

56  
YEARS

Leaving a  
*Legacy*



ANNUAL REPORT 2021



Trinidad & Tobago  
Mortgage Finance  
Company Limited

From here... to Home.



# FIRST HOUSE FINANCED







Trinidad & Tobago  
Mortgage Finance  
Company Limited

From here... to Home.



# CORPORATE INFORMATION



## 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

- R**esults oriented
- C**ustomer focused
- I**ntegrity
- T**eamwork
- E**mpowerment

## 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](mailto:info@ttmf-mortgages.com)  
Website: [www.ttmf-mortgages.com](http://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

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## HOMEOWNERS' LEGACIES



We purchased our house with assistance from the TTMF when our children were 2 and a half and 1 year old.

Today, they are both University students. Through the years, and major renovations notwithstanding, this is the only place they have known as their sanctuary. This has been home to them, their many friends and to both their grandparents.

In this space we have created great memories, from standing on the balcony looking at fireworks ushering the new years, to running after mischievous canines, to socialising with friends and family as we celebrated birthdays and anniversaries.

Now, as they spread their wings, we are confident that the roots planted in this house will help buttress the many storms they will encounter. We are hopeful too, that the memories made here will always be with them, and the sanctuary they experienced will cement in their mind that this will always be home.

We know we cannot have them forever, but when the time comes for them to plant their own roots, we know the direction in which we will point them, and to the people in whom we will ask them to place their trust. Just as we did. The TTMF Family.

### Mr. Phyl Parsanalal

Mortgagor  
April 1995 - July 2020

When I think of home ownership, I think of TTMF. TTMF has made my home ownership legacy for myself and my family possible, not once but twice in my lifetime.

My family and I first obtained home ownership with TTMF in 1989 and once again in 2019. The process now is a bit bureaucratic, but nevertheless their Customer Service Representatives and especially their Loans Officers are there to assist and guide you and your family every step of the way.

A special "Thank You" goes out to my Loans Officer, Mrs. Tessa Salandy, you made it possible for my family and I to have a second home.

Thank you TTMF from the Williams family for making home ownership possible and such a rewarding experience for us.

### Ms. Susan Williams

Mortgagor  
April 1989 - February 2018  
29 years



For many years as a young man growing up, one of my main goals in life was to have my very own home, where I could be comfortable and raise my children safely and peacefully. After saving up for a few years and inquiring about the best institution to make my dream come through, I heard about The Trinidad and Tobago Mortgage Finance Company Limited. The process to home ownership for me was manageable and the staff treated me like family. When I went into the agency all I had was the location of

the land and an idea of the structure that I desired.

Through the years my family and I were able to make memorable moments during the holidays and host other various events. I now own a home that can be passed on to my offspring for generations to come and my legacy can continue to live on. I humbly thank TTMF for their contribution in creating that legacy.

**Benedict Cain**  
Mortgagor



I am happy to say that because of TTMF, today my family and I are able to enjoy the comforts of our own home.

Our application with TTMF for a mortgage was approved and so as a young couple we forged ahead with great plans and expectations for a bright future.

After joy comes sorrow and most times, when our dreams turn into a nightmare either due to sickness, loss of job or loss of spouse due to divorce or death, we feel hopeless and begin to lose focus.

In our situation, help came from TTMF by means of a refinanced loan which enabled us to continue our payments and so help us to keep our dream alive.

By God's Grace, TTMF's guidance, our perseverance and sacrifice, today I declare I am a very proud and happy homeowner.

**Mr. Errol Ramlakhan**  
(deceased)  
**and Ms. Carrol Cachie**  
Mortgagors  
February 1981 - January 2018  
37 years



I am a happy and proud home-owner all because of TTMF.

I was able to achieve this great milestone because TTMF made it very possible for my family and I.

I am very much thankful.

**Ms. Jenny David**  
Mortgagor  
July 1998 - March 2021  
23 years

## RETIRED STAFF SHARE THEIR EXPERIENCES



**Cherrie Caracciolo**

*Retired, Manager - Human Resources*

When I walked into TTMF as the Executive Assistant to the Managing Director on December 7, 1992, I had no idea that this place would play such a pivotal role in my life for the next twenty-four years (24), five (5) months. During that time, I moved from Executive Assistant to Human Resource Officer then to Manager, Human Resources.

While each leg of the journey brought its own share of memorable experiences, one of my fondest is assisting an applicant who was at risk of losing her deposit because she was unable to close the transaction through no fault of her own. In desperation, she tried to speak with the Managing Director to plead her case. Unfortunately, he was out of office, but after hearing her pleas, I decided to help in whatever way I could. For a long time, she was constantly in touch - either to keep me posted on her efforts or to say that she was ready to give up. Six (6) months later, I was a special guest at her housewarming!

TTMF continues to create wealth, to make dreams come true and to foster memories for families to share with future generations. I am happy to have been a part of that Legacy by truly contributing toward making home ownership an easy and rewarding experience....





## **Judith Farrell**

**Retired, Human Resource Officer - Compensation & Benefits**

My tenure at TTMF was a satisfying experience because there were persons with whom I was able to help, encourage, guide and even comfort during challenging situations. That simple ability brought me such joy and contributed to the drive and zeal to get to work every day.

My move from the Financial Unit to the Human Resources Department was memorable in more ways than one. Although I was not comfortable with the events that precipitated that change, I believe God was working his purpose in this new position. In this position I became more spiritually and emotionally productive.

I became the Compensation and Benefits Officer in our small HR Department. I often went beyond the norm to satisfactorily serve our staff members, my work family, enabling and empowering them by providing a peace of mind that their benefits and compensation were always most important to me. This to me allowed them to efficiently achieve the goals and objectives of the Company.

One of the personal highlights of my tenure was being nominated and then selected as the Employee of the Quarter twice in one year, the first and last quarters of 2008. These nominations were to me a reflection of the confidence and respect my colleagues had for me. Understanding those achievements buoyed and boosted my spirits and made me more productive.

I believe I have contributed in some small way to the Legacy that TTMF is today not only to our valuable mortgagors but more so to our reliable, customer-focused, dedicated and champion team of staff.

