



ABRIDGED FINANCIAL STATEMENTS

For the six month period ended June 30, 2016

CHAIRMAN'S REPORT

Trinidad and Tobago Mortgage Finance Company Limited (TTMF) recorded Net Profit before tax of \$51.3 million for the six month period ended June 30, 2016. This represents an increase of \$1.2 million or 2.4% over the same period in the previous year. As taxable income increased year over year by \$2.9 million, Net Profit after tax showed a decline of \$1.7 million or 3.5% to end at \$45.7 million for the period in this fiscal year.

While TTMF continues to focus on its public policy mandate in respect of the Government's mortgage financing programmes for affordable housing, the open market product segment - residential mortgages for any amount, for any purpose, in any location in Trinidad and Tobago,

continues to be an avenue of increased market share and customer outreach. It is expected as well that going forward TTMF will also be required to position itself to play an active role in Private Public Partnerships for the construction of homes. This initiative is expected to foster the company's stated mission as it "...makes homeownership an easy and rewarding experience".

Albert T. Vincent
Chairman
August 3, 2016

STATEMENT OF FINANCIAL POSITION

For the six month period ended June 30, 2016
(Expressed in thousands of Trinidad and Tobago dollars)

	<i>Un-Audited</i> June 2016	<i>Un-Audited</i> June 2015	<i>Audited</i> Dec. 2015
ASSETS			
Cash & cash equivalents	61,064	75,868	34,524
Investment securities - held to maturity	252,137	251,987	252,138
Mortgage loans	3,226,855	3,059,201	3,108,737
Other Assets	219,078	227,665	217,470
TOTAL ASSETS	3,759,134	3,614,721	3,612,869
LIABILITIES AND EQUITY			
LIABILITIES			
Dividend Payable	33,227	26,843	0
Prepayments by mortgagors	152,767	100,687	135,024
Other Liabilities	90,501	65,112	60,136
Total Debt Outstanding	2,543,167	2,497,235	2,471,207
Interest payable on debt	30,059	26,565	28,472
Subsidy 2% mortgage programme	47,838	84,255	68,927
TOTAL LIABILITIES	2,897,559	2,800,697	2,763,766
SHAREHOLDER'S EQUITY			
Share capital	12,408	12,408	12,408
Retained earnings	849,167	801,616	836,695
TOTAL EQUITY	861,575	814,024	849,103
TOTAL LIABILITIES AND EQUITY	3,759,134	3,614,721	3,612,869

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended June 30, 2016
(Expressed in thousands of Trinidad and Tobago dollars)

	<i>Un-Audited</i> June 2016	<i>Un-Audited</i> June 2015	<i>Audited</i> Dec. 2015
INCOME			
Mortgage interest	99,225	100,720	197,898
Interest expense	(36,857)	(39,244)	(74,619)
Net interest income	62,368	61,476	123,279
Investment income	10,673	10,602	21,451
Other income	11,030	12,998	24,054
	84,071	85,076	168,784
EXPENSES			
Administration	(26,900)	(30,459)	(67,114)
Loan Loss	(2,720)	(1,500)	(6,283)
Building	(3,137)	(2,997)	(5,708)
	(32,757)	(34,956)	(79,105)
NET PROFIT BEFORE TAX	51,314	50,120	89,679
Tax credit / (charge)	(5,615)	(2,764)	(6,611)
NET PROFIT AFTER TAX	45,699	47,356	83,068

STATEMENT OF CASH FLOWS

For the six month period ended June 30, 2016
(Expressed in thousands of Trinidad and Tobago dollars)

	<i>Un-Audited</i> June 2016	<i>Un-Audited</i> June 2015	<i>Audited</i> Dec. 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	51,314	50,120	89,679
Adjustments for non cash items	(18,702)	(8,517)	(23,009)
Surplus before working capital changes	32,612	41,603	66,670
Working Capital Changes	(74,835)	8,192	(3,430)
NET CASH FLOW FROM OPERATING ACTIVITIES	(42,223)	49,795	63,240
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	273,691	150,000	735,324
Repayments on borrowings	(201,732)	(259,252)	(870,604)
Dividends paid	0	0	(26,844)
NET CASH FLOW FROM FINANCING ACTIVITIES	71,959	(109,252)	(162,124)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed assets	(3,204)	(2,144)	(4,483)
Proceeds from sale of Fixed assets	8	0	422
NET CASH FLOW FROM INVESTING ACTIVITIES	(3,196)	(2,144)	(4,061)
NET CASH FLOW FOR THE YEAR	26,540	(61,601)	(102,945)
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	34,524	137,469	137,469
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	61,064	75,868	34,524
REPRESENTED BY:			
Cash in hand	1,140	7	1,196
(Bank Overdraft) / Cash at Bank	59,924	75,861	33,328
	61,064	75,868	34,524

STATEMENT OF CHANGES IN EQUITY

For the six month period ended June 30, 2016
(Expressed in thousands of Trinidad and Tobago dollars)

	<i>Share</i> <i>Capital</i>	<i>Retained</i> <i>Earnings</i>	<i>Total</i>
Balance as at January 1, 2015	12,408	781,103	793,511
Dividend 2014		(26,844)	(26,844)
Net Profit for the period	0	82,435	82,435
Balance as at December 31, 2015	12,408	836,695	849,103
Balance as at January 1, 2016	12,408	836,695	849,103
Dividend Payable 2015		(33,227)	(33,227)
Net Profit for the period	0	45,699	45,699
Balance as at June 30, 2016	12,408	849,167	861,575