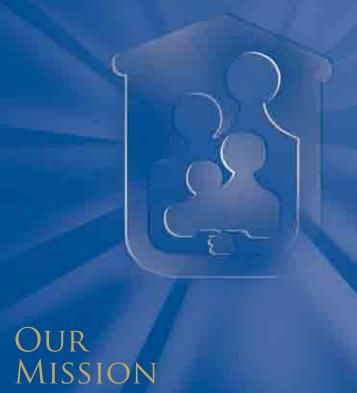
Our Vision

We will be ranked among the leading housing finance institutions in the world, renowned for customer service and contribution to national development.



Improving the quality of life of Jamaicans by facilitating home ownership and community development, particularly among low income persons.

CORE Values



INNOVATION

To constantly challenge ourselves to identify new approaches to meet the needs of our customers, stakeholders and the organization.

EXCELLENCE

To apply exceptional knowledge, understanding and creative thinking in our analyses, processes and decision-making.

PROFESSIONALISM

To adhere to a set of principles comprising both formally agreed-upon codes of conduct and informal expectations of colleagues, customers and society.

ACCOUNTABILITY

To meet our commitments and accept responsibility for our actions and decisions.

CARING

To treat all persons fairly and with respect.

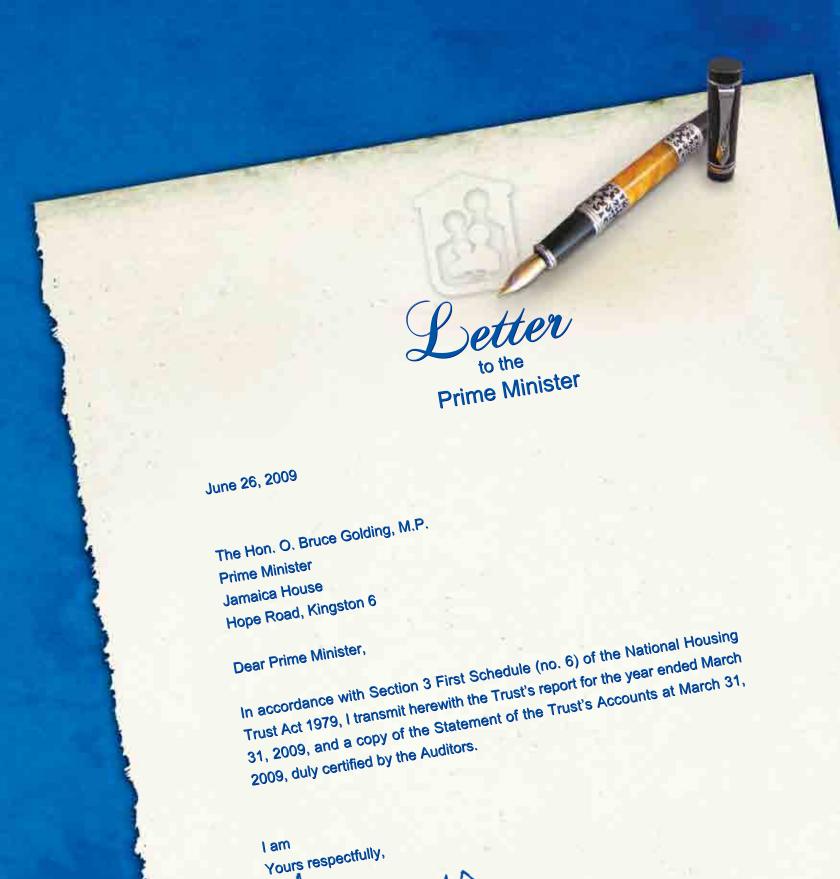
INTEGRITY

To employ the highest ethical standards, demonstrating honesty, sincerity and fairness in every action or decision.