I am truly grateful for the relationships and friendships that have come from my 18+-year tenure.



## **Timothy Rochford**

**Retired, Collections Officer**

I started working at TTMF as a Courier in 1984 at the age of 22, however my greatest moment was when I was appointed as an Arrears/Collections/Mortgage Officer. A position which I was very proud of as it afforded me the chance to help customers who were struggling with their finances and the ability to make their mortgage payments.

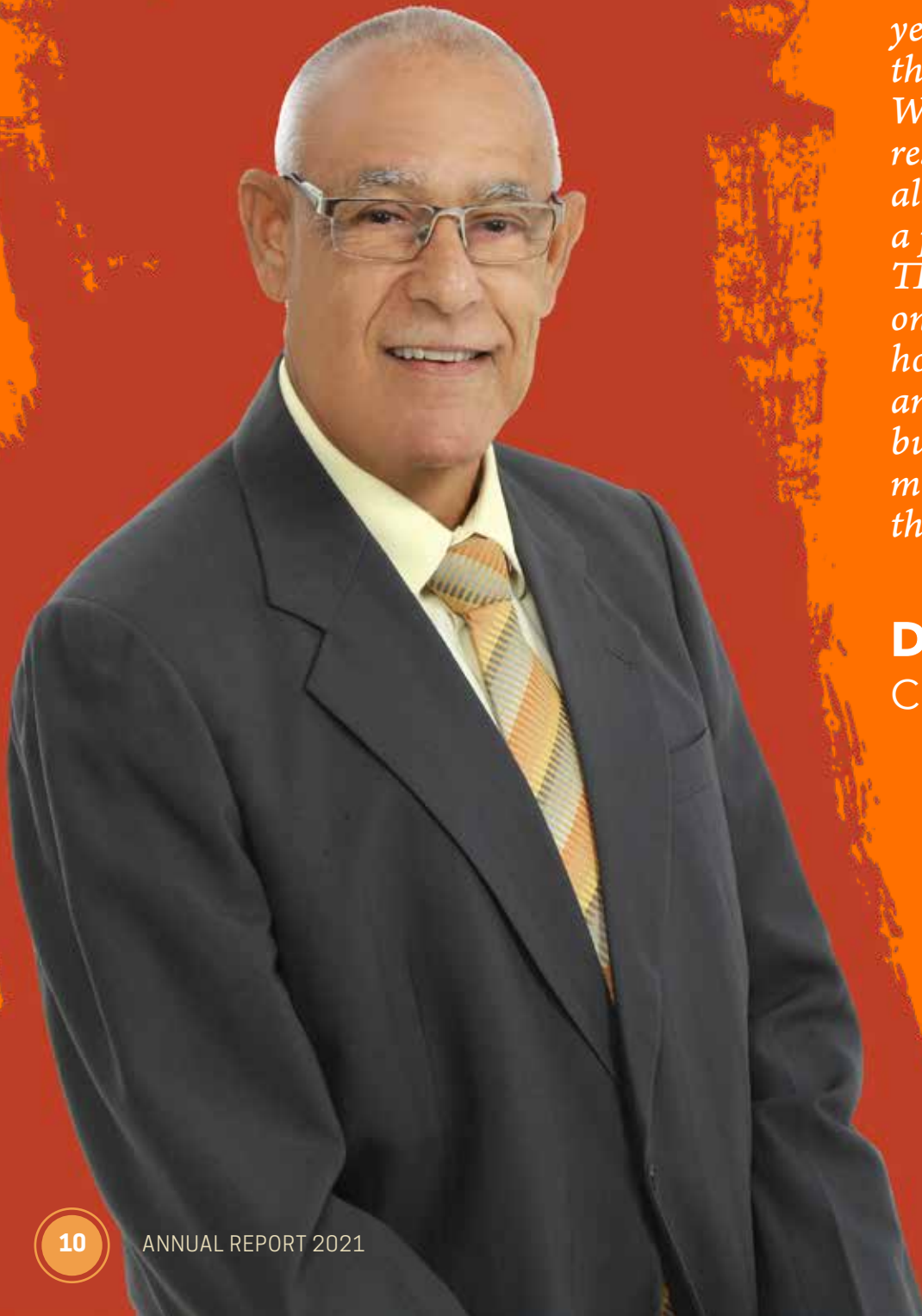
That gave a feeling of accomplishment that even some Managers failed to comprehend. I am especially grateful to TTMF's Management of the 80's for giving me the opportunity to be of service to all our customers, both internal and external.



# CHAIRMAN'S REPORT

*“ We focus on fulfilling our potential with the most skilled and knowledgeable team in the industry. The year has seen us leverage this, our TTMF Vision. We used our collective resources to respond with alacrity and brilliance, a portal through which TTMF not only delivered on its mission of making homeownership an easy and rewarding experience, but also to making meaningful progression in the new merged entity. ”*

**Douglas Camacho**  
Chairman



Trinidad and Tobago Mortgage Finance Company Limited (TTFM), recorded an exceptional year, having achieved growth in assets of 5.52% which now stands at \$4.75 billion, while profit before tax was \$127.7 million up from \$113.8 million in 2020. Our performance over the last year gives us confidence that the company is well positioned heading into 2022.

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

## Economic Climate 2021

Global GDP returned to growth in 2021 at 5.9%, a turnaround from the overall 3.5% contraction of 2020 according to the International Monetary Fund (IMF) in its World Economic Outlook (January 2022). Though certainly a stronger starting point for the 2021 global outlook, more than one year into the pandemic, uncertainty remained high. Challenges to growth included unknowns about how and when the Covid-19 virus would be contained, energy price volatility, supply chain-bottlenecks and growing global inflationary pressures.

