Mortgage Participation Fund
Annual Report 2019

HOME MORTGAGE BANK

INVESTMENTS | MORTGAGES

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SECTION 1
Management Discussion and Analysis

MORTGAGE PARTICIPATION FUND

Management Discussion and Analysis for the period ending December 31, 2019

Fund Overview

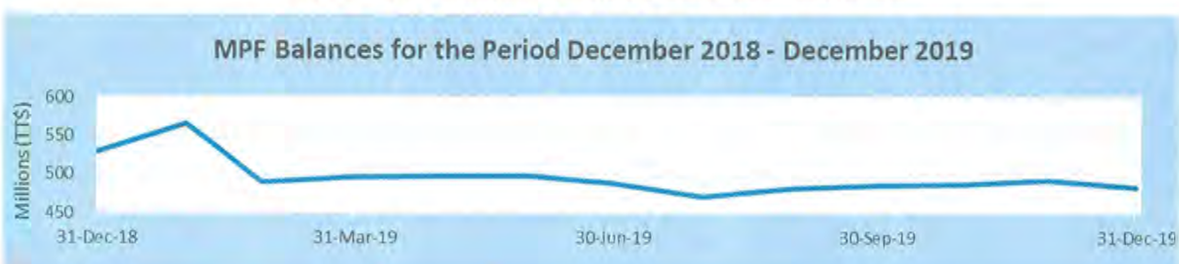
The Mortgage Participation Fund (MPF) is registered under Section 65 of the Securities Industry Act (SIA) 1995 as a Collective Investment Scheme. The Mortgage Participation Fund was registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on September 18, 2019.

The MPF has a Fixed Net Asset Value (NAV), interest is accrued on a daily basis and paid monthly. The Home Mortgage Bank (HMB) hereby guarantees to each Holder that it shall pay the principal amounts invested together with any distributions paid and due to be paid at the dates such amounts become due. The interest rate is a variable rate which resets on a monthly basis.

The MPF is classified under the Income Fund segment of the mutual fund market. The Fund's asset composition (99.6% residential mortgages) and HMB Guarantee reduces its risk profile and ensures investors will not be affected by changes in the market environment. During the year there were no material changes to the investment objective or strategy of the Fund.

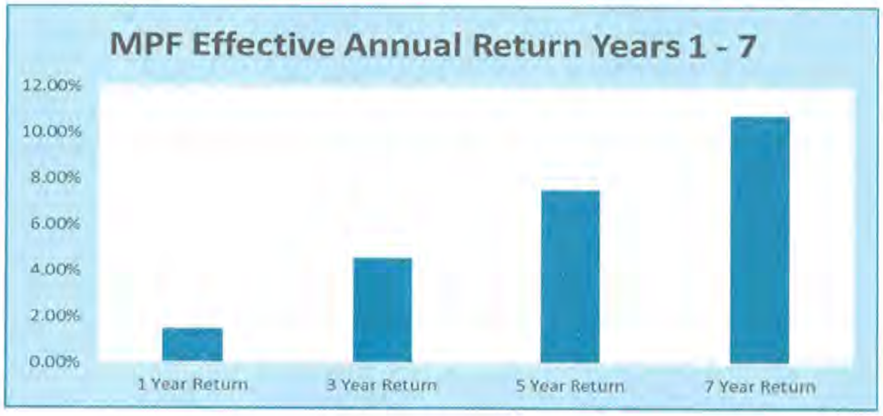
For the year ending December 31, 2019 MPF investors' balances under management reduced by TT$46.9M to close at TT$483.2M. The following chart shows the MPF balance for the period December 31, 2018 to December 31, 2019:

Figure 1 – MPF Balances December 2018 – December 2019



As at December 31, 2019 excess liquidity within the economy was approximated at TT$5.4B a 55% increase from its position at the start of the year. Increased liquidity also benefited the mutual fund market as aggregate funds under management grew by 5% to TT$46.3B. During the year key money market rates declined between 0.22% - 0.38% as the 90- and 180-days Treasury Bill rates closed at 1.08% and 1.47% respectively. The interest rate offered on the MPF as at December 31, 2019 is 1.50% per annum which provides a competitive return within the Income Fund Market. The following graph shows the MPF's cumulative return over the past seven (7) years:

Figure 2 – MPF Cumulative Return Years 1 - 7



An investor holding funds in the MPF and reinvesting their proceeds monthly would have generated a cumulative return the past seven (7) year period of 10.79%.