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7 YEAR STATISTICAL SUMMARY

Year Ende	d 2009 \$'000	2008 \$'000	2007 \$'000	2006 \$'000	2005 \$'000	2004 \$'000	2003 \$'000
Total Assets*	116,292,125	99,468,800	89,004,261	78,603,906	72,873,470	64,504,428	54,070,447
Inventories	4,914,369	3,909,465	3,870,059	3,651,406	1,834,251	2,105,594	1,938,761
Loans Receivable	85,131,068	70,629,633	58,728,730	49,656,370	45,282,026	39,007,787	36,022,744
Refundable Contributions	44,060,124	38,188,003	32,716,876	28,449,888	25,103,757	21,834,847	19,207,721
Accumulated Fund							
Non-Refundable Contributions	47,579,711	38,927,479	33,463,941	28,772,475	24,886,011	21,377,650	18,345,653
Surplus on Income & Expenditure Account*	16,314,412	15,491,948	16,215,498	16,232,794	18,668,351	16,942,946	13,875,124
Results From Operations							
Total Operating Income	8,462,556	6,615,566	6,193,353	6,651,401	7,079,517	7,024,124	4,835,593
Operating Expenditure	3,961,817	3,922,926	3,089,663	2,278,696	2,147,312	1,754,811	1,540,625
Net Surplus/(Deficit)	1,822,973	(321,615)	630,883	(1,902,376)	1,833,432	2,752,317	2,018,864
Figure in I Posting							
Financial Ratios	E 40/	4.00/	E 99/	G F0/	7.00/	0.00/	7 00/
Average Interest on Loans**	5.4%	4.8%	5.8%	6.5%	7.9%	8.2%	7.8%
Average Interest on Loans** Yield on Investments %	10.5%	11.2%	12.5%	14.6%	21.8%	26.7%	20.6%
Average Interest on Loans** Yield on Investments % Efficiency Ratio %	10.5% 78.0%	11.2% 135.0%	12.5% 89.0%	14.6% (297.0)%	21.8% 46.0%	26.7% 37.0%	20.6% 41.0%
Average Interest on Loans** Yield on Investments %	10.5%	11.2%	12.5%	14.6%	21.8%	26.7%	20.6%
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets*	10.5% 78.0% 2.9%	11.2% 135.0% (0.5)%	12.5% 89.0% 1.2%	14.6% (297.0)% (3.9)%	21.8% 46.0% 4.2%	26.7% 37.0% 6.9%	20.6% 41.0% 7.3%
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets* Other Information	10.5% 78.0% 2.9% 1.7%	11.2% 135.0% (0.5)% (0.3)%	12.5% 89.0% 1.2% 0.7%	14.6% (297.0)% (3.9)% (3.0)%	21.8% 46.0% 4.2% 2.7%	26.7% 37.0% 6.9% 4.8%	20.6% 41.0% 7.3% 5.0%
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets* Other Information Annual Housing Expenditure	10.5% 78.0% 2.9% 1.7%	11.2% 135.0% (0.5)% (0.3)%	12.5% 89.0% 1.2% 0.7%	14.6% (297.0)% (3.9)% (3.0)%	21.8% 46.0% 4.2% 2.7%	26.7% 37.0% 6.9% 4.8%	20.6% 41.0% 7.3% 5.0%
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets* Other Information Annual Housing Expenditure Contributions Received	10.5% 78.0% 2.9% 1.7% 20,242,636 16,131,501	11.2% 135.0% (0.5)% (0.3)% 16,941,643 11,648,169	12.5% 89.0% 1.2% 0.7% 13,171,808 9,348,458	14.6% (297.0)% (3.9)% (3.0)% 7,710,150 8,369,589	21.8% 46.0% 4.2% 2.7% 5,735,970 7,060,372	26.7% 37.0% 6.9% 4.8% 5,332,619 6,034,056	20.6% 41.0% 7.3% 5.0% 5,773,547 5,461,210
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets* Other Information Annual Housing Expenditure Contributions Received Contributions Refunded	10.5% 78.0% 2.9% 1.7%	11.2% 135.0% (0.5)% (0.3)%	12.5% 89.0% 1.2% 0.7%	14.6% (297.0)% (3.9)% (3.0)%	21.8% 46.0% 4.2% 2.7%	26.7% 37.0% 6.9% 4.8%	20.6% 41.0% 7.3% 5.0%
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets* Other Information Annual Housing Expenditure Contributions Received	10.5% 78.0% 2.9% 1.7% 20,242,636 16,131,501	11.2% 135.0% (0.5)% (0.3)% 16,941,643 11,648,169	12.5% 89.0% 1.2% 0.7% 13,171,808 9,348,458	14.6% (297.0)% (3.9)% (3.0)% 7,710,150 8,369,589	21.8% 46.0% 4.2% 2.7% 5,735,970 7,060,372	26.7% 37.0% 6.9% 4.8% 5,332,619 6,034,056	20.6% 41.0% 7.3% 5.0% 5,773,547 5,461,210
Average Interest on Loans** Yield on Investments % Efficiency Ratio % Return on Capital* Return on Assets* Other Information Annual Housing Expenditure Contributions Received Contributions Refunded Number of Mortgages Created	10.5% 78.0% 2.9% 1.7% 20,242,636 16,131,501 2,579,548	11.2% 135.0% (0.5)% (0.3)% 16,941,643 11,648,169 2,250,457	12.5% 89.0% 1.2% 0.7% 13,171,808 9,348,458 1,682,606	14.6% (297.0)% (3.9)% (3.0)% 7,710,150 8,369,589 2,145,282	21.8% 46.0% 4.2% 2.7% 5,735,970 7,060,372 1,230,626	26.7% 37.0% 6.9% 4.8% 5,332,619 6,034,056 513,355	20.6% 41.0% 7.3% 5.0% 5,773,547 5,461,210 520,742

^{*}Restated for 2008

^{**}Comprises all loan types: Mortgage, Institutional, Interim Financed etc.

