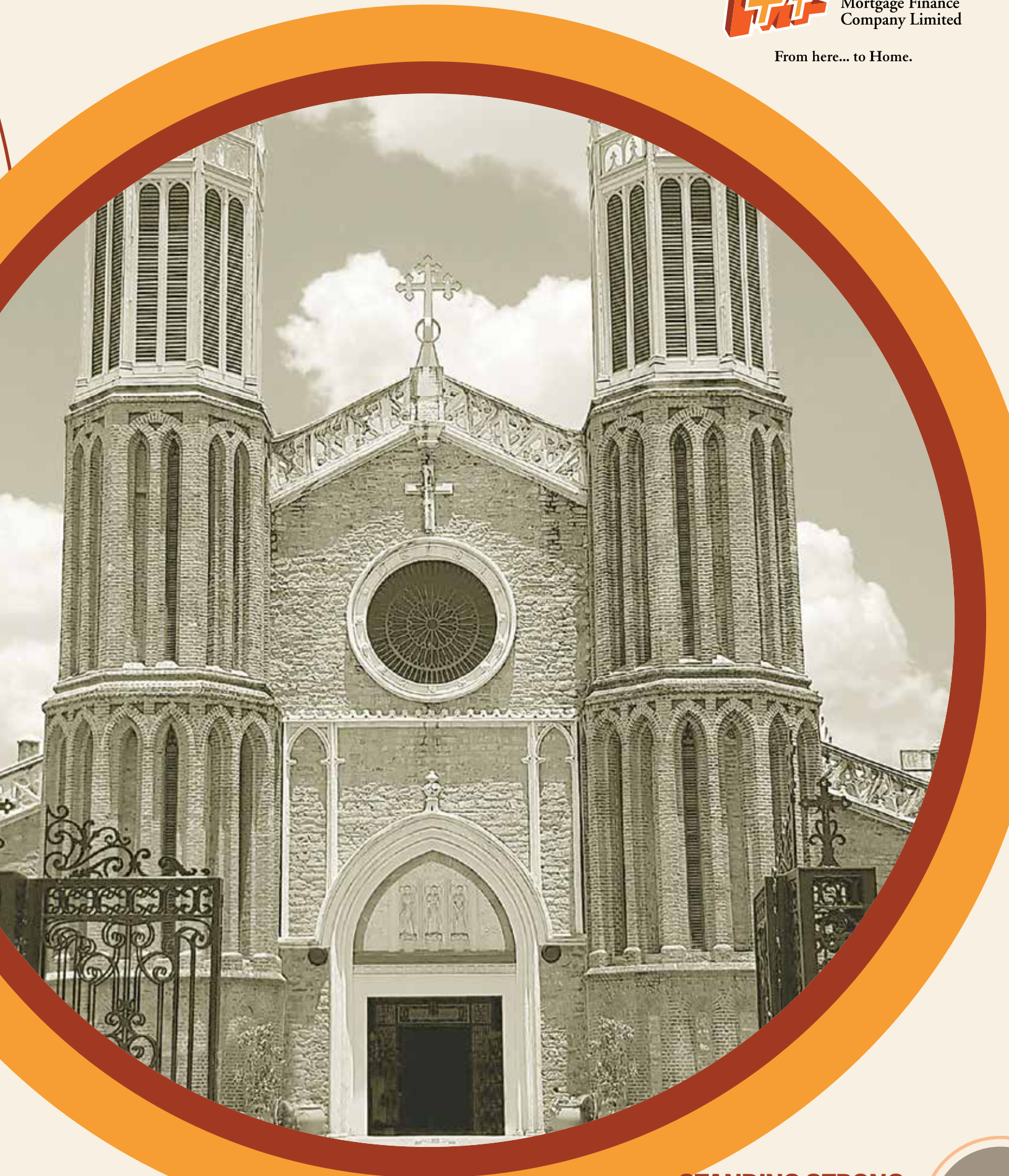






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**DOUGLAS CAMACHO**  
Chairman

# CHAIRMAN'S REPORT

Trinidad and Tobago Mortgage Finance Company Limited (TTFM) remained strong amidst the economic challenges caused by the Covid-19 pandemic, which negatively impacted the local, regional and international economies. I am pleased to report on our commendable performance having achieved growth in assets of 5.04% or \$216 million, while profit before tax was \$113.8 million.

A full discussion of the company's financial performance is presented in the Management Discussion and Analysis segment of this report.

## ECONOMIC CLIMATE 2020

The Company's performance was framed against the uniquely challenging COVID-19 pandemic whose direction and depth morphed from a global health crisis into a socio-economic crisis. The COVID-19 pandemic had so altered the global economic outlook that the International Monetary Fund (IMF) estimated a global economic contraction of 3.3% in 2020, from an initial 3.3% global growth projection (pre-pandemic). **(Source: Transcript of Apr 2021 World Economic Outlook Press Briefing 6 Apr 2021; World Economic Outlook Update January 2020).**

As anticipated, the pandemic created substantial challenges for the domestic economy. The fallout from the COVID-19 pandemic and depressed energy prices jointly impacted activity in the energy and non-energy sectors. A significant consequence of the pandemic has been the dramatic drop in energy prices as the demand for fuel declined on account of the slowdown of industrial production and sharp reduction in airline carriage. Reflective of the fall in demand for energy exports related to COVID-19, coupled with maintenance activity at two large facilities, natural gas production declined by 19.9% year-on-year (y/y) during the third quarter of 2020, while crude oil production maintained a downward trajectory, falling by 2.3% y/y during the third quarter of 2020. **(Source: Page 19, January 2021 CBTT Economic Bulletin).** Lower export receipts from the energy sector have expectedly dented government revenues, posing a threat to fiscal metrics. Preliminary data from the Central Bank of Trinidad and Tobago (CBTT) for the Q1-fiscal year (FY) 2020/21 estimated a fiscal deficit of

\$1.0 billion compared with a deficit of \$386.8 million in the corresponding period of FY2019/20.

The pandemic also negatively impacted the non-energy sector, having forced small and medium sized-enterprises (SMEs) and manufacturing companies to suspend business operations. Reduced economic activity in the non-energy sector was broadly based, with disruptions to construction, wholesale and retail trade, as well as transportation and storage. The impact of these developments on the job market has been significant.

Several monetary support measures were introduced to bolster market liquidity, support small firms, and limit the economic impact of the pandemic. The central bank has maintained an accommodative monetary policy stance since March (2020), when it reduced the 'repo' rate by 150 basis points (bps) to 3.5% and trimmed the primary reserve requirements on commercial bank deposits by 300 bps to 14.0% to facilitate the flow of credit. These actions increased liquidity in the banking system by \$2.6 billion and reduced lending rates. Commercial banks' prime lending rate dropped to an average of 7.5% from 9.25% previously.