Financial Analysis

Mortgage assets acquired under trust declined year on year by 9% to $481.5M. This reduction was driven by reduced unitholders balances and the sale of mortgages to meet these obligations. Overall, the portfolio generated TT$27.1M in interest income and distributed TT$7.4M to unitholders.

Despite the reduction in unitholder balances, new subscriptions increased in 2019 by TT$6.5M or 4%.

Outlook

In December 2019, China alerted the World Health Organization (WHO) to an unknown virus with pneumonia-like symptoms, detected in Wuhan, China. In January 2020, the WHO identified the virus as the novel coronavirus (Covid-19) and declared the new disease a public health emergency of international concern. By March 2020, the WHO had declared the Covid-19 virus a global pandemic.

Efforts to stop the spread of the virus and 'flatten the curve' include social distancing, the closure of national borders, schools, areas for entertainment and places of worship. The Trinidad and Tobago economy is expected to decline by 4.5% in 2020 before recovering by 2.6% in 2021.

The Government of Trinidad and Tobago has implemented a number of fiscal support packages and sought forbearance from the local financial sector including the deferral of mortgage payments to persons in such need.

This measure will impact the performance of assets under management. However, the quality of the mortgage portfolio managed and the strength of the Fund's Guarantor (Home Mortgage Bank) ensures the Fund's risk profile remains low and offers an opportunity for growth in 2020.

Osmond Prevatt
Manager, Fund Management and Capital Markets

HOME MORTGAGE BANK
INVESTMENTS | MORTGAGES

SECTION 2
Audited Financial Statements 2019

HOME MORTGAGE BANK
MORTGAGE PARTICIPATION FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

Building a better
working world

HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

Statement of Trustee's Responsibilities

The Trustee is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Home Mortgage Bank Mortgage Participation Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2019, the statement of other comprehensive income, the statement of changes in net assets attributable to unit holders and the statement of cash flows for the year then ended, and notes including a summary of significant accounting policies;

- Ensuring that the Fund keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud and the achievement of the Fund's operational efficiencies;

- Ensuring that the system of internal controls operated effectively during the reporting period;

- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee affirms that it has carried out its responsibilities as outlined above.

Robert C Green

Date: April 27, 2020

Date: April 27, 2020

Ernst & Young Services Limited
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 1153
www.ey.com

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Home Mortgage Bank Mortgage Participation Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of changes in net assets attributable to unit holders and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Other Matter

The financial statements of Home Mortgage Bank Mortgage Participation Fund for the year ended 31 December 2018 were audited by another auditor who expressed an unqualified opinion on those statements on 29 April 2019.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees and those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

Report on the Audit of the Financial Statements
(Continued)

Responsibilities of the Trustees and those Charged with Governance for the Financial Statements
(Continued)

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

Report on the Audit of the Financial Statements
(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements
(Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EY

Port of Spain
TRINIDAD
27 April 2020

HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 $	2018 $
ASSETS			
Mortgage assets (acquired under trust)	3	481,486,944	530,124,217
Cash at bank	4	1,799,712	1,990,214
Total assets		483,286,656	532,114,431
LIABILITIES			
Other payables		41,033	1,997,031
Net assets attributable to unit holders	6	483,245,623	530,117,400
Total liabilities		483,286,656	532,114,431

The accompanying notes are an integral part of these financial statements.

