



April 30, 2020

CANADA GUARANTY

LENDER UPDATE

Homeowners Affected by Severe Flooding

On behalf of Canada Guaranty, I would like to express our deepest concern for the families and communities affected by the severe flooding in Alberta. To support those impacted by these unforeseen challenges, Canada Guaranty is committed to working with our partners to find appropriate solutions to mitigate temporary financial hardship caused by damage to, or the loss of, property resulting from these specific floods.

Through our existing [Homeownership Solutions Program](#), lenders have the ability to defer up to 4 monthly mortgage payments. However, to assist eligible homeowners facing this difficult situation, Canada Guaranty is prepared to extend this program option to allow a mortgage payment deferral of up to six (6) monthly payments, **beginning April 30, 2020**, provided:

- The first deferred payment occurs prior to June 30, 2020; and
- Deferral is being applied to mitigate damage to, or loss of, property resulting from the current severe floods – and not an unrelated event.

NOTE: Borrowers who have been financially impacted by the COVID-19 outbreak, and are now facing *additional* hardship as a result of the flooding, remain eligible for the [6-month COVID-19 Mortgage Payment Deferral Program](#) and not a cumulative deferral total of 12 monthly mortgage payments.

For ease of implementation and to remain consistent with the increased flexibility for deferred payments offered to those impacted by COVID-19, on an exception basis, the total amount of the deferred payments - plus the outstanding balance - can exceed the original insured mortgage.

Lenders who wish to implement deferred payments beyond a total of six (6) months for either scenario are asked to contact Canada Guaranty's Loss Management Team to review additional default management solutions.



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Canada Guaranty Mortgage Insurance Company
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Main Number 866.414.9109
National Underwriting Centre 877.244.8422



Our Loss Management Team is available to provide ongoing support and consultation to facilitate the implementation of a suitable workout. Should you have any questions or wish to discuss your client's unique 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**

Thank you,

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