BOARD OF DIRECTORS



Howard Mitchell Chairman

Mr. Mitchell was appointed Chairman of the Board in November 2007. He is also the Executive Chairman of Commercial Holdings Limited. Mr. Mitchell is an Attorney-at-Law and currently serves as the Chairman of the Coffee Industry Board, Bauxite and Alumina Trading Company, Jamaica Bauxite Mining Ltd., Island Grill/Chicken Mistress Ltd. and TM Traders Ltd.

C. Earl Samuels, C.D. Managing Director

Mr. Samuels was appointed to the post of Managing Director in January 1998 after acting in the position since February 1997. Prior to this, Mr. Samuels served as Senior Director, Finance, at the NHT, between January 1994 and February 1997. On May 23, 2006, Mr. Samuels was awarded the Order of Distinction, Commander Class, for his outstanding contribution to the housing sector.

Patricia Sinclair McCalla

Mrs. Sinclair McCalla is the Permanent Secretary in the Office of the Prime Minister. She has served the Public Sector for over 25 years in several capacities, including: Director of the Bureau of Women's Affairs, Director of Scheme (NIS), Project Director of the Public Sector Modernisation Project and Chief Executive Officer of the National Environment and Planning Agency (NEPA). Mrs. Sinclair McCalla was appointed to the Board in 2005

Wayne Jones, OD

Mr. Jones is the current President of the Jamaica Civil Service Association (JCSA), a post which he has held since 2001. He is also General Secretary of the Jamaica Confederation of Trade Unions (JCTU). Mr. Jones is a member of the Executive Committee of the Caribbean **Public Services Association** and is one of two Caribbean representatives to Public Services International, the global union federation for public sector workers. He was appointed to the Board in

Genefa Hibbert

Mrs. Hibbert was appointed to the Board in 2003. She is the Permanent Secretary in the Ministry of Water and Housing. In addition to the NHT, Mrs. Hibbert serves on the Boards of the Jamaica Mortgage Bank, the Housing Agency of Jamaica, the Real Estate Board, the Rural Water Supply Limited and the National Land Agency.



George Fyffe, O.D., J.P.

Mr. Fyffe is the General Secretary of the Bustamante Industrial Trade Union (BITU) and the Assistant General Secretary of the Jamaica Confederation of Trade Unions (JCTU). Mr. Fyffe is also the Vice President of the Inter-American Regional Organisation of Workers and the Trade Union Technical Advisory Council. In 1984 he was awarded the Order of Distinction for his contribution to Industrial Relations. He was appointed to the Board in 1999.

Parris Lyew-Ayee, Jnr.

Dr. Lyew-Ayee was appointed to the Board in November 2007. He is the Director of the Mona GeoInformatics Institute at the University of the West Indies, Mona. In addition to serving on the NHT Board, Dr. Lyew-Ayee serves on the Boards of NEM Insurance Co. Ltd., Management Control Conservation and Development Trust and the Advisory Board of the National Works Agency. He is also the Chairman of the Water Resources Authority.

Audrey Richards

Mrs. Richards is a financial consultant with over 20 years of experience in the financial sector. Mrs. Richards was appointed to the Board in March 2008 and is Chairman of the Finance and IS Committee.

Ena Barclay

Mrs. Barclay was appointed to the Board in November 2007. She is a teacher and is a past President of the Jamaica Teachers' Association. Mrs. Barclay is also the Principal of Lyssons Primary School in St. Thomas.

Peter Jervis

Mr. Jervis was appointed to the Board in November 2007. Mr. Jervis is a consulting Engineer and head of the engineering firm Peter Jervis & Associates Ltd. He is the Chairman of the Board's Technical Committee.



Kay Bennett-Sherman

Mrs. Bennett-Sherman was appointed to the Board in November 2007. She is an Attorney-at-Law and a qualified Real Estate Salesperson. Mrs. Bennett-Sherman provides legal services primarily in conveyancing and in probate, divorce, company formation and drafting of contracts and wills.

Jeremy Palmer

Mr. Palmer is an Attorney-at-Law operating a private practice. He is the Chairman of the Black River Parish Council. Mr. Palmer was appointed to the Board in November 2007.

Joy Douglas

Ms. Douglas was appointed to the Board in November 2007. She is an Urban & Regional Planner and has been General Manager of the Urban Development Corporation since December 2007. In addition to the NHT, Ms. Douglas serves on the Boards of the Planning Institute of Jamaica (PIOJ), Independence Park Ltd., Caymanas Development Company Ltd. and Runaway Bay Water Company Ltd.

Angela Robertson

Ms. Robertson was appointed to the Board February 2009. She is an Attorney-at-Law, practicing in the areas of Labour Law, Industrial Relations and Contract and Commercial Law. Additionally, Ms. Robertson is an Executive of the Jamaica Employers' Federation, as well as a member of the Labour Advisory Council and the Jamaican Bar Association.

Adrian Grant

Mr. Grant was appointed to the Board in November 2007. He is a businessman and member of the Technical Committee of the Board.

Missing:

Lloyd Goodleigh, C.D.