These financial statements have been approved for issue by the Trustee on 27 April 2020 and signed on its behalf by:

Robert C Hew Trustee

Trustee

HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 $	2018 $
Income			
Interest income calculated using the effective interest method		27,112,081	30,721,820
Operating expenses			
Audit fees		56,250	56,250
Management fees	5	6,185,624	7,047,023
Trustee Fees		81,278	–
Legal and professional fees		–	93,171
Mortgage risk guarantee fee	5	13,344,778	14,991,958
Unit holders' interest cost		7,428,935	8,516,110
Other operating expenses		15,216	17,308
Total operating expenses		27,112,081	30,721,820
Profit for the year		–	–

The accompanying notes are an integral part of these financial statements.

HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	**2019** **$**	**2018** **$**
Balance as at 1 January	6	530,117,400	585,710,923
Contributions and redemptions by unit holders			
Subscriptions		171,230,446	164,703,949
Net interest re-invested by unit holders		6,920,022	7,991,965
Redemptions		(225,022,245)	(228,289,437)
Balance as at 31 December	6	483,245,623	530,117,400

The accompanying notes are an integral part of these financial statements.

HOME MORTGAGE BANK MORTGAGE PARTICIPATION FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
Cash flows from operating activities		
Profit for the year	–	–
Adjustments for:		
(Decrease)/increase other payables	(1,955,998)	1,383,933
Net cash flows (used in)/generated from operating activities	(1,955,998)	1,383,933
Cash flows from investing activities		
Purchase of mortgage assets	(63,568,739)	(128,160,759)
Sale of mortgage assets	112,206,012	183,747,672
Net cash flows generated from investing activities	48,637,273	55,586,913
Cash flows from financing activities		
Subscriptions and interest re-invested	178,150,468	172,695,914
Redemptions	(225,022,245)	(228,289,437)
Net cash flows used in financing activities	(46,871,777)	(55,593,523)
Net (decrease)/increase in cash and cash equivalents	(190,502)	1,377,323
Cash and cash equivalents at the beginning of the year	1,990,214	612,891
Cash and cash equivalents at the end of the year	1,799,712	1,990,214
Represented by:		
Cash and cash equivalents	1,799,712	1,990,214

The accompanying notes are an integral part of the financial statements.

1. Description of the fund

The following brief description of the Home Mortgage Bank Mortgage Participation Fund ("the Fund") is provided for general information purposes only. Reference should be made to the Trust Deed and rules of the Fund for more complete information.

General information

The Fund was established as an open-ended mutual fund. An open-ended fund is one in which the amount of Participations, which may be issued by the Fund, is unlimited. The Fund was established by the Original Trustee, the Home Mortgage Bank ("the Bank") under a Trust Deed ("the Deed") dated September 24, 2001. The Trust Deed is governed by the laws of the Republic of Trinidad and Tobago.

The principal activity of the Fund is to seek a high total investment return with safety of capital by investing primarily in a portfolio of mortgages secured by properties, which have either been identified and separated in the books of the Bank or purchased from Approved Mortgage Lenders and such other securities as permitted under the terms of the Deed.

The address of its registered office is 2nd Floor NIB Building, 14-19 Queen's Park East, Port of Spain, Trinidad, W.I.

Subscriptions

Participations in the Fund is offered at $1.00 per unit subject to the Bank determining otherwise, the minimum initial subscription for units by an investor is $500 and thereafter, the minimum amount of an additional subscription by a holder, save and except in the instances of the re-investment of any distributions payable in the Fund, is $100.

Distributions

The Bank makes distributions out of the net income at the declared rate of interest. The amount of such distributions is determined and declared by the Bank and paid monthly. Participations accrue entitlement to distributions as long as they are issued and outstanding. Participations are entitled to distributions as of the subscription date to (but not including) the redemption date.

Distributions payable in this Fund is ordinarily reinvested automatically in additional participations of the Fund at the issue price as at the relevant distribution date unless investors or until holders request that their distributions be paid to them in the form of a cheque.

1. Description of the fund (continued)

Redemptions

Participations in the Fund is redeemed at $1.00 per unit without any penalties. Redemption of Participations is effected each business day. Participations are redeemed at the redemption price less any stamp duty or taxation leviable thereon on the relevant business day. remittance of the redemption proceeds is effected on the relevant redemption date.