On the domestic front, the recovery remained fragile amid a resurgence of Covid-19 cases, renewed lockdowns and a softened energy sector. These developments, coupled with disappointing and weak external demand dampened the country's economic performance and undermined the economic recovery, which, according to the Central Bank of Trinidad and Tobago (CBTT) contracted by 7.4% in 2020. Preliminary estimates

from the CBTT's Quarterly Index of Real Economic Activity suggest that production indicators declined by 3.0% year-on-year (y/y) in the third quarter of 2021, attributable to a 1.9% y/y and 3.5% y/y fall in energy and non-energy sector production. On the energy side, despite firmer international demand supporting energy prices in 2021, natural gas output, which declined by 3.0% y/y resulted in contractions in the energy sector, adversely impacting the economy through several channels including lower fiscal revenues, lower exports and lower GDP. Activity in the non-energy sector was mixed in 2021. The impact of Covid-19 was felt through all wholesale and retail and the construction sectors which declined in Q-3 by 10.9% y/y and 13.0% y/y respectively. Conversely, there was year-on-year growth in the transportation and storage (8.1%), financial and insurance (3.2%) and manufacturing (1.1%) sectors.

The CBTT continued its accommodative monetary policy, keeping the repo rate unchanged in 2021 at 3.50% since its reduction by an unprecedented 150 basis points on March 17, 2020. As a result, borrowing rates remained supportive, the prime lending rate having been held at 7.50% since March 2020 from 9.25% in February 2020. Reflective of an accommodative monetary policy, credit expansion was supported by lending to the construction, finance, insurance, and real estate sectors. On the other hand, consumer borrowing did not respond with equal favour having declined by 2.5% y/y as labour market weakness weighed heavily on consumer lending. Notably too, there was a decline in lending for debt consolidation as moratoria on loan payments provided respite on debt repayments.





## CHAIRMAN'S REPORT

### The Housing Market

#### Mortgage lending

The low interest rate environment has aided growth in real estate mortgage lending. Real estate mortgage lending expanded by 5.4% y/y in the third quarter of 2021 reflecting high liquidity, low interest rates and aggressive marketing efforts by commercial banks. In contrast, loans for Bridging Finance and Home Improvement/Renovation declined sharply by 16.6% y/y and 9.3% y/y, respectively in Q3-2021.

#### Policies to support homeownership

The government's housing policy is explicitly geared towards access to adequate, safe and affordable housing to low- to medium- income households. In response to a backlog of 175,000 applicants awaiting allocation of housing, according to the Minister of Finance in his 2021/2022 National Budget presentation, the government has adopted broad-based solutions to address the current backlog of houses as well as any newly arising need. The three-pronged approach includes leveraging the housing construction programme, government funding and public-private partnerships. A USD50m Inter-American Development Bank loan to the Urban Upgrading and Revitalization Programme is also timely and dovetails with the government's undertaking to increase housing supply, support those in need of affordable housing and facilitate much needed construction activity.

### TTMF/HMB Merger

The merger of TTMF and Home Mortgage Bank (HMB) is in its final stages. The benefits of the merged entity would result in an improved alignment with the delivery of government's national housing programme, improved market positioning through expanded customer offerings, better optimisation of the funding base and funding cost for the organisation to improve competitiveness in the market and increased shareholder value from expected synergies and growth.

### Short-Term Outlook

Global growth outlook has weakened according to the International Monetary Fund in its April (2022) half-yearly update. Citing the Russia-Ukraine war as well as rising inflation, the Fund has projected global growth at 3.6% in 2022 reflecting a 0.8% downward revision from its 4.4% forecast of January (2022). At the same time, the nascent economic recovery of the pandemic-ravaged global economy, renewed lockdowns in China, and tighter monetary and financial conditions (higher interest rates on loans) are expected to collectively temper investment and weigh on growth.

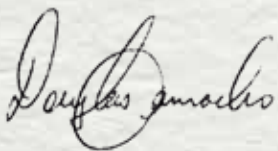
On the domestic front, the CBTT projects growth in 2022 in all sectors of the domestic economy on the back of easing Covid-19 restrictions and as new natural gas projects come on stream in the energy sector. The growth outlook is however subject to a large degree of volatility as the economy remains exposed to shocks arising from domestic and external causes.

## Conclusion

### Powered by Our People and Our Purpose

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. The year has seen us leverage this, our TTMF Vision. We used our collective resources to respond with alacrity and brilliance, a portal through which TTMF not only delivered on its mission of making homeownership an easy and rewarding experience, but also to making meaningful progression in the new merged entity. A grateful "thank you" is due to our management team and staff for their active engagement with customers and support in executing and surpassing our business targets for the year. I am also profoundly grateful to the Board of Directors whose wealth of experience has contributed to the resilience and financial strength of the company which ultimately has created the solid base on which we can build going forward.

Powered by our people and our purpose, TTMF remains yours...From here to Home.



Douglas Camacho  
Chairman

## BOARD OF DIRECTORS



◀ **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.







◀ **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.

## BOARD OF DIRECTORS



◀ **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.



◀ **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 Sport.

**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.





## QUOTES FROM PAST CHAIRMEN



*TTMF is a great company with excellent people, with a focused strategy and robust operating procedures. We have undertaken actions aimed at seizing every conceivable avenue for business growth and we will continue to invest in our people as we deliver on our mission to make home ownership an easy and rewarding experience.*

