

May 1, 2021

Canada's COVID-19 Emergency Response: Monthly Report to FINA – CMHC* First Report, May 1, 2021

***Pursuant to the Motion adopted April 1, 2021:**

That, in the same spirit as the referral motion of the House following the passage of the COVID-19 Emergency Measures Act (Royal Assent March 25, 2020) and the COVID-19 Emergency Measures Act No. 2 (Royal Assent April 11, 2020), the committee request the following organizations: BDC, EDC, CMHC, OSFI and the Bank of Canada, in both official languages, to provide to members of the Committee a report on the status of liquidity support measures resulting from the programs established in response to the fight against COVID-19 on a monthly basis and in the same format as formerly provided reports.

COVID-19 Economic Response Plan: Canada Mortgage and Housing Corporation (CMHC)

MEASURE	DESCRIPTION	AVAIL.	STATUS
Direct Support			
Granville Island Emergency Relief Fund	\$16.7 million in 2020-21 to the Canada Mortgage and Housing Corporation to use as emergency relief for Granville Island and sustain its operations for one year	Completed	\$4.7M in direct tenant rent relief, and \$8M to fund Island operations.*
Canada Emergency Commercial Rent Assistance (CECRA) for small businesses	Provided relief for small businesses who experienced financial hardship due to COVID-19.	Completed	\$2.03B in forgivable loans supporting rent relief for 140,524 businesses that have up to 1.26 million employees.
Tax and Liquidity Support			
Mortgage Payment Deferral	CMHC and private mortgage insurers allowing lenders to defer up to six monthly mortgage payments for impacted borrowers.	Completed	More than 300,000 mortgage deferrals or skip-a-payment relief **
Other Liquidity Support and Capital Relief			
Insured Mortgage Purchase Program	Provide stable source of funding to banks and mortgage lenders of up to \$150 billion to support continued lending to Canadian consumers and businesses	Completed as at December 31, 2020	Cumulative amount purchased: \$5.8B

*These figures will change based on the final year end entries for GI and the reconciliation for tenants in the rent relief program."

**For all CMHC insurance products (homeowner, multi-unit and portfolio insured mortgage loans); figure represents number of loans ever deferred under relief measure; loans currently deferred = 12,000 which represents less than 1% of our insurance in force.