Mortgage risk guarantee fee

Mortgage risk guarantee fees are paid to the Bank for bearing the credit risk associated with guaranteeing a fixed return on mortgage assets.

Management fees

Management fees are paid to the Bank at a rate of 1.25% per month on the Net Asset Value of the Fund.

Taxation

Resident Individuals and Corporate Holders will be paid distributions without any deductions of taxes.

These financial statements were authorised for issue by the Trustees on 31 March 2020.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

i. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2. Significant accounting policies (continued)

(b) Changes in accounting policies

i. New accounting standards and improvements adopted

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2018, except for the adoption of new standards, amendments and interpretations outlined below.

IFRS 16 Leases

The Fund adopted IFRS 16 *Leases* on 1 January 2019. IFRS 16 *Leases* replaces IAS 17 *Leases*, IFRIC 4 – *Determining whether an Arrangement contains a lease,* SIC 15 – *Operating Leases-Incentives and* SIC-27 *Evaluating the Substance of Transactions Involving the legal Form of a lease.*

The standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance lease using similar principles as in IAS 17. The Fund is not party to any lease arrangement.

Adoption of this standard had no impact on the Fund's financial statements.

IFRS 9 Financial Instruments – Amendments to IFRS 9

The amendments to IFRS 9 clarify that a financial asset passes the solely payments of principal and interest (SPPI) criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments are intended to apply where the prepayment amount approximates to unpaid amounts of principal and interest plus or minus an amount that reflects the change in a benchmark interest rate. This implies that prepayments at current fair value or at an amount that includes the fair value of the cost to terminate an associated hedging instrument, will normally satisfy the SPPI criterion only if other elements of the change in fair value, such as the effects of credit risk or liquidity, are small. Most likely, the costs to terminate a 'plain vanilla' interest rate swap that is collateralised, so as to minimise the credit risks for the parties to the swap, will meet this requirement.

Adoption of these amendments had no impact on the Fund's financial statements.

2. Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

i. New accounting standards and improvements adopted (continued)

IAS 28 Amendment – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the Expected Credit Loss (ECL) model in IFRS 9 applies to such long-term interests.

In applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures.

Adoption of this amendment had no impact on the Fund's financial statements.

IFRIC 23 – Uncertainty over Income Tax Treatments

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. Its interpretation specifically addresses the following:

- whether an entity considers tax treatments separately
- the assumptions an entity makes about the examination of tax treatments by taxation authorities
- how the entity determines taxable profits or losses, tax bases, unused tax losses, unused tax credits and tax rates
- how the entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

The adoption of this amendment had no impact on the Fund's financial statements.

2. Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

i. New accounting standards and improvements adopted (continued)

IAS 19 Amendment – Plan Amendment, Curtailment or Settlement

The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability or asset reflecting the benefits offered under the plan and the plan assets after that event
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability or asset reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability or asset

The amendments clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in the statement of income. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

This clarification provides that entities might have to recognise a past service cost, or a gain or loss on settlement, that reduces a surplus that was not recognised before. Changes in the effect of the asset ceiling are not netted with such amounts.

Adoption of this amendment had no impact on the Funds' financial statements.

The IASB has also issued annual improvements which are necessary clarifications and amendments to IFRS. The following amendments are applicable to annual periods beginning on or after 1 January 2019 and relate to the annual improvement cycle 2015-2017. These amendments had no impact on the Fund's financial statements.

- IAS 12 – Income tax consequences of payments on financial instruments classified as equity
- IAS 23 – Borrowing cost eligible for capitalization
- IFRS 3 and 11 – Previously held interest in a joint operation

2. Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

ii. Standards in issue not yet effective

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Fund's financial statements. These standards and interpretations will be applicable to the Fund at a future date and will be adopted when they become effective. The Fund is currently assessing the impact of adopting these standards and interpretations.