**- Ansel D. Howell 2017**



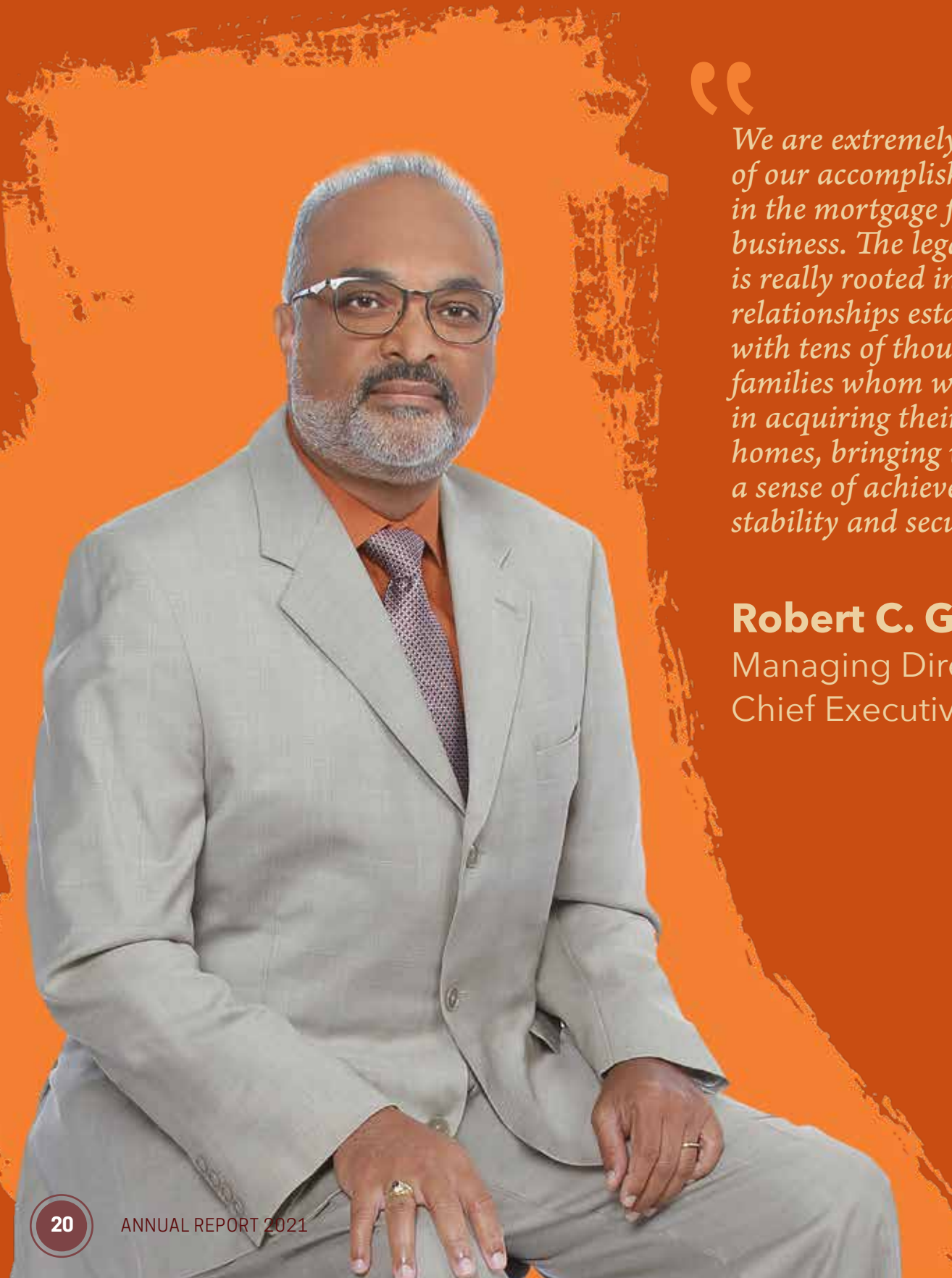
*We are making deliberate steps towards our next level of development as an organization*  
**- Albert Vincent 2014**



*Property ownership is a proven generator of wealth. In our business, we have the distinct pleasure of helping customers to transform their dreams into reality. With a steady grip, and a positive outlook, we will continue to operate with passion and pride*  
**- Calder Hart 2007**



# MANAGEMENT DISCUSSION AND ANALYSIS



“  
*We are extremely proud of our accomplishments in the mortgage financing business. The legacy is really rooted in the relationships established with tens of thousands of families whom we assisted in acquiring their new homes, bringing with it a sense of achievement, stability and security.*”

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



## OVERVIEW

The Covid-19 pandemic continued to cause economic challenges globally, but we remained steadfast in our mission to make homeownership an easy and rewarding experience for our customers while producing outstanding financial results. We changed the way we conducted our business by leveraging the technology to conduct most of our business electronically while keeping our customers and staff safe. These operational changes contributed favourably to the achievement of our financial objectives for 2021. I am pleased to report that for fiscal 2021, Trinidad and Tobago Mortgage Finance Company Limited (TTMF) recorded Profit before Tax of \$127.7 million or 12.15% growth in profitability and total assets of \$4.7 billion, an increase of \$248.6 million or 5.52% over 2020.

Consistent with increased international food prices, higher shipping costs, and international transportation delays, inflation increased over the period June to November 2021. Headline inflation increased to 3.6% in November 2021, compared to 1.8% in June 2021. Food inflation moved to 6.1% in November 2021 from 5.1% in June 2021 reflecting higher food import prices. Price pressures nonetheless remained relatively anchored on account of contractions in economic activity, weak aggregate demand and containment measures adopted to limit the spread of the Covid-19 virus.