Mr. Goodleigh was re-appointed to the Board November 2007, after previously serving from 1986 – 2003. He is a Past President of the Caribbean Congress of Labour (CCL) and currently, President of the Jamaica Confederation of Trade Unions (JCTU) and General Secretary of the National Workers Union (NWU). Mr. Goodleigh was awarded the Order of Distinction, Commander Class for his contribution to Industrial Relations.

LEADERSHIP TEAM



CHAIRMAN & MANAGING DIRECTOR'S REPORT



Despite what was a challenging year for the Jamaican economy, as the country began to feel the impact of the global economic crisis, the National Housing Trust recorded positive results in key performance areas. During the year, the Trust returned to a surplus position, with operating expenses contained within 1% of budget. In other key performance areas, contributions and mortgage collections surpassed targets and the number of loans created was also above projections.

The Trust also accounted for 50% of housing starts and 38% completions in the housing market. The NHT's performance must be viewed within the context of the performance of the construction sector, which declined by 5.5% in 2008, thereby wiping out the gains made in the previous year, when a growth of 5.4% was recorded. Contribution from the sector to the overall economy in 2008 was 8.3%, down from 8.7% in 2007.

POLICY ADJUSTMENTS

As the NHT continued to gauge the needs of its customers throughout the year, several policy adjustments were made. These changes affected interest rates, loan limits and the use of certain benefit types.



C. EARL SAMUELS, C.D. Managing Director

Planning Institute of Jamaica (PIOJ) - Economic & Social Survey of Jamaica 2008 and Economic Update & Outlook, January - March 2009 vol.

INTEREST RATES

During the year, interest rates were adjusted to effect a reinstatement of the 6% and 8% rates, up from 5% and 6% for the middle to upper income bands, respectively. Current interest rates now range from 2% to 8%.

Income Range (earnings per week)	Interest Rate
Minimum wage - \$7,500.00	2%
\$7,501 - \$10,000.99	4%
\$10,001 - \$20,000.99	6%
\$20,001 and over	8%

HOME OWNERS' LOAN

Loans in this category were originally designed to assist home owners to build, purchase, or improve a residential property. The adjustment now allows the loan to be used to purchase and install solar panels.

HOME ENHANCEMENT LOAN POLICY (HELP)

The HELP Loan falls under the Home Owners' Loan category. Prior to the modification, HELP could only be used by beneficiaries who had bought property at least 15 years ago, to repair their homes. With the amendment, HELP can also be used by qualified beneficiaries, to do additions to property.

FACILITY TO PERFECT TITLE (FTP)

The NHT now offers loans to help qualified contributors acquire registered titles for properties held at Common Law. This supports a thrust by the government to increase the number of property owners with registered titles, across the country. Qualified NHT contributors can now borrow up to 75% of the market value of the property or \$1.2 million, whichever is less, to help cover the expenses associated with obtaining registered titles.

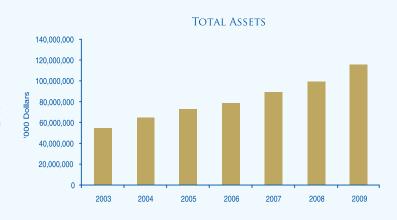
SOLAR WATER HEATER LOAN

Given the costs associated with buying and installing a solar water heater, and in keeping with the corporate commitment to reduce the country's energy bill, the ceiling for the Solar Water Heater loan was increased. Qualified applicants can now borrow up to \$250,000.00, up from \$100,000.00. The facility allows for a portion of the loan to be used to purchase and install water tanks and pumps.

FINANCIAL MANAGEMENT

TOTAL ASSETS

Assets for the Trust totalled \$116.3 billion for the year ended March 31, 2009, an increase of 17% over the previous year. Housing investment represented 77% or \$90.0 billion of this aggregated amount. Loans receivables, accounting for \$85.1 billion, was the main contributor to housing investment. Its growth rate was maintained at 20% as in the previous year.

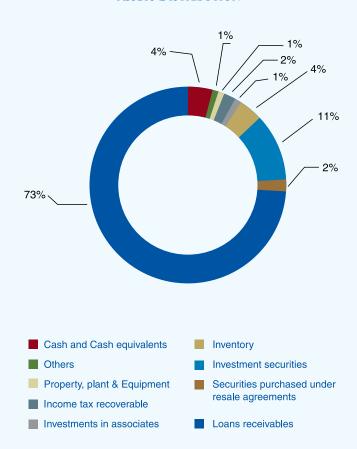


INCOME AND EXPENDITURE

The Trust returned to a surplus position for the year under review, recording \$2.7 billion before taxation compared to the \$0.74 billion deficit reported for the 2007/2008 financial year. Net surplus was \$1.8 billion. Income for the year amounted to \$8.5 billion, up 28% over last year. Interest on loans and investment interest remained the largest contributors to income, accounting for \$4.3 billion and \$1.9 billion respectively.

Expenditure for the year, inclusive of interest on contributions of \$0.97 billion, totalled \$5.8 billion, representing a decrease of \$1.6 billion from the previous year. Reductions in subsidies and grants, provision for loans receivables and interest paid on contributions, were responsible for the decline. Operating expenses showed a marginal increase moving from \$3.92 billion for the 2007/2008 financial year, to \$3.96 billion.