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates (effective 1 January 2020)
- IFRS 3 Business combinations – Amendments to IFRS 3 (effective 1 January 2020)
- Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7 (effective 1 January 2020)
- The Conceptual Framework for Financial Reporting (effective 1 January 2020)
- IFRS 17 Insurance contracts (effective 1 January 2022)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture-Amendments to IFRS 10 and IAS 28 (effective date postponed)

(c) Foreign currency

The primary activity of the Fund is to invest in mortgage assets denominated in Trinidad and Tobago dollars. Subscriptions and redemptions of units are denominated in Trinidad and Tobago dollars. The performance of the Fund is measured and reported to the investors in Trinidad and Tobago dollars. The Trustee considers the Trinidad and Tobago dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Trinidad and Tobago dollars which is the Fund's functional and presentation currency.

2. Significant accounting policies (continued)

(d) Financial instruments

Financial instruments comprise cash and cash equivalents, mortgages and other liabilities.

(i) Recognition and initial measurement

The Fund initially recognises mortgage assets and other payables on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value except for financial assets recorded at fair value through profit or loss (FVTPL). Transaction costs that are directly attributable to its acquisition or issue can be added or subtracted from this amount.

(ii) Classification

The Fund classifies all its financial assets based on the business model for managing the assets and the assets' contractual terms, measured at either:

- Amortised cost (AC)
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

The Fund measures all financial instruments securities at amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

2. **Significant accounting policies** (continued)

(d) **Financial instruments** (continued)

(ii) Classification (continued)

Business model assessment
The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification (continued)

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund holds a portfolio of long-term variable-rate mortgage loans for which the Fund has the option to propose to revise the interest rates. These reset rights are limited to the market rate at the time of revision. The borrowers have an option to either accept the revised rate or repay the loan mortgage at par without penalty. The Fund has determined that the contractual cash flows of these loans are SPPI because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(iii) Derecognition

Financial assets
The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income (OCI) is recognised in the statement of comprehensive income.

Financial liabilities
The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(iv) Modifications of financial assets and financial liabilities

Financial assets
If the terms of a financial asset are modified, then the Fund evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in the statement of income as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Fund plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Fund first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in the statement of income.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(iv) Modifications of financial assets and financial liabilities (continued)

Financial assets (continued)
Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

Financial liabilities
The Fund derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in the statement of income. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in the statement of income.

(v) Impairment

The IFRS 9 requirements were not applicable since the Bank bears the risk associated with guaranteeing a fixed return on the mortgage assets.

2. Significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances held in the bank account for the purpose of either investing into a mortgage or cash held for redemption purposes.

(f) Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(g) Net assets attributable to unit holders

The Fund issues one class of units. These are redeemable at the unit holder's option and are classified as equity in accordance with IAS 1 (Amendment). Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation.

Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value calculated in accordance with the Fund's regulations.

The units are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the unit back to the Fund. Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

2. Significant accounting policies (continued)

(h) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method and is included in the statement of comprehensive income. It includes interest income from cash and cash equivalents and on loans and receivables. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(i) Expenses

Expenses are accounted for on the accrual basis.

(j) Subscriptions and redemptions

Subscriptions and redemptions are accounted for on the accrual basis.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position sheet where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Distributions

Distributions are accounted for on the accrual basis when declared by the Trustee. These are recognised in the statement of changes in net assets attributable to unit holders.

	2019	2018
3. Mortgage assets (Acquired under trust)	**$**	**$**
Balance brought forward	530,124,217	585,711,130
Additions	63,568,739	128,160,759
Disposals	(112,206,012)	(183,747,672)
Balance carried forward	481,486,944	530,124,217
4. Cash at bank		
Balances with banks	1,799,712	1,990,214

5. Related parties

Identity of related parties

The Fund has a related party relationship with its Parent, affiliates, Trustees, directors, key management personnel and their immediate relatives.

The Fund appointed the Home Mortgage Bank, which was incorporated in the Republic of Trinidad and Tobago under the Home Mortgage Bank Act 1985 and the subsequent amendments made to the Act through Act No. 17 of 2005 (the 'Amendment Act'), as the investment management company and administrator of the Fund.

Under the administrative agreement, the Home Mortgage Bank is required to provide administrative services for the Fund including financial accounting services. The investment manager and administrator receive a management fee at a monthly rate of 1.25% of the Net Asset Value attributable to holders of redeemable shares on each valuation day as defined in the prospectus.