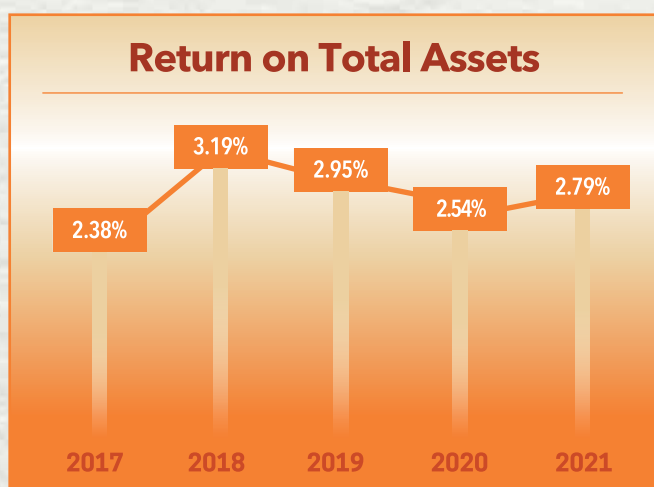
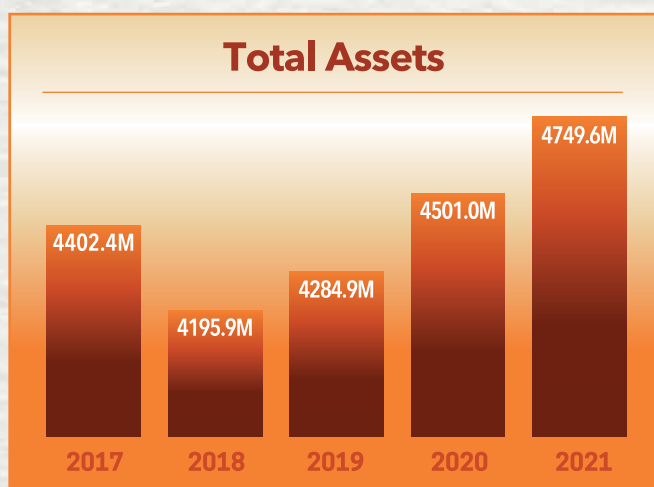
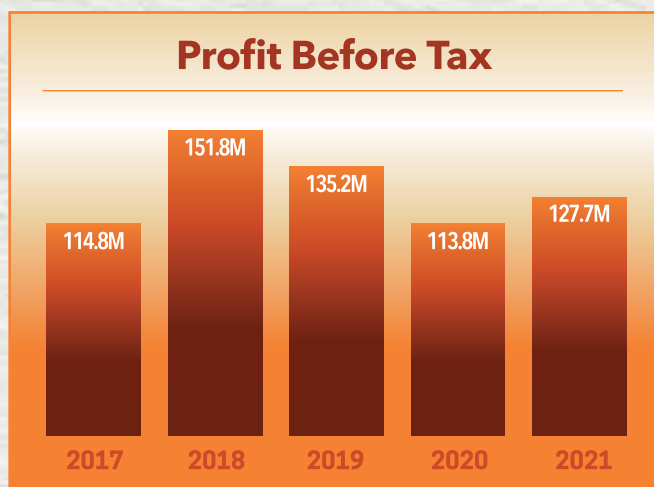
In the current circumstances, monetary support measures were introduced to ensure market liquidity, support for small businesses and economic growth during the Covid-19 pandemic. Accordingly, the Central Bank continued to take measures to facilitate the flow of credit to

support the financing of the economy, having maintained its policy stance from March 2020 when it reduced the repo rate by 150 basis points to 3.5% and the primary reserve requirement on commercial bank deposits by 300 basis points to 14.0%. These actions ensured ample liquidity in the domestic financial system; commercial banks' excess liquidity at the Central Bank rose to \$7.7 billion in October 2021 from \$7.5 billion in March 2021.

Low interest rates helped to stimulate activity in credit markets. Commercial bank credit to the private sector rose by 2.3% y/y (year-on-year) in November 2021 compared to a 0.7% y/y increase in November 2020. This was mainly attributable to growth in business loans (2.3%) and real estate mortgage loans (5.4%). Excess liquidity and low interest rates however did not engender an increase in consumer credit. Amid an environment of subdued economic activity and labour market weakness, consumer credit declined by 2.5% y/y in November. An analysis of banks' consumer loans on a y/y basis to September 2021 (latest available data by the Central Bank) showed lackluster performance consistent with a tight economic environment; in particular, lending for the purchase of motor vehicles narrowed by 7.5% y/y, lending for debt consolidation, contracted by 3.8% y/y, (perhaps due to the extension of loan payment moratoriums), and lending for bridging finance and home improvement/renovation declined by 16.6% y/y and 9.3% y/y, respectively.

Against this background we have pleasure in presenting the management discussion and analysis of the financial performance achieved and key business initiatives undertaken by TTMF for the fiscal year ended December 31, 2021.

# MANAGEMENT DISCUSSION AND ANALYSIS



## FINANCIAL PERFORMANCE

### Profit before Tax

For the year ended December 2021, TTMF recorded Profit Before Tax of \$127.7 million, an increase of \$13.8 million over 2020, while the Profit After Tax stood at \$132.4 million, an increase of 15.8% or \$18.1 million over 2020. The increase in profitability was primarily due to the increase in the mortgage interest earned from the expansion of the mortgage portfolio through the granting of 1,343 mortgage transactions valued at \$745.4 million.

### Asset Growth

Total Assets stood at \$4.7 billion at the end of the year, representing an increase of 5.52% over 2020. This was primarily due to the growth in mortgage loan balances of \$273 million which resulted from new loans of \$745.4 million, net of the sale of mortgages to Home Mortgage Bank in 2021 amounting to \$251 million, and mortgage repayments. In 2021 GORTT subsidy receivable grew to \$458.1 million due to the increase in the mortgages provided under the Government's Affordable Housing Finance Programme for which TTMF is the sole administrator.

Funding for new loans was accessed through the sale of mortgages to Home Mortgage Bank in the sum of \$251 million; syndicated loans of \$165 million and a 6-month Bridge Loan of \$644 million through Ansa Merchant Bank Limited.

The Return on Total Assets (ROA) for the year was 2.79%, an increase of 0.25% year on year. The average interest rate on the mortgage loan portfolio was 4.41%. The comparative rate in 2020 was 4.50%. The ROA over the five (5) year period ended December 31, is as follows:

	2017	2018	2019	2020	2021
ROA	2.38%	3.16%	2.95%	2.54%	2.79%

### The Mortgage Loan Portfolio

In 2021, we recorded a 27.57% increase in loans disbursed, demonstrating a major recovery from our decline in 2020 occasioned by the covid-19 lockdowns and economic impact. 39.6% of the loans disbursed were HDC transactions valued at \$294.8 million. 22.6% or \$168.4 million comprised loans that fell under the Government Assisted Programme for non-HDC transactions while there were 564 Open Market loans valued at \$282.2 million. The latter included 231 loans valued at \$155.3 million under the 4.75% Words to the Wise Interest Rate campaign which ran for three months at the end of 2020, the majority of which was disbursed in 2021.

Restrictions and lockdowns in 2021 impacted customers' ability to meet their scheduled obligations. Despite these challenges we achieved a Delinquency Ratio of 6.53%. We are committed to continue working with affected homeowners to bring their accounts back in good standing.

