

July 30, 2020

Important Information for Approved Lenders – Enhanced Reporting Requirements for Insured Loans

Purpose

To advise Approved Lenders of changes to reporting requirements for insured mortgage loans including all homeowner and small rental loans (1-4 unit) insured on a transactional and portfolio basis.

Background

As the uncertainty from the COVID-19 pandemic continues, Genworth Canada, Canada Guaranty, and Canada Mortgage and Housing Corporation (CMHC) have been working together to enhance reporting requirements and to increase consistency across the mortgage loan insurers.

The current economic conditions have highlighted the importance of collecting more fulsome data along with the need to obtain the data on a more frequent basis.

The enhanced reporting will allow mortgage loan insurers to undertake greater analytics, with the intent of enabling better risk management across the industry.

Summary of Changes

Reporting of Loans in Arrears

The standard 90-day loan arrears reporting requirement will move to 30 days. As such, a default under an insured loan must be reported if the loan is in arrears at the end of the month in an amount equivalent to or in excess of one monthly instalment of principal, interest and taxes, or is otherwise considered in arrears for reasons per the respective mortgage loan insurer requirements.

In addition, [refer to the attached spreadsheet](#) for a new standardized arrears reporting template, which has been developed in conjunction with all mortgage insurers in Canada for ease of use among the lender community.

Loans Outstanding (Insurance In Force) Reporting

The standard quarterly loans outstanding reporting will move to a monthly frequency.

Implementation and Effective Date

The changes to reporting requirements will be effective as of September 30th, 2020 month end, due within 15 days following the end of each month.

If you have any questions, please don't hesitate to contact Natalie Ferguson, VP Loss Mitigation at (416) 254-8497 or your Business Development Leader.

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Regards,



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