Home Mortgage Bank receives a fee for bearing the credit risk associated with guaranteeing a fixed return on the Mortgage assets. This fluctuates to make the overall net returns to the Fund Nil.

The Fund, on 4 November 2019, appointed Trinidad & Tobago Mortgage Finance Company a company incorporated and registered in Trinidad & Tobago with its registered office at Albion Court, 61 Dundonald Street, Port of Spain as Trustees of the Fund.

All transactions with related parties have been executed at arms length in the normal course of the Fund's operations.

5. Related parties (continued)

Total transactions for the year, and balances outstanding at the end of the year, are detailed below.

Transactions	**2019 $**	**2018 $**
Mortgages purchased	63,568,739	128,160,759
Mortgages sold	(112,206,012)	(183,747,672)
Managements fee for the year	6,185,624	7,047,023
Mortgage risk guarantee fee	13,344,778	14,991,958
Trustee fees	81,278	–
Interest paid	880,337	1,052,318
Other balances		
Net assets attributable to unit holders	483,245,623	530,117,400

6. Net assets attributable to unit holders

In accordance with the terms of the Fund's trust deed, distributions to unit holders are at the Trustee's discretion.

The Fund issues one class of units. At the reporting date, the net asset value would be $1 per unit since the Fund is managed in such a way to keep a steady value of $1 per unit.

The table below illustrates the calculation of the operating net asset value (NAV) of a unit in the Fund at the reporting date used for the execution of subscriptions and redemptions of units:

	2019 $	**2018 $**
Balance at beginning of year	530,117,400	585,710,923
Net interest re-invested by unit holders	6,920,022	7,991,965
Subscriptions	171,230,446	164,703,949
Redemptions	(225,022,245)	(228,289,437)
Net assets attributable to unit holders	483,245,623	530,117,400
Number of units outstanding at end of year	483,245,623	530,117,400
Net asset value per unit	$1.00	$1.00

7. Distributions	**2019 %**	**2018 %**
Average rate of return without reinvestment option	1.50	1.50
Annualised effective yield with the reinvestment option	1.51	1.51

8. Risk management

The Fund's activities expose it to a variety of financial risks and those activities involve the acceptance, analysis and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives.

Compliance with the target asset allocations and the composition of the portfolio are monitored on a regular basis. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits. The most important types of financial risk are credit risk, market risk, operational risk and liquidity risk. Market risk includes currency risk, interest rate and other price risk.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Fund's prospectus and by taking collateral. This risk is mitigated by only investing cash provided by investors into mortgages. There is therefore hardly any risk involved since failure by the mortgage customer to pay their instalment would result in the company selling the property and using the funds received from the sale to repay the investor or to invest in another property. Credit risk is monitored regularly by the investment manager in accordance with the policies and procedures put in place. If the credit risk is not in accordance with the investment policy or guidelines of the Fund, then the investment manager is obliged to rebalance the portfolio of each determination that the portfolio is not in compliance with the stated investment parameters.

8. Risk management (continued)

(a) Credit risk (continued)

(i) Definition

Credit risk is the potential for loss due to the failure of a counter-party or borrower to meet its financial obligations.

(ii) Management of credit risk

Credit risk is mitigated to some extent by limiting the Fund's exposure to a single debtor. Home Mortgage Bank provides 100% guarantee on default of any of these assets.

(iii) Analysis of credit quality

The Fund's exposure to credit risk arises in respect of the following financial instruments:

	2019 **$**	**2018** **$**
Mortgage assets	481,486,944	530,124,217
Cash and cash equivalents	1,799,712	1,990,214
	483,286,656	532,114,431

At the reporting date, there are no financial assets which were either impaired or past due.

Mortgage assets
Mortgage assets represents collateralised borrowings with residential customers. Credit risk is considered small because the Bank provides 100% guarantee on default of any of these assets.

The investment manager monitors the financial position of the mortgage assets on a quarterly basis.