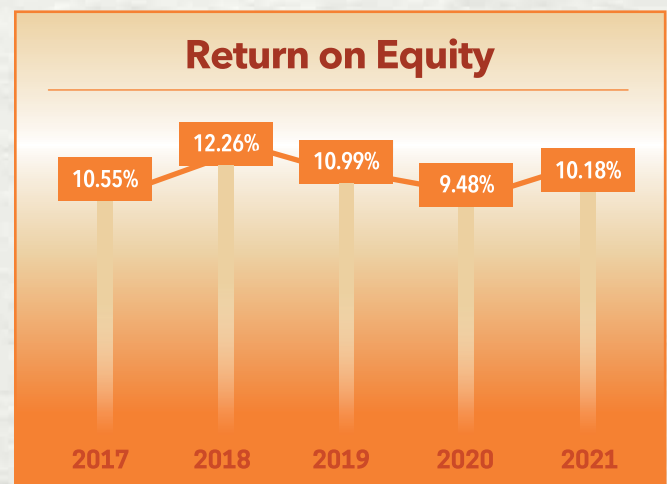
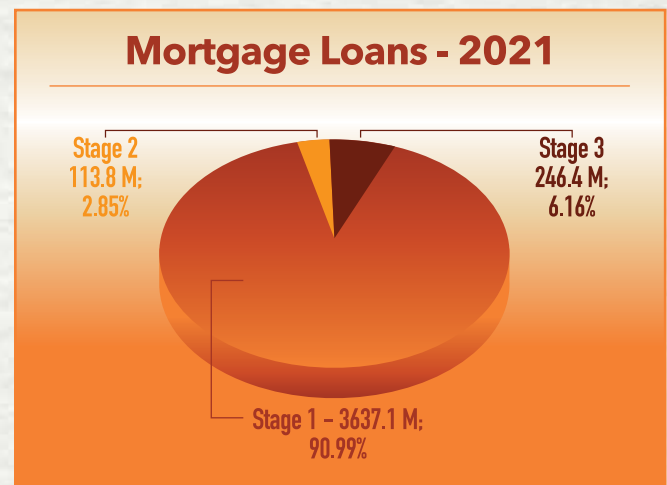
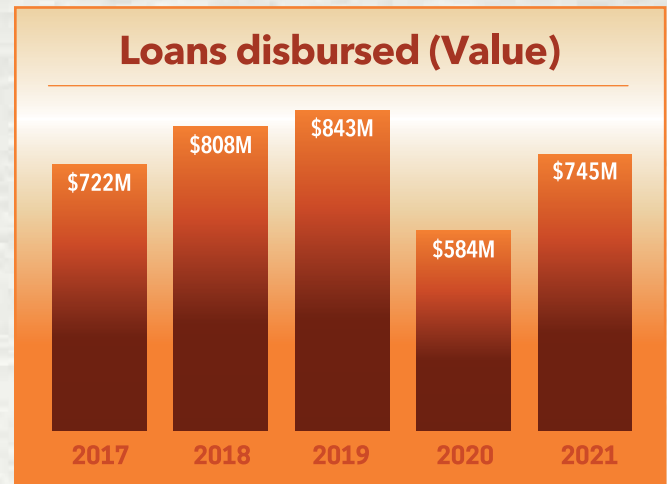
Mortgage loans comprise 84.16% of our total asset base and are classified as:

- Stage 1 (90.99%) - loans that are performing according to the contractual terms and conditions;
- Stage 2 (2.85%) - loans that are overdue 90 days but less than 180 days and;
- Stage 3 (6.16%) - loans that are overdue more than 180 days and credit impaired.

### Shareholders' Equity

Shareholders' Equity as at December 31, 2021, stood at \$1.3 billion with the return on shareholders' equity (ROE) at 10.18%. The ROE over the five (5) year period was:

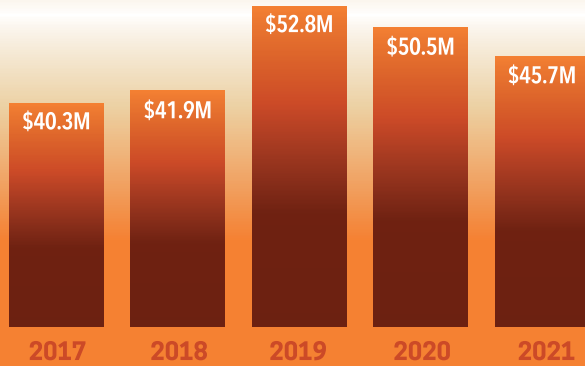
	2017	2018	2019	2020	2021
ROE	10.55%	12.26%	10.99%	9.48%	10.18%





# MANAGEMENT DISCUSSION AND ANALYSIS

## Dividends Payable/Paid



### Dividends Payable/Paid

Dividends payable/paid for 2021 amounted to \$45.7 million, compared to \$50.5 million in 2020. The Dividends payable/paid and the dividend per share over the five (5) year period was:

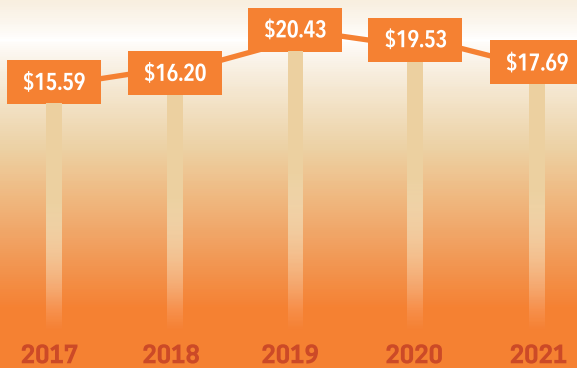
#### Dividends payable/paid

2017	2018	2019	2020	2021
\$40.3M	\$41.9M	\$52.8M	\$50.5M	\$45.7M

#### Dividends per share

2017	2018	2019	2020	2021
\$15.59	\$16.20	\$20.43	\$19.53	\$17.69

## Dividends Per Share



### CariCRIS Rating

Caribbean Information and Credit Rating Services Limited (CariCRIS) has lowered TTMF's assigned issuer/corporate credit ratings by one-notch from CariAA- to CariA+ (Foreign and Local Currency Ratings) on the regional rating scale and from ttAA- to ttA+ on the Trinidad and Tobago (T&T) national scale. These ratings indicate that the level of TTMF's creditworthiness, adjudged in relation to other obligations in the Caribbean and within Trinidad and Tobago is good.