ASSETS DISTRIBUTION



CONTRIBUTION COLLECTIONS

For the year, contributions were \$16.1 billion, \$4.5 billion more than last year. Of this amount, \$8.7 billion came from employers, up 58% from the previous year, though still below the collectable amount of \$11.3 billion.²

Collection from employees also showed improvements moving from \$6.2 billion last year to \$7.5 billion this year. The significant jump in the employers' portion was partially due to the Government honouring its commitment to pay over current amounts when they become due. The organization's Contribution Amnesty Programme, which ran from June to December 2008, also accounted for a portion of the increase in the amount collected. The Programme targeted contributors in arrears at March 31, 2008 and offered levels of penalty relief ranging from a total waiver (100%) to partial relief of 20 percent, depending on the time the facility was accessed. Under the Amnesty Programme, a total of \$0.17 billion was collected from 3,515 companies and individuals.

CONTRIBUTION REFUNDS

Contribution Refunds totalled \$2.6 billion this year, \$0.3 billion more than last year. This amount was paid out to 149,903 contributors, a marginal decrease compared to last year's 151,453. A new automated contributions refund system was introduced during the year. With this system, mortgagors are no longer required to apply for refunds; instead, these accounts are now automatically credited.

MORTGAGE COLLECTION

Mortgage Collection for the year was \$9.2 billion, 14% above target. The amount was a 29% improvement over the previous year's total of \$7.1 billion. Streamlining the management of the mortgage portfolio, which resulted in more efficient servicing of accounts and increased arrears collection, was the main factor responsible for the increase.

LOANS CREATED

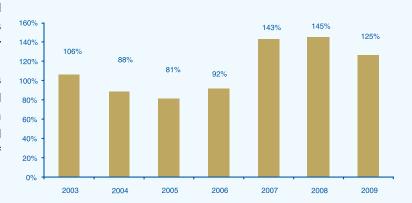
Loans created at a value of \$13.1 billion, exceeded the target for the year. Six thousand, five hundred and forty nine (6,549) loans were created compared to the 6,434 projected. This performance however, was marginally lower than the 2007/2008 fiscal year, during which 6,947 loans were recorded at a value of 12.5 \$billion.

² Collectable amount for contributions was calculated based on the 3:2 ratio for employers and employees.

HOUSING EXPENDITURE

Twenty Billion, Two Hundred Million Dollars (\$20.2 billion) was expended on housing for the year. This was 18% over the \$16.9 billion spent for the corresponding period last year, and represents 125% of contributions collected for the year. The increased housing expenditure resulted from expanded construction activity and an increase in the average value of loans disbursed.

HOUSING EXPENDITURE AS A PERCENTAGE OF CONTRIBUTION COLLECTIONS

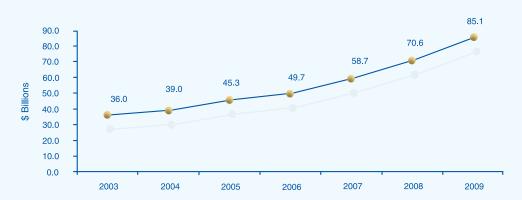


Housing

Housing Completions of 2,982 solutions surpassed projections by 586 or 24%. Beneficiary construction (Build-on-Own Land, Construction Loan and Home Improvement) accounted for the lion's share of completions. Collectively, completions in these areas amounted to 1,977 units, 35% more than planned and 18% more than last year. Six hundred and three (603) units were delivered in St. Catherine and St. James under the company's Interim Financed Programme. Completed NHT projects comprised:

- 36 serviced lots at Leeds, St. Elizabeth
- 39 units and 59 serviced lots at Waterworks, Westmoreland
- 48 units at Morris Meadows, St. Catherine
- 49 units at Frome, Trelawny
- 226 units at Monymusk, Clarendon

LOANS TO BENEFICIARIES



During the year, consultations were held with various agencies including NEPA, the Rural Water Supply Limited and the NWC to resolve issues causing delays on NHT developed projects. Arising from these consultations:

- NHT now has representation on NEPA's Subdivision Committee
- Agreement has been reached with Rural Water Supply Limited which will lead to the resolution of some of the potable water supply issues

It is anticipated that these measures will result in timelier project starts.

MORTGAGE LOANS CREATED 2008- 2009								
PARISH	SCHEME	SERVICED LOTS	BOL &	OPEN MARKET	HOME IMPROVEMENT	HOUSE LOT	HELP	TOTAL
Kingston & St Andrew	9	0	203	617	49	79	19	976
St. Thomas	0	0	99	14	4	33	5	155
Portland	0	0	81	5	2	11	3	102
Manchester	0	0	192	32	24	58	5	311
St. Elizabeth	1	0	139	18	7	42	7	214
Clarendon	1	2	321	48	14	110	12	508
St. Catherine	35	4	401	750	32	288	30	1540
Portmore	39	0	219	619	44	131	11	1063
St Ann	0	0	170	39	6	53	4	272
St. Mary	0	0	81	30	2	35	2	150
St James	7	50	229	496	12	73	2	869
Trelawny	0	0	58	19	1	8	3	89
Hanover	0	2	35	3	2	6	1	49
Westmoreland	37	32	85	17	3	75	2	251
TOTAL	129	90	2313	2707	202	1002	106	6549

OPERATIONAL EFFICIENCIES

To improve the level of service provided to our customers, several initiatives were implemented in the year.