Cash and cash equivalents
The Fund's cash and cash equivalents are with reputable financial institutions. The investment manager monitors the financial position on a quarterly basis.

8. Risk management (continued)

(a) Credit risk (continued)

(iv) Concentration of credit risk

As at the reporting date, the Fund's assets were concentrated in the following areas:

	Financial institutions $	**Mortgages $**	**Total $**
As at 31 December 2019			
Mortgage assets	–	481,486,944	481,486,944
Cash and cash equivalents	1,799,712	–	1,799,712
	1,799,712	481,486,944	483,286,656
As at 31 December 2018			
Mortgage assets	–	530,124,217	530,124,217
Cash and cash equivalents	1,990,214	–	1,990,214
	1,990,214	530,124,217	532,114,431

There is a significant concentration in the mortgage asset portfolio towards residential mortgages. No individual investment exceeds 1% of the net assets attributable to unit holders either at December 31, 2019 or December 31, 2018.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices such as interest rate risk and other price risk trading portfolios. The Fund has no exposure to currency risk as all financial instruments are denominated in Trinidad and Tobago dollars.

8. Risk management (continued)

(b) Market risk (continued)

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of financial assets and liabilities. Fixed interest securities expose the Fund to fair value interest rate risk. Floating rate debt instruments and cash equivalents expose the Fund to cash flow interest rate risk.

(ii) Sensitivity analysis

The Fund's financial assets and net assets attributable to unit holders are exposed to fair value interest rate risk. This risk is managed by maintaining fixed rate instruments with an appropriate mix of maturity profiles. As the Fund's investments generally comprise of fixed rate instruments and interest rates on net assets attributable to unit holders are also fixed, there is no significant exposure to cash flow interest rate risk.

A summary of the Fund's interest rate gap position analysed by the earlier of contractual re-pricing on maturity date is as follows:

	Up to one year $	**One to five years $**	**Over five years $**	**Non-interest bearing $**	**Total $**
As at 31 December 2019					
Mortgage assets	135,087	6,948,729	474,403,128	–	481,486,944
Cash and cash equivalents	1,799,712	–	–	–	1,799,712
Total assets	1,934,799	6,948,729	474,403,128	–	483,286,656
Net assets attributable to unitholders	483,245,623	–	–	–	483,245,623
Other payables	–	–	–	41,033	41,033
Total liabilities	483,245,623	–	–	41,033	483,286,656
Total interest rate gap	(481,310,824)	6,948,729	474,403,128	(41,033)	–

8. Risk management (continued)

(b) Market risk (continued)

(ii) Sensitivity analysis (continued)

	Up to one year $	One to five years $	Over five years $	Non-interest bearing $	Total $
As at 31 December 2018					
Mortgage assets	163,722	6,941,046	523,019,449	–	530,124,217
Cash and cash equivalents	1,990,214	–	–	–	1,990,214
Total assets	2,153,936	6,941,046	523,019,449	–	532,114,431
Net assets attributable to unitholders	530,117,400	–	–	–	530,117,400
Other payables	–	–	–	1,997,031	1,997,031
Total liabilities	530,117,400	–	–	1,997,031	532,114,431
Total interest rate gap	(527,963,464)	6,941,046	523,019,449	(1,997,031)	–

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from changes in interest rates or foreign exchange rates), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

During the period, the Fund did not hold any equity investments.

8. Risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will be unable to meet its payment obligations when they fall due under normal and stress circumstances. Liquidity risk arises from fluctuations of cash flows.

The Fund's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's liquidity risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place. Customers wishing to withdraw balances over $500,000 are required to give 2 days' notice. Should the Fund not have sufficient funds in its bank account, the balance would be transferred from the Home Mortgage Bank to the Fund to facilitate the withdrawal, as the Bank guarantees settlement of any shortfalls by the Fund.

(i) Definition

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and redeemable units.