The one-notch downgrade was driven by the challenging labour market conditions in the country which resulted in the worsening of TTMF's asset quality metrics over the past year. This was evidenced by a significant increase in non-performing loans (NPLs) and high delinquency levels.

CariCRIS has also revised the outlook on the ratings from negative to stable. The stable outlook is based on the expectation that the major impact of the COVID-19 pandemic has passed, and economic activity is expected to somewhat recover over the next 12-15 months as domestic lockdown measures are lifted, and the COVID-19 vaccines are rolled out. TTMF's financial performance and asset quality are likely to gradually improve in

2022 though at a slower pace when compared to the previous years. Furthermore, the Company is expected to continue to comfortably cover its debt obligations as they come due.

TTMF's ratings continue to reflect its moderate market position in the real estate mortgage market, supported by its crucial role in the implementation of GORTT's national housing policy. The Company's comfortable capitalization level reflected in high capital adequacy and good capital coverage of total assets, as well as continued good financial performance also support the ratings.

## BUSINESS OPERATIONS

### Customer Focus

During 2021, we continued to adapt our operating procedures to support the changing needs of the customer and company through its alternative work arrangements, in keeping with the restrictions imposed by the government in the management of the pandemic. We effectively served our customers and met the needs of the organisation by providing online solutions instead of in person interviews and meetings. Employees were equipped with the necessary technological solutions to facilitate online interaction with customers as well as conduct their jobs remotely.

In addition to the way in which we conducted business in 2021, we implemented some product enhancements to make our mortgages more affordable and to better position us given the highly competitive mortgage market. The Gross Debt Servicing Ratio and Total Debt Servicing Ratio were increased from 33.3% and 40% to 35% and 45% respectively for Open Market customers who had permanent, salaried employment with the availability of Salary Deductions to service the proposed mortgage. These amendments

improved our competitive advantage by increasing the customer's loan eligibility.

The use of digital technology is at the core of everything in marketing today and the focus of the marketing strategies for 2021 was to identify, attract and convert online users into prequalification prospects and ultimately approved applicants. The Online Customer Service Centre was promoted through radio and digital media, and forms were implemented for all products on Facebook & Google to generate leads. These activities contributed to a 95% increase in leads generated when compared to 2020. A campaign was implemented to acquire updated customer contact information with the objective of maintaining an updated database to communicate more effectively with customers on company news and mortgage promotions.

### Internal Business Process

The uncertainty created by the global pandemic continued to challenge us to develop ways to strengthen the organisation's resilience. In acknowledging our responsibility to enhance our crisis response capabilities and to continue to operate effectively through our remote teams, the software **Time Doctor** was implemented to allow the management team and employees to accurately monitor, measure and report on predefined targets.

A major software upgrade to our core suite of applications was conducted in 2021. This upgrade was prompted by factors such as, enhancements to ensure that we stay at the forefront of technology to better serve our customers, system security improvements and compliance with new server, network and infrastructural requirements.

In leveraging the capabilities of the company's human resource information system (HRp), we utilised internal expert technical capabilities to





# MANAGEMENT DISCUSSION AND ANALYSIS

design and implement an automated HR Leave Management System. The tracking, processing, and reporting on leave is now paperless, easier and more effective for both the end-users and administrators and can be uploaded into the HRp for leave tracking and reporting.

## Learning and Growth

Development of our leadership and supervisory competencies continued in the areas of Managing Hybrid Teams, Conversational Intelligence and Talent Management. Teambuilding activities were undertaken at the department level with huddles and department meetings, boosting the quality of relationships among members of each department to improve overall team performance.

Fostering a workplace environment of recognition and engagement, is paramount during the pandemic and in heightened activities towards the merger. In doing so, a focus was placed on mental health and well-being of the internal customer – our employees. Workshops in mental health and stress management were conducted with staff to provide coping techniques to reduce anxiety and stress for improved focus and motivation.

## Corporate Social Responsibility

As a result of the COVID-19 pandemic, the education system changed dramatically, with the introduction of e-learning, whereby teaching is undertaken remotely and on digital platforms. In recognition of the fact that remote learning will become a feature in our education system we identified primary schools that are in low socio-economic areas in the branch network, to equip 100 children with an Amazon Fire HD 10 tablet. While these devices are intended to give students access to online schooling, it is anticipated that they will also serve the wider purpose which is to bring information to the hands of its users which in turn will provide a platform for the pursuit of further education and limitless career options.

## OUR LEGACY

We are extremely proud of our accomplishments in the mortgage financing business. The legacy is really rooted in the relationships established with tens of thousands of families whom we assisted in acquiring their new homes, bringing with it a sense of achievement, stability and security. Our legacy began in the 1960's with the financing of homes in Diamond Vale, Diego Martin as an Approved Mortgage Company under the Housing Act of 1962. In the late 1980s, the Approved Mortgage Company initiative was enhanced to cater to specific middle and low-income families purchasing property in specific price ranges. That initiative exists today in the form of the Affordable Housing Finance Programme, more popularly known as the 2% and 5% programmes.

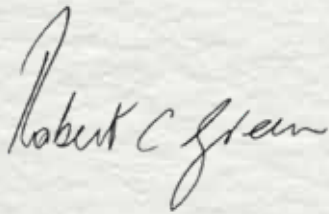
Today, in our role as the preferred lender for the Government's housing programme, we are proud to be associated with the many middle and low-income families that fulfil their dream of homeownership. We are also proud of the opportunities to finance investment homes, investments, education and other major expenses using our Open Market product. We are thankful to our shareholders, stakeholders, strategic partners and professional suppliers for playing a role in our success over the years.