These included:

ON-LINE CONTRIBUTION REFUNDS

The NHT rolled out its On-line Contribution Refunds Application System during the year. With this system, customers experienced the convenience of submitting applications for refunds remotely (from home, office or anywhere in the world) at anytime of day. The processing time for applications was also significantly reduced with the automated submission replacing the manual input of applications. The operating costs associated with the Contribution Refunds process were also significantly reduced.

Customers also had the added benefit of having their refunds sent directly to their bank accounts or to any of over 100 remittance locations available through Jamaica National's Money Services, and Capital and Credit's Reggae Money Express.

As with most new systems, some challenges were experienced, but despite this, the Trust remains undaunted in its efforts to deliver these benefits to eligible customers.

BUSINESS PROCESS ANALYSES (BPA)

Business process reviews were done in several areas of the organization to improve operational efficiency. This included revising and writing new policies and procedures for several work processes and loan instruments. The functional areas impacted by this exercise were Loan Management, Finance, Branch Network, Contribution Management, Company Secretariat and Legal Services, and Human Resources.

HUMAN RESOURCES

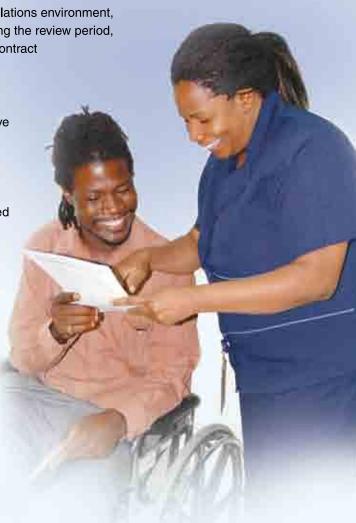
 The organization continued to enjoy a stable Industrial Relations environment, based on on-going extensive consultative practices. During the review period, the two-year (2008 and 2009) Wage and Fringe Benefit Contract was negotiated and signed within the agreed deadline.

 Occupational Health and Safety (OSH) continued to receive focus in keeping with the Ministry of Labour and Social Security's initiative to implement an OSH Code within organizations. An OSH Committee was established in accordance with the requirements of the Act tabled earlier in the year. A training session was also facilitated for the committee members.

 Staff training remained an integral part of employee development during the year with several training courses being undertaken to address specific staff needs.

The areas of focus included:

- · customer service
- paralegal skills
- auditing techniques
- performance management
- leadership development
- · supervisory management
- · communication skills and
- software training

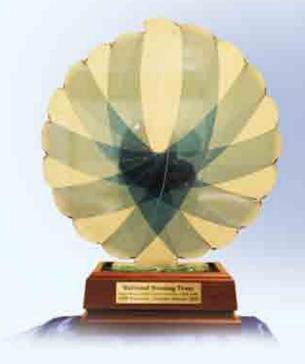


Employees also received scholarships and grants to pursue further studies in a number of disciplines; among them, Information Technology, Accounting, Business Administration and Social Work.

- The organization's Wellness Programme was also launched during the year. The Programme aims at maintaining healthy lifestyles and included the establishment of a walking club and presentations from professionals in the field.
- The year ended with the Managing Director's (MD's) Awards for Excellence, which recognizes exemplary performance, outstanding customer service, efforts at self development, community work and the modelling of corporate values. Twenty-eight employees from both managerial and line staff categories were proud recipients of awards. Clarendon was recognized as the most outstanding branch.



The NHT was also the recipient of two media awards:



The CVM People's Choice Award for being the "Most Admired Public Sector Institution over the past 15 years".



The Jamaica Observer's Advertising Award for being the "Best Serviced Public Sector Account".

BEST SCHEME COMPETITION

Seventy (70) NHT communities participated in this year's Best Scheme Competition, with Longville Park in Clarendon and Angels Grove in St. Catherine taking first and second places respectively. Third place was shared between Glenco, St. Elizabeth and Blackwood Gardens, St. Catherine.

The competition, which started in 1993, is used by the Trust to encourage residents to improve their communities by beautifying and maintaining the physical spaces and engaging in active community groups. It also encourages regular payment of mortgages. From its staging, many communities have benefited from the creativity of their residents. This year's competition was made more interesting with the addition of new competitive areas - culture, health, education and environmental awareness.