(ii) Management of risk

The Fund is exposed to daily cash redemption of redeemable units. It therefore invests all of its assets in mortgages which can be disposed of in a relatively short space of time if the need arises. The Fund has the ability to temporarily borrow using the Fund's assets as security at times when the Trustee considers it inadvisable to realise any of the assets of the Fund. Such borrowings may be used to provide cash to redeem units. Such borrowings may be used to provide cash to redeem units, but is limited to 5% of the value of the fund and must be for a period of six (6) months or less. No such borrowings have arisen during the year.

The Fund also provides for certain restrictions on the maximum value of units that can be redeemed in cash over defined periods of time and for the redemption of units in specie where there is insufficient cash available.

(iii) Maturity analysis of financial liabilities

All balances are due within twelve months of the reporting date and are equal to their carrying balances as the impact of discounting is not significant.

8. Risk management (continued)

(c) Liquidity risk (continued)

(iii) Maturity analysis of financial liabilities (continued)

The following were the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

	Carrying amount $	Less than 1 month $	1 to 3 months $	More than 3 months $
2019				
Other payables	41,034	41,034	–	–
Net assets attributable to unit holders	483,245,623	1,783,780	12,073,282	469,388,561
2018				
Other payables	1,997,031	1,997,031	–	–
Net assets attributable to unit holders	530,117,400	62,115,166	8,280,434	459,721,800

The table above shows the undiscounted cash flows of the Fund's financial liabilities on the basis of their earliest possible contractual maturity. The Fund's expected cash flows on these instruments (other than net attributable to unit holders) do not vary significantly from this analysis. For net assets attributable to unit holders, the Fund has a contractual obligation to redeem within 2 days of them being submitted for redemption. Historical experience indicates that these units are held by unit holders on a medium or long-term basis.

The ratio of net assets with an expected liquidation period of 2 days (liquid assets) to total net assets is 0.01% (2018: 0.12%).

(d) Fair value estimation

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer quotations. For all other financial instruments, the Fund determines fair values using other valuation techniques.

8. Risk management (continued)

(d) Fair value estimation (continued)

(a) Valuation models (continued)

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other inputs used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

8. Risk management (continued)

(d) Fair value estimation (continued)

(b) Financial assets not measured at fair value

All financial assets are measured at amortised cost. The fair values of financial assets at the reporting date is $481,486,944 (2018: $530,124,217). These have all been classified as level 3 in the fair value hierarchy.

The Fund routinely redeems and issues units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. The units are categorised into Level 2 of the fair value hierarchy.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments, either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. The Fund's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors. The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors.

This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas.

- the documentation of controls and procedures;
- appropriate segregation of duties between various functions, roles and responsibilities:
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risk faced;
- the adequacy of controls and procedures to address the risks identified;

8. Risk management (continued)

(e) Operational risk (continued)

- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

9. Contingencies and commitments

The Fund has no undisclosed contingent liabilities or commitments which have not been provided for in these financial statements.

10. Events after the reporting date

There are no events which have taken place after the reporting date up to the date of authorisation of these financial statements for issue which would affect the carrying values of the Fund's assets and liabilities at that date.

SECTION 3
Corporate Information

Issuer

Home Mortgage Bank
2nd Floor, NIBTT Building
Queen's Park East
Port of Spain
Telephone No: 625-4972
Website: www.homemortgagett.com
E-mail: info@homemortgagett.com

The Trustee

Trinidad and Tobago Mortgage Finance Company Limited
Albion Court
61 Dundonald Street
Port of Spain
Telephone No: 625-8863
Website: www.ttmf-mortgages.com
E-mail: info@ttmf-mortgages.com

Manager

Home Mortgage Bank
2nd Floor, NIBTT Building
Queen's Park East
Port of Spain
Telephone No: 625-4972
Website: www.homemortgagett.com
E-mail: info@homemortgagett.com

Legal Advisers to the Issuer

Pollonais, Blanc, de la Bastide & Jacelon
Pembroke Court
17-19 Pembroke Street P.O. Box 350, Port of Spain
Telephone No: 612-7235
Website: www.polanc.com
E-mail: pbdj@polanc.com

Auditors

EY Trinidad and Tobago
5-7 Sweet Briar Road
St. Clair
Telephone No: 628-1105
Website: https://www.ey.com/tt/en/home