



Trinidad & Tobago
Mortgage Finance
Company Limited

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Abridged Consolidated Financial Statements

as at June 30, 2008

CHAIRMAN'S REPORT

Trinidad and Tobago Mortgage Finance Company Limited (TTMF) continues to pursue new avenues for expansion of its portfolio in its role as lender of choice in the Government's approved national housing thrust titled "Showing Trinidad and Tobago a New Way Home".

During the six months to June 30, 2008, TTMF's consolidated gross income was \$71.8M compared to 53.1M for the corresponding period of 2007, an increase of \$18.7M or 35.2%. This has been achieved amidst a very competitive market, increasing inflation rates and a downturn in USA mortgage residential market. During the first half of the year, the company continued to show growth in its distribution of 586 new loans amounting to \$218.6M increasing the company's total mortgage portfolio to over 13,500 mortgagors with a value of \$2 billion as at June 30, 2008. This was achieved largely due to a more aggressive approach to the mortgage market and, a strategic and focused approach to customer service facilitated by new technology to enhance mortgage processing.

The consolidated profit before taxation for the half-year to June 30, 2008 was \$25.9M compared to \$18.9M for the same period last year, an increase of \$7M. This increase in performance is expected to continue throughout the second half of the year as the company executes the Government's 2% mortgage programme.

With 959 properties ready to be mortgaged, TTMF will continue to partner with the HDC to provide mortgage financing at all levels of housing.

CALDER HART

TRINIDAD AND TOBAGO MORTGAGE FINANCE COMPANY LIMITED CONSOLIDATED BALANCE SHEET

	Unaudited June 30 2008 \$'000	Unaudited June 30 2007 \$'000	Audited December 31 2007 \$'000
ASSETS			
Cash and cash equivalents	10,197	171,220	4,020
Debtors and prepayments	19,834	25,276	21,124
Investment securities	245,773	244,182	245,773
Mortgage loans	2,000,762	1,601,807	1,846,874
Property and equipment	34,533	31,815	35,263
Pension asset	99	-	99
Deferred Tax Asset	111,500	97,673	111,500
Total Assets	2,422,698	2,171,973	2,264,653
LIABILITIES			
Bank Overdraft	20,469	53,085	4,800
Dividends payable	-	-	14,864
Prepayments by mortgagors	12,750	10,034	16,270
Subsidy 2% Mortgage Programme	196,905	200,000	199,144
Amount due under IDB loan programme	1,573	14,987	11,830
Sundry creditors and accruals	70,618	39,128	69,322
Short Term Loans	474,683	50,000	189,332
Interest payable on Debt	22,993	39,128	55,928
Long Term Debt	1,075,701	1,267,135	1,186,308
Pension liability	-	177	-
Deferred Tax Asset	25	-	25
Total Liabilities	1,875,717	1,673,674	1,747,823
SHAREHOLDER'S EQUITY			
Share capital	12,408	12,408	12,408
Retained earnings	534,573	485,891	504,422
Pension reserve	-	-	-
	546,981	498,299	516,830
Total Equity and Liabilities	2,422,698	2,171,973	2,264,653

TRINIDAD AND TOBAGO MORTGAGE FINANCE COMPANY LIMITED CONSOLIDATED PROFIT AND LOSS ACCOUNT PERIOD ENDED June 30, 2008

	Unaudited June 30 2008 \$000	Unaudited June 30 2007 \$000	Audited December 31 2007
INCOME			
Mortgage interest	71,825	53,184	118,997
Interest expense	(47,685)	(38,261)	(78,790)
Net interest income	24,140	14,923	40,207
Investment income	11,404	11,930	26,015
Rental income	557	714	1,317
Other income	5,192	3,835	7,735
	41,293	31,402	75,274
EXPENSES			
Administration	(13,692)	(10,842)	(29,929)
Building	(1,641)	(1,618)	(3,364)
	(15,333)	(12,460)	(33,293)
NET PROFIT BEFORE TAX	25,960	18,942	41,981
Tax charge	(222)	(385)	13,675
PROFIT AFTER TAX	25,738	18,557	55,656