



March 16, 2020

CANADA GUARANTY

# LENDER UPDATE

## Homeowners Impacted by COVID-19

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Given the current pandemic and its increasing global impact, we would like to express our deepest concern for the families and communities currently affected by COVID-19. To support those who were directly impacted, Canada Guaranty is committed to working with our partners to find appropriate solutions to mitigate temporary financial hardship.

Through our [Homeownership Solutions Program](#), lenders currently have the ability to capitalize up to four (4) monthly mortgage payments. However, to assist eligible homeowners as they navigate through these challenging circumstances, Canada Guaranty is prepared to extend this program option to allow the **capitalization of up to a maximum of six (6) monthly payments**, provided that the:

1. Original insured loan amount is not exceeded;
2. Request for capitalization is received before September 13, 2020; and
3. Lender confirms the capitalization is being applied reasonably to help mitigate short-term financial difficulty resulting from COVID-19.

The six payments would encompass the life of the mortgage. In the event a homeowner requires additional assistance, exceeds the original loan amount or requires additional payments for future hardships, Canada Guaranty will review each request on an individual basis.

As always, our Loss Management Team is available to provide ongoing support to help facilitate the implementation of an appropriate workout solution. Should you have any questions or wish to discuss your client's circumstances, please do not hesitate to contact a member of our team.

### CANADA GUARANTY | LOSS MANAGEMENT TEAM

- TOLL FREE: 1.866.414.9109 Ext. 7001
- E-MAIL: [lossmanagement@canadaguaranty.ca](mailto:lossmanagement@canadaguaranty.ca)

Thank you,

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