LOOKING AHEAD

The company will begin the next year with a revised Business Plan that will focus on the following guidelines:

INCREASING EFFICIENCY - with emphasis on the use of technology; contributions compliance rate; and data management. Under this Guideline, further reviews will be carried out on our Contributions and Loan Management processes to reduce processing times and improve internal reporting. An Online Mortgage Payment facility and the electronic management of the Annual Returns process will also be introduced in the year.



IMPROVING CUSTOMER SERVICE DELIVERY - with a focus on reducing processing times and increasing the number of loans disbursed. The NHT will continue to effect improvements to the new online Contribution Refunds system to ensure that all customers will experience its benefits. Further, an Electronic Banking Project slated to be implemented during the year, will contribute to a reduction in operational costs and the provision of additional conveniences to our customers, especially in payment-receipts and loan disbursements. The relationship with our



customers is also expected to be greatly enhanced from our Website Redevelopment Project, which will re-establish the site as a robust platform and infrastructure for web portal initiatives.

INCREASING THE NUMBER OF HOUSING SOLUTIONS – in keeping with our mandate to increase and improve the country's housing stock. In delivering on this commitment the Trust will implement a three-year housing plan, which will result in approximately 10,000 new solutions being built across the Island. These will be undertaken through NHT-managed and Joint Venture Projects, as well as the Interim Financed and Small Contractor's Building Programmes. Projections for the 2009/2010 fiscal year show 4,533 starts and 937 completions. These solutions will be a mix of studio, one, two and three-bedroom units and serviced lots.

Under the Urban Regeneration (Infill) Project³ a total of 1,171 units are projected for delivery, beginning in 2010. A further five (5) projects under the Sugar Workers' Housing Programme, will deliver 743 solutions over the three-year period. The Middle Income market in St. Andrew, Spanish Town and Montego Bay will benefit from 101 units, with deliveries scheduled to begin in the 2009/2010 fiscal year.

In responding to demand for housing solutions along Jamaica's Tourism Belt, the Housing Plan also makes provision for additional units in Trelawny, St. Ann, St. James, and St. Mary, accounting for 20% of projected starts for the 2009/2010 fiscal year.

With the prediction of harsh economic challenges in the coming year, the NHT will persist in its efforts to find new ways to enhance affordability. This will involve the employment of various strategies that include looking at new or revised ways to offer and manage mortgage financing. The pricing of units is also a concern. In response, the Trust will continue to explore various building technology methods, as well as the finishing on completed units, to reduce construction costs.

³ Urban Regeneration – development of vacant, cleared or abandoned lots in Kingston, St. Andrew, and St. James. This may include the addition of units on already developed but physically or economically underutilized lots.



As we seek and implement new strategies, we will continue to invest in our human resource, whose support and initiative make the achievement of our goals a reality.

	Housing	STARTS 2009/2010	
Parish	Project	Unit Type	Total
Clarendon	Longville	1 & 2 Bedrooms	400
		Studio	250
		Serviced Lots	150
	Bushy Park	2 Bedrooms	70
Manchester	Perth	2 Bedroom Townhouses	253
		Serviced Lots	400
St. Andrew	Paddington	3 Bedroom Townhouses	5
	Salisbury	3 Bedroom Townhouses	9
	Markway	3 Bedroom Townhouses	6
	Sharrow Drive	3 Bedroom Townhouses	5
	Durham	3 Bedroom Townhouses	5
St. Ann	Endeavour Farms	Serviced Lots	161
St. Catherine	Twickenham Park	2 Bedrooms Townhouses	165
		2 & 3 Bedroom Apartments	192
	Cherry Gardens	2 Bedroom	33
	Hellshire Green	2 Bedrooms	133
		2 Bedroom Townhouses	150
		Serviced Lots	40
	Orange Grove	2 Bedrooms	36
	Bernard Lodge	1 Bedroom	22
	Portmore Villa	2 Bedroom	260
	Caymanas	1 & 2 Bedroom	320
St. Elizabeth	Luana	1 & 2 Bedrooms	200
		Serviced Lots	70
	Balaclava	1 & 2 Bedrooms	100
		Serviced Lots	50
St. James	Irwin Palms	Studio Apartments	24
	Rosemount	2 Bedroom Townhouses	26
	Providence	1 & 2 Bedrooms	160
St Mary	Nashville	1 & 2 Bedrooms	50
		Serviced Lots	30
	Huddersfield	Studio Apartments	22
St. Thomas	Creighton Hall	1 & 2 Bedrooms	79
		Serviced Lots	70
	Stokes Hall	Serviced Lots	149
Trelawny	Hampden	2 Bedrooms	100
		Serviced Lots	188
	Windsor	Serviced Lots	150

Housing Completions 2009/2010					
Parish	Project	Unit Type	Total		
Clarendon	Bushy Park	2 Bedrooms	70		
St. Andrew	Wellington Cove	Studio Apartments	38		
	Paddington	3 Bedroom Townhouses	5		
St. Catherine	Twickenham Park	2 & 3 Bedrooms	293		
	Bernard Lodge	1 Bedroom	151		
	Presidential Estates	2 Bedrooms	103		
	Morris Meadow	2 Bedrooms	48		
St. James	Rosevale Estate	2 Bedrooms	157		
Westmoreland	Frome	1 Bedroom	72		
Total			937		



The Year in Photos

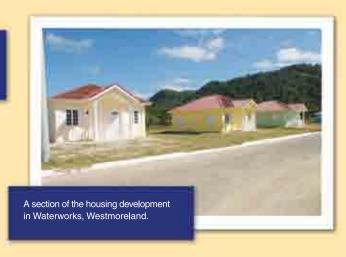


WATERWORKS HANDING OVER

Residents of Waterworks in Westmoreland receiving the keys to their new homes at the Handing Over Ceremony December 17, 2008. The development comprises 39 detached two-bedroom houses and 59 service lots.











