

Mortgage Professionals Welcome Introduction of New Legislation

TORONTO, Ontario, March 28, 2006 — Ron Swift, AMP, President of the Canadian Institute of Mortgage Brokers and Lenders (CIMBL) says he welcomes the new Mortgage Brokerages, Lenders and Administrators Act tabled today by Ontario's Finance Minister, Dwight Duncan.

"The current Act has not changed for nearly 30 years, while the mortgage industry has grown enormously in size and sophistication over the same time period," said Swift.

In a recent CIMBL report, entitled "The State of the Residential Mortgage Market in Canada", it was reported that there was \$617 billion in total mortgage credit in Canada in mid 2005, nearly half of that amount in Ontario. Significantly, between one-quarter and one-third of all mortgages in Ontario are placed by mortgage brokers.

Ontario's new legislation, if passed, will establish a tiered registration system for brokers and agents. The legislation also addresses qualifications for practicing as a mortgage broker or agent, including insurance coverage and the removal of deeming provisions for real estate brokers. Under the new regulations, education requirements and disclosure will be addressed. CIMBL welcomes the opportunity to work with the province as it finalizes these important details.

Swift noted that CIMBL has publicly committed to "transforming itself into a 100 per cent accredited, professional association over the next 12 months." This effort is in line with the new legislation which calls for increased industry professionalism which would lead to enhanced consumer protection.

In a survey conducted last fall by Pollara 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. This number rose to 86 per cent among mortgage holders. CIMBL has created an Accredited Mortgage Professional (AMP) designation as part of its ongoing efforts to increase the level of professionalism in Canada's mortgage industry through the development of educational and ethical standards.

CIMBL has 8,300 members, of which 4,700 are from Ontario. In addition, more than 3,300 CIMBL members already have their AMP designation.

"Canadians are increasingly turning to mortgage professionals whose job is to find the best mortgage solution for his/her client. Professional accreditation is a win-win situation for both the consumer and the mortgage professional," said Swift.

CIMBL's recent mortgage report noted that the mortgage credit market in Canada grew by 10 per cent in 2005, reaching \$660 billion. 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.

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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 8,300 members from across Canada – representing over 90 per cent 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.

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