



March 19, 2020

CANADA GUARANTY

# LENDER UPDATE

## Additional Support for Homeowners Impacted by COVID-19

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Through Canada Guaranty's [Homeownership Solutions Program](#), Lenders have always had the ability to implement a number of approved workout solutions directly with their borrowers and without prior approval. Given the evolving situation, we are pleased to highlight our continued support and commitment to those directly affected by the current pandemic.

- In an effort to assist eligible homeowners facing short-term financial difficulty as a result of COVID-19, Canada Guaranty is enhancing our existing program option to allow Lenders the ability to apply a **capitalization of up to six (6) monthly payments**.
- This six-month deferral program would be over and above any previously utilized deferrals. Also, it is important to note that, by utilizing this six-month period, this does not remove the existing ability to defer up to four months throughout the life of the mortgage.
- In the event a homeowner requires additional assistance or requires additional payments for future hardships, Canada Guaranty will review each request on an individual basis.

### Furthermore, we are pleased to offer the following additional support:

- The original insured mortgage amount can be exceeded.
- All enforcement and collection activities will cease until further notice.
- Canada Guaranty will work with our Lender partners and their teams to devise a plan to effectively track deferrals.

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

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Thank you,

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