NHT CONTRIBUTORS GET MORE PAYMENT OPTIONS



PROMOTING SOLAR ENERGY



Mr. Johnette Hutchinson, Customer Service Manager, St. Catherine Branch, speaks to an audience at one of the fora held in the parish.

The NHT, in conjunction with its business partners, hosts fora to increase awareness of the benefits of solar energy. The Trust now offers two solar loans - the Solar Water Heater Loan (SWHL) and the Solar Panel Loan.



A customer gets details about NHT's loan facility from Mrs. Joyce Simms-Wilson, Assistant General Manager, Branch Network. Looking on is Mr. Richard Osbourne (left), Chemical Engineer at Automatic Control Engineering Limited.



BEST SCHEME COMPETITION



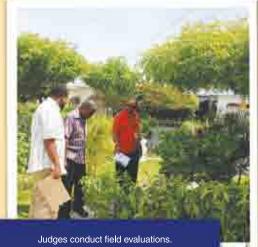


Angels Grove's Nadesia Watson-Smith receiving the Second Place Trophy on behalf of her scheme from Board Member Peter Jervis.



Branch Managers Judith Thompson (above) and Norris Rainford (below) present representatives Mzee Ale and Millicent Ewart with the Third Place Trophies for their communities – Glenco and Blackwood respectively.





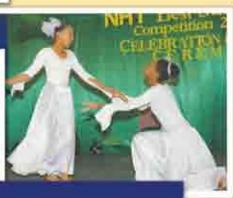






Residents display and demonstrate their creative works for the judges.





Residents showcase their talent.

AWARDING EXCELLENCE



MD's Award for Excellence is given to several staff members in recognition of their outstanding performance throughout the year.















NHT's Donnetta Russell, receives the HRMAJ's Member of the Year Award for her contribution to Human Resource Management and to the growth and development of the





NHT SUPPORTS WELLNESS & SPORTS







Spanish Town Peace Marathon

Some of the participants of the St. Catherine 5K Run for Peace in Spanish Town, October 2008. With over 600 participants, the event included representatives from the church and business communities, the Social Development Commission and the Jamaica Constabulary Force. Cosponsors NHT and Flow were also represented.



DIRECTORS' REPORT

1 The Financial Results

(Expressed in \$'000)

	2009 \$	<u>2008</u> \$
Interest revenue:		
- Loans receivable	4,311,023	3,587,951
- Investments	<u>1,928,573</u>	<u>2,186,387</u>
	6,239,596	5,774,338
Bonus on employees' contributions	(<u>972,400</u>)	(<u>1,536,953</u>)
Net interest revenue	5,267,196	4,237,385
Other gains on investment securities	270,030	288,974
Service charge on loans to beneficiaries	93,288	85,655
Gains on projects	444,763	-
Miscellaneous	<u>1,414,879</u>	<u>466,599</u>
	7,490,156	<u>5,078,613</u>
Operating expenses	3,961,817	3,922,926
Charge for provision on loans receivable	18,468	490,557
Losses on projects	-	113,823
Special subsidies and grants	694,840	1,239,810
Restructuring costs	-	24,922
Share of losses of associates (including provision for loss on advances)	139,112	<u>27,966</u>
	4,814,237	<u>5,820,004</u>
SURPLUS (DEFICIT) BEFORE TAXATION	2,675,919	(741,391)
Taxation	(<u>852,946</u>)	419,776
NET SURPLUS (DEFICIT)	<u>1,822,973</u>	(<u>321,615</u>)



2 THE BOARD

Howard Mitchell, Chairman

C. Earl Samuels, C.D., Managing Director

Ena Barclay

Kay Bennett-Sherman

Joy Douglas

George Fyffe, O.D., J.P.

Lloyd Goodleigh, C.D.

Adrian Grant

Genefa Hibbert

Peter Jervis

Wayne Jones, O.D.

Parris Lyew-Ayee Jnr

Jeremy Palmer

Audrey Richards

Angela Robertson

Patricia Sinclair McCalla

3 THE AUDITORS

The Board and Management of the NHT wish to thank our external auditors, Deloitte & Touche, for their years of service. Based on Government procurement guidelines, KPMG has been appointed for three years, effective April 2009.

4 THE EMPLOYEES

The Directors thank the management and staff of the Trust for their hard work during the year under review.