The pandemic has administered a stern test of resilience, with many sectors having to recalibrate to mitigate its impacts. Financial institutions responded collectively and expeditiously, offering forbearance on loan obligations. At TTFM, we continue to diligently monitor these sectors and continue to take unprecedented measures to support customers in vulnerable circumstances.

Against this background, the IMF has estimated the country's real Gross Domestic Product (GDP) to have contracted by 7.8% in 2020. (Source: World Economic Outlook database: April 2021).

## THE HOUSING MARKET

The provision of good quality and affordable housing for low- to middle- income earners is a fundamental pillar of the government's housing policy. In its 2020-2021 Budget Statement, in addressing the stock of locally available affordable housing, the government

# CHAIRMAN'S REPORT

pledged to deliver 25,000 new homes on state lands through the Accelerated Construction Programme, which seeks to build on the stock of affordable housing in Trinidad and Tobago. This augurs well for the growth of the housing sector, particularly as during the year, real estate mortgage lending, supported by a low-interest rate environment, remained firm, expanding by 5.4% y/y in September (2020). According to the Central Bank of Trinidad and Tobago (CBTT), real estate mortgages for existing homes grew by 8.11% y/y in September (2020), with lending for renovation expanding by 5.0% y/y, while lending for the purchase of new homes grew by 4.4% y/y. Lending for debt consolidation and refinancing continued to support the expansion of consumer credit, growing by 8.7% y/y and 7.7% y/y, respectively.

## TTMF/HMB MERGER

Approval to commence the merger of TTMF and Home Mortgage Bank (HMB), has been received from the Minister of Finance, and the process towards this strategic initiative is expected to be completed by the close of Q3-2021. The approved method for the merger is a Distribution in Specie, whereby all of the assets and liabilities of a liquidated HMB will be transferred to TTMF. The merger would leverage the respective competitive strengths of TTMF and HMB and with access to competitively priced long- and short-term funding resources, the merged entity would be able to expand access to the mortgage market for low- and middle-income families.

## SHORT-TERM OUTLOOK

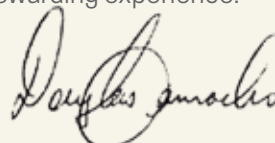
The central questions now are when will an economic recovery start and how quickly will we see our economy on a sustainable growth path? We remain cautious in our expectations because of the uncertainty that this pandemic has created. The roll-out of vaccines, and therefore the control of the spread of the COVID-19 virus, are encouraging, but will take time. Moreover, the speed with which these vaccines are not only administered, but taken up, and the confidence they engender, particularly in light of emerging news about 'risks', are critical to the recovery of the economy. Added to this, despite firmer international demand supporting energy prices in 2021, low crude oil and

natural gas prices are expected to persist in 2021, while strained public finances offers concerns about the country's capacity to honour its debt obligations.

While many uncertainties surround the short-term outlook, as we enter 2021, we should acknowledge the positive technology trends arising from the pandemic. Many institutions have expedited the roll-out of digital systems, and now the widespread offer and uptake of e-services and e-commerce, especially among those previously reluctant to use these channels of activity, are positively overwhelming. Certainly, a digitized environment is now not just the way of the future but is central to the present new normal. Such changes, at a collective and collaborative national level, could significantly improve Trinidad and Tobago's competitiveness and ease of doing business, which will be even more critical to the country's post-pandemic economic outlook.

## CONCLUSION

Challenging times often bring out the best in talent, knowledge and expertise. The Board is fully aware of the focus and sacrifice required to deliver under extenuating circumstances, and to deliver well. I wish to place on record my sincere appreciation to all employees of TTMF who individually and collectively, even under modified working and operating arrangements, provided the usual high standard of service to our customers. I gratefully acknowledge too, the contribution of the Board of Directors from whom TTMF continues to benefit from their judicious counsel. Together with staff, it is that dedication and broad intellect that have helped ensure that we have diligently maintained service levels, attending to our customers' needs, and playing our part towards a productive post-pandemic new normal. We remain united in a common goal of cooperation, excellence and service. Together, we shall continue to deliver on our mission to make home ownership an easy and rewarding experience.

