

Canadian Institute of Mortgage Brokers and Lenders to become professional association

TORONTO, Ontario, November 7, 2005 – Ron Swift, AMP, President of the Canadian Institute of Mortgage Brokers and Lenders (CIMBL) announced today CIMBL is transforming itself into a 100 per cent accredited, professional association over the next 12 months. "Canadians have made it absolutely clear they support this move," said Swift, speaking to more than 2,000 delegates at the association's annual Conference and Expo in Toronto.

In a survey conducted by Pollara in September for CIMBL, 75 per cent of Canadians polled indicated support for the development of a national accreditation for mortgage professionals. This support increased to 83 per cent among current mortgage holders. Additionally, almost 80 per cent of all Canadians believed it to be important to use a certified mortgage professional when negotiating the terms of their mortgages. And this number rose to 86 per cent among mortgage holders.

"Clearly the Canadian public has a strong desire to see professional accreditation in the mortgage industry," said Swift. "Additionally, we surveyed our membership and mortgage professionals also indicated the same strong desire so CIMBL has responded with this move towards professional accreditation."

The Accredited Mortgage Professional (AMP) is Canada's national designation for mortgage professionals. Launched in January 2004, the AMP was developed by CIMBL as part of an ongoing commitment to increasing the level of professionalism in Canada's mortgage industry through the development of educational and ethical standards. The AMP designation sets a single national proficiency standard for Canada's mortgage professionals.

In this past year, CIMBL has grown to over 7,800 members of which more than 3,000 (almost 45 per cent) have the AMP designation. Speaking at the annual conference, Swift added that CIMBL hopes to have 5,000 accredited members by the end of 2006. "Canadians are increasingly turning to mortgage professionals whose job is to find the best mortgage solution for his/her client and professional accreditation is a win-win situation for both the consumer and the mortgage professional," said Swift.

For the consumer, the AMP designation provides reassurance that the mortgage professional has met the highest standard of education and training and is bound by a strict code of ethics and has committed to continued education. For the mortgage professional, accreditation increases his/her credibility with business partners. The move towards AMP designation comes at a time when new legislation is expected to be introduced by several provincial governments including Ontario that will reflect changes to the Mortgage Brokers Act.

In a recent CIMBL report entitled "The State of the Canadian Mortgage Industry" it was noted that the mortgage credit market in Canada will grow by 10 per cent in 2005 reaching \$660 billion by year end. The market is projected to grow a further 10 per cent in 2006. In 2004, the volume of mortgage approvals was \$161 billion more than double the figure for 2000.

About CIMBL

Established in 1994, the Canadian Institute of Mortgage Brokers and Lenders (CIMBL) is Canada's only national association representing the Canadian mortgage industry. Prior to its inception, the mortgage industry was fragmented – with regional and provincial organizations representing various interest groups. CIMBL has since assumed a leadership role in the industry it serves and has set the standard for best practices in Canada's mortgage industry.

As a membership-based organization, CIMBL strives to develop its network of professionals and to represent the interests of these individuals to government, media and consumers. CIMBL has attracted over 7,800 members from across Canada –representing over 90% of Canada's mortgage activity. CIMBL members make up the largest and most respected network of mortgage professionals in the country. CIMBL's membership base consists of mortgage lenders, brokers, insurers and other industry participants.

CIMBL's other primary role is that of consumer advocate. On an ongoing basis CIMBL aims to educate and inform the public about the mortgage industry. Through its extensive membership database, CIMBL provides consumers with access to a cross-country network of the industry's most respected and ethical professionals.

A copy of Ron Swift's speech from CIMBL's Annual Conference and Expo is available at www.cimbl.ca.

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