

# How to read your statement

The Annual Mortgage Statement provides details pertaining to your mortgage during the 2020 calendar year. The sample statement below gives descriptions of some of the more important details.

## 2020 Annual Mortgage Statement

J.Customer  
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123 Any Street  
Any City, PR  
A1A 2BC

Annual Mortgage Statement  
Statement period: January 1, 2020 - December 31, 2020

Account Details		Mortgage Account	
Mortgage number:	123456	Total Payments Received	\$11,231.28
Property Address:	123 Any Street	Principal	\$8,834.15
Interest Rate:	3.50%	Interest	\$2,397.13
Maturity Date:	September 1, 2019	Opening Principal Balance	\$68,001.88
Payment Frequency:	Bi-Weekly	Advances	\$0.00
Remaining Term:	2 Years 9 Months	Capitalizations	\$0.00
Remaining Amortization:	5 years 11 months	Principal Paid	\$(8,834.15)
		Closing Principal Balance	\$59,167.73
Payment Details		Property Tax Account	
Principal & Interest:	\$148.88	Opening Tax Balance	\$(1,794.42)
Property Tax:	\$89.68	Property Tax Payments	\$(3,084.96)
Credit Security Plan:	\$0.00	Interest - Escrow Charged	\$(1.35)
Home Warranty:	\$7.84	Taxes remitted on your behalf	\$3,174.81
Total Semi-monthly Payment:	\$233.80	Closing Tax Balance	\$(1,705.92)
Fees and Premiums		You are NOT Insured under the First National Credit Security Plan mortgage life insurance program underwritten by the <b>Manufacturers Life Insurance Company.</b>	
Funding Costs:	\$0.00		
Administration Fees:	\$0.00		
NSF Fees:	\$0.00		
Credit Security Plan:	\$0.00		
Home Warranty:	\$0.00		
Other Fees:	\$0.00		

### Annual Prepayment Privileges

Note: These payment amounts can only be made on regular payment dates.

**15% Lump Sum** of your original mortgage amount

\$23,370.00 per anniversary year

**15% Payment Increase** each year

\$70.20 per payment up to \$1,684.80 per anniversary year

**Double Up** any or all of your payments

\$448.88 per payment up to \$11,670.88 per anniversary year

**Total Annual Prepayment Privilege**

\$3,6725.6 per anniversary year

If you have any questions regarding your Annual Mortgage Statement, please contact a Customer Service Representative at: customer@firsnational.ca | 1.888.488.0794  
> See the back page for more information from First National

## 1 Remaining Amortization

This is the time remaining to pay off your mortgage.

## 2 Funding Costs

If this is the first year of your mortgage and your mortgage is high-ratio insured by CMHC, Genworth or Canada Guaranty, a one-time mortgage insurance premium was required. In addition, a wire fee has been charged to disburse your mortgage funds to your solicitor upon closing (if applicable). These amounts are added to your mortgage balance and are remitted on your behalf.

## 3 Capitalizations

If you deferred any portion of your regular mortgage payments in 2020, or were otherwise approved for payment assistance, you will notice an amount in the "Capitalization" section of your statement. "Capitalization" means that the interest portion of any deferred payment (or payment assistance amount) was added to the outstanding principal balance (which increases the total owing under your mortgage). Interest is then charged on that increased outstanding principal balance.

## 4 Closing Principal Balance

This is your principal balance immediately after your last payment in December 2020.

## 5 Taxes paid on your behalf

This is the total amount of property taxes paid in 2020 to your Municipal Tax Office.

## 6 Closing Tax Balance

This is the tax account balance held at First National after your last payment in December 2020. This balance will be applied towards your 2021 property taxes when due. A refund will not be issued.

## 7 Total Annual Prepayment Privilege

This is the total dollar amount of your combined prepayment privileges calculated as if you were to take advantage of all of your prepayment privileges per anniversary year.

## 9 Prepayment Privilege: 15% Payment Increase

This is the maximum amount by which you can increase your regular payment, and your yearly allowance.

## 8 Prepayment Privilege: 15% Lump Sum

This is the maximum amount you are allowed to prepay as one or more lump sum payments each anniversary year.

## 10 Prepayment Privilege: Double Up

This is the amount by which you can double-up on your regular payment and your yearly allowance for doubling up.