As we transition into the new company, we look forward to capitalizing on the competitive strengths of both TTMF and HMB, supporting the government's housing programme with the provision of project and development financing and the facilitating of financing to the eventual homeowner. Strengthened by an improved governance and regulatory structure, with a more sustainable funding base, we are confident in our ability to fulfil our mandate and maximize on shareholder value, as we go forward optimistically into the future, creating and extending our legacy of performance and outstanding results.



## CONCLUSION

On behalf of Team TTME, I take this opportunity to thank the Board of Directors for their guidance and support in what was another challenging year. I also acknowledge the dedication and commitment of the management and staff, who have adjusted and adapted to the fluid nature of the effects of the pandemic to ensure we maintained operational efficiencies and achieved outstanding results. We remain thankful to our customers with whom we have new and long-standing relationships and are grateful for the trust placed in us to satisfy their homeownership and financing requirements.



Robert C. Green  
Managing Director/Chief Executive Officer



## MANAGEMENT TEAM



**WENDY HUGGINS**  
General Manager,  
Mortgage Services



**KAMILAH PETERSON**  
Manager, Customer Care



**MEERA ROOPAN**  
Manager, Mortgage Origination



**MYRTLE HARRIS**  
Senior Manager,  
Mortgage Operations



Trinidad & Tobago  
Mortgage Finance  
Company Limited

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**LAURETTE WALKER**  
Ag. Secretary /  
Chief Financial Officer



**JESSELL  
MORALDO-CUMBERBATCH**  
Senior Manager,  
Human Resources



**NAHSHON RAMLAL**  
Manager, Finance



# MANAGEMENT TEAM



**RYAN RAMSARAN**  
Manager,  
Information Technology



**MARSHA RAE LEBEN**  
Manager,  
Corporate Communications



**NICOLE HOSPEDALES**  
Manager, Corporate Services



**KATHRINA SMITH**  
Senior Manager,  
Mortgage Operations



**LISA GRANNUM**  
Assistant General Manager,  
Mortgage Origination



**LISA WILLIAMS**  
Assistant General Manager,  
Mortgage Administration



**BRENT MC FEE**  
Chief Operating Officer  
(Seconded to Home Mortgage Bank)



# COMMUNITY EVENTS





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# CORPORATE SOCIAL RESPONSIBILITY PROJECTS





# SUPPORTING OUR CULTURE



Trinidad & Tobago  
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# OUR FAMILY AT PLAY





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# SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

## FOREWORD

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, 2021, 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, 2021.

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 23, 2022.

### 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."

The EY logo is rendered in a stylized, handwritten font.


Port of Spain,  
TRINIDAD:  
March 23, 2022


## SUMMARY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2021

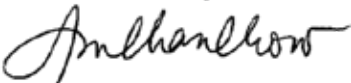
(Expressed in Thousands of Trinidad and Tobago dollars)

ASSETS	2021	2020
Cash and cash equivalents	-	43,287
GORTT subsidy receivable	458,150	266,374
Debtors and prepayments	3,094	7,130
Investment securities	75,881	253,925
Mortgage loans	3,997,296	3,724,344
Property and equipment	47,623	40,648
Right-of-use assets	1,208	2,192
Deferred tax assets	166,304	163,094
<b>TOTAL ASSETS</b>	<b>4,749,556</b>	<b>4,500,994</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Bank overdraft	11,869	-
Dividend payable	45,722	-
Interest payable on debt	25,733	27,987
Debt securities	3,139,844	3,029,377
Other liabilities	226,185	237,502
<b>TOTAL LIABILITIES</b>	<b>3,449,353</b>	<b>3,294,866</b>
<b>EQUITY</b>		
Share capital	12,408	12,408
Retained earnings	1,287,795	1,193,720
<b>TOTAL EQUITY</b>	<b>1,300,203</b>	<b>1,206,128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,749,556</b>	<b>4,500,994</b>

On March 23, 2022, 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, 2021

(Expressed in Thousands of Trinidad and Tobago dollars)

	2021	2020
<b>Net interest income</b>	<b>163,250</b>	<b>152,192</b>
Other income	70,489	70,724
<b>Total income</b>	<b>233,739</b>	<b>222,916</b>
Total expenses	(106,073)	(109,082)
<b>Income before tax</b>	<b>127,666</b>	<b>113,834</b>
Taxation	4,738	470
<b>Income after taxation</b>	<b>132,404</b>	<b>114,304</b>
Other comprehensive income/(loss) for the year, net of tax	7,393	(6,698)
<b>Total comprehensive income for the year</b>	<b>139,797</b>	<b>107,606</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, 2021

(Expressed in Thousands of Trinidad and Tobago dollars)

	Share Capital	Retained Earnings	Total
<b>Balance at 31 December 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 31 December 2020</b>	<b>12,408</b>	<b>1,193,720</b>	<b>1,206,128</b>
Comprehensive income for the year	-	139,797	139,797
Dividends paid	-	(45,722)	(45,722)
<b>Balance at 31 December 2021</b>	<b>12,408</b>	<b>1,287,795</b>	<b>1,300,203</b>

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



## SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in Thousands of Trinidad and Tobago dollars)

	<b>2021</b>	<b>2020</b>
Net cash outflow from operating activities	(322,767)	(72,922)
Net cash inflow/(outflow) from investing activities	166,296	(2,889)
Net cash inflow from financing activities	101,315	58,780
	<b>(55,156)</b>	<b>(17,031)</b>
<b>Net cash outflow for the year</b>		
Cash and cash equivalents at the beginning of year	43,287	60,318
	<b>(11,869)</b>	<b>43,287</b>
	<b>(11,869)</b>	<b>43,287</b>
<b>Represented by:</b>		
Cash at bank	-	43,287
Bank overdraft	11,869	-
	11,869	43,287
<b>Supplemental information</b>		
Interest received	180,539	161,587
Interest paid	157,551	131,797

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



## SUMMARY STATEMENT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

(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, 2021.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the December 31, 2021 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 2021 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, 2021 audited financial statements, have also remained unchanged.







# LEAVING A LEGACY



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