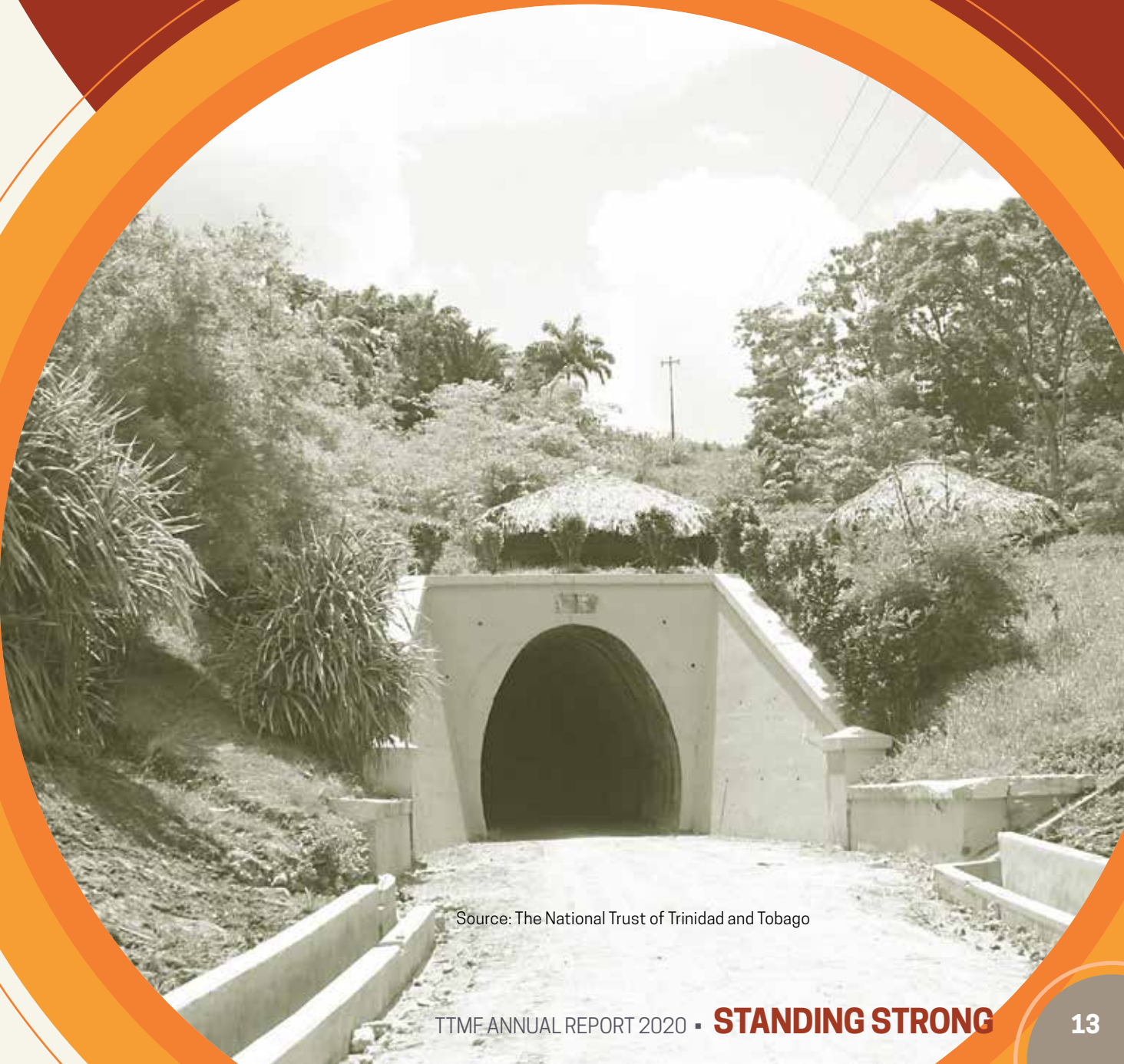


Douglas Camacho  
Chairman



## KNOLLY'S TUNNEL - 1898

Knollys Tunnel, near Rio Claro in south-east Trinidad, was named after the then acting Colonial Governor of Trinidad and Tobago, Sir Clement Courtenay Knollys (KCMG), who officially opened the new railway tunnel on 20th August 1898. The Official Governor at the time was Hubert Edward Henry Jerningham (1897 to 1900) whose name was given to the line's Junction (Jerningham Junction) where the Rio Claro Line left the Southern Main Line. The opening of the tunnel not only celebrated a railway link with Tabaquite less than a mile beyond the tunnel, but the engineering of the tunnel itself which, at 660 feet in length, was by far the longest in Trinidad. Over 220 people, including several high ranking dignitaries, turned out to witness the ceremonial opening.



Source: The National Trust of Trinidad and Tobago

# BOARD OF



**DOUGLAS CAMACHO**  
Chairman

Mr. Douglas Camacho is an accountant by profession and has a wealth of experience having held several leadership positions in a leading financial institution for over 35 years. He is a past president of The Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean (IAC). Mr. Camacho currently serves as Chairman/Director on several boards, including the Home Mortgage Bank (HMB), The Sport Company of Trinidad and Tobago (SPORTT), National Insurance Board and NIPDEC. A former national hockey player and still a hockey administrator as its President, Mr. Camacho is a past president of the Trinidad and Tobago Olympic Committee (TTOC). Mr. Camacho contributed towards many NGOs and corporations whose mandate falls within the field of human development. He continues to serve on the Boards of SERVOL, MIPED and the Family Planning Association of T&T (FPATT).



**ROBERT C. GREEN**  
Managing Director/  
Chief Executive Officer

Robert has over 37 years of experience in the mortgage finance industry, having spent that time in a specialised mortgage institution in several senior positions. He is a graduate of the University of Western Ontario, with a Bachelor of Arts degree in Economics. He also holds a Masters of Business Administration degree from the University of the West Indies, Institute of Business.

# DIRECTORS



**JENNIFER LUTCHMAN**  
Deputy Chairman

Jennifer Lutchman has accumulated a wealth of knowledge in the accounting and auditing field having previously worked at the Auditor General's Department for over thirty (30) years, auditing State Entities and Ministries and Departments. She now works at the Ministry of Finance, monitoring the governance, controls and operations of State Enterprises and currently holds the position of Acting Permanent Secretary. Ms. Lutchman is a Fellow of the Association of Chartered Certified Accountants (FCCA) and earned her MBA degree from the Anglia Ruskin University in the United Kingdom. She is also a director on the Boards of the National Investment Fund Holding Company Limited, Couva Medical and Multi-Training Facility Limited and the National Marine and Maintenance Services Company Limited.

**ANTHONY G. CAMPBELL**  
Director

Anthony Campbell has over 37 years' experience in the Banking sector. His responsibilities in Credit Management and Arrears Collections included leading both commercial and personal banking units and branch management which allowed for astute management of mortgage facilities. Mr. Campbell also holds a BSc in Management Studies from the University of the West Indies.





**ANN CHAN CHOW**

Director

With her accounting experience, Ann Chan Chow has served as Treasurer of several unions. She has been a member of the board of Textel Credit Union and a Caribbean Representative of the Women's committee of the UNI Global Union. She currently serves as a member of the Board of Directors of the National Insurance Board.



**ATHENA RYAN-ABBOTT**

Director

Athena Ryan-Abbott is an Attorney-at-Law by profession, having obtained her Bachelor of Laws Degree (Honours) from the University of London and her Legal Education Certificate from the Hugh Wooding Law School. Mrs. Ryan-Abbott also holds a Master of Laws (LL.M) in Corporate/Commercial Law and a Bachelor of Arts in History and Communication Studies (Honours) from the University of the West Indies, as well as several other certifications including Mediation and Corporate Governance.



# BOARD OF DIRECTORS



## MARILYN GORDON

Director

Mrs. Gordon served as a teacher at both the primary and secondary school levels. She then served as Parliamentary Secretary in the Ministry of Education and then went on to serve as a Minister in various ministries as diverse as Sport, Culture and Youth Affairs, Finance, Industry and Commerce and Education. She brings with her over forty (40) years' experience in policy development, insurance agency management and project management. She graduated from the University of Newcastle on Tyne, England with a Bachelor of Arts in Geography. She represented Trinidad and Tobago at hockey and athletics and went on to coach the first national junior women's hockey team to compete in Jamaica. Mrs. Gordon has led the team, which conceptualized and implemented several property development projects in Western Trinidad. Currently, Mrs. Gordon is a Director of the Home Mortgage Bank (HMB), the National Insurance Board of Trinidad and Tobago and Sportt.

## NIALA PERSAD-POLIAH

Director

Niala Persad-Poliah is the Executive Director of the National Insurance Board of Trinidad and Tobago and is the principal lead of operations and strategic direction of the organisation. She is charged with the responsibility for the execution of the decisions of the Board and implementation of policies, responsible for the overall accountability and management of the country's National Insurance Fund. Mrs. Persad-Poliah is an Attorney at Law by profession and also holds a Masters of Law (LL.M.) in Corporate and Commercial Law from the University of the West Indies. She possesses over 15 years' experience at senior executive leadership and also currently serves as a member of the Board of Directors of NIPDEC and Home Mortgage Bank.





**ROBERT C. GREEN**  
Managing Director/  
Chief Executive Officer

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

In the face of the challenges experienced in the global and domestic economy brought on by the COVID-19 pandemic, I am pleased to report that Trinidad and Tobago Mortgage Finance Company Limited (TTMF) has had another successful year of profitable operation for fiscal 2020.

Domestically, restrictions on economic activity resulting from lockdowns, designed to assist the fight against the pandemic, helped to keep inflationary pressures low throughout the year. Headline inflation remained low and stable, averaging 0.7% (year-on-year). Excess liquidity in the financial system increased substantially during 2020, growing to a daily average of \$9.5 billion, compared to \$4.0 billion in 2019. The weighted average lending rate declined because of the increase in system liquidity but also due to the competition among commercial banks for loan business, including for refinancing and debt consolidation purposes. Lending for debt consolidation and for refinancing remained the strongest consumer lending categories, growing by 8.7% and 7.7%, respectively. Despite the challenging environment, real estate mortgage lending remained robust growing by 5.4% in September 2020. The ongoing pandemic has caused considerable labour market slack throughout 2020. Most of the retrenchments occurred in the finance, insurance, real estate and other business services; distribution and restaurants and hotels; energy; and manufacturing industries.

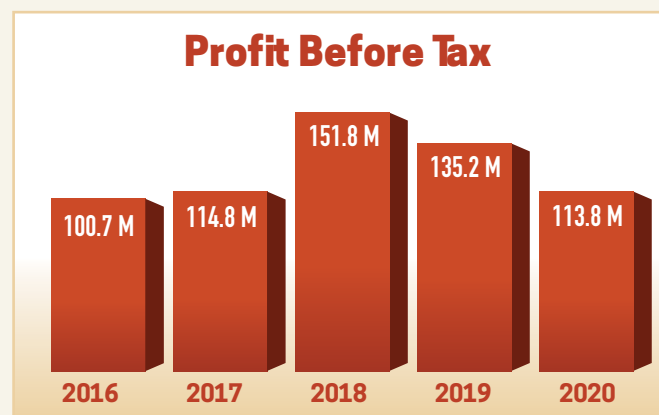
Despite these challenges experienced in the domestic economy, Trinidad and Tobago Mortgage Finance Company Limited (TTMF) achieved a profit before tax of \$113.8 million. The asset base grew by \$216 million to \$4,501 million in 2020. These results are a demonstration of the ability of the organization to pivot its operations and achieve efficiencies amid the anomalies created by the pandemic.

The following is a detailed discussion and analysis of the financial performance and key business initiatives undertaken for the fiscal year ended December 31, 2020.

## FINANCIAL PERFORMANCE

### Net Profit

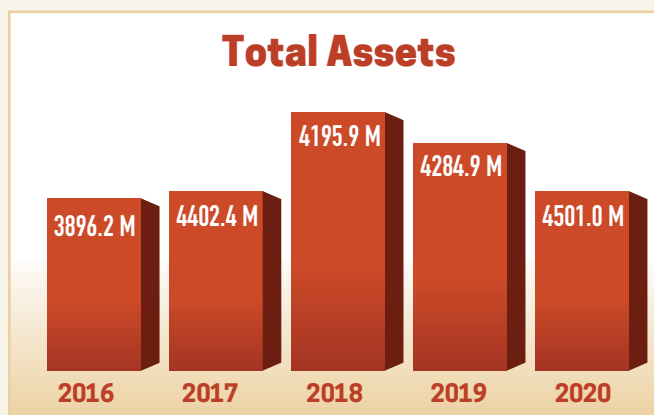
As at December 2020, the company recorded Profit Before Tax of \$113.8 million, a decrease of \$21.4 million over 2019 while the Profit After Tax stood at \$114.3 million, compared to 2019's result of \$126.2 million. The reduction in profitability was primarily due to the loss of interest income associated with the three-month deferral of mortgage payments granted to customers. Additionally, due to the job losses and reduced incomes, there was an increase in loan loss provisioning of \$13.7 million. This reduction in profit was offset in part by continued growth in the mortgage portfolio which saw 1,140 mortgages being granted amounting to \$583.7 million.



### Return on Assets

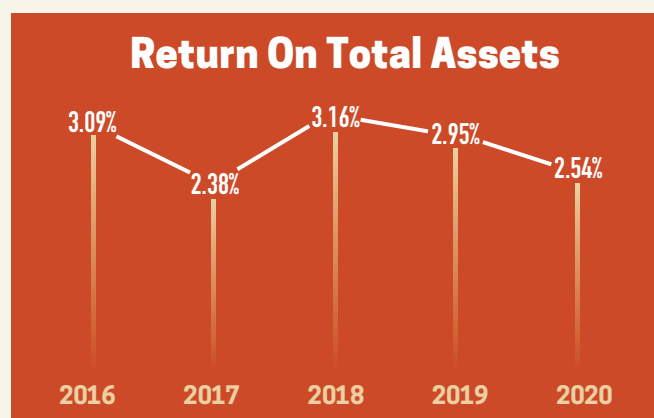
Total Assets stood at \$4.5 billion at the end of the year, representing an increase of 5.04% over 2019. This is primarily as a result of the growth in mortgage loans balances. In furtherance of the Strategic Alliance with the Home Mortgage Bank (HMB), \$105 million in funding was sourced via the sale of mortgages. A total of \$1.32 billion in mortgages were sold to HMB between 2018 and 2020, thus reducing the growth of assets during that period but effectively reducing the cost of funding during that period. Additional funding was acquired through the issuance of a \$500 million bond and an unsecured Short-Term Revolving Credit Facility in the amount of \$130 million.

The Total Assets for the five-year period 2016 to 2020 are shown below.

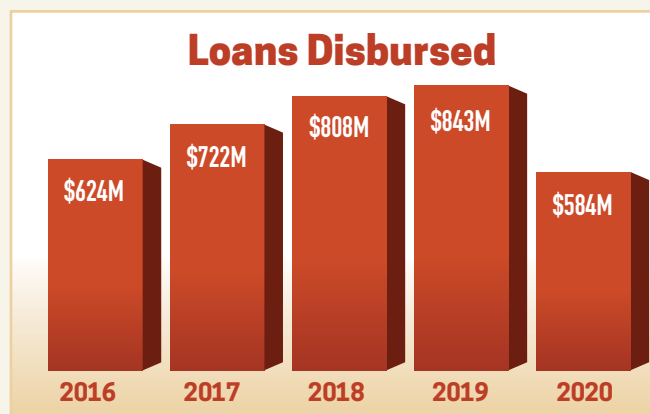


The Return on Total Assets (ROA) for the year was 2.54%, a marginal decrease of 0.41% year on year. The average interest rate on the mortgage loan portfolio was 4.50%. The comparative rate in 2019 was 4.68%. The ROA over the five (5) year period ended December 31, 2020 is as follows:

Return on Total Assets (ROA)				
2016	2017	2018	2019	2020
3.09%	2.38%	3.16%	2.95%	2.54%



### The Mortgage Loan Portfolio



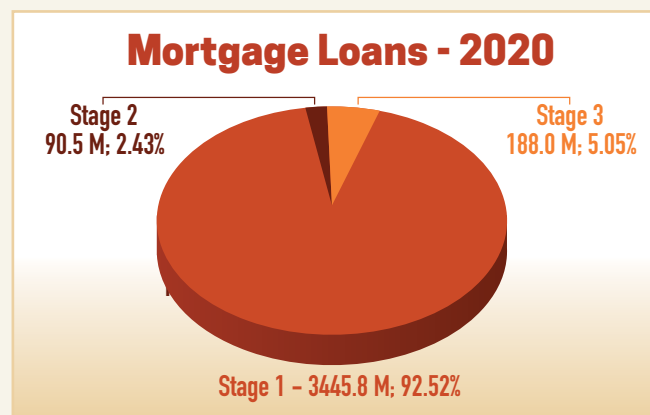
New mortgages disbursed over the period 2016 to 2019 have shown steady growth as we assist citizens in realising their homeownership dreams. In 2020 there was a 30.76% decrease in loans disbursed arising from the lockdowns and the introduction of staff rotations and alternative work arrangements which saw a slowdown in the delivery of completed housing units and associated services. 1,140 loans were booked with a value of \$583.7million.

Mortgage loans comprise 82.74% of our total asset base and are classified as:

- Stage 1 – loans that are performing according to the contractual terms and conditions;
- Stage 2 – loans that are overdue 90 days but less than 180 days and;
- Stage 3 – loans that are overdue more than 180 days and credit impaired.

92.52% of our loans are in good standing and paid to date and are thus considered Stage 1 loans. 2.43% are Stage 2, while 5.05% are Stage 3.

The following chart shows the distribution of these categories of loans in the portfolio.



# MANAGEMENT DISCUSSION AND ANALYSIS



Trinidad & Tobago  
Mortgage Finance  
Company Limited

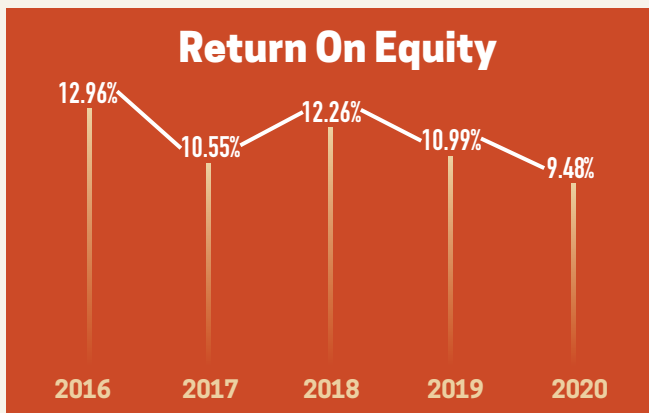
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As the economic effect of the pandemic became known in third quarter of the year, when a relaxation of the shutdown measures began, expanded delinquency management measures were introduced to assist our customers to manage their obligations with us.

## Shareholders' Equity

Shareholders' Equity as at December 31, 2020 stood at \$1,206 million with the return on shareholders' equity (ROE) at 9.48%. The ROE over the five (5) year period was:

Return on Equity				
2016	2017	2018	2019	2020
12.96%	10.55%	12.26%	10.99%	9.48%



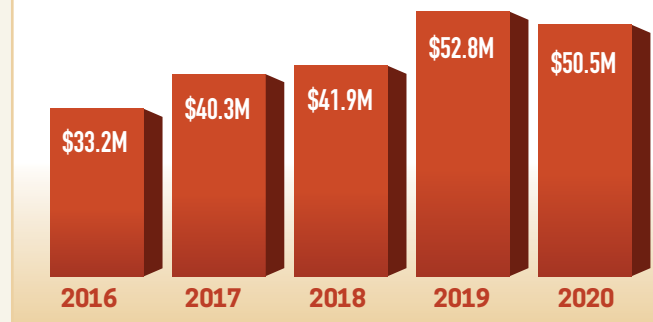
## Dividends Paid

Dividends paid for 2020 amounted to \$50.5 million, compared to \$52.8 million in 2019. The Dividends paid and the dividend per share over the five (5) year period was:

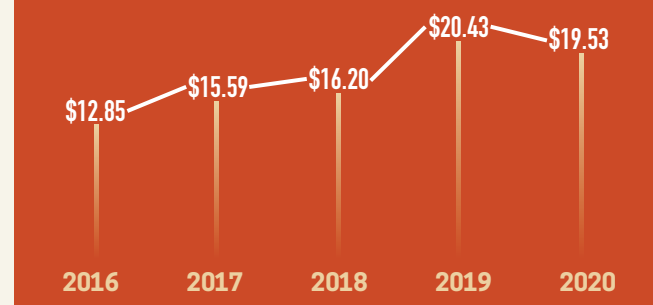
Dividends Paid				
2016	2017	2018	2019	2020
\$33.2M	\$40.3M	\$41.9M	\$52.8M	\$50.5M

Dividends per share				
\$12.85	\$15.59	\$16.20	\$20.43	\$19.53

## Dividends Payable/Paid



## Dividends Per Share



## CariCRIS Rating

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed our credit ratings of CariAA- (Local and Foreign Currency Ratings) on its regional rating scale and ttAA- on the Trinidad and Tobago national scale and recorded our outlook as negative.

TTMF's ratings reflect its moderate market position in the domestic real estate mortgage market, which is supported by its crucial role in the implementation of government's national housing policy. The company's comfortable capitalization reflected in high capital adequacy ratios, good financial performance and proactive risk management stance underpinning its good asset quality level also support the ratings.

The negative outlook is based on the expectation that the company will experience weakened financial performance over the next 12-15 months because of the global coronavirus pandemic. The COVID-19 pandemic together with the historically low international oil and gas prices are expected to result

in a marked contraction in economic activity, rising unemployment, and reduced disposable income. Given that all earnings and funding are derived from the local economy, the challenging economic conditions in the country would likely constrain the company's revenue, profits, and asset quality.

## BUSINESS OPERATIONS

### Customer Focus

Customer Service is at the heart of what we do, and as such, was at the core of many of our initiatives as we sought to navigate the 'new normal'. We provided timely support and re-assurance through our Customer Care Centre, and web chat feature, by achieving a service level performance of 88.3% for the calls received during the year, responded to 92.4% of the Web Chat inquiries and completed 98.7% of the letters and statements requested by customers within the 48-hour performance standard. From the perspective of helping our customers to manage their accounts in the face of salary cuts and job losses, we successfully processed the deferrals on customer accounts for the months of March, April and May 2020. This initiative included the refund of installments received from customers during that period and saw the unprecedented collaboration of the mortgage services and finance departments to issue the refunds in a timely manner to assist in offsetting customers' unanticipated expenses.

We remained committed to ensuring the health, safety and well-being of our customers, our employees, our suppliers and all other stakeholders. To serve our customers safer and better, we designed the Online Customer Service Centre, where users can access some of our routine services digitally. This Online Customer Service Centre also assisted with managing the flow of visitors to our offices which assured that they were served efficiently and effectively in a sanitized and safe environment.

In pursuit of our vision to be "the lender of first choice for residential mortgages in Trinidad and Tobago", and, recognizing the very competitive mortgage financing environment in which we operate, a loan campaign entitled the 'Word to the Wise' was launched in September 2020. At an interest rate of 4.75%, fixed for five (5) years, we attracted over \$200 million in new mortgages. In addition to the competitive and attractive mortgage rate, our

product offerings were enhanced to improve the affordability of our prospective customers allowing them options for the acquisition of homes which previously were beyond their reach.

### Internal Business Process

We were challenged with maintaining momentum and alignment to planned strategic and business initiatives because of the global pandemic. Instead, focus shifted to managing the unanticipated activities that were necessary to keep the organization operating efficiently while observing the restrictions and protocols that were introduced by the government. The HR function continued to support the organisation's core operations and units by managing a crisis response system to keep employees safe, productive and engaged. In doing so, focus was placed on providing timely and informative communication to ease any anxieties that would have arisen while motivating and encouraging staff to stay the course. Tools were provided for effective alternative work arrangements, including the acquisition of laptops for use by employees with support for Wifi and internet services where necessary. In keeping with the new learnings associated with the alternative work arrangements and the need to ensure the safety of our staff and customers, new workplace policies and procedures were prepared which outlined the provisions of the alternative work arrangements while minimizing the opportunities for the spreading of the virus. The new procedures included the introduction of required signage, screens, dispensers, sanitizers and COVID-19 related material to maintain business continuity.

As we continue to expand our digital footprint in response to our customers' needs and to utilize leading edge technologies in support of our operations, business continuity is important in the event of a breakdown in the communication network. To this end a redundant location was configured through which communication and network connectivity would be routed if an outage occurred. This would allow lend to a seamless transition of our telecommunication systems through which we remain interconnected and in communication with our customers.

The pandemic brought with it a renewed focus on the company's health and wellness initiatives which were expanded to include emphasis on fostering a work environment and culture that supports employees' and their families' wellbeing.

Acknowledging the need to better manage some of our internal processes, our Prospective Customer Management System (PCMS) programme was expanded to encompass the entire life cycle of a new Mortgage Application, from acceptance to disbursement. The system is fully integrated with the core Signature systems and can be expanded to encompass other aspects of our operations in pursuit of improved services to our customers.

## Learning and Growth

Development of our leadership and supervisory competencies continued in the areas of Managing Remote Work, Change Management and Agile Leadership. A 360-degree Management Assessment was conducted in the first quarter of the year and an Employee Opinion Survey was conducted in the third quarter. The results of both assessments were used to enhance and execute programs and initiatives that nurture employee growth, empowerment and engagement.

As we seek to empower our employees for continued growth and improvement, several cross-functional training plans and skill-enhancement activities were developed and implemented across units. This training and development and establishing a basis for the provision of intra-departmental relief was done to ensure that customer service levels were not affected whilst we adjusted to the changing demands brought about by rotational work schedules and remote work. Teambuilding activities were undertaken at the department level to continue improving the quality of relationships among members of each department to boost overall team performance.

## OUTLOOK FOR 2021

The contraction of activity in the global and domestic economies in 2020 was unprecedented. The pandemic has brought to the forefront the volatility of the socio-economic structure of many countries and it continues to test their resilience regardless of their status. The IMF estimated that the global economy contracted by -3.3% in 2020 in its World Economic Outlook Update April 2021. With additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year, the global economy is projected to grow at 6.0% in 2021.

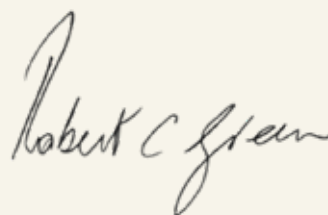
The short-term outlook for Trinidad and Tobago will be dependent on the evolution of the coronavirus. The public sector will have to monitor its expenditure and financing choices aimed not only at macroeconomic stability, but also at facilitating business activity and strengthening the flexibility of the economy in the medium to long term.

We remain committed to executing the government's mandate for the provision of affordable financing to low- and middle-income families in Trinidad and Tobago. The merger with Home Mortgage Bank is planned for completion in 2021 and the new entity will have a more sustainable funding base, which will redound to the benefits of our customers.

We are confident that, as the company evolves, we continue to build "the most skilled and knowledgeable team in the industry", training and succession planning play a key role in not only expanding staff's skills set, but also empowering them. Our training and development programmes focus both on service delivery and the improvement of specific skills relative to our business.

## CONCLUSION

On behalf of Team TTMF, I take this opportunity to thank the Board of Directors for their guidance and feedback to ensure we remain standing strong through these unprecedented times, and in our efforts to make "homeownership an easy and rewarding experience". More particularly, I also acknowledge the dedication and commitment of the management and staff, who have adjusted and adapted to the changing operations to serve our customers. To our customers, our achievements can only be possible because of your loyalty and we will continue our efforts to serve you better and safer.



**Robert C. Green**  
Managing Director/Chief Executive Officer



# MANAGEMENT TEAM

1. **NAHSHON RAMLAL**  
Manager, Finance
2. **LISA WILLIAMS**  
Assistant General Manager,  
Mortgage Administration
3. **MARSHA RAE LEBEN**  
Manager, Corporate Communications
4. **JESSELL MORALDO-CUMBERBATCH**  
Senior Manager, Human Resources





Trinidad & Tobago  
Mortgage Finance  
Company Limited

From here... to Home.



- 5. **MYRTLE HARRIS**  
Senior Manager, Mortgage Operations
- 6. **LAURETTE WALKER**  
Chief Financial Officer
- 7. **BRENT MC FEE**  
Chief Operating Officer  
(Seconded to Home Mortgage Bank)
- 8. **KATHRINA SMITH**  
Senior Manager, Mortgage Operations

- 9. **WENDY HUGGINS**  
General Manager,  
Mortgage Services
- 10. **MEERA ROOPAN**  
Manager, Mortgage Origination
- 11. **KAMILAH PETERSON**  
Manager, Customer Care
- 12. **NICOLE HOSPEDALES**  
Manager, Corporate Services

- 13. **LISA GRANNUM**  
Assistant General Manager,  
Mortgage Origination
- 14. **RYAN RAMSARAN**  
Manager, Information Technology

# CORPORATE SOCIAL RESPONSIBILITY



## **PLUM ROAD PRESBYTERIAN SCHOOL**

Lawrence Herman – Principal;  
Brenelda Cornwall-John – Business Operation Assistant  
Marsha Rae Leben, Manager, Corporate Communications – TTMF;

As the preferred lender under the Government of Trinidad and Tobago's housing programme, we share the social agenda for the delivery of sustainable, secure and well-established communities for all citizens of Trinidad and Tobago. Our Corporate Social Responsibility (CSR) program, **TTF CAN, Corporate Assistance for the Needy**, is the vehicle through which we put our mandate into action. Our commitment to the communities we serve, continues to be the hallmark of the TTF culture, and during 2020 we again brought this spirit of service to needed community projects.

With education moving online in the wake of the COVID-19 virus, TTF stepped up in its commitment to the development of the children of this nation, to provide primary school students with access to mobile devices. We recognize the future is uncertain, especially for students from economically disadvantaged backgrounds, who can neither afford the devices that virtual classes require, nor have internet and mobile connectivity. The year saw TTF mobilizing to bridge digital disparities and to assist students' continued functionality, particularly in light of the Ministry of Education's digital pedagogical shift during this COVID-19 pandemic. Through our TTF CAN programme, we provided Amazon Fire HD 10 tablets to support a number of primary school children who would otherwise have been excluded from e-learning. This undertaking was well received by the recipients, coming at a crucial time for students who were in the throes of preparing for their Secondary Entrance Assessment (SEA) examination.

**fire HD10**  
1080p Full HD | 32/64 GB storage | Now 30% faster



TTF helped deliver smiles to ninety-six (96) Standard Five students, corresponding to schools across our country-wide footprint, Arima, Chaguanas, Port of Spain, San Fernando and Tobago. The students who are preparing for the 2021 Secondary Entry Assessment (SEA) examination, were provided with new Fire HD 10 Tablets which were all equipped with 32GB of internal storage and the required programs (Google Classroom, Microsoft Office 365, Microsoft Teams) critical to digital instruction. Parental Control was also installed and all in-app purchases blocked to ensure information security and use solely for educational purposes.

Fifteen (15) devices were delivered to the Standard Five students of **Plum Road Presbyterian Primary**. This school is situated on the Plum Mitan Road, approximately three kilometres (3 km) east of the Eastern Main Road in Manzanilla. The student population is forty-four (44) with a teaching staff of eight (8).

**Carapichaima Anglican Primary School**, also known as St. Sylvan's is located at Waterloo Road in Carapichaima. There are twenty (20) Standard Five students and each received a tablet.



## CARAPICHAIMA ANGLICAN PRIMARY SCHOOL

Marsha Rae Leben,  
Manager, Corporate Communications – TTF;  
Adrian Singh - Student; Gail De Coteau – Principal

# CORPORATE SOCIAL RESPONSIBILITY

**El Socorro Hindu School.** TTMF donated twenty-four (24) devices to the El Socorro Hindu School. Comprising thirty-one (31) SEA students, this primary school, celebrated the coveted distinction of producing one of the top 200 SEA students in 2019. Located at Maraj Street, El Socorro, San Juan, the school which was equipped with a mere five (5) used laptops, is on a mission to secure additional devices, essential, particularly at this time, to help the educational journey of their budding scholars. TTMF is pleased to support students and schools on this mission of reaching their fullest potential.

**Penal Rock Road RC School.** This school is located at 1066 Penal Rock Road, Barrackpore. Each of the fourteen (14) students preparing for the next sitting of the SEA Examination received a device.



## EL SOCORRO HINDU SCHOOL

Marsha Rae Leben,  
Manager, Corporate Communications - TTMF;  
Mrs. Diprajie John-Rohit - Principal

## PENAL ROCK ROAD RC SCHOOL

Marsha Rae Leben,  
Manager, Corporate Communications - TTMF;  
Winda Bertrand - Teacher; Simon Baptiste - Principal

Twenty-three (23) devices were distributed to the students in the two Standard 5 classes at **Roxborough Anglican Primary School**, also called St. Barnabas. This school is located on Union Street, Roxborough.

All students deserve to be enabled with the tools they need to be successful. TTMF is pleased to have donated tablets to make possible the virtual education of many students, ensuring they are equipped for success despite the present obstacles. With the world moving into a digital direction, this timely donation will empower students in need, provide them with the opportunity to learn and remain engaged, and provide much needed face-to-face interaction with peers. We were especially pleased, to assist the Government in helping to supplement the technology-based needs of the most vulnerable students across the country.

**TTMF CAN** also delivered on the interconnected issues of food distribution, well-being, and the overall health of our communities. Due to the pandemic, we were unable to organize our traditional food drive, instead opting to purchase food vouchers to the value of \$25,000. These vouchers were equally distributed among five (5) children's homes, for redemption at Massy Stores in Trinidad and Penny Savers in Tobago.

As Trinidad and Tobago responds to this health crisis, TTMF will continue to employ its strengths to best support those who have been most vulnerable to the pandemic's disruptions. We remain deeply invested in delivering value to our people, leading impactful projects to empower and transform communities.



**ROXBOROUGH ANGLICAN PRIMARY SCHOOL**  
students with their new devices.

# CORPORATE WELLNESS



# *Transformers*

**The Transformers Mission** *To improve the overall health and fitness of staff by being cognizant of some of the little things that you have control over, such as rest, water intake, better food choices and physical activity.*

**The Transformers Vision** *Taking time to restore and nurture a sensible lifestyle from wherever our current health regimen may be. Energetic and relentless in our journey to a sustainable, healthier lifestyle.*

If as the saying goes, ‘your health is your wealth’, then TTMF’s corporate health and wealth programme, piloted in 2019, will be foundational to our success as individuals, and that of the company and community. Titled ‘**Transformers**’, we recognize our health and wellness programme is a game-changer, energetic and relentless in its pursuit of individual wellness while providing opportunities for fun, camaraderie and well-being. The holistic Transformers programme was available to the entire TTMF community, including family members, offering education, encouragement and resources to staff in support of healthier lifestyles, sound nutrition and mind and body wellness. Having offered a gamut of activities from aerobics and archery on one hand, health-screening in the middle, to yoga and Zen-mindfulness practices on the other, after one year of the programme’s implementation, uptake among an estimated 70% of staff employees was positive, a testament to staff appreciation of their **Transformers** mission, to improve overall health and fitness, as a force for good, at both personal and corporate levels.

In 2020, the activities continued, albeit substantially scaled back due to the COVID-19 virus. Staff participated in high intensity interval training

programmes, and yoga classes, initially on-site and then transitioned online during the lockdowns. In-person, socially distant classes resumed when restrictions were lifted. Swimming and aqua aerobics classes commenced but were suspended with the closure of public pools. A six-week self-defense programme was organized in February 2020 and equipped employees with the necessary skills to protect themselves.

Mental health and stress management were also incorporated into the **Transformers** programme. Mind and soul activities were activated with a Vision Board workshop which helped employees to discover ways to motivate and actualize their personal goals, while our games nights, held in January 2020, and book club activities, not only brought laughter and enjoyment, but facilitated conversations, engendered peer support, and created inspired spaces, albeit virtually, all in support of mental health and wellness.

Notwithstanding the pandemic-induced hiatus, our aim is to build on our initial gains such that the **Transformers** programme has meaningful effects on work-related outcomes and health-related quality of life. We would like to thank the facilitators and participants who have contributed to advance the Transformers culture of well-being and overall workplace wellness. We are especially proud of our **Transformers** employees, who notwithstanding the restrictions, remained energetic and relentless in their journey to a sustainable, healthier lifestyle, sufficiently committed to their transformation, continuing activities on their own volition. Without a doubt, a true demonstration of the **Transformers** Mission and Vision in action.



**SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2020**





Trinidad & Tobago  
Mortgage Finance  
Company Limited

From here... to Home.

# FOREWORD

## SUMMARY FINANCIAL STATEMENTS

This summary financial statement contains the Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as well as some notes to explain them. It does not contain sufficient information to allow a full understanding of the results and state of affairs of Trinidad and Tobago Mortgage Finance Company Limited.

The full annual financial statements and reports are available online at [www.ttmf-mortgages.com](http://www.ttmf-mortgages.com) or at our registered offices.

# INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

## TO THE SHAREHOLDERS OF TRINIDAD AND TOBAGO MORTGAGE FINANCE COMPANY LIMITED

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Trinidad & Tobago Mortgage Finance Company Limited for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects, with the audited financial statements, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon of the Company.

### Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated March 24, 2021.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis of their established criteria as described in Note 1.

### Auditor's Responsibility for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (revised), "Engagements to Report on Summary Financial Statements."



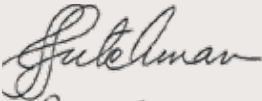

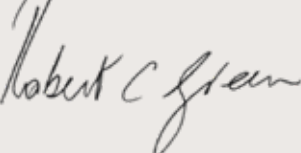
Port of Spain,  
TRINIDAD:  
March 24, 2021

# SUMMARY STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago dollars)

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	43,287	60,318
GORTT subsidy receivable	266,374	219,424
Debtors & prepayments	7,130	8,195
Investment securities	253,925	253,465
Mortgage loans	3,724,344	3,538,419
Property and equipment	40,648	42,613
Right-of-use assets	2,192	3,706
Deferred tax assets	163,094	158,786
<b>TOTAL ASSETS</b>	<b>4,500,994</b>	<b>4,284,926</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Dividend payable	-	52,822
Interest payable on debt	27,987	28,218
Debt securities	3,029,377	2,861,371
Other liabilities	237,502	193,501
<b>TOTAL LIABILITIES</b>	<b>3,294,866</b>	<b>3,135,912</b>
<b>EQUITY</b>		
Share capital	12,408	12,408
Retained earnings	1,193,720	1,136,606
<b>TOTAL EQUITY</b>	<b>1,206,128</b>	<b>1,149,014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,500,994</b>	<b>4,284,926</b>

On March 24, 2021, the Board of Directors of Trinidad and Tobago Mortgage Finance Company Limited authorised these financial statements for issue.

 : Director  
 : Director  
 : Director

# SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

*(Expressed in Thousands of Trinidad and Tobago dollars)*

	2020	2019
<b>Net interest income</b>	<b>152,192</b>	<b>142,290</b>
Other income	70,724	72,587
<b>Total income</b>	<b>222,916</b>	<b>214,877</b>
Total expenses	(109,082)	(79,665)
<b>Income before taxation</b>	<b>113,834</b>	<b>135,212</b>
Taxation	470	(8,983)
<b>Income after taxation</b>	<b>114,304</b>	<b>126,229</b>
Other comprehensive loss for the year, net of tax	(6,698)	(6,166)
<b>Total comprehensive income for the year</b>	<b>107,606</b>	<b>120,063</b>

The accompanying note forms an integral part of these summary financial statements.

# SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago dollars)

	Share Capital	Retained Earnings	Total
<b>Balance at December 31, 2018</b>	<b>12,408</b>	<b>1,069,365</b>	<b>1,081,773</b>
Comprehensive income for the year	–	120,063	120,063
Dividends payable	–	(52,822)	(52,822)
<b>Balance at December 31, 2019</b>	<b>12,408</b>	<b>1,136,606</b>	<b>1,149,014</b>
Comprehensive income for the year	–	107,606	107,606
Dividends paid	–	(50,492)	(50,492)
<b>Balance at December 31, 2020</b>	<b>12,408</b>	<b>1,193,720</b>	<b>1,206,128</b>

The accompanying note forms an integral part of these summary financial statements.

# SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago dollars)

	2020	2019
Net cash outflow from operating activities	(72,922)	(315,023)
Net cash outflow from investing activities	(2,889)	(4,370)
Net cash inflow/(outflow) from financing activities	58,780	(47,480)
<b>Net cash outflow for the year</b>	<b>(17,031)</b>	<b>(366,873)</b>
Cash and cash equivalents at the beginning of the year	60,318	427,191
<b>Cash and cash equivalents at the end of the year</b>	<b>43,287</b>	<b>60,318</b>
<b>Represented by:</b>		
Cash at bank	43,287	60,318
Bank overdraft	-	-
	<u>43,287</u>	<u>60,318</u>
<b>Supplemental information</b>		
Interest received	161,587	184,728
Interest paid	131,797	136,943

The accompanying note forms an integral part of these summary financial statements.

# NOTE TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

*(Expressed in Thousands of Trinidad and Tobago dollars)*

## **Note 1**    **Basis of Preparation**

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Trinidad and Tobago Mortgage Finance Company Limited for the year ended December 31, 2020.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the December 31, 2020 audited financial statements consistently applied from period to period. The Company has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2020 and which are relevant to the Company's operations. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the December 31, 2020 audited financial statements, have also remained unchanged.



Trinidad & Tobago  
Mortgage Finance  